

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

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- 1 17,000,000 European Style Cash Settled Call Warrants expiring on 28 Jul 2025 relating to the ordinary shares of Capitaland Investment Limited (CapitalandInvMBeCW250728)

(the “**Warrants**”)

Introduction

In the announcements dated 27 February 2025, 3 April 2025 and 23 April 2025 (the “**Announcements**”), Capitaland Investment Limited (the “**Company**”) announced (i) a distribution in specie (the “**Distribution**”) of 155 million units in Capitaland Integrated Commercial Trust (the “**CICT Units**”) on the basis of 0.031077 CICT Units for one ordinary share of the Company (the “**Share**”) and (ii) a tax-exempt ordinary dividend of SGD 0.12 per Share (the “**Ordinary Dividend**”). The Register of the Company will be closed at 5:00 p.m. on 5 May 2025 to determine the Distribution and the Ordinary Dividend. Please refer to the Announcements for further details.

The date (“**Ex-Date**”) on which the Shares are expected to commence trading on an ex-Distribution and ex-Ordinary Dividend basis is 2 May 2025.

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
CapitalandInvMBeCW250728	SGD 2.850	0.125000 (every 8 Warrants relates to 1 Share)	28-Jul-2025

The Adjustments

(a) Adjustment Factor

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

Where:

S = the closing price of one Share on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on the exchange business day immediately preceding the Ex-Date (i.e. 30 April 2025)

CD = the closing price of a CICT Unit on the SGX-ST on the exchange business day immediately preceding the Ex-Date (i.e. 30 April 2025) multiplied by 0.031077

OD = SGD 0.12, being the Ordinary Dividend per Share

The AF 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:

Adjusted Exercise Price = Old Exercise Price x AF

where:

SGX counter full name	Old Exercise Price	Date of Supplemental Listing Document
CapitalandInvMBeCW250728	SGD 2.850	20-Jan-2025

(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:

SGX counter full name	Old Conversion Ratio	Date of Supplemental Listing Document
CapitalandInvMBeCW250728	0.125000 (every 8 Warrants relates to 1 Share)	20-Jan-2025

(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
CapitalandInvMBeCW250728	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 MULTIPLIED by (B) the adjusted Conversion Ratio

If the Distribution and the Ordinary Dividend are not implemented by the Company, no adjustment will be made.

The above adjustments will take effect on the Ex-Date, which is expected to be 2 May 2025.

The Issuer will make a further announcement on the Adjusted Exercise Price and Adjusted Conversion Ratio after the market close on 30 April 2025. Investors should exercise particular caution in trading the Warrants until such time when details of the adjustments to the Warrants to reflect the Distribution and the Ordinary Dividend, if any, are announced.

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.