

MACQUARIE BANK LIMITED
(ABN 46 008 583 542)
(Incorporated under the laws of Australia)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- 1 10,000,000 European Style Cash Settled Call Warrants expiring on 30 June 2026 relating to the ordinary shares of Keppel Ltd. (KeppelMBeCW260630)
- 2 12,000,000 European Style Cash Settled Call Warrants expiring on 30 September 2026 relating to the ordinary shares of Keppel Ltd. (KeppelMBeCW260930)

(together, the "**Warrants**")

Introduction

In the announcements dated 05 February 2026 (the "**Announcements**"), Keppel Ltd. (the "**Company**") announced, among other things, a proposed special dividend of 2 cents per share in the Company (each a "**Share**" and collectively, "**Shares**") in cash and 1 unit in Keppel REIT ("**KREIT**", and units in KREIT, "**KREIT Units**") for every 9 Shares in the Company (the "**Proposed Special Dividend**"), subject to the conditions set out in the Announcements. The distribution of KREIT Units pursuant to the Proposed Special Dividend will be effected on the basis of 1 KREIT Unit for every 9 Shares held by shareholders of the Company whose names appear in the Company's Register of Members as at 5.00pm on 28 April 2026. In addition, the Company has declared a final dividend of SGD 0.19 per Share (the "**Ordinary Dividend**"). Please refer to the Announcements for further details. The Company will issue further announcement(s) relating to the approval of the Proposed Special Dividend at the annual general meeting of the Company to be convened on 17 April 2026.

The date ("**Ex-Date**") on which the Shares are expected to commence trading on the Proposed Special Dividend is 27 April 2026.

Terms defined or construed in the Supplemental Listing Document issued by Macquarie Bank Limited (the "**Issuer**") in relation to the Warrants bear the same meaning and construction in this announcement.

The Issuer wishes to make the following adjustments to the terms and conditions of the Warrants.

The Adjustments

$$\text{Adjustment Factor (AF)} = \frac{P - OD - SD - CD}{P - OD}$$

P = the closing price of one Share on Singapore Exchange Securities Trading Limited ("**SGX-ST**") on the exchange business day immediately preceding the Ex-Date (which is expected to be 24 April 2026)

CD	=	the closing price of one KREIT Unit on SGX-ST on the exchange business day immediately preceding the Ex-Date (which is expected to be 24 April 2026) / 9
SD	=	SGD 0.02, being the Special Dividend per Share
OD	=	SGD 0.19, being the Ordinary Dividend per Share

Exercise Price

Adjusted Exercise Price = Old Exercise Price x AF

The Exercise Price is rounded to the nearest three decimal places.

Conversion Ratio

Adjusted Conversion Ratio = Old Conversion Ratio ÷ AF

The number of Warrants relating to each Share will be adjusted (and rounded to the nearest six decimal places) as determined by the following formula:

$$\begin{array}{l} \text{Adjusted number of Warrants} \\ \text{relating to each Share} \end{array} = \text{Old number of Warrants relating to each Share} \times \text{AF}$$

The above adjustments will take effect on the Ex-Date, which is expected to be 27 April 2026.

The Issuer will make a further announcement relating to the exact Adjustment Factor after market close on 24 April 2026.

Issued by

MACQUARIE BANK LIMITED

21 April 2026

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.