

**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 05 Jul 2022 relating to the ordinary shares of Galaxy Entertainment Group Limited (Galaxy MB eCW220705)
- 2 20,000,000 European Style Cash Settled Put Warrants expiring on 05 Jul 2022 relating to the ordinary shares of Galaxy Entertainment Group Limited (Galaxy MB ePW220705)

**Introduction**

In the announcement dated 23 February 2022 (the "**Announcement**"), Galaxy Entertainment Group Limited (the "**Company**") announced, among other things, the proposed declaration of special dividend for the year ending 31 December 2022 (the "**Special Dividend**") of HKD 0.3 per share ("**Share**") to be paid to shareholders whose names appear in the Hong Kong share register as at 04:30 p.m. on 28 March 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 25 March 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:

<b>SGX counter full name</b>	<b>Current Exercise Price</b>	<b>Current Conversion Ratio</b>	<b>Expiry Date</b>
Galaxy MB eCW220705	HKD 65.000	0.100000 (every 10 Warrants relates to 1 Share)	05-Jul-2022
Galaxy MB ePW220705	HKD 40.000	0.050000 (every 20 Warrants relates to 1 Share)	05-Jul-2022

**The Adjustments**

**(a) Adjustment Factor**

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

Where:

P = HKD 46.45, being 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 24 March 2022)

SD = HKD 0.3 (being the Special Dividend per Share)

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>
Galaxy MB eCW220705	HKD 65.000	6-Jan-2022
Galaxy MB ePW220705	HKD 40.000	6-Jan-2022

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>
Galaxy MB eCW220705	HKD 65.000	HKD 64.580
Galaxy MB ePW220705	HKD 40.000	HKD 39.742

**(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>
Galaxy MB eCW220705	0.100000 (every 10 Warrants relates to 1 Share)	6-Jan-2022
Galaxy MB ePW220705	0.050000 (every 20 Warrants relates to 1 Share)	6-Jan-2022

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>New Conversion Ratio</b>
Galaxy MB eCW220705	0.100000 (every 10 Warrants relates to 1 Share)	0.100650 (every 9.935410 Warrants relates to 1 Share)
Galaxy MB ePW220705	0.050000 (every 20 Warrants relates to 1 Share)	0.050325 (every 19.870820 Warrants relates to 1 Share)

**(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):

<b>SGX counter full name</b>	<b>Cash Settlement Amount</b>
Galaxy MB eCW220705	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 of HKD 64.580 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.100650
Galaxy MB ePW220705	The amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the adjusted Exercise Price of HKD 39.742 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 of 0.050325

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 25 March 2022.

Issued by  
**MACQUARIE BANK LIMITED**

24 March 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.*