

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

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- 1 22,000,000 European Style Cash Settled Call Warrants expiring on 03 Jul 2024 relating to the ordinary shares of Alibaba Group Holding Limited (Alibaba MB eCW240703)
- 2 30,000,000 European Style Cash Settled Call Warrants expiring on 02 Aug 2024 relating to the ordinary shares of Alibaba Group Holding Limited (Alibaba MB eCW240802)
- 3 25,000,000 European Style Cash Settled Call Warrants expiring on 03 Dec 2024 relating to the ordinary shares of Alibaba Group Holding Limited (Alibaba MB eCW241203)
- 4 12,000,000 European Style Cash Settled Put Warrants expiring on 03 Oct 2024 relating to the ordinary shares of Alibaba Group Holding Limited (Alibaba MB ePW241003)
- 5 30,000,000 European Style Cash Settled Put Warrants expiring on 03 Dec 2024 relating to the ordinary shares of Alibaba Group Holding Limited (Alibaba MB ePW241203)

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

Introduction

In the announcements dated 14 May 2024 (the "**Announcements**"), Alibaba Group Holding Limited (the "**Company**") announced, among other things, the approval of a final dividend for the financial year ended 31 March 2024 (the "**Final Dividend**") of USD 0.125 per ordinary share and a special dividend (the "**Special Dividend**") of USD 0.0825 per ordinary share (the "**Share**") to be paid to shareholders whose names appear in the Company's Register of Members as at 4:30 p.m. Hong Kong time on 13 June 2024. Please refer to the Announcement for further details.

The date (the "**Ex-Date**") on which the Shares are expected to commence trading on an ex-Final Dividend and ex-Special Dividend basis is 12 June 2024.

In relation to the Final dividend and Special Dividend, Macquarie Bank Limited (the "**Issuer**") wishes to make the following adjustments to the terms and conditions of the Warrants.

Warrants Affected

The details of the Warrants subject to adjustment are as follows:

SGX counter full name	Current Exercise Price	Current Conversion Ratio	Expiry Date
Alibaba MB eCW240703	HKD 82.500	0.083333 (every 12 Warrants relates to 1 Share)	03-Jul-2024
Alibaba MB eCW240802	HKD 80.000	0.066667 (every 15 Warrants relates to 1 Share)	02-Aug-2024
Alibaba MB eCW241203	HKD 118.000	0.040000 (every 25 Warrants relates to 1 Share)	03-Dec-2024
Alibaba MB ePW241003	HKD 73.000	0.066667 (every 15 Warrants relates to 1 Share)	03-Oct-2024
Alibaba MB ePW241203	HKD 65.000	0.040000 (every 25 Warrants relates to 1 Share)	03-Dec-2024

The Adjustments

(a) Adjustment Factor

$$\text{Adjustment Factor (AF)} = (P - SD - D) / (P - SD)$$

Where:

P = the closing price of one Share on The Stock Exchange of Hong Kong Limited ("HKEX") on the exchange business day immediately preceding the Ex-Date (the "**Last Cum Date**", which is expected to be 11 June 2024)

SD = USD 0.0825 (being the Special Dividend per Share), to be converted to HKD with the rate of exchange as of 4:00 p.m. Hong Kong time on 11 June 2024

D = USD 0.125 (being the First Interim Dividend per Share), to be converted to HKD with the rate of exchange as of 4:00 p.m. Hong Kong time on 11 June 2024

The Adjustment Factor is rounded to the nearest six decimal places.

(b) Exercise Price

The Exercise Price for each Share will be adjusted to be equal to the amount (rounded to the nearest three decimal places) determined by the following formula:

$$\text{Adjusted Exercise Price} = \text{Old Exercise Price} \times \text{AF}$$

where:

SGX counter full name	Old Exercise Price	Date of Supplemental Listing Document
Alibaba MB eCW240703	HKD 82.500	22-Mar-2024

Alibaba MB eCW240802	HKD 80.000	18-Apr-2024
Alibaba MB eCW241203	HKD 118.000	26-Jul-2023
Alibaba MB ePW241003	HKD 73.000	15-May-2024
Alibaba MB ePW241203	HKD 65.000	11-Dec-2023

(c) Conversion Ratio

The Conversion Ratio for each Warrant will be adjusted (and rounded to the nearest six decimal places) as determined by the following formula:

$$\text{Adjusted Conversion Ratio} = \text{Old Conversion Ratio} / \text{AF}$$

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:

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

where:

SGX counter full name	Old Conversion Ratio	Date of Supplemental Listing Document
Alibaba MB eCW240703	0.083333 (every 12 Warrants relates to 1 Share)	22-Mar-2024
Alibaba MB eCW240802	0.066667 (every 15 Warrants relates to 1 Share)	18-Apr-2024
Alibaba MB eCW241203	0.040000 (every 25 Warrants relates to 1 Share)	26-Jul-2023
Alibaba MB ePW241003	0.066667 (every 15 Warrants relates to 1 Share)	15-May-2024
Alibaba MB ePW241203	0.040000 (every 25 Warrants relates to 1 Share)	11-Dec-2023

(d) Cash Settlement Amount

Based on the above adjustments, the Cash Settlement Amount in respect of each Warrant (if positive) will be equal to the following (rounded to the nearest three decimal places):

SGX counter full name	Cash Settlement Amount
Alibaba MB eCW240703	The amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the HKEX, 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) the adjusted Exercise Price MULTIPLIED by (B) the adjusted Conversion Ratio
Alibaba MB eCW240802	The amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the HKEX, 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) the adjusted Exercise Price MULTIPLIED by (B) the adjusted Conversion Ratio
Alibaba MB eCW241203	The amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the HKEX, 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) the adjusted Exercise Price MULTIPLIED by (B) the adjusted Conversion Ratio
Alibaba MB ePW241003	The amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the adjusted Exercise Price of LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the HKEx, 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) the adjusted Conversion Ratio
Alibaba MB ePW241203	The amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the adjusted Exercise Price of LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the HKEx, 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) the adjusted Conversion Ratio

The above adjustments will take effect on the Ex-Date, which is expected to be 12 June 2024.

The Issuer will make a further announcement on the Adjusted Exercise Price and Adjusted Conversion Ratio on the Last Cum Date, which is expected to be 11 June 2024.

Issued by
MACQUARIE BANK LIMITED

06 June 2024

*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.*