

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

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- 1 30,000,000 European Style Cash Settled Call Warrants expiring on 17 Sep 2021 relating to the ordinary shares of Top Glove Corporation Bhd (Top Glove MB eCW210917)
- 2 70,000,000 European Style Cash Settled Call Warrants expiring on 26 Nov 2021 relating to the ordinary shares of Top Glove Corporation Bhd (Top Glove MB eCW211126)

Introduction

In the announcement dated 9 June 2021 (the "**Announcement**"), Top Glove Corporation Bhd (the "**Company**") announced, among other things, the proposed declaration of (i) the single tier third interim dividend (the "**Interim Dividend**") of MYR 0.127 per ordinary share (the "**Share**") and (ii) special single tier third interim dividend (the "**Special Dividend**") of MYR 0.053 per Share to be paid to shareholders whose names appear in the Company's Register of Members as at 5:00 p.m. on 24 June 2021. 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-Interim Dividend and ex-Special Dividend basis is 23 June 2021.

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
Top Glove MB eCW210917	SGD 3.150	0.100000 (every 10 Warrants relates to 1 Share)	17-Sep-21
Top Glove MB eCW211126	SGD 2.000	0.142857 (every 7 Warrants relates to 1 Share)	26-Nov-21

The Adjustments

(a) Adjustment Factor

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

Where:

- P = the closing price of one Share on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on the exchange business day immediately preceding the Ex-Date (the "**Last Cum Date**", which is expected to be 22 June 2021)
- SD = MYR 0.053 (being the Special Dividend per Share), to be converted into Singapore dollars using the MYR:SGD noon middle rate as disclosed in the Bank Negara Malaysia's website on 22 June 2021
- D = MYR 0.127 (being the Interim Dividend per Share), to be converted into Singapore dollars using the MYR:SGD noon middle rate as disclosed in the Bank Negara Malaysia's website on 22 June 2021

(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
Top Glove MB eCW210917	SGD 3.150	16-Dec-20
Top Glove MB eCW211126	SGD 2.000	11-May-21

(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
Top Glove MB eCW210917	0.100000 (every 10 Warrants relates to 1 Share)	16-Dec-20

SGX counter full name	Old Conversion Ratio	Date of Supplemental Listing Document
Top Glove MB eCW211126	0.142857 (every 7 Warrants relates to 1 Share)	11-May-21

(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
Top Glove MB eCW210917	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 SGX-ST, 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
Top Glove MB eCW211126	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 SGX-ST, 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

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 23 June 2021.

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 22 June 2021.

Issued by

MACQUARIE BANK LIMITED

17 June 2021

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.