

MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(Incorporated under the laws of the Australia)

NOTICE TO WARRANTHOLDERS

- To :
- (1) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF CAPITALAND INVESTMENT LIMITED ISSUED BY MACQUARIE BANK LIMITED (CAPITALAND INV MB ECW251230)
 - (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF DBS GROUP HOLDINGS LTD ISSUED BY MACQUARIE BANK LIMITED (DBS MB ECW251230)
 - (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF KEPPEL LTD. ISSUED BY MACQUARIE BANK LIMITED (KEPPEL MB ECW251230)
 - (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF OVERSEA-CHINESE BANKING CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (OCBC BK MB ECW251230)
 - (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SHENG SIONG GROUP LTD ISSUED BY MACQUARIE BANK LIMITED (SHENGSIONG MB ECW251230)
 - (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SIA ENGINEERING COMPANY LIMITED ISSUED BY MACQUARIE BANK LIMITED (SIAENG MB ECW251230)
 - (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMB ECW251230)
 - (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF UNITED OVERSEAS BANK LIMITED ISSUED BY MACQUARIE BANK LIMITED (UOB MB ECW251230)
 - (9) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF DBS GROUP HOLDINGS LTD ISSUED BY MACQUARIE BANK LIMITED (DBS MB EPW251230)
 - (10) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF OVERSEA-CHINESE BANKING CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (OCBC BK MB EPW251230)
 - (11) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMB EPW251230)

(12) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE TELECOMMUNICATIONS LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGTEL MB EPW251230)

(13) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF UNITED OVERSEAS BANK LIMITED ISSUED BY MACQUARIE BANK LIMITED (UOB MB EPW251230)

Notice is hereby given by Macquarie Bank Limited ("**Macquarie**" or the "**Issuer**") in respect of:

- (a) the European Style Cash Settled Call Warrants relating to the ordinary shares of CapitaLand Investment Limited (CAPITALAND INV MB ECW251230) (the "**CAPN SGD 2.88 Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ECW251230) (the "**DBSM SGD 48.357 Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Keppel Ltd. (KEPPEL MB ECW251230) (the "**KPLM SGD 8.2 Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW251230) (the "**OCBC SGD 18.2 Call Warrants**");
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Sheng Siong Group Ltd (SHENGSIONG MB ECW251230) (the "**SHEN SGD 2.15 Call Warrants**");
- (f) the European Style Cash Settled Call Warrants relating to the ordinary shares of SIA Engineering Company Limited (SIAENG MB ECW251230) (the "**SIAE SGD 3.8 Call Warrants**");
- (g) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMB ECW251230) (the "**SGXL SGD 16.8 Call Warrants**");
- (h) the European Style Cash Settled Call Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW251230) (the "**UOBH SGD 39.222 Call Warrants**");
- (i) the European Style Cash Settled Put Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB EPW251230) (the "**DBSM SGD 37.76 Put Warrants**");
- (j) the European Style Cash Settled Put Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB EPW251230) (the "**OCBC SGD 15 Put Warrants**");
- (k) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMB EPW251230) (the "**SGXL SGD 14.5 Put Warrants**");
- (l) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB EPW251230) (the "**STEL SGD 3.5 Put Warrants**"); and
- (m) the European Style Cash Settled Put Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW251230) (the "**UOBH SGD 31.775 Put Warrants**"),

(together, the "**Warrants**") on the following:

Terms defined or construed in (1) the Supplemental Listing Document dated 13 May 2025 in relation to the DBSM SGD 37.76 Put Warrants, UOBH SGD 31.775 Put Warrants, (2) the Supplemental Listing Document dated 21 May 2025 in relation to the KPLM SGD 8.2 Call Warrants, (3) the Supplemental Listing Document dated 29 May 2025 in relation to the STEL SGD 3.5 Put Warrants, (4) the Supplemental Listing Document dated 01 July 2025 in relation to the CAPN SGD 2.88 Call Warrants, DBSM SGD 48.357 Call Warrants, SGXL SGD 16.8 Call Warrants, (5) the Supplemental Listing Document dated 03 July 2025 in relation to the OCBC SGD 15 Put Warrants, (6) the Supplemental Listing Document dated 11 July 2025 in relation to the SHEN SGD 2.15 Call Warrants, (7) the Supplemental Listing Document dated 14 July 2025 in relation to the SIAE SGD 3.8 Call Warrants, (8) the Supplemental Listing Document dated 18 July 2025 in relation to the OCBC SGD 18.2 Call Warrants, UOBH SGD 39.222 Call Warrants, (9) the Supplemental Listing Document dated 31 July 2025 in relation to the SGXL SGD 14.5 Put Warrants issued by Macquarie bear the same meaning and construction in this Notice.

EXPIRY OF WARRANTS

In accordance with the terms and conditions of the Warrants, the Warrants will expire on the following date:

Warrant	Expiry Date	Exercise Price/Strike Level	Conversion Ratio (number of shares per Warrant)
CAPN SGD 2.88 Call Warrants	30 December 2025	SGD 2.880	0.100000
DBSM SGD 48.357 Call Warrants	30 December 2025	SGD 48.357	0.033432
KPLM SGD 8.2 Call Warrants	30 December 2025	SGD 8.200	0.125000
OCBC SGD 18.2 Call Warrants	30 December 2025	SGD 18.200	0.040000
SHEN SGD 2.15 Call Warrants	30 December 2025	SGD 2.150	0.083333
SIAE SGD 3.8 Call Warrants	30 December 2025	SGD 3.800	0.100000
SGXL SGD 16.8 Call Warrants	30 December 2025	SGD 16.800	0.071429
UOBH SGD 39.222 Call Warrants	30 December 2025	SGD 39.222	0.033570
DBSM SGD 37.76 Put Warrants	30 December 2025	SGD 37.760	0.033545
OCBC SGD 15 Put Warrants	30 December 2025	SGD 15.000	0.040000
SGXL SGD 14.5 Put Warrants	30 December 2025	SGD 14.500	0.050000
STEL SGD 3.5 Put Warrants	30 December 2025	SGD 3.500	0.125000
UOBH SGD 31.775 Put Warrants	30 December 2025	SGD 31.775	0.033570

The Warrants are cash-settled warrants which entitle a Warrantholder to be paid a cash settlement amount (if positive) (the "**Cash Settlement Amount**") in accordance with the terms and conditions of the Warrants.

Cash Settlement Amount for the CAPN SGD 2.88 Call Warrants

The Cash Settlement Amount in respect of each CAPN SGD 2.88 Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 2.880 MULTIPLIED by (B) 0.100000.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the DBSM SGD 48.357 Call Warrants

The Cash Settlement Amount in respect of each DBSM SGD 48.357 Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 48.357 MULTIPLIED by (B) 0.033432.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the KPLM SGD 8.2 Call Warrants

The Cash Settlement Amount in respect of each KPLM SGD 8.2 Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 8.200 MULTIPLIED by (B) 0.125000.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the OCBC SGD 18.2 Call Warrants

The Cash Settlement Amount in respect of each OCBC SGD 18.2 Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 18.200 MULTIPLIED by (B) 0.040000.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the SHEN SGD 2.15 Call Warrants

The Cash Settlement Amount in respect of each SHEN SGD 2.15 Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 2.150 MULTIPLIED by (B) 0.083333.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the SIAE SGD 3.8 Call Warrants

The Cash Settlement Amount in respect of each SIAE SGD 3.8 Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 3.800 MULTIPLIED by (B) 0.100000.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the SGXL SGD 16.8 Call Warrants

The Cash Settlement Amount in respect of each SGXL SGD 16.8 Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 16.800 MULTIPLIED by (B) 0.071429.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the UOBH SGD 39.222 Call Warrants

The Cash Settlement Amount in respect of each UOBH SGD 39.222 Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 39.222 MULTIPLIED by (B) 0.033570.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the DBSM SGD 37.76 Put Warrants

The Cash Settlement Amount in respect of each DBSM SGD 37.76 Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 37.760 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.033545.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the OCBC SGD 15 Put Warrants

The Cash Settlement Amount in respect of each OCBC SGD 15 Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 15.000 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.040000.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the SGXL SGD 14.5 Put Warrants

The Cash Settlement Amount in respect of each SGXL SGD 14.5 Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 14.500 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be

necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.050000.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the STEL SGD 3.5 Put Warrants

The Cash Settlement Amount in respect of each STEL SGD 3.5 Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 3.500 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.125000.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the UOBH SGD 31.775 Put Warrants

The Cash Settlement Amount in respect of each UOBH SGD 31.775 Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 31.775 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.033570.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.

Warrantholders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants will be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants will be paid in the manner set out in the terms and conditions of the Warrants. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants will be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantholders will not be entitled to receive any payment from the Issuer in respect of the Warrants.

The expected last day of trading in the Warrants on the SGX-ST is 22 December 2025. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 31 December 2025 with effect from 9:00 a.m. (Singapore time).

Holders of the Warrants who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.

Queries regarding the Notice may be directed to our toll-free hotline at 1800 288 2880.

Issued by

MACQUARIE BANK LIMITED

28 November 2025

*Macquarie Bank Limited ("**Macquarie**") is regulated as an Authorised Deposit-taking institution by the Australian Prudential Regulation Authority. Macquarie, acting through its Singapore branch, is authorised and licensed by the Monetary Authority of Singapore to carry on wholesale banking business in Singapore pursuant to the Banking Act, Chapter 19 of Singapore and therefore is subject to the supervision of the Monetary Authority of Singapore.*