

**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 15 Dec 2023 relating to the ordinary shares of Keppel Corporation Limited (KepCorpMBeCW231215)
- 2 50,000,000 European Style Cash Settled Call Warrants expiring on 02 Feb 2024 relating to the ordinary shares of Keppel Corporation Limited (KepCorpMBeCW240202)
- 3 10,000,000 European Style Cash Settled Call Warrants expiring on 14 Jun 2024 relating to the ordinary shares of Keppel Corporation Limited (KepCorpMBeCW240614)
- 4 8,000,000 European Style Cash Settled Put Warrants expiring on 15 Dec 2023 relating to the ordinary shares of Keppel Corporation Limited (KepCorpMBePW231215)

(together, the “**Warrants**”)

**Introduction**

The Issuer refers to its announcement dated 18 October 2023 relating to Keppel Corporation Limited (the “**Company**”) and the announcements by the Company dated 27 July 2023, 26 September 2023, and 18 October 2023 announcing, among other things, the proposed declaration of a special dividend by way of a distribution in specie (the “**Distribution**”) of approximately 352.4 million units in Keppel REIT (“**KREIT**” and units in KREIT, “**KREIT Units**”) on the basis of 1 KREIT Unit for every 5 ordinary shares in the Company (“**Shares**”) held by a shareholder of the Company to be distributed to shareholders whose names appear on the register of members of the Company on 26 October 2023.

The date (the “**Ex-Date**”) on which the Shares commence trading on an ex-Distribution basis is 25 October 2023.

Accordingly, 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 |
|-----------------------|------------------------|-------------------------------------------------------|-------------|
| KepCorpMBeCW231215    | SGD 6.331              | 0.100040 (every 9.996015 Warrants relates to 1 Share) | 15/12/2023  |
| KepCorpMBeCW240202    | SGD 8.500              | 0.100000 (every 10 Warrants relates to 1 Share)       | 02/02/2024  |

|                    |           |                                                 |            |
|--------------------|-----------|-------------------------------------------------|------------|
| KepCorpMBeCW240614 | SGD 8.000 | 0.100000 (every 10 Warrants relates to 1 Share) | 14/06/2024 |
| KepCorpMBePW231215 | SGD 6.000 | 0.083333 (every 12 Warrants relates to 1 Share) | 15/12/2023 |

### **The Adjustments**

#### **(a) Adjustment Factor**

$$\text{Adjustment Factor (AF)} = (S - CD) / S$$

Where:

S = SGD 6.39, being the closing price of a Share on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on the exchange business day immediately preceding the Ex-Date (i.e. 24 October 2023).

CD = SGD 0.16, the Distribution per Share, being the closing price of a KREIT Unit on the SGX-ST on the exchange business day immediately preceding the Ex-Date (i.e. 24 October 2023) divided by 5.

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

#### **(b) Exercise Price**

The Exercise Price for each Warrant 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:

| <b>SGX counter full name</b> | <b>Old Exercise Price</b> | <b>Date of Supplemental Listing Document</b> |
|------------------------------|---------------------------|----------------------------------------------|
| KepCorpMBeCW231215           | SGD 6.331                 | 19 December 2022                             |
| KepCorpMBeCW240202           | SGD 8.500                 | 20 June 2023                                 |
| KepCorpMBeCW240614           | SGD 8.000                 | 14 September 2023                            |
| KepCorpMBePW231215           | SGD 6.000                 | 21 August 2023                               |

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> |
|------------------------------|---------------------------|--------------------------------|
| KepCorpMBeCW231215           | SGD 6.331                 | SGD 6.172                      |
| KepCorpMBeCW240202           | SGD 8.500                 | SGD 8.287                      |
| KepCorpMBeCW240614           | SGD 8.000                 | SGD 7.800                      |
| KepCorpMBePW231215           | SGD 6.000                 | SGD 5.850                      |

**(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:

| <b>SGX counter full name</b> | <b>Old Conversion Ratio</b>                           | <b>Date of Supplemental Listing Document</b> |
|------------------------------|-------------------------------------------------------|----------------------------------------------|
| KepCorpMBeCW231215           | 0.100040 (every 9.996015 Warrants relates to 1 Share) | 19 December 2022                             |
| KepCorpMBeCW240202           | 0.100000 (every 10 Warrants relates to 1 Share)       | 20 June 2023                                 |
| KepCorpMBeCW240614           | 0.100000 (every 10 Warrants relates to 1 Share)       | 14 September 2023                            |
| KepCorpMBePW231215           | 0.083333 (every 12 Warrants relates to 1 Share)       | 21 August 2023                               |

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>                       |
|------------------------------|-------------------------------------------------------|--------------------------------------------------------|
| KepCorpMBeCW231215           | 0.100040 (every 9.996015 Warrants relates to 1 Share) | 0.102609 (every 9.745725 Warrants relates to 1 Share)  |
| KepCorpMBeCW240202           | 0.100000 (every 10 Warrants relates to 1 Share)       | 0.102568 (every 9.749610 Warrants relates to 1 Share)  |
| KepCorpMBeCW240614           | 0.100000 (every 10 Warrants relates to 1 Share)       | 0.102568 (every 9.749610 Warrants relates to 1 Share)  |
| KepCorpMBePW231215           | 0.083333 (every 12 Warrants relates to 1 Share)       | 0.085474 (every 11.699532 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>                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| KepCorpMBeCW231215           | <p>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 6.172 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.102609</p> |
| KepCorpMBeCW240202           | <p>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 8.287 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.102568</p> |
| KepCorpMBeCW240614           | <p>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 7.800 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.102568</p> |

KepCorpMBePW231215

The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 5.850 LESS (ii) 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 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.085474

The above adjustments will take effect on 25 October 2023, being the exchange business day immediately following the Ex-Date.

Issued by

**MACQUARIE BANK LIMITED**

24 October 2023

*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.*