

## MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(Incorporated under the laws of Australia)

### ANNOUNCEMENT

#### Proposed adjustments to the terms and conditions of:

- 1 70,000,000 European Style Cash Settled Call Warrants expiring on 01 Jul 2022 relating to the ordinary shares of City Developments Limited (CityDev MB eCW220701)

#### Introduction

In the announcements dated 25 February 2022, 30 March 2022 and 22 April 2022 (the "**Announcements**"), City Developments Limited (the "**Company**") announced, among other things, the proposed declaration of (i) final 1-tier tax-exempt ordinary dividend (the "**Final Dividend**") of SGD 0.08 per ordinary share; (ii) special final 1-tier tax-exempt ordinary dividend (the "**Special Dividend**") of SGD 0.01 per ordinary share (the "**Share**") in respect of the year ended 31 December 2021 and (iii) a distribution of 144,300,000 stapled securities in CDL Hospitality Trusts ("**CDLHT**", and the stapled securities, the "**CDLHT Units**") held by the Company to the shareholders of the Company (the "**Shareholders**") by way of a dividend *in specie* on a pro rata basis (the "**Proposed Distribution**"), subject to the approval of the Shareholders at the Annual General Meeting to be held on 28 April 2022. The Register of the Company will be closed at 5:00 p.m. on 5 May 2022 to determine the entitlement of entitled Shareholders to the CDLHT Units under the Proposed Distribution. Please refer to the Announcements for further details.

The date (the "**Ex-Date**") on which the Shares are expected to commence trading on an ex-Special Dividend and ex-Proposed Distribution basis is 4 May 2022.

In relation to the Special Dividend and the Proposed Distribution, 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
CityDev MB eCW220701	SGD 8.000	0.133333 (every 7.5 Warrants relates to 1 Share)	01-Jul-2022

#### The Adjustments

##### (a) Adjustment Factor

$$\text{Adjustment Factor (AF)} = [(P - SD - D - (0.159 \times \text{DIS})) / (P - D)]$$

Where:

P	=	SGD 8.54, being the closing price of one Share on the Singapore Exchange Securities Trading Limited (“ <b>SGX-ST</b> ”) on the exchange business day immediately preceding the Ex-Date (the “ <b>Last Cum Date</b> ”, which is expected to be 29 April 2022)
SD	=	SGD 0.01 (being the Special Dividend per Share)
D	=	SGD 0.08 (being the Final Dividend per Share)
DIS	=	SGD 1.34, being the closing price of one CDL Hospitality Trusts Unit on the Singapore Exchange Securities Trading Limited (“ <b>SGX-ST</b> ”) on the exchange business day immediately preceding the Ex-Date (the “ <b>Last Cum Date</b> ”, which is expected to be 29 April 2022)

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:

Adjusted Exercise Price = Old Exercise Price x AF

where:

<b>SGX counter full name</b>	<b>Old Exercise Price</b>	<b>Date of Supplemental Listing Document</b>
CityDev MB eCW220701	SGD 8.000	24-Nov-2021

Based on the above adjustment, the Exercise Price for each Share will be adjusted (rounded to the nearest three decimal places) as below:

<b>SGX counter full name</b>	<b>Old Exercise Price</b>	<b>Adjusted Exercise Price</b>
CityDev MB eCW220701	SGD 8.000	SGD 7.789

**(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:

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

Where:

<b>SGX counter full name</b>	<b>Old Conversion Ratio</b>	<b>Date of Supplemental Listing Document</b>
CityDev MB eCW220701	0.133333 (every 7.5 Warrants relates to 1 Share)	24-Nov-2021

Based on the above adjustment, the Conversion Ratio for each Warrant will be adjusted (rounded to the nearest six decimal places) as below:

<b>SGX counter full name</b>	<b>Old Conversion Ratio</b>	<b>Adjusted Conversion Ratio</b>
CityDev MB eCW220701	0.133333 (every 7.5 Warrants relates to 1 Share)	0.136940 (every 7.302255 Warrants relates to 1 Share)

### **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):

<b>SGX counter full name</b>	<b>Cash Settlement Amount</b>
CityDev MB eCW220701	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 of SGD 7.789 MULTIPLIED by (B) the Adjusted Conversion Ratio of 0.136940

The above adjustments will take effect on the day on which the Shares commence trading on an ex-Special Dividend and ex-Proposed Distribution basis, which is expected to be 4 May 2022.

Issued by

**MACQUARIE BANK LIMITED**

29 April 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.*