MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(Incorporated under the laws of Australia)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

1	12,000,000 European Style Cash Settled Call Warrants expiring on 02 Mar 2022 relating to the ordinary shares of Tencent Holdings Limited (TencentMBeCW220302)
2	8,000,000 European Style Cash Settled Put Warrants expiring on 02 Mar 2022 relating to the ordinary shares of Tencent Holdings Limited (TencentMBePW220302)
3	14,000,000 European Style Cash Settled Call Warrants expiring on 05 Jul 2022 relating to the ordinary shares of Tencent Holdings Limited (TencentMBeCW220705)
4	16,000,000 European Style Cash Settled Put Warrants expiring on 05 Jul 2022 relating to the ordinary shares of Tencent Holdings Limited (TencentMBePW220705)

Introduction

In the announcement dated 23 December 2021 (the "**Announcement**"), Tencent Holdings Limited (the "**Company**") declared a special interim dividend (the "**Special Dividend**") in the form of a distribution in specie on the basis of 1 Class A ordinary share of JD.com for every 21 ordinary shares of Tencent Holdings Limited (**"Shares"**) to be paid to shareholders whose names appear on the register of members of the Company on 25 January 2022. 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-Special Dividend basis is 20 January 2022.

In relation to the 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
TencentMBeCW220302	HKD 550.000	0.022222 (every 45 Warrants relates to 1 Share)	02-Mar-2022
TencentMBePW220302	HKD 430.000	0.022222 (every 45 Warrants relates to 1 Share)	02-Mar-2022
TencentMBeCW220705	HKD 500.000	0.022222 (every 45 Warrants relates to 1 Share)	05-Jul-2022
TencentMBePW220705	HKD 400.000	0.022222 (every 45 Warrants relates to 1 Share)	05-Jul-2022

The Adjustments

(a) Adjustment Factor

Adjustment Factor (AF) = (P – SD) / P

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 19 January 2022)

SD = the closing price of one Class A ordinary share of JD.com on HKEX on the Last Cum Date (which is expected to be 19 January 2022) divided by 21

(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:

Adjusted Exercise Price = Old Exercise Price x AF

where:

SGX counter full name	Old Exercise Price	Date of Supplemental Listing Document
TencentMBeCW220302	HKD 550.000	19-Nov-2021
TencentMBePW220302	HKD 430.000	3-Nov-2021
TencentMBeCW220705	HKD 500.000	28-Dec-2021
TencentMBePW220705	HKD 400.000	28-Dec-2021

(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:

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:

Adjusted number of Warrants relating to each Share = Old number of Warrants relating to each Share x AF

where:

SGX counter full name	Old Conversion Ratio	Date of Supplemental Listing Document
TencentMBeCW220302	0.022222 (every 45 Warrants relates to 1 Share)	19-Nov-2021
TencentMBePW220302	0.022222 (every 45 Warrants relates to 1 Share)	3-Nov-2021
TencentMBeCW220705	0.022222 (every 45 Warrants relates to 1 Share)	28-Dec-2021
TencentMBePW220705	0.022222 (every 45 Warrants relates to 1 Share)	28-Dec-2021

(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
TencentMBeCW220302	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
TencentMBePW220302	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
TencentMBeCW220705	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

TencentMBePW220705	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 day on which the Shares commence trading on an ex-Special Dividend basis, which is expected to be 20 January 2022. If the distribution of the Special Dividend is not implemented by the Company, no adjustment will be made.

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 19 January 2022.

Issued by

MACQUARIE BANK LIMITED

6 January 2022

*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.*