

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

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- 1 22,000,000 European Style Cash Settled Call Warrants expiring on 27 Jun 2025 relating to the ordinary shares of United Overseas Bank Limited (UOB MB eCW250627)
- 2 25,000,000 European Style Cash Settled Put Warrants expiring on 27 Jun 2025 relating to the ordinary shares of United Overseas Bank Limited (UOB MB ePW250627)
- 3 18,000,000 European Style Cash Settled Call Warrants expiring on 30 Sep 2025 relating to the ordinary shares of United Overseas Bank Limited (UOB MB eCW250930)
- 4 23,000,000 European Style Cash Settled Put Warrants expiring on 30 Sep 2025 relating to the ordinary shares of United Overseas Bank Limited (UOB MB ePW250930)
- 5 20,000,000 European Style Cash Settled Call Warrants expiring on 01 Oct 2025 relating to the ordinary shares of United Overseas Bank Limited (UOB MB eCW251001)
- 6 22,000,000 European Style Cash Settled Call Warrants expiring on 03 Nov 2025 relating to the ordinary shares of United Overseas Bank Limited (UOB MB eCW251103)
- 7 26,000,000 European Style Cash Settled Put Warrants expiring on 03 Nov 2025 relating to the ordinary shares of United Overseas Bank Limited (UOB MB ePW251103)

(together, the “**Warrants**”)

Introduction

In the announcements dated 19 February 2025 (the “**Announcements**”), United Overseas Bank Limited (the “**Company**”) announced, the proposed declaration of (i) final one-tier tax exempt dividend (the “**Final Dividend**”) of SGD 0.92 per ordinary share (the “**Share**”) and (ii) one-tier tax exempt special dividend (the “**Special Dividend**”) of SGD 0.25 per Share in respect of the financial year ended 31 December 2024 to be paid to shareholders whose names appear in the Company’s Register of Members as at 5:00 p.m. on 29 April 2025. Please refer to the Announcements for further details.

The date (the “**Ex-Date**”) on which the Shares commence trading on an ex-Final Dividend and ex-Special Dividend basis is 28 April 2025.

In relation to the Final Dividend and 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
UOB MB eCW250627	SGD 38.000	0.029412 (every 34 Warrants relates to 1 Share)	27-Jun-2025
UOB MB ePW250627	SGD 33.500	0.029412 (every 34 Warrants relates to 1 Share)	27-Jun-2025
UOB MB eCW250930	SGD 43.000	0.033333 (every 30 Warrants relates to 1 Share)	30-Sep-2025
UOB MB ePW250930	SGD 36.000	0.029412 (every 34 Warrants relates to 1 Share)	30-Sep-2025
UOB MB eCW251001	SGD 39.000	0.033333 (every 30 Warrants relates to 1 Share)	1-Oct-2025
UOB MB eCW251103	SGD 35.000	0.033333 (every 30 Warrants relates to 1 Share)	3-Nov-2025
UOB MB ePW251103	SGD 29.000	0.033333 (every 30 Warrants relates to 1 Share)	3-Nov-2025

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 (i.e. 25 April 2025)

SD = SGD 0.25 (being the Special Dividend per Share)

D = SGD 0.92 (being the Final Dividend per Share)

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:

SGX counter full name	Old Exercise Price	Date of Supplemental Listing Document
UOB MB eCW250627	SGD 38.000	13-Nov-2024

UOB MB ePW250627	SGD 33.500	13-Nov-2024
UOB MB eCW250930	SGD 43.000	24-Feb-2025
UOB MB ePW250930	SGD 36.000	24-Feb-2025
UOB MB eCW251001	SGD 39.000	20-Mar-2025
UOB MB eCW251103	SGD 35.000	9-Apr-2025
UOB MB ePW251103	SGD 29.000	10-Apr-2025

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

SGX counter full name	Old Exercise Price	Adjusted Exercise Price
UOB MB eCW250627	SGD 38.000	SGD 37.727
UOB MB ePW250627	SGD 33.500	SGD 33.259
UOB MB eCW250930	SGD 43.000	SGD 42.691
UOB MB ePW250930	SGD 36.000	SGD 35.741
UOB MB eCW251001	SGD 39.000	SGD 38.720
UOB MB eCW251103	SGD 35.000	SGD 34.749
UOB MB ePW251103	SGD 29.000	SGD 28.792

(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
UOB MB eCW250627	0.029412 (every 34 Warrants relates to 1 Share)	13-Nov-2024
UOB MB ePW250627	0.029412 (every 34 Warrants relates to 1 Share)	13-Nov-2024
UOB MB eCW250930	0.033333 (every 30 Warrants relates to 1 Share)	24-Feb-2025
UOB MB ePW250930	0.029412 (every 34 Warrants relates to 1 Share)	24-Feb-2025
UOB MB eCW251001	0.033333 (every 30 Warrants relates to 1 Share)	20-Mar-2025
UOB MB eCW251103	0.033333 (every 30 Warrants relates to 1 Share)	9-Apr-2025
UOB MB ePW251103	0.033333 (every 30 Warrants relates to 1 Share)	10-Apr-2025

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

SGX counter full name	Old Conversion Ratio	Adjusted Conversion Ratio
UOB MB eCW250627	0.029412 (every 34 Warrants relates to 1 Share)	0.029625 (every 33.755812 Warrants relates to 1 Share)
UOB MB ePW250627	0.029412 (every 34 Warrants relates to 1 Share)	0.029625 (every 33.755812 Warrants relates to 1 Share)
UOB MB eCW250930	0.033333 (every 30 Warrants relates to 1 Share)	0.033574 (every 29.784540 Warrants relates to 1 Share)
UOB MB ePW250930	0.029412 (every 34 Warrants relates to 1 Share)	0.029625 (every 33.755812 Warrants relates to 1 Share)
UOB MB eCW251001	0.033333 (every 30 Warrants relates to 1 Share)	0.033574 (every 29.784540 Warrants relates to 1 Share)
UOB MB eCW251103	0.033333 (every 30 Warrants relates to 1 Share)	0.033574 (every 29.784540 Warrants relates to 1 Share)
UOB MB ePW251103	0.033333 (every 30 Warrants relates to 1 Share)	0.033574 (every 29.784540 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):

SGX counter full name	Cash Settlement Amount
UOB MB eCW250627	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 37.727 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.029625
UOB MB ePW250627	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 33.259 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 0.029625
UOB MB eCW250930	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 42.691 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.033574
UOB MB ePW250930	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 35.741 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 0.029625
UOB MB eCW251001	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 38.720 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.033574

SGX counter full name**Cash Settlement Amount**

UOB MB eCW251103

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 34.749 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.033574

UOB MB ePW251103

The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 28.792 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 0.033574

The above adjustments will take effect on 28 April 2025, being the Ex-Date.

Issued by

MACQUARIE BANK LIMITED

25 April 2025

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.