

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

**Proposed Issue of**  
**12,000,000 European Style Cash Settled Call Warrants**  
**relating to the ordinary shares of Keppel Ltd.**

**NOTICE OF CHANGE OF TERMS**

Macquarie Bank Limited refers to its announcement dated 24 April 2026 (the “**Original Announcement**”) in relation to the proposed issue of 12,000,000 European Style Cash Settled Call Warrants (the “**Warrants**”) relating to the ordinary shares of Keppel Ltd. (the “**Underlying Shares**”). All capitalised terms used and not defined herein shall have the same meanings given to them in the Original Announcement.

Since the launch of the Warrants on 24 April 2026, no Warrants have been placed out.

The Issuer wishes to advise the following:

- (i) the Underlying Price of the Warrants shall be changed to **SGD 11.040;**
- (ii) the Issue Price of the Warrants shall be changed to **SGD 0.206;**
- (iii) the Exercise Price of the Warrants shall be changed to **SGD 12.200;**
- (iv) the Gearing of the Warrants shall be changed to **3.6 times;**
- (v) the Premium of the Warrants shall be changed to **38.5%;** and
- (vi) the Implied Volatility shall be changed to **120%.**

Except as stated above, all the information in the Original Announcement remains unchanged. It is expected that dealings in the Warrants will commence on or about 30 April 2026 on the Singapore Exchange Securities Trading Limited.

A copy of the revised termsheet relating to the Warrants is attached as an Appendix to this Announcement.

Issued by

**MACQUARIE BANK LIMITED**

28 April 2026

*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.*