

Supplemental Listing Document

If you are in any doubt about this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser. The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made or opinions or reports expressed in this document. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of Macquarie Bank Limited, the Company (defined below) or the Warrants.

Non-collateralised warrants
26,000,000 European Style Cash Settled Call Warrants
relating to the HKD traded ordinary shares of Semiconductor Manufacturing International Corporation
issued by



Macquarie Bank Limited
(ABN 46 008 583 542)
(Incorporated under the laws of Australia)

Issue Price: SGD 0.207 per Warrant

This document is published for the purpose of obtaining a listing of all the above warrants (the “**Warrants**”) to be issued by Macquarie Bank Limited (the “**Issuer**” or “**Macquarie Bank**”) and is supplemental to and should be read in conjunction with a base listing document published on 4 June 2026 (the “**Base Listing Document**”) for the purpose of giving information with regard to the Issuer and the Warrants. Information relating to Semiconductor Manufacturing International Corporation (the “**Company**”) is contained in this document.

This document does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Warrants or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration Warrants or other securities of the Issuer. Restrictions have been imposed on offers and sales of the Warrants and on distributions of documents relating thereto in Singapore, the U.S., the United Kingdom, Hong Kong and Australia (see Base Listing Document).

Investors are warned that the price of the Warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Warrants and carefully study the risk factors set out in this document before they invest in the Warrants.

The Warrants constitute direct, general and unsecured contractual obligations of the Issuer and of no other person, including those in respect of deposits, but excluding any debts for the time being preferred by law and any subordinated obligations and if you purchase the Warrants you are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against the Company.

The Issuer is regulated as an authorised deposit taking institution by the Australian Prudential Regulation Authority (“APRA”). The Issuer, 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 1970 of Singapore and therefore is subject to the supervision of the Monetary Authority of Singapore.

26 August 2026

Application has been made to the SGX-ST for permission to deal in and for quotation of the Warrants and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Warrants. It is expected that dealings in the Warrants will commence on 27 August 2026.

Warrants are complex instruments and are not suitable for inexperienced investors. Investors should also have sufficient financial resources and liquidity to bear all of the risks of an investment in the Warrants. Prospective purchasers should not invest in Warrants which are complex financial instruments unless they have the expertise (either alone or with a financial adviser) to evaluate how the Warrants will perform under changing conditions, the resulting effects on the value of the Warrants and the impact this investment will have on the potential investor's overall investment portfolio.

Subject as set out below, the Issuer accepts full responsibility for the accuracy of the information contained in this document and the Base Listing Document in relation to itself and the Warrants. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document and the Base Listing Document for which it accepts responsibility (subject as set out below in respect of the information contained herein with regard to the Company) is in accordance with the facts and is not limited by anything likely to affect the import of such information. The information contained herein with regard to the Company consists of extracts from information released publicly. The Issuer accepts responsibility for accurately reproducing such extracts but accept no further or other responsibility in respect of such information.

Neither the delivery of this document nor any sale made hereunder shall create any implication that there has been no change in the affairs of the Issuer, and its subsidiaries and affiliates since the date hereof. No person has been authorised to give any information or to make any representations other than those contained in this document in connection with the offering of the Warrants, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer.

This document does not constitute an offer or invitation by or on behalf of the Issuer to purchase or subscribe for any of the Warrants. The distribution of this document and the offering of the Warrants may, in certain jurisdictions, be restricted by law. The Issuer requires persons into whose possession this document comes to inform themselves of and observe all such restrictions.

The Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Warrants, or interests therein, may not at any time be offered, sold, resold or delivered within the U.S. or to, or for the account or benefit of, U.S. persons and any offer, sale, resale or delivery made within the U.S. or to, or for the account or benefit of, a U.S. person will not be recognised. A further description of certain restrictions on offering and sale of the Warrants and distribution of this document is given in the section headed “Sales Restrictions” in the Base Listing Document.

The SGX-ST has made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the merits of investing in the Warrants, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer or its affiliates may repurchase Warrants at any time and any Warrant which is repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer. Investors should not therefore make any assumption as to the number of Warrants in issue at any time.

References in this document to the “**Conditions**” shall mean references to the Terms and Conditions of the European Style Cash Settled Call Warrants contained in the Base Listing Document. Terms not defined herein shall have the meanings ascribed thereto in the Conditions.

TERMS AND CONDITIONS OF THE WARRANTS

*The following are the terms and conditions of the Warrants and should be read in conjunction with, and are qualified by reference to, the other information set out in this document and the base listing document dated 4 June 2026 (the “**Base Listing Document**”).*

The Conditions are set out in the section headed “Terms and Conditions of the European Style Cash Settled Call Warrants” in the Base Listing Document. For the purposes of the Conditions, the following terms shall have the following meanings:

Warrants:	26,000,000 European Style Cash Settled Call Warrants relating to the HKD traded ordinary shares (“ Shares ”) of the Company
Company:	Semiconductor Manufacturing International Corporation (Reuters Instrument Code: 0981.HK)
Conversion Ratio (number of Shares per Warrant):	0.033333 (i.e. every 30 Warrants initially relate to 1 Share)
Underlying Price ¹ and Source:	HKD 73.500 (out of the money) (Reuters/Bloomberg)
Exercise Price:	HKD 90.000
Gearing ¹ :	1.9x
Premium ¹ :	74.6%
Volatility ¹ :	Implied: 260% Historical: 59%
Launch Date:	21 August 2026
Closing Date:	26 August 2026
Dealing Commencement Date:	27 August 2026
Last Trading Date:	The 5th Business Day immediately preceding the Expiry Date, provided that if such day is not a day on which The Stock Exchange of Hong Kong Limited (“ HKEX ”) is open for dealings during its normal trading hours (“HK Business Day”), the Business Day immediately preceding such day which is also a HK Business Day, currently being 28 December 2026
Expiry Date:	05 January 2027
Board Lot:	100 Warrants

¹ These figures are calculated as at, and based on information available to the Issuer on or about, the date of the termsheet in respect of the Warrants. The Issuer is not obliged, and undertakes no responsibility to any person, to update or inform any person of any changes to the figures after the date of the termsheet in respect of the Warrants.

Valuation Date:	Each of the five Exchange Business Days immediately preceding the Expiry Date (subject to Market Disruption Events as set out in the Conditions of the Warrants)
Exercise:	Warrantholders shall not be required to deliver an exercise notice. Exercise of Warrants shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants shall be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants shall be paid by bank transfer to the Warrantholder's bank account as recorded with The Central Depository (Pte) Limited ("CDP"). In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants shall be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.
Cash Settlement Amount:	In respect of each Warrant, shall be an amount (if positive) payable in the Settlement Currency 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 Relevant Stock Exchange, 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 Exercise Price MULTIPLIED by (B) the Conversion Ratio In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.
Exchange Rate:	The rate of exchange for the conversion of the Reference Currency to the Settlement Currency as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.
Reference Currency:	Hong Kong dollars
Settlement Currency:	Singapore dollars The Shares are traded in Hong Kong dollars on The Stock Exchange of Hong Kong Limited ("HKEX"). However, the Warrants will be issued and traded in Singapore dollars on the Singapore Exchange Securities Trading Limited ("SGX-ST").

Exercise Expenses:	Warrantholders will be required to pay all charges (including any taxes if applicable) which are incurred in respect of the exercise of the Warrants.
Relevant Stock Exchange:	HKEX
Clearing System:	CDP
Fees and Charges:	Normal transaction and brokerage fees shall apply to the trading of the Warrants on the SGX-ST.

In addition, the Conditions have been modified as follows:

Reference to “Business Day” in Condition 2 shall be replaced by “Exchange Business Day”.

“Exchange Business Day” shall be a day on which the HKEX is open for dealings in Hong Kong during its normal trading hours.

The Conditions set out in the section headed “Terms and Conditions of the European Style Cash Settled Call Warrants” in the Base Listing Document are set out below. This section is qualified in its entirety by reference to the detailed information appearing elsewhere in this document which shall, to the extent so specified or to the extent inconsistent with the relevant Conditions set out below, replace or modify the relevant Conditions for the purpose of the Warrants.

TERMS AND CONDITIONS OF THE EUROPEAN STYLE CASH SETTLED CALL WARRANTS

1. Form, Status, Transfer and Title

- (a) *Form.* The Warrants (which expression shall, unless the context otherwise requires, include any further warrants issued pursuant to Condition 11) are issued subject to and with the benefit of:
- (i) a master instrument by way of deed poll (the “**Master Instrument**”) dated 15 July 2022, made by Macquarie Bank Limited (the “**Issuer**”); and
 - (ii) a master warrant agent agreement (the “**Warrant Agent Agreement**”) dated 26 November 2004 and such other Warrant Agent Agreement as may be in force from time to time, made between the Issuer and the Warrant Agent for the Warrants.

Copies of the Master Instrument and the Warrant Agent Agreement are available for inspection at the specified office of the Warrant Agent.

The Warrantholders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Master Instrument and the Warrant Agent Agreement.

- (b) *Status.* The Warrants constitute direct, general and unsecured contractual obligations of the Issuer and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions). The Warrants provide for cash settlement on exercise.
- (c) *Transfer.* The Warrants are represented by a global warrant certificate (“**Global Warrant**”) which will be deposited with The Central Depository (Pte) Limited (“**CDP**”). Warrants in definitive form will not be issued. Transfers of Warrants may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Warrants, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.
- (d) *Title.* Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Warrants shall be treated by the Issuer and the Warrant Agent as the holder and absolute owner of such number of Warrants, notwithstanding any notice to the contrary. The expression “**Warrantholder**” shall be construed accordingly.

2. Warrant Rights and Exercise Expenses

- (a) *Warrant Rights.* Every Warrant entitles each Warrantholder, upon due exercise and on compliance with Condition 4, to payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4.

The "**Cash Settlement Amount**", in respect of each Warrant, shall be an amount (if positive) payable in the Settlement Currency equal to:

(A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the relevant stock exchange on which the Shares related to the Warrants are traded ("**Relevant Stock Exchange**") (as specified in the relevant Supplemental Listing Document), 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 (as defined below) LESS (ii) the Exercise Price for the time being MULTIPLIED by (B) the Conversion Ratio,

and multiplied by the applicable exchange rate if the Reference Currency is different from the Settlement Currency.

If the Issuer determines, in its sole discretion, that on any Valuation Date a Market Disruption Event (as defined below) has occurred, then that Valuation Date shall be postponed until the first succeeding Business Day (as defined below) on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the two Business Days immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date. In that case:

- (A) that second Business Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event; and
- (B) the Issuer shall determine the closing price on the basis of its good faith estimate of the bid price that would have prevailed on that second Business Day but for the Market Disruption Event.

If the postponement of a Valuation Date as aforesaid would result in a Valuation Date falling on or after the Expiry Date, then (1) the Business Day immediately preceding the Expiry Date (the "**Last Valuation Date**") shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (2) the Issuer shall determine the closing price on the basis of its good faith estimate of the bid price that would have prevailed on the Last Valuation Date but for the Market Disruption Event.

"**Conversion Ratio**" means the ratio (expressed as the number of Shares to which one Warrant relates) specified by the Issuer, subject to adjustments in accordance with these Conditions.

"**Market Disruption Event**" means the occurrence or existence on any Valuation Date of (i) any suspension of trading on the Relevant Stock Exchange of the Shares requested by the Company if that suspension, is in the determination of the Issuer, material, (ii) any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the Relevant Stock Exchange in the Shares if that suspension or limitation is, in the determination of the Issuer, material, or (iii) the closing of the Relevant Stock Exchange or a disruption to

trading on the Relevant Stock Exchange if that disruption, is in the determination of the Issuer, material as a result of the occurrence of any act of God, war, riot, public disorder, explosion, terrorism or otherwise.

“Valuation Date” means, with respect to the exercise of Warrants, and subject as provided above in relation to a Market Disruption Event, each of the five Business Days immediately preceding the Expiry Date relating to such exercise.

- (b) *Exercise Expenses.* Warrantholders will be required to pay all charges (including any taxes if applicable) which are incurred in respect of the exercise of the Warrants (the “**Exercise Expenses**”). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount in accordance with Condition 4. Notwithstanding the foregoing, the Warrantholders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the Cash Settlement Amount prior to the date of payment of the Cash Settlement Amount to the Warrantholders in accordance with Condition 4.

3. Expiry Date

Unless automatically exercised in accordance with Condition 4(b), the Warrants shall be deemed to expire at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day).

4. Exercise of Warrants

- (a) *Exercise.* Warrants may only be exercised on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) in accordance with Condition 4(b).
- (b) *Automatic Exercise.* Warrantholders shall not be required to deliver an exercise notice. Exercise of Warrants shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants shall be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants shall be paid in the manner set out in Condition 4(c) below. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants shall be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.
- (c) *Settlement.* In respect of Warrants which are automatically exercised in accordance with Condition 4(b), the Issuer will pay to the relevant Warrantholder the Cash Settlement Amount (if any) in the Settlement Currency. The aggregate Cash Settlement Amount (less any Exercise Expenses) shall be despatched as soon as practicable and no later than five Business Days following the Last Valuation Date by way of crossed cheque or other payment in immediately available funds drawn in favour of the Warrantholder only (or, in the case of joint Warrantholders, the first-named Warrantholder) appearing in the records maintained by CDP. Any payment

made pursuant to this Condition 4(c) shall be delivered at the risk and expense of the Warrantholder and posted to the Warrantholder's address appearing in the records maintained by CDP (or, in the case of joint Warrantholders, to the address of the first-named Warrantholder appearing in the records maintained by CDP). If the Cash Settlement Amount is equal to or less than the determined Exercise Expenses, no amount is payable.

- (d) *CDP not liable.* CDP shall not be liable to any Warrantholder with respect to any action taken or omitted to be taken by the Issuer or the Warrant Agent in connection with the exercise of the Warrants or otherwise pursuant to or in connection with these Conditions.
- (e) *Business Day.* In these Conditions, a “**Business Day**” shall be a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

5. Warrant Agent

- (a) *Warrant Agent.* The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Warrants are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Warrantholders in accordance with Condition 9.
- (b) *Agent of Issuer.* The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Warrantholders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Warrantholders.

6. Adjustments

- (a) *Potential Adjustment Event.* Following the declaration by a Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an exchange on which options or futures contracts on the Shares are traded.
- (b) *Definitions.* “**Potential Adjustment Event**” means any of the following:
 - (i) a subdivision, consolidation or reclassification of the Shares (excluding a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

- (ii) a distribution or dividend to existing holders of the Shares of (1) such Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer acquired by the Company as a result of a “spin-off” or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;
 - (iii) an extraordinary dividend;
 - (iv) a call by the Company in respect of the Shares that are not fully paid;
 - (v) a repurchase by the Company of the Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
 - (vi) with respect to a Company an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a “poison pill” being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Company (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
 - (vii) any other event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Shares.
- (c) *Merger Event, Tender Offer, Nationalisation and Insolvency.* If a Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to the Shares, the Issuer may take any action described below:
- (i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Shares traded on that options exchange;
 - (ii) cancel the Warrants by giving notice to the Warrantholders in accordance with Condition 9. If the Warrants are so cancelled, the Issuer will pay an amount to each Warrantholder in respect of each Warrant held by such Warrantholder which amount shall be the fair market value of a Warrant taking into account the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its reasonable discretion. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 9; or

- (iii) following any adjustment to the settlement terms of options on the Shares on such exchange(s) or trading system(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the “**Option Reference Source**”) make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source. If options on the Shares are not traded on the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

Once the Issuer determines that its proposed course of action in connection with a Merger Event, Tender Offer, Nationalisation or Insolvency, it shall give notice to the Warrantholders in accordance with Condition 9 stating the occurrence of the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Warrantholders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of a Merger Event, Tender Offer, Nationalisation or Insolvency.

- (d) *Definitions.* “**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Company (i) all the Shares of that Company are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that Company become legally prohibited from transferring them. “**Merger Date**” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer. “**Merger Event**” means, in respect of the Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in reclassification or change of all of such Shares outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the Valuation Date or, if there is more than one Valuation Date, the Last Valuation Date. “**Nationalisation**” means that all the Shares or all or substantially all of the assets of a Company are

nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof. **"Tender Offer"** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

- (e) *Other Adjustments.* Except as provided in this Condition 6 and Condition 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to make such adjustments as it believes appropriate in circumstances where an event or events occur which it believes in its sole discretion (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Warrants and the obligations of the Issuer, give rise to such adjustment provided that such adjustment is considered by the Issuer not to be materially prejudicial to the Warrantholders generally (without considering the circumstances of any individual Warrantholder or the tax or other consequences of such adjustment in any particular jurisdiction).
- (f) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Warrantholders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

7. Purchases

The Issuer or its related corporations may at any time purchase Warrants at any price in the open market or by tender or by private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation.

8. Meetings of Warrantholders; Modification

- (a) *Meetings of Warrantholders.* The Warrant Agent Agreement contains provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Warrant Agent Agreement) of a modification of the provisions of the Warrants or of the Warrant Agent Agreement.

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to the Warrantholders. Such a meeting may be convened by the Issuer or by Warrantholders holding not less than ten per cent. of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Warrants for the time being remaining unexercised, or at any adjourned meeting two or more persons being or representing Warrantholders whatever the number of Warrants so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Warrantholders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Warrantholders shall be binding on all the Warrantholders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

- (b) *Modification.* The Issuer may, without the consent of the Warrantholders, effect (i) any modification of the provisions of the Warrants or the Master Instrument which is not materially prejudicial to the interests of the Warrantholders or (ii) any modification of the provisions of the Warrants or the Master Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of Singapore law. Any such modification shall be binding on the Warrantholders and shall be notified to them by the Warrant Agent before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 9.

9. Notices

- (a) *Documents.* All cheques and other documents required or permitted by these Conditions to be sent to a Warrantholder or to which a Warrantholder is entitled or which the Issuer shall have agreed to deliver to a Warrantholder may be delivered by hand or sent by post addressed to the Warrantholder at his address appearing in the records maintained by CDP or, in the case of joint Warrantholders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Warrantholder.
- (b) *Notices.* All notices to Warrantholders will be validly given if published in English on the web-site of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the web-site of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine. The Issuer shall, at least one month prior to the expiry of any Warrant, give notice of the date of expiry of such Warrant in the manner prescribed above, provided that if the tenure of the Warrant is less than one month, the Issuer shall publish the expiry notice as soon as practicable after the listing of the Warrant.

10. Liquidation

In the event of a liquidation or dissolution of the Company or the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, all unexercised Warrants will lapse and shall cease to be valid for any purpose, in the case of voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law. In the event of the voluntary liquidation of the Company, the Issuer shall make such adjustments or amendments as it reasonably believes are appropriate in the circumstances.

11. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Warrantheolders, to create and issue further warrants so as to form a single series with the Warrants.

12. De-Listing

- (a) *De-Listing.* If at any time, any Shares cease to be listed, traded or publicly quoted on the Relevant Stock Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Issuer ("**De-Listing**"), the Issuer shall give effect to these Conditions in such manner and make such adjustments and amendments to the rights attaching to the Warrants (including terminating the Warrants early) as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Warrantheolders generally are not materially prejudiced as a consequence of such De-Listing (without considering the individual circumstances of any Warrantheolder or the tax or other consequences that may result in any particular jurisdiction).
- (b) *Adjustments.* Without prejudice to the generality of Condition 12(a), where the Shares are, or, upon the De-Listing, become, listed on any other stock exchange, these Conditions may, in the absolute discretion of the Issuer, be amended to the extent necessary to allow for the substitution of that other stock exchange in place of the Relevant Stock Exchange and the Issuer may, without the consent of the Warrantheolders, make such adjustments to the entitlements of Warrantheolders on exercise (including, if appropriate, by converting foreign currency amounts at prevailing market rates into the Settlement Currency) as may be appropriate in the circumstances.
- (c) *Issuer's Determination.* The Issuer shall determine, in its absolute discretion, any adjustment or amendment and its determination shall be conclusive and binding on the Warrantheolders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Warrantheolders in accordance with Condition 9 as soon as practicable after they are determined.

13. Early Termination for Illegality and Force Majeure, etc.

- (a) *Illegality and Force Majeure, etc.* If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Warrants has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Warrants for any reason, the Issuer may at its discretion and without obligation terminate the Warrants early by giving notice to the Warrantheolders in accordance with Condition 9.

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

- (b) *Termination.* If the Issuer terminates the Warrants early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantheolder in respect of each Warrant held by such holder equal to the fair market value of a Warrant notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Warrantheolders in accordance with Condition 9.

14. Governing Law

The Warrants, the Master Instrument and the Warrant Agent Agreement will be governed by and construed in accordance with Singapore law. The Issuer and each Warrantheolder (by its purchase of the Warrants) shall be deemed to have submitted for all purposes in connection with the Warrants, the Master Instrument and the Warrant Agent Agreement to the non-exclusive jurisdiction of the courts of Singapore.

15. Prescription

Claims against the Issuer for payment of any amount in respect of the Warrants will become void unless made within six years of the Expiry Date and, thereafter, any sums payable in respect of such Warrants shall be forfeited and shall revert to the Issuer.

16. Contracts (Rights of Third Parties) Act 2001 of Singapore

Unless otherwise provided in the Global Warrant, the Master Instrument and the Warrant Agent Agreement, a person who is not a party to any contracts made pursuant to the Global Warrant, the Master Instrument and the Warrant Agent Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Except as expressly provided herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.

SUMMARY OF THE ISSUE

The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this Summary are defined in the Conditions.

Issuer:	Macquarie Bank Limited
Company:	Semiconductor Manufacturing International Corporation
The Warrants:	European Style Cash Settled Call Warrants relating to the Shares
Number:	26,000,000 Warrants
Form:	The Warrants will be issued subject to, and with the benefit of, an instrument by way of deed poll dated 15 July 2022 (the “ Master Instrument ”) and executed by the Issuer and a master warrant agent agreement dated 26 November 2004 (the “ Warrant Agent Agreement ”) and made between the Issuer and the Warrant Agent.
Conversion Ratio (number of Shares per Warrant):	0.033333 (i.e. every 30 Warrants initially relate to 1 Share)
Cash Settlement Amount:	In respect of each Warrant, shall be an amount (if positive) payable in the Settlement Currency 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 Relevant Stock Exchange, 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 Exercise Price MULTIPLIED by (B) the Conversion Ratio In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.
Exchange Rate:	The rate of exchange for the conversion of HKD to SGD as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.
Denominations:	Warrants are represented by a global warrant in respect of all the Warrants.
Exercise:	Warrantholders shall not be required to deliver an exercise notice. Exercise of Warrants shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants shall be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash

Settlement Amount less the Exercise Expenses in respect of the Warrants shall be paid by bank transfer to the Warrantholder's bank account as recorded with The Central Depository (Pte) Limited ("CDP"). In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants shall be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.

Trading Currency:	Singapore dollars
Transfers of Warrants:	Warrants may only be transferred in Board Lots (or integral multiples thereof). All transfers in Warrants, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.
Listing:	Application has been made to the SGX-ST for permission to deal in and for quotation of the Warrants and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Warrants. Issue of the Warrants is conditional on such listing being granted. It is expected that dealings in the Warrants on the SGX-ST will commence on or about 27 August 2026.
Governing Law:	The laws of Singapore
Warrant Agent:	Macquarie Capital Securities (Singapore) Pte. Limited
Further Issues:	Further issues which will form a single series with the Warrants will be permitted.

The above summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this document and the Base Listing Document.

RISK FACTORS

The following risk factors are relevant to the Warrants:

- (a) investment in Warrants involves substantial risks including market risk, liquidity risk, and the risk that the Issuer will be unable to satisfy its obligations under the Warrants. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Warrants. You should consider carefully whether Warrants are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Warrants are not suitable for inexperienced investors;
- (b) the Warrants constitute direct, general and unsecured contractual obligations of the Issuer and no other person and will rank *pari passu* with the Issuer's other unsecured contractual obligations and with the Issuer's unsecured and unsubordinated debt other than indebtedness preferred by mandatory provisions of law. The Warrants are not secured by any collateral. Section 13A(3) of the Banking Act of 1959 of Australia provides that, in the event of the Issuer becoming unable to meet its obligations or suspends payments, the assets of the Issuer in Australia are to be available to satisfy specified liabilities in priority to all other liabilities of the Issuer (including the obligations of the Issuer under the Warrants). The specified liabilities include first, certain obligations of the Issuer to APRA in respect of amounts payable by APRA to holders of protected accounts and any administration costs incurred by APRA. Then, as the next priority, other liabilities of the Issuer in Australia in relation to protected accounts that account-holders keep with the Issuer. Following this any debts that the Issuer owes to the Reserve Bank of Australia and any liabilities under an industry support contract (certified under section 11CB of the Banking Act) and then, any other liabilities, in order of their priority. If you purchase the Warrants you are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against any other person. In particular, it should be noted that the Issuer issues a large number of financial instruments, including Warrants, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Warrants you are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against the company which has issued the underlying shares. The Issuer is not a fiduciary of Warrantholders (as defined in the Conditions) and has substantially no obligation to a Warrantholder other than to pay amounts in accordance with the terms thereof as set forth herein and in the Base Listing Document. The Issuer does not in any respect underwrite or guarantee the performance of any Warrant. Any profit or loss realised by a Warrantholder in respect of a Warrant upon exercise or otherwise due to changes in the value of such Warrant, or the underlying shares, is solely for the account of such Warrantholder. In addition, the Issuer shall have the absolute discretion to put in place any hedging transaction or arrangement which it deems appropriate in connection with any Warrant or the underlying shares. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by any one of its rating agencies could result in a reduction in the trading value of the Warrants;
- (c) the price of the Warrants may fall in value as rapidly as it may rise and Warrantholders may sustain a total loss of their investment. The risk of losing all or any part of the purchase price of a Warrant upon the expiry of the Warrants means that, in order to recover and realise a return on investment, investors in Warrants must generally anticipate correctly the direction, timing and magnitude of any change in the value of the shares of the underlying company. Changes in the price of the shares of the underlying company can be unpredictable, sudden and large and such changes may result in the price of such shares moving in a direction which will negatively impact upon the return on an investment. In the case of Warrants relating to shares, certain events relating to such shares or the underlying company may cause adverse movements in the value and price of the underlying shares, as a result of which, the Warrantholders may, in certain circumstances, sustain a total loss of their

investment if, for the Warrants, the average closing price of the underlying shares on the valuation dates falls below or is equal to the exercise price;

- (d) due to their nature, the Warrants can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Warrants may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the underlying shares, dividends, interest rate, volatility, foreign exchange rates, the time remaining to expiry and the creditworthiness of the Issuer;
- (e) before exercising or selling the Warrants, the holders of Warrants should carefully consider, among other things, (i) the trading price of the Warrants; (ii) the value and volatility of the reference security; (iii) the time remaining to expiration; (iv) the probable range of Cash Settlement Amounts; (v) any change(s) in interim interest rates and dividend yields; (vi) any change(s) in currency exchange rates; (vii) the depth of the market or liquidity of the reference security; (viii) any related transaction costs; and (ix) the creditworthiness of the Issuer;
- (f) fluctuations in the price of the underlying shares will affect the price of the Warrants but not necessarily in the same magnitude and direction, therefore, prospective investors intending to purchase Warrants to hedge their market risk associated with investing in the underlying shares, should recognise the complexities of utilising the Warrants in this manner;
- (g) the settlement amount of Warrants at any time prior to the expiry of the Warrants may be less than the trading price of such Warrants at that time. The difference between the trading price and the settlement amount as the case may be, will reflect, among other things, a “time value” for the Warrants. The “time value” of the Warrants will depend partly upon the length of the period remaining to the expiry date of the Warrants and expectations concerning the value of the shares of the underlying company;
- (h) investors should note that an investment in the Warrants involves valuation risks in relation to the underlying asset. The value of the underlying asset may vary over time and may increase or decrease by reference to various factors, which may include corporate actions, macro economic factors and market trends. Certain events relating to the underlying shares require or permit the Issuer to make certain adjustments or amendments to the Conditions (for example, adjusting the Exercise Price and the Conversion Ratio). However, the Issuer is not required to make an adjustment for every event that affects the underlying asset. If an event occurs that does not require the Issuer to adjust the Conversion Ratio or any other part of the Conditions, the market price of the Warrants and the return upon the exercise of the Warrants may be affected;
- (i) as indicated in the Conditions, a Warrantholder must tender a specified number of Warrants at any one time in order to exercise. Thus, Warrantholders with fewer than the specified minimum number of Warrants in a particular series will either have to sell their Warrants or purchase additional Warrants, incurring transactions costs in each case, in order to realise their investment;
- (j) unless otherwise specified in the Conditions, in the case of any exercise of the Warrants, there may be a time lag between the date on which the Warrants are exercised and the time the applicable settlement amount relating to such an event is determined. Any such delay between the time of exercise and the determination of the settlement amount will be specified in the Conditions. However such delay could be significantly longer, particularly in the case of a delay in the exercise of the Warrants arising from, a determination by the Issuer that a Market Disruption Event has occurred at any relevant time or that adjustments are required in accordance with the Conditions. That applicable settlement amount, may change significantly

during any such period, and such movement or movements could decrease or modify the settlement amount of the Warrants;

- (k) if, whilst the Warrants remain unexercised, trading in the underlying shares on the relevant stock exchange is suspended, trading in the Warrants may be suspended for a similar period;
- (l) in the case of the Warrants, certain events relating to the shares of the underlying company require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions, and investors have limited anti-dilution protection under the Conditions. The Issuer may at its sole discretion adjust the entitlement upon exercise or valuation of the Warrants for events such as, amongst others, subdivision of the shares of the underlying company and dividend in specie, however the Issuer is not required to make an adjustment for every event that may affect the shares of the underlying company;
- (m) the Warrants are only exercisable on their expiry date and may not be exercised by Warrantholders prior to such expiry date. Accordingly, if on such expiry date the Cash Settlement Amount (where applicable) is zero or negative, a Warrantholder will lose the value of his investment;
- (n) investors should note that it is not possible to predict the price at which the Warrants will trade in the secondary market or whether such market will be liquid or illiquid. A decrease in the liquidity of the Warrants or the underlying shares, futures, derivatives or other security related to the Warrants may cause, in turn, an increase in the volatility associated with the price of such issue of Warrants. The Issuer may, but is not obligated to, at any time, purchase Warrants at any price in the open market or by tender or private agreement. Any Warrants so purchased may be held or resold or surrendered for cancellation. As the Warrants are only exercisable on the expiry date, an investor will not be able to exercise his warrants to realise value in the event that the relevant issue becomes illiquid;
- (o) in the event of any delisting of the Warrants from the SGX-ST (other than at expiry), the Issuer will use all reasonable efforts to list the Warrants on another exchange. If the Warrants are not listed or traded on any exchange, pricing information for the Warrants may be difficult to obtain and the liquidity of the Warrants may be adversely affected;
- (p) two or more risk factors may simultaneously have an effect on the value of a Warrant such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Warrant;
- (q) in the ordinary course of their business, including without limitation in connection with the Issuer or its appointed designated market maker's market making activities, the Issuer and any of its respective subsidiaries and affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the underlying shares or related derivatives. In addition, in connection with the offering of any Warrants, the Issuer and any of its respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the underlying shares or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and any of its respective subsidiaries and its affiliates, the Issuer and any of its respective subsidiaries and affiliates may enter into transactions in the underlying shares or related derivatives which may affect the market price, liquidity or value of the Warrants and which may affect the interests of Warrantholders;
- (r) if the Issuer determines in good faith that the performance of its obligations under the Conditions has become unlawful or impractical in whole or in part, the Issuer may at its sole and absolute discretion and without obligation, terminate the Warrants prior to the expiry date,

in which event the Issuer to the extent permitted by any relevant applicable law, will pay to each Warrantholder an amount as determined by the Issuer, in its sole and absolute discretion, in accordance with the Conditions. If the Issuer terminates the Warrants prior to the expiry date, the Issuer will, if and to the extent permitted by any relevant applicable law, pay each Warrantholder an amount to be determined by the Issuer, in its sole and absolute discretion, to be the fair market value of the Warrants immediately prior to such termination or otherwise determined as specified in the Conditions, notwithstanding the illegality or impracticality;

- (s) the Issuer may enter into discount, commission or fee arrangements with brokers and/or any of its affiliates with respect to the primary or secondary market in the Warrants and such arrangement may present certain conflicts of interest for the brokers. The arrangements may or may not result in the benefit to investors in Warrants buying and selling Warrants through nominated brokers. Investors in the Warrants should note that any brokers with whom the Issuer has a commission arrangement does not, and cannot be expected to deal, exclusively in the Warrants, therefore any broker and/or its subsidiaries or affiliates may from time to time engage in transactions involving the shares in the underlying company and/or structured products of other issuers over the same shares in the same underlying company as the Warrants for their proprietary accounts and/or accounts of their clients. The fact that the same broker may deal simultaneously for different clients in competing products in the market place may affect the value of the Warrants and present certain conflicts of interests;
- (t) third party individuals may comment on the Warrants on social media or other platforms from time to time. None of these third party individuals, whether sponsored by the Issuer or not, is an agent of the Issuer and such commentary is not the Issuer's advice or recommendation to invest in the Warrants. The Issuer is not responsible for any statements or comments made by such third party individuals. To the extent a fee is paid by the Issuer, such fee arrangement may present potential conflicts of interest for the individual;
- (u) changes in Singapore tax law and/or policy may adversely affect Warrantholders. Warrantholders who are in any doubt as to the effects of any such changes should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers;
- (v) as the Warrants are represented by a global warrant certificate which will be deposited with the CDP:
 - (i) investors should note that no definitive certificate will be issued in relation to the Warrants;
 - (ii) there will be no register of Warrantholders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Warrants by way of interest (to the extent of such number) in the global warrant certificate in respect of those Warrants represented thereby shall be treated as the holder of such number of Warrants;
 - (iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Warrants; and
 - (iv) notices to such Warrantholders will be published on the web-site of the SGX-ST. Investors will need to check the web-site of the SGX-ST regularly and/or rely on their brokers/custodians to obtain such notices; and

- (w) the value of the Warrants depends upon, amongst other things, the ability of Issuer to fulfil its obligations under the terms which, in turn is primarily dependent on the financial prospects of the Issuer; and
- (x) Foreign Account Tax Compliance withholding may affect payments on the Warrants

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA") impose a reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the U.S., (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution.

"Passthru payments" means any withholdable payment and any "foreign passthru payment," which is currently not defined. The current proposed FATCA regulations ("**Proposed Regulations**") state that the Internal Revenue Service and the U.S. Treasury have determined, that withholding on "foreign passthru payments" is not required, pending further guidance and analysis. The Proposed Regulations provide that such withholding will not be effective before the date that is two years after the publication of final regulations defining the term "foreign pass-thru payment".

While the Warrants are in dematerialised form and held within the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. An Issuer's obligations under the Warrants are discharged once it has paid the clearing systems and an Issuer has therefore no responsibility for any amount thereafter transmitted through the clearing systems and custodians or intermediaries.

Macro-economic risks

- (y) Macquarie Bank's and Macquarie Bank Group's business and results of operation have been and may, in the future, be adversely affected by financial markets, global credit and other economic and geopolitical challenges generally.

Macquarie Bank and/or its controlled entities' (the "**Macquarie Bank Group**") businesses operate in or depend on the operation of global markets, including through exposures in securities, loans, derivatives and other activities. Macquarie Bank Group may be adversely affected by various factors it cannot control, including uncertainty and volatility in global credit markets, liquidity constraints, increased funding costs, the level and volatility of interest rates, constrained access to funding, uncertainty concerning government shutdowns and debt ceilings, changes in government spending due to geopolitical events, fluctuations in equity and capital market activity, supply chain disruptions and labour shortages. These factors

could also adversely affect Macquarie Bank Group's access to and costs of funding and in turn may negatively impact its liquidity and competitive position.

Global markets may also be adversely affected by climate change, extreme weather events or natural disasters, widespread health emergencies, cyber-attacks or campaigns, existing or emerging military conflicts (e.g. Russia-Ukraine, Israel-Palestine, the war between the United States/Israel and Iran and other conflicts in the Middle East), terrorism or other economically-significant external events such as increasing trade protectionism, tensions between the U.S. and China and concerns about China's intentions regarding Taiwan.

Existing or emerging conflicts have caused, and may continue to cause, supply shocks in energy, food and other commodities markets, disruption to global shipping lanes and supply chains, increased inflation, cybersecurity risks, increased volatility in commodity, currency and other financial markets and heightened geopolitical tensions. In particular, the ongoing conflict in the Middle East between the United States/Israel and Iran has significantly impacted and is likely to continue impacting shipping activity, particularly for oil and LNG, and supply chains. These events have led to increased energy prices and price volatility, increasing inflation both globally and in Australia. A prolonged disruption of oil and LNG shipping as a result of this conflict may lead to a broader economic slowdown, negatively impacting Macquarie Bank Group's businesses and results of operations. The extent and duration of the conflict in the Middle East, the likelihood of future escalations, the extent and impact of existing and future sanctions, the potential blockade of key trade corridors, other market disruptions and volatility, and the result of any diplomatic negotiations are highly uncertain. As a result, Macquarie Bank Group has limited ability to fully assess the potential impact of this war on its operations and financial performance.

The dynamic and constantly evolving sanctions environment continues to drive heightened sanctions compliance risk and complexity in applying control frameworks across the market. New or increased sanctions, the lifting of sanctions or a divergence in sanctions regimes between the authorities with jurisdiction over Macquarie Bank Group could continue to disrupt regional and global energy, commodities and financial markets, potentially impacting Macquarie Bank Group's businesses and results of operations.

The trade barriers that have been imposed or threatened over the past year have disrupted, and are likely to continue to disrupt, global trade flows and economic growth and increase inflation and market volatility. The impact of these trade barriers has been exacerbated by unpredictable announcements, frequent revisions, legal challenges and short time frames for implementation. These trade barriers have increased and may continue to increase volatility in financial markets, including equity, currency and interest rate markets, adversely affect business investment, negatively impact investor confidence, lead to the re-direction of exports, reduce co-operation and escalate tensions between the countries targeted by trade barriers and result in lower economic growth in both the countries impacted by trade sanctions and globally, any of which may negatively impact Macquarie Bank's and Macquarie Bank Group's business and results of operations.

Actions by central banks, including changes to interest rate targets, balance sheet management and government-sponsored lending facilities, are beyond Macquarie Bank Group's control and are difficult to predict. Sudden changes in monetary policy, including responses to increased inflation or changes to fiscal or trade policies, could lead to financial market volatility, affect market interest rates and the value of financial instruments and other assets and liabilities, and impact Macquarie Bank Group's customers.

Macquarie Bank Group's trading income may be adversely affected during times of subdued market conditions and client activity. Increased market volatility can lead to trading losses or

cause Macquarie Bank Group to reduce the size of its trading activities to limit its risk exposure.

Market conditions and declines in asset values may cause Macquarie Bank Group's clients to transfer their assets out of Macquarie Bank Group's funds, other products or their brokerage accounts, resulting in reduced net revenues.

Macquarie Bank Group's realisations from asset sales may be less than anticipated in the event economic conditions deteriorate. These conditions may also negatively impact Macquarie Bank Group's ability to exit investment positions due to decreased transaction activity. If financial markets decline, revenues from Macquarie Bank Group's products may decrease. In addition, increased volatility may reduce the value of Macquarie Bank Group's assets and increase Macquarie Bank Group's capital requirements. Increased capital requirements may require Macquarie Bank Group to raise additional capital at times, and on terms that are less favourable than Macquarie Bank Group would achieve during stable market conditions.

Sudden declines and significant volatility in asset prices may substantially reduce or eliminate the trading markets for certain assets, making it difficult to sell, hedge or value them. If Macquarie Bank Group cannot sell or hedge these assets, its ability to limit losses is reduced. Macquarie Bank Group may also have difficulty obtaining insurance that depends on asset values, or obtaining insurance on appropriate terms, as a result of this volatility. Difficulty in valuing assets may also negatively affect Macquarie Bank Group's capital, liquidity or leverage ratios, increase funding costs and require Macquarie Bank Group to hold additional capital.

Concerns about, or defaults by, one or more institutions or a sovereign entity could trigger market-wide liquidity problems, losses or defaults by other institutions, a drop in the value and liquidity of financial instruments and disruptions to capital markets that may further affect Macquarie Bank Group. Negative perceptions of a financial institution's soundness can lead counterparties to limit their exposure and depositors to withdraw their deposits, further weakening the institution. Technology such as social media (and the speed at which information is disseminated) and online banking platforms mean that this can happen more quickly than in the past. Bank collapses in the United States and Europe in 2023 have heightened these concerns. The commercial soundness of many financial institutions may be closely interrelated due to credit, trading, clearing or other relationships among financial institutions. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms, hedge funds and exchanges that Macquarie Bank Group deals with daily. If any of Macquarie Bank Group's counterpart financial institutions fail, Macquarie Bank Group's exposures to them may lose some or all their value. These events may have a serious adverse effect on Macquarie Bank Group's liquidity, profitability and value.

- (z) Macquarie Bank's and Macquarie Bank Group's ability to operate their businesses could be impaired if their liquidity is constrained.

Liquidity is essential to Macquarie Bank's and Macquarie Bank Group's business. Financial institutions have failed in the past due to lack of liquidity. Inadequate liquidity, or even the perception thereof, poses a serious risk to their ability to operate. Macquarie Bank's and Macquarie Bank Group's liquidity may be impacted by factors such as deposit losses, market disruptions, macroeconomic shocks, increases to liquidity and regulatory capital requirements due to legal and regulatory changes, restrictive central bank actions such as quantitative tightening that may reduce monetary supply and increase interest rates, the insolvency of a major market participant or systemically important financial institution, any idiosyncratic event

impacting Macquarie Bank's or Macquarie Bank Group's reputation and/or business, any other unexpected cash outflows or higher-than-anticipated funding needs. Uncertainty around these factors could undermine confidence in Macquarie Bank and Macquarie Bank Group or the financial system as a whole.

Factors beyond Macquarie Bank's and Macquarie Bank Group's control, such as periods of market stress, declining investor confidence or financial market illiquidity may increase their funding costs and reduce their access to conventional funding sources. Regulators may impose increased liquidity requirements on financial institutions, which could require Macquarie Bank and Macquarie Bank Group to hold larger amounts of highly liquid assets and/or constrain Macquarie Bank's and Macquarie Bank Group's ability to raise funding or deploy capital. Macquarie Bank's and Macquarie Bank Group's ability to liquidate assets may be impaired if there is not a liquid market for them, or other market participants are seeking to sell similar assets at the same time, as is likely to occur in a liquidity or other market crisis or in response to changes in law or regulation.

If Macquarie Bank's and Macquarie Bank Group's access to stable and lower cost sources of funding, such as customer deposits and the equity and debt capital markets, is reduced, they may need to seek alternative funding that could be more expensive or be limited in availability in order to satisfy their liquidity coverage and net stable funding requirements.

Failing to effectively manage Macquarie Bank's and Macquarie Bank Group's liquidity could constrain their ability to fund or invest in their businesses, adversely affecting their operations, prospects, financial performance or financial condition.

- (aa) Failure of Macquarie Bank or Macquarie Bank Group to maintain their credit ratings and those of their subsidiaries could adversely affect their cost of funds, liquidity, competitive position and access to capital markets.

The credit ratings assigned to Macquarie Bank or Macquarie Bank Group and certain subsidiaries by rating agencies are based on their evaluation of a number of factors, including Macquarie Bank Group's ability to maintain stable and diverse earnings, strong capital ratios, strong credit quality and risk management controls, funding stability and security, disciplined liquidity management as well as its key operating environments, including the availability of systemic support in Australia. A credit rating downgrade could also result from the occurrence of the other risks identified in this section or by other events that are not related to Macquarie Bank Group where there has been no deterioration in its business, such as changes to ratings methodology or criteria.

Failure to maintain their current credit ratings could (i) adversely affect Macquarie Bank's or Macquarie Bank Group's funding costs, liquidity, competitive position, the willingness of counterparties to transact with Macquarie Bank Group and its ability to access capital markets; or (ii) trigger Macquarie Bank's or Macquarie Bank Group's obligations under certain bilateral provisions in some of their trading and collateralised financing contracts. These provisions may permit counterparties to terminate contracts with Macquarie Bank Group or require it to post collateral. Such terminations could cause losses and impair Macquarie Bank's and Macquarie Bank Group's liquidity by requiring them to find other sources of financing or to make significant cash payments or securities movements.

- (ab) Changes and increased volatility in currency exchange rates may adversely impact Macquarie Bank Group's financial results and its financial and regulatory capital positions.

While Macquarie Bank Group's consolidated financial statements are presented in Australian Dollars, a significant portion of Macquarie Bank Group's operating income and expenses

arise from its offshore business activities, which are conducted in a variety of currencies. Changes in the exchange rate between the Australian Dollar and other currencies can impact Macquarie Bank Group's financial statements and the economics of its business.

Although Macquarie Bank Group seeks to carefully manage its exposure to foreign currencies, in part through matching assets and liabilities in local currencies and using foreign exchange forward contracts to hedge its exposure, Macquarie Bank Group is still exposed to exchange risk, which is heightened during periods of significant currency volatility. If Macquarie Bank Group is unable to hedge or has not completely hedged its exposure to currencies other than the Australian Dollar, Macquarie Bank Group's reported profit and foreign currency translation reserve could be affected.

In addition, because Macquarie Bank Group's regulatory capital position is assessed in Australian Dollars, its capital ratios may be adversely impacted by a depreciating Australian Dollar, which would increase the capital requirement for assets denominated in currencies other than Australian Dollars.

- (ac) Macquarie Bank's and Macquarie Bank Group's businesses are subject to the risk of loss associated with price volatility in the equity markets and other markets in which they operate.

Changes in interest rates, exchange rates, equity and commodity prices, credit spreads and other market exposures could reduce the value of financial instruments and other financial assets that Macquarie Bank Group carry at fair market value and reduce its advisory and other fee income. These changes may result from changes in economic conditions, monetary and fiscal policies, market liquidity, availability and cost of capital, international and regional political events, acts of war or terrorism, corporate, political, financial or other scandals that reduce investor confidence, natural disasters or pandemics or a combination of these or other factors.

Macquarie Bank and Macquarie Bank Group trade in foreign exchange, interest rate, commodity, bullion, energy, securities and other markets and are an active price maker in the derivatives market. Certain financial instruments that Macquarie Bank and/or Macquarie Bank Group hold and contracts they enter are complex, and these structured products often lack readily available markets in times of liquidity stress. Additionally, several markets Macquarie Bank and Macquarie Bank Group trade in, in particular energy markets, may experience heightened volatility due to uncertainty and supply chain disruptions from ongoing conflicts and the implementation or proposed implementation of new trade barriers.

Changes in equity market prices or interest rates may reduce the value of Macquarie Bank's and Macquarie Bank Group's clients' portfolios, which in turn may reduce the fees they earn for managing assets in certain parts of their business. Higher interest rates or attractive prices for other investments could cause Macquarie Bank's and Macquarie Bank Group's clients to transfer their assets out of their funds or other products.

Interest rate risk arises from a variety of sources, including mismatches between the repricing periods of assets and liabilities. As a result of these mismatches, movements in interest rates can affect earnings or the value of Macquarie Bank Group. See also "Risk Factors – Macroeconomic risks – Inflation has had, and could continue to have, a negative effect on Macquarie Bank's and Macquarie Bank Group's business, results of operations and financial condition".

- (ad) Macquarie Bank's and Macquarie Bank Group's businesses are subject to risks including trading losses, risks associated with market volatility and the risks associated with their physical commodities activities.

Macquarie Bank's and Macquarie Bank Group's commodities business primarily involves transacting with their clients and market counterparties to assist clients with managing risks related to their commodity exposures. Macquarie Bank and Macquarie Bank Group may also enter commodity transactions on their own behalf. These transactions often expose Macquarie Bank and Macquarie Bank Group to price movements in the underlying commodities. Macquarie Bank and Macquarie Bank Group employ risk management techniques including full or partial hedging to manage these risks. These techniques may not always be effective for a variety of reasons, including unforeseen events occurring outside their risk modelling. For example, some products may have limited market liquidity and access to derivative markets may become constrained during periods of volatility, increasing the cost of hedging instruments. Counterparty risk may also be elevated at times of high volatility because counterparties may face financial stress, increasing Macquarie Bank's and Macquarie Bank Group's exposure to potential losses if counterparties default or fail to perform their obligations. See also "Risk Factors – Counterparty credit risk – Failure of external parties to honour their commitments in connection with Macquarie Bank's and Macquarie Bank Group's trading, lending and other activities may adversely impact their business".

While most of Macquarie Bank's and Macquarie Bank Group's commodities markets activities involve financial exposures, they will also have physical positions from time to time which expose them to the risks of owning and/or transporting commodities, some of which may be hazardous. Commodities involved in Macquarie Bank's and Macquarie Bank Group's intermediation activities and investments are also subject to the risk of unforeseen or catastrophic events beyond their control, including accidents and failures with refining, transportation and storage infrastructure, determinations made by exchanges, extreme weather events or other natural disasters, leaks, spills or release of hazardous substances, disruptions to global supply chains and shipping operations, changes to legislation and regulation, government action (for example, energy price caps or emergency measures) or geopolitical events, as well as emerging issues such as sustained refined fuel shortages that may create sourcing challenges and heighten delivery and contractual risks. These events may prevent Macquarie Bank and Macquarie Bank Group from performing under their agreements with clients, may impair their operations or financial results and may result in litigation, regulatory action, negative publicity or other reputational harm.

While Macquarie Bank and Macquarie Bank Group seek to insure against potential risks, insurance may be uneconomic to obtain, inadequate to cover all losses or unavailable for some risks. There may also be substantial costs in complying with extensive and evolving laws and regulations relating to Macquarie Bank's and Macquarie Bank Group's commodities and risk management activities and investments, including energy and climate change laws and regulations worldwide. Increasingly complex sanctions regimes worldwide have increased risk and uncertainty in some areas of the commodities sector, by prohibiting the continuation of, or requiring significant restructuring of, large and complex transactions and potentially affecting planned exit strategies. See also "Risk Factors – Legal and regulatory risks – Macquarie Bank Group is subject to the risk of loss as a result of not complying with laws governing financial crime, including sanctions".

- (ae) Funding constraints of investors may impact Macquarie Bank's and/or Macquarie Bank Group's income.

Macquarie Bank and Macquarie Bank Group generate a portion of their income by selling assets to external parties. If buyers cannot obtain financing to purchase assets Macquarie Bank and/or Macquarie Bank Group are looking to sell, Macquarie Bank and/or Macquarie Bank Group may be required to hold these assets for longer than they intended or sell them

at lower prices than they expected. This could reduce their return on investment and require funding for periods longer than anticipated.

- (af) Inflation has had, and could continue to have, a negative effect on Macquarie Bank's and Macquarie Bank Group's business, results of operations and financial condition.

While inflation has fallen from the elevated levels seen between 2020 and 2023, inflation levels remain above central bank targets in many economies, with recent events in the Middle East likely to further increase inflation in the short term. Elevated inflation may result in faster than normal increases in labour and other operating costs, putting pressure on Macquarie Bank's and Macquarie Bank Group's expenses. Central bank actions in response to elevated inflation could slow economic growth, drive further financial market volatility and increase the risk of recession. Any combination of these factors could adversely affect Macquarie Bank Group's clients, businesses and results of operations.

- (ag) Macquarie Bank Group could suffer losses due to climate change.

Macquarie Bank Group's businesses could also suffer losses due to climate change, which is a driver of both financial and non-financial risks. Climate change related impacts include physical risks from changing climatic conditions which could result from increased frequency and/or severity of adverse weather events. These events could disrupt Macquarie Bank Group's operations or the operations of customers or external parties on which Macquarie Bank Group rely. They could also impact the ability of Macquarie Bank Group's clients or customers to repay their obligations, reduce the value of collateral, negatively impact asset values and result in other effects.

Climate change creates transition risks, such as changes to laws and regulations, technology development and disruptions and changes in consumer and market preferences towards low carbon goods and services. These factors could restrict the scope of Macquarie Bank Group's existing businesses, limit Macquarie Bank Group's ability to pursue certain business activities and offer certain products and services, amplify credit and market risks, negatively impact asset values, result in litigation, regulatory scrutiny and/or action, negative publicity or other reputational harm and/or otherwise adversely impact Macquarie Bank Group, its business or its customers.

Climate risks can also arise from inconsistencies and conflicts in how climate policy and financial regulation is implemented in the regions where Macquarie Bank Group operates, including initiatives with extraterritorial effect. Legislative or regulatory uncertainties and changes are also likely to increase regulatory, compliance, credit, reputation and other risks and costs.

Macquarie Bank Group's ability to meet its climate-related goals, targets and commitments is subject to risks and uncertainties, many of which are outside of Macquarie Bank Group's control. These include technology advances, public policies and challenges related to capturing, verifying, analysing and disclosing emissions and climate-related data. Failure to effectively manage these risks could adversely affect Macquarie Bank Group's business, prospects, reputation, financial performance or financial condition.

Legal and regulatory risks

- (ah) Many of Macquarie Bank's and Macquarie Bank Group's businesses are highly regulated and they could be adversely affected by temporary and permanent changes in law, regulations and regulatory policy.

Macquarie Bank Group operates businesses across multiple jurisdictions and sectors that are regulated by multiple regulators. Some Macquarie Group entities, businesses and assets are subject to specific industry regulations. Macquarie Bank Group's businesses include an "authorised deposit-taking institution" ("ADI") in Australia (regulated by APRA), a credit institution in Ireland (regulated by the Central Bank of Ireland), bank branches in the UK, the Dubai International Finance Centre and Singapore, and representative offices in the United States, South Africa, Brazil and Switzerland. Banking regulations vary by country but generally aim to protect both depositors and the banking system, not holders of Macquarie Bank's securities or creditors. As a diversified financial institution, many of Macquarie Bank Group's businesses are also subject to financial services regulation other than prudential banking regulation, as well as laws, regulations and oversight specific to particular industries. Failure to comply with any laws or regulations could adversely affect its business, prospects, reputation or financial condition.

Regulatory agencies and governments frequently review and revise banking and financial services laws, security and competition laws, fiscal laws and other laws, regulations and policies, including fiscal and trade policies, and the manner in which they enforce such laws. In particular, the laws and regulations related to privacy, information security and emerging technologies, such as artificial intelligence ("AI"), are rapidly evolving across jurisdictions. Any changes, including in the interpretation or implementation of laws, regulations or policies, could substantially affect Macquarie Bank and Macquarie Bank Group, their businesses, the products and services Macquarie Bank and Macquarie Bank Group offer (and their potential liability in respect of such products and services), the value of their assets, the entities through which they conduct their business or may have unintended consequences or impacts across Macquarie Bank's and Macquarie Bank Group's business. Regulatory changes may result in more stringent liquidity and capital adequacy requirements, increased tax burdens generally or on financial institutions or transactions, increased compliance costs, limits on the types of financial services and products that Macquarie Bank Group can offer and/or increased competition, as well as changes to prudential regulatory requirements. Global economic conditions and increased scrutiny of governance, culture, remuneration and accountability in the banking sector have led to increased supervision and regulation and may lead to further significant changes. Health, safety, environmental and social laws and regulations can also change rapidly and significantly. Any adverse health, safety, environmental or social event, or changes to relevant laws or regulations or their enforcement could impact operations and/or result in material expenditures.

Macquarie Bank and Macquarie Bank Group have invested in renewable energy and other low-carbon technology projects and provide climate-related solutions (including capital and financing, risk management, and physical execution and logistics services across the renewable energy, clean fuels and critical minerals sectors) as part of their lending, trading, derivatives and other businesses to support their clients to decarbonise. Various governments and other funding agencies have provided subsidies and other support to reduce the cost of capital for these projects. However, political, economic or social pressures could lead to a reduction or the abandonment of government support and subsidies for the energy transition. If this happens, Macquarie Bank, Macquarie Bank Group and their clients may be unable to generate adequate returns from these projects and the market for Macquarie Bank and Macquarie Bank Group's climate-related solutions may be significantly reduced, negatively impacting Macquarie Bank and Macquarie Bank Group's business, results of operations and operational strategies.

In some countries in which Macquarie Bank Group does business or may in the future do business, particularly in emerging markets, the laws and regulations are uncertain and evolving, and regulatory requirements or expectations may be difficult for Macquarie Bank

Group to determine. If Macquarie Bank Group fails to comply with local laws and regulations, it could have a significant and negative effect on its businesses and its reputation.

The quantity and complexity of regulation and regulatory expectations continues to grow, often requiring Macquarie Bank Group to make complex judgments, which increases the risk of non-compliance. Some regulatory changes involve multiple jurisdictions adopting a coordinated approach or certain jurisdictions expanding the territorial reach of their regulation. Future changes are unpredictable, beyond Macquarie Bank's and Macquarie Bank Group's control and may create conflicting requirements. This could result in additional legal and compliance expenses and changes to their business practices that adversely affect their profitability.

APRA may introduce new prudential regulations or modify existing regulations, including those that apply to Macquarie Bank as an ADI. Any such event could result in changes to the organisational structure of Macquarie Bank Group and/or Macquarie Group and adversely affect Macquarie Bank Group.

Macquarie Bank and its subsidiaries are subject to laws and regulations that authorise regulatory bodies to block or reduce the flow of funds from those subsidiaries to Macquarie Bank. Such restrictions or regulatory action could impede Macquarie Bank's access to funds to make payments on its obligations, including debt obligations or dividend payments.

- (ai) Macquarie Bank Group is subject to the risk of loss as a result of not complying with laws governing financial crime, including sanctions.

Macquarie Bank Group operates globally under laws and regulations relating to corrupt and illegal payments, counter-terrorism financing, anti-bribery and corruption and anti-money laundering, as well as laws, sanctions and economic trade restrictions relating to doing business with certain individuals, groups and countries. The geographical diversity of Macquarie Bank Group's operations, employees, clients, customers, vendors and other external parties that it deals with, increases the risk that Macquarie Bank Group may violate financial crime regulation. Emerging financial crime risk typologies may make it harder to track the movement of funds, increasing the risk of breaching laws and sanctions. The increasing use of advanced technologies, including AI, by criminal actors may further increase the sophistication, scale and speed of fraud, money laundering and sanctions-evasion activities, making them more difficult to detect and prevent. Macquarie Bank Group's compliance depends on its ability to detect and report suspect transactions and maintain appropriate controls and oversight. Additionally, financial crimes and sanctions regimes are complex, constantly evolving, and often inconsistent across countries. Any compliance failure could adversely affect Macquarie Bank Group's business activities and investments, as well as expose Macquarie Bank Group to losses, enforcement risk and reputational harm.

A failure to comply with these requirements and expectations, even if inadvertent, could subject Macquarie Bank Group to significant penalties (including criminal liability), revocation, suspension, restriction or variation of operating licences, reputational damage, a breach of its contractual arrangements, litigation by external parties (including potentially class actions) or limitations on Macquarie Bank Group's ability to do business.

Amendments to the Australian Anti-Money Laundering and Counter-Terrorism Financing ("AML-CTF") regime came into effect on 31 March 2026. While Macquarie Bank Group is updating its policies, procedures and controls to comply with this new regime, full implementation will require a multi-year implementation programme, including complex technology upgrades to consumer due diligence and reporting infrastructure. As a result, there is a risk that Macquarie Bank Group's implementation programme (in whole or in part) or timeframes will not be adequate, or that the implementation programme will not achieve the

intended compliance outcomes. If this occurs, Macquarie Bank Group may be subject to regulatory scrutiny or enforcement action in relation to inadequate compliance with the new reforms. A failure to adequately update Macquarie Bank Group's systems and processes to address the evolving complexity of financial crime risk could result in a breach of financial crime laws, which may result in substantial financial penalties and reputational damage, either of which could materially adversely impact Macquarie Bank Group.

- (aj) Macquarie Bank and Macquarie Bank Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.

Governmental scrutiny of the financial sector as well as Macquarie Bank Group's specific business operations, capital, liquidity, financial and non-financial risk management and other matters from regulators, legislative bodies and law enforcement agencies has increased dramatically in recent years. Negative political and public sentiment regarding financial institutions has resulted in significant adverse press coverage. In some cases, increased regulatory scrutiny has led to enforcement actions and litigation as well as adverse statements by regulators. Responding to and addressing such matters, regardless of the outcome, is time-consuming, expensive, can adversely affect investor confidence and can divert the time and effort of Macquarie Bank Group's staff (including senior management) from their business.

Investigations, inquiries, penalties and fines sought by regulatory authorities have increased substantially in recent years, with regulators exercising enhanced enforcement powers in commencing enforcement actions and advancing or supporting legislation targeted at the financial services industry. These regulatory actions are also common in other industries in which Macquarie Bank Group's businesses operate. If Macquarie Bank Group is subject to adverse regulatory findings, the financial penalties could have a material adverse effect on its results or operations. Adverse publicity, governmental scrutiny and legal and enforcement proceedings can also have a negative impact on Macquarie Bank Group's reputation with clients and on the morale and performance of its employees.

New or changing government rules and policies may result in government or public scrutiny of Macquarie Bank Group's business in ways Macquarie Bank Group has not previously experienced, including in areas such as employment practices and its association with groups and initiatives focused on environmental and social goals. Macquarie Bank Group's efforts to comply with rules and norms across all of the jurisdictions in which it operates may expose it to legal risk and criticism from governments and other stakeholders and harm its reputation.

- (ak) Litigation and regulatory actions may adversely impact Macquarie Bank's and Macquarie Bank Group's results of operations.

Macquarie Bank and Macquarie Bank Group may be subject to material litigation and regulatory actions, for example, as a result of inappropriate documentation of contractual relationships, class actions or regulatory breaches, which could adversely impact their results of operations and financial condition or their reputation. Macquarie Bank and Macquarie Bank Group entities regularly obtain legal advice and make provisions, as deemed necessary. There is a risk that any losses may be larger than anticipated or provided for, or that additional litigation, regulatory actions or other contingent liabilities may arise. Even where monetary damages are small, an adverse finding could harm Macquarie Bank's and Macquarie Bank Group's reputation or brand and adversely impact their business.

Counterparty credit risk

- (al) Failure of external parties to honour their commitments in connection with Macquarie Bank's and Macquarie Bank Group's trading, lending and other activities may adversely impact their business.

Macquarie Bank and Macquarie Bank Group are exposed to potential losses if an individual, counterparty or issuer does not honour its contractual obligations. Macquarie Bank and Macquarie Bank Group are also exposed to concentration risk arising from large individual exposures or concentrations by industry or country. Macquarie Bank and Macquarie Bank Group assume counterparty credit risk through their lending, trading, derivatives and other businesses where they rely on external parties to satisfy their financial obligations to them in full and on time. Macquarie Bank's and Macquarie Bank Group's recovery of the value of the resulting credit exposure may be adversely affected by factors such as the counterparty's financial condition, the value of collateral they hold and the market value of counterparty obligations they hold. Changes in sanctions laws may affect the credit condition of their counterparties, with those whose businesses were developed around the ability to trade in or utilise now-sanctioned commodities more likely to be negatively affected. A period of low or negative economic growth, changes in market conditions or stressed or volatile markets and/or a rise in unemployment could adversely impact the ability of Macquarie Bank's and Macquarie Bank Group's retail and/or commercial borrowers or counterparties to meet their financial obligations and negatively impact Macquarie Bank's and Macquarie Bank Group's credit portfolio. Borrowers may be negatively impacted by inflation, resulting in drawdowns of savings or increases in household debt. Higher interest rates, which have increased debt servicing costs for some businesses and households, may adversely impact credit quality, particularly in a period of low or negative economic growth. If the macroeconomic environment worsens, Macquarie Bank's and Macquarie Bank Group's credit portfolio and allowance for credit losses could be adversely impacted. Please refer to Note 30 to the Financial Statements set out in the 2026 Annual Report which is incorporated by reference into this Base Prospectus for details on the concentration of credit risk by significant geographical locations and counterparty types. Macquarie Bank and Macquarie Bank Group are also subject to the risk that their rights against external parties may not be enforceable in all circumstances and jurisdictions, which may result in losses.

- (am) Macquarie Bank and Macquarie Bank Group may experience impairments in their loans and other assets.

Macquarie Bank and its subsidiaries recorded A\$358 million of credit and other impairment charges for the financial year ended 31 March 2026, including A\$291 million for net credit impairment charges, and A\$67 million for net other impairment charges on interests in associates and joint ventures, intangible assets and other non-financial assets. Credit and other impairments may be required in future periods depending upon the credit quality of Macquarie Bank's and Macquarie Bank Group's counterparties or if the market value of assets similar to those held were to decline. Credit and other impairment charges may also vary following a change to the inputs or forward-looking information used in the determination of expected credit losses. Please refer to Note 7 to the Financial Statements set out in the 2026 Annual Report which is incorporated by reference into this Base Prospectus for further information on the determination of expected credit losses.

Sudden declines and significant volatility in the prices of assets may substantially curtail or eliminate the trading markets for certain assets, making them very difficult to sell, hedge or value. If Macquarie Bank and Macquarie Bank Group cannot sell, hedge or value assets, their ability to limit losses and the difficulty in valuing assets may negatively affect their capital, liquidity or leverage ratios and increase their funding costs and require them to maintain additional capital.

Operational risks

- (an) Macquarie Bank's and Macquarie Bank Group's ability to retain and attract qualified employees is critical to the success of their business and the failure to do so may materially adversely affect their performance.

Macquarie Bank's and Macquarie Bank Group's employees are critical to their success. Macquarie Bank's and Macquarie Bank Group's continued ability to compete effectively in their businesses and to expand into new business areas and geographic regions depends on their ability to retain and motivate their existing employees and attract new employees. Competition for qualified employees has historically been intense within the financial services industry and from businesses outside the financial services industry, such as professional service firms, hedge funds, private equity funds, commodity trading houses and technology firms.

Remuneration costs required to attract and retain employees may increase and the competitive market for talent may further intensify. Recent employment conditions have made the competition to hire and retain qualified employees more challenging and costly, particularly for mid-to-senior level employees with specialised capabilities. Attrition rates may also be impacted by factors such as changes in worker expectations, including an increased demand for remote work options, flexibility and opportunities for career growth.

To attract and retain qualified employees, Macquarie Bank and Macquarie Bank Group must remunerate at or above market levels. As a result, employee remuneration is typically Macquarie Bank Group's greatest expense as its performance-based remuneration has historically been cash and equity based and highly variable. Recent market events have increased regulatory and public scrutiny of corporate remuneration policies and the establishment of criteria against which industry remuneration policies may be assessed. As a regulated entity, Macquarie Bank may be subject to limitations on remuneration practices (which may or may not affect its competitors). These limitations may require Macquarie Bank and Macquarie Bank Group to further alter their remuneration practices in ways that could adversely affect their ability to attract and retain qualified and talented employees.

Rapid advances in technology, such as digital automation and AI, may change the composition of Macquarie Bank's and Macquarie Bank Group's workforce by reducing the need for some roles and increasing demand for more complex or specialised capabilities, particularly in digital architecture and engineering, data and analytics and risk management, paired with higher order human capabilities such as judgement, problem solving, leadership and ethical decision making. These advances are likely to drive increased competition for candidates with these specialised capabilities at all levels. As a result, these advances could require Macquarie Bank and Macquarie Bank Group to manage workplace displacement and spend more on employee training and recruitment, especially for high demand skills and talent segments. If Macquarie Bank and Macquarie Bank Group are unable to effectively manage these processes, their business and operations may be adversely affected.

Current and future laws (including laws relating to immigration and outsourcing) may restrict Macquarie Bank's and Macquarie Bank Group's ability to move responsibilities or employees between jurisdictions. This may impact Macquarie Bank's and Macquarie Bank Group's ability to pursue business and growth opportunities or potential efficiencies.

- (ao) Macquarie Bank and Macquarie Bank Group may incur financial loss, adverse regulatory consequences or reputational damage due to inadequate or failure in internal or external operational systems and infrastructures, people and processes

Macquarie Bank and Macquarie Bank Group's businesses depend on daily processing and monitoring of a large number of transactions, many of which are highly complex, across numerous and diverse markets in many currencies. While Macquarie Bank and Macquarie Bank Group employ a range of risk monitoring and risk mitigation techniques, the techniques and judgments that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. As a result, Macquarie Bank and Macquarie Bank Group may incur losses. There can be no assurance that the risk management processes and strategies that Macquarie Bank and Macquarie Bank Group have developed will adequately anticipate or be effective in addressing market stress or unforeseen circumstances. For a further discussion of Macquarie Bank's and Macquarie Bank Group's risk management policies and procedures, please refer to Note 30 of the Macquarie Bank 2026 Financial Report as set out in the Appendix.

Macquarie Bank and Macquarie Bank Group face the risk of operational failure, termination or capacity constraints of counterparties, pricing publications, clearing agents, exchanges, clearing houses or other financial intermediaries Macquarie Bank and Macquarie Bank Group use to facilitate their securities, commodities or derivatives transactions. As Macquarie Bank's and Macquarie Bank Group's interconnectivity with their clients and counterparties grows, failures in their systems pose increasing risk to Macquarie Bank and Macquarie Bank Group. Any such failure, termination or constraint could adversely affect Macquarie Bank's and Macquarie Bank Group's ability to effect or settle transactions, service their clients, manage their exposure to risk, meet their obligations to counterparties or expand their businesses. It could also lead to financial loss or liability to their clients and counterparties, impairment of their liquidity, disruption of their businesses, regulatory intervention or reputational damage.

As Macquarie Bank's and Macquarie Bank Group's client base, business activities and geographical reach expands, developing and maintaining their operational systems and infrastructure becomes increasingly challenging. Macquarie Bank and Macquarie Bank Group must continuously update these systems to support their operations and growth, which is expensive and carries integration risk. Macquarie Bank's and Macquarie Bank Group's financial, accounting, data processing or technology assets may fail or be disrupted by events that are wholly or partially beyond their control, such as a malicious cyber-attack, a disruption event at an external supplier or the discontinuation of a service by an external supplier.

Macquarie Bank Group's businesses manage a large volume of sensitive data and rely on the secure processing, transmission, storage and retrieval of confidential, proprietary and other information in their data management systems and technology, and those of Macquarie Bank Group's external providers. Inadequate data governance, management and control across the data lifecycle, which includes the capture, processing, retention, publication, use, archiving and disposal of data, could lead to poor decisions and breaches of data management regulatory obligations. This may cause Macquarie Bank Group to incur losses or lead to regulatory actions. Macquarie Bank and Macquarie Bank Group are subject to privacy and data management laws, rules and regulations in multiple jurisdictions, which regulate their privacy policies and the disclosure, collection, use, sharing and safeguarding of personally identifiable information of certain parties, such as their employees, customers, suppliers, counterparties and other external parties. A violation of these privacy and data management laws, rules and regulations could result in litigation, regulatory fines and enforcement actions. Furthermore, a breach, failure or other disruption of Macquarie Bank's and Macquarie Bank Group's data management systems and technology, or those of their external service providers, could lead to the unauthorised or unintended release, misuse, alteration, loss or destruction of personal or confidential data about their customers, employees or other external parties in their possession. A purported or actual unauthorised access or unauthorised disclosure of personal or confidential data could materially damage Macquarie

Bank's and Macquarie Bank Group's reputation and expose Macquarie Bank and Macquarie Bank Group to liability for violations of privacy and data protection laws.

Macquarie Bank and Macquarie Bank Group are exposed to the risk of loss resulting from the failure of their internal or external processes and systems, such as from the disruption or failure of their IT systems, or from external suppliers and service providers, including public and private cloud-based technology platforms. Such operational risks may include theft, fraud, poor employment practices, inadequate workplace safety, improper business practices, mishandling of client moneys or assets, client suitability and servicing risks, product complexity and pricing, valuation risk or improper recording, evaluating or accounting for transactions or breaches of their internal policies and regulations. There is increasing regulatory and public scrutiny concerning the appropriate management of data and the resilience of outsourced and offshore activities and their associated risks. If Macquarie Bank and Macquarie Bank Group fail to manage these risks appropriately, they may incur financial losses, regulatory intervention, penalties and/or damage to their reputation which may impact their ability to attract and retain clients.

Macquarie Bank and Macquarie Bank Group are exposed to the risk of loss and adverse impact to their external stakeholders resulting from the behaviour, actions or omissions by individuals employed by, or on behalf of, them or who represent them or their business activities, including when providing financial products and services to clients, dealing with counterparties and operating in markets globally. Conduct risks can arise from lack of reasonable care and diligence or intentional malfeasance, fraud and other misconduct, including the misuse of company and client information in connection with insider trading or for other purposes. Even if promptly discovered and remediated, this can result in customer, client or market harm, reputational damage and material losses and liabilities for Macquarie Bank and Macquarie Bank Group. Whilst Macquarie Bank and Macquarie Bank Group have a range of controls and processes to minimise their conduct risk exposure and identify and manage employee and firm behaviour, in line with their risk management policies, it is not always possible to deter or prevent misconduct. The controls and processes of Macquarie Bank and Macquarie Bank Group to prevent and detect this activity may not be effective in all cases, which could result in customer, client or market harm, financial losses, regulatory intervention and reputational damage

- (ap) Macquarie Bank's and Macquarie Bank Group's use of AI tools, including those developed internally, may expose them to new or heightened risks.

Macquarie Bank Group has developed and deployed AI tools, including generative AI and AI agents, for both internal use and for use by its customers, and anticipates these tools will play an increasing role within its business in the future. Inadequate development and deployment practices, such as poor design, insufficient testing, inadequate safeguards or inappropriate reliance on these tools, could result in adverse consequences, such as customers relying on inaccurate or incomplete outputs in making financial decisions, which could negatively impact Macquarie Bank Group's reputation and its results of operation and may also lead to regulatory action. The use of AI tools may also increase Macquarie Bank Group's risk of cyberattacks, system manipulation or data loss if the tools are not designed or implemented, with appropriate safeguards. In addition, compliance with new or changing laws, regulations or industry standards relating to AI may impose additional operational risks and costs. Failure to sufficiently manage these risks could expose Macquarie Bank Group to adverse legal, regulatory or reputational consequences.

The use of third-party AI tools also exposes Macquarie Bank Group to risks arising from its development and training methods, including the potential inclusion of unauthorised material in its training data, over which Macquarie Bank Group has limited visibility or control. Using

these tools may lead to Macquarie Bank Group inadvertently infringing on the intellectual property rights of others and increase data exfiltration risks.

- (aq) A cyber-attack, information information security incident or technology disruption event of Macquarie Bank or Macquarie Bank Group or of an external supplier could adversely affect Macquarie Bank's or Macquarie Bank Group's ability to conduct their business, manage their exposure to risk or expand their businesses. This may result in the disclosure or misuse of confidential or proprietary information and may increase Macquarie Bank's or Macquarie Bank Group's costs to maintain and update their operational and security controls and infrastructure.

Macquarie Bank Group's businesses depend on the security and efficacy of its data management systems and technology, as well as those of external parties it interacts with or relies on. To access Macquarie Bank Group's network, products and services, its customers and other external parties may use personal devices that are outside of its network environment and are subject to their own cybersecurity risks. While Macquarie Bank Group seeks to operate in a control environment that limits the likelihood or severity of a cyber or information security incident, and to ensure that the impact of a cyber or information security incident can be minimised by its cyber and information security capabilities and incident response, there can be no assurances that these controls will provide absolute security against a dynamic external threat environment.

Cyber and information security risks for financial institutions have increased in recent years, in part because of the proliferation of new technologies, the use of internet and telecommunications technology, the increase in remote working arrangements, and the increased sophistication and activities of attackers (including hackers, organised criminals, terrorist organisations, hostile state-sponsored activity, disgruntled individuals, activists and other external parties). The increased accessibility and sophistication of AI tools and models have increased these risks, enabling attackers to plan and execute cyberattacks more effectively. This has led to more personalised and harder-to-detect social engineering attacks, faster identification of exploitable vulnerabilities and an increase in the frequency, speed and scale of attacks. Global events and geopolitical instability may increase security threats targeted at financial institutions. Targeted social engineering attacks are becoming more sophisticated and are extremely difficult to prevent, requiring constant vigilance by Macquarie Bank Group's employees. The techniques used by attackers change frequently and may only be recognised after a breach has occurred. Cyber-attacks or security breaches at Macquarie Bank Group's suppliers may also not be disclosed to it in a timely manner.

Despite ongoing efforts to protect the integrity of Macquarie Bank Group's systems through the implementation of controls, processes, policies and other protective measures, there is no guarantee that these measures will provide absolute security or recoverability given that the techniques used in cyber-attacks are complex, executed rapidly, frequently evolving, and as a result are difficult to prevent, detect and respond to.

Increasing consolidation, interdependence and complexity of financial entities, technology systems and supply chains mean that a technology failure or disruption, cyber-attack or other information security incident that significantly impacts the systems or data of one or more financial entities could have a material impact on counterparties and other market participants, including Macquarie Bank Group. This consolidation, interconnectivity and complexity increases the risk of operational failure, on both individual and industry-wide bases, as disparate systems need to be integrated. Any technology failure or disruption, cyber-attack, information security incident, termination or constraint on or by any of Macquarie Bank Group's external parties could, among other things, adversely affect Macquarie Bank

Group's ability to effect transactions, service its clients, manage its exposure to risk or expand its businesses.

Macquarie Bank Group anticipates cyber-attacks will continue because perpetrators are well resourced and use highly sophisticated, rapidly evolving techniques. Macquarie Bank Group expects new AI models to enable perpetrators to identify weaknesses in IT systems more quickly and effectively than has previously been the case. This makes it challenging to implement effective controls to prevent or minimise damage from cybersecurity threats. Cyber-attacks or other information security breaches, whether targeting Macquarie Bank Group or external parties, may result in a material loss or have adverse consequences for Macquarie Bank Group, including operational disruption, financial losses, reputational damage, theft of intellectual property and customer data, violations of privacy laws and other laws, litigation exposure, regulatory fines, penalties or intervention, loss of confidence in its security measures and additional compliance costs, all of which could have a material adverse impact on Macquarie Bank Group.

- (ar) Macquarie Bank's and Macquarie Bank Group's operations rely on their ability to maintain an appropriately staffed workforce, and on the competence, engagement, health, safety and wellbeing of employees and contractors.

Macquarie Bank's and Macquarie Bank Group's ability to operate their businesses efficiently and profitably, to offer products and services that meet the expectations of their clients and customers, and to maintain an effective risk management framework is highly dependent on their ability to staff their operations appropriately and on the competence, integrity, health, safety and wellbeing of their employees and contractors.

Macquarie Bank's and Macquarie Bank Group's operations could be impaired if the measures they take to ensure the health, safety and wellbeing of their employees and contractors are ineffective, or if any external party they rely on fails to take effective actions to protect the health and safety of their employees and contractors.

- (as) Macquarie Bank Group could suffer losses due to hostile, catastrophic or unforeseen events, including due to environmental and social factors.

Macquarie Bank Group's businesses are subject to the risk of unforeseen, hostile or catastrophic events, many of which are outside of its control. These include natural disasters, extreme weather events (such as persistent winter storms or protracted droughts), leaks, spills, explosions, release of toxic substances, fires, accidents on land or at sea, shipping disruptions, terrorist attacks, existing or emerging military conflicts or other hostile or catastrophic events. Any significant environmental change or external event (including increased frequency and severity of storms, floods and other catastrophic events such as earthquakes, persistent changes in precipitation levels, rising global temperatures, rising sea levels, pandemics, other widespread health emergencies, civil unrest, geopolitical or terrorism events) has the potential to disrupt business activities, impact Macquarie Bank Group's operations or reputation, increase credit risk and other credit exposures, damage property and affect the value of assets and Macquarie Bank Group's ability to recover amounts owed to it.

Such events may prevent Macquarie Bank Group from performing under its agreements with clients, impair its operations or financial results, and result in litigation, regulatory action, negative publicity or other reputational harm. Macquarie Bank Group may also not be able to insure against these risks and the insurance it has may not cover its losses. Any such long-term, adverse environmental or social consequences could prompt Macquarie Bank Group to exit certain businesses altogether. Such an event or environmental change could also have

an adverse impact on economic activity, consumer and investor confidence, or the levels of volatility in financial markets.

Macquarie Bank Group faces increasing public scrutiny and laws and regulations related to environmental, social and governance (“ESG”) factors, including in respect of “greenwashing” practices. When conducting business, including throughout Macquarie Bank Group’s investment and procurement processes, Macquarie Bank Group risks damage to its brand and reputation if it fails to act responsibly in areas such as diversity and inclusion, environmental stewardship, respecting the rights of Indigenous Peoples, support for local communities, corporate governance and transparency and respecting human rights. Macquarie Bank Group is also subject to competing demands from different stakeholder groups with divergent views on ESG factors, including by governmental and regulatory officials in various geographical markets in which it operates and invests. Failure to effectively manage these risks may result in breaches of Macquarie Bank Group’s statutory obligations and harm its reputation, and could adversely affect Macquarie Bank Group’s business, prospects, reputation, financial performance or financial condition.

- (at) Failure of Macquarie Bank Group’s insurance carriers or its failure to maintain adequate insurance cover could adversely impact its results of operations.

Macquarie Bank Group maintains insurance that it considers to be prudent for the scope and scale of its activities. If Macquarie Bank Group’s insurers fail to perform their obligations to Macquarie Bank Group and/or its third-party cover is insufficient, its net loss exposure could adversely impact its results of operations.

- (au) Macquarie Bank Group is subject to risks in using custodians.

Certain products Macquarie Bank Group manages depend on custodians to carry out certain securities transactions. Securities held at custodians are typically segregated. If a custodian becomes insolvent, Macquarie Bank Group may not be able to recover equivalent unsegregated assets in full as the beneficiaries of these products will rank among the custodian’s unsecured creditors. In addition, the cash held with a custodian in connection with these products will not be segregated from the custodian’s own cash, and the creditors of these products will rank as unsecured creditors in relation to the cash they have deposited.

- (av) Macquarie Bank may be exposed to contagion risk as it does not control the management, operations or business of entities in Macquarie Group that are not part of Macquarie Bank Group.

Entities in Macquarie Group that are not part of Macquarie Bank Group may establish or operate businesses separately from the businesses of Macquarie Bank Group and are not obligated to support the businesses of Macquarie Bank Group, other than as required by APRA prudential standards. The activities of those entities may have an impact on Macquarie Bank Group.

Strategic risks

- (aw) Macquarie Bank’s and Macquarie Bank Group’s business may be adversely affected by their failure to adequately manage the risks associated with strategic opportunities and new businesses, including acquisitions, and the exiting or restructuring of existing businesses.

Macquarie Bank and other entities in Macquarie Bank Group are continually evaluating strategic opportunities and undertaking acquisitions of businesses, some of which may be material to their operations. Macquarie Bank’s and/or Macquarie Bank Group’s completed and

prospective acquisitions and growth initiatives may subject them to unknown liabilities and additional or different regulations.

Future growth, including through acquisitions, mergers and other corporate transactions, may place significant demands on Macquarie Bank Group's legal, accounting, IT, risk management and operational infrastructure and result in increased expenses. Macquarie Bank Group's business initiatives and further expansions of existing businesses are likely to bring it into contact with new clients, asset classes and other products or markets. These activities expose Macquarie Bank Group to new and enhanced risks, including reputational concerns from dealing with new counterparties and investors, actual or perceived conflicts of interest, regulatory scrutiny of these activities, potential political pressure, increased credit-related and operational risks, including risks arising from IT systems, and reputational concerns with how these businesses are operated.

When Macquarie Bank and such other Macquarie Bank Group entities make an acquisition, they may over-value the acquired asset, fail to achieve expected synergies or cost savings, incur losses, lose customers and market share, face disruptions to their operations resulting from integrating the systems, processes and personnel (including in respect of risk management) of the acquired business or divert management's time away from the rest of their business. Macquarie Bank and other entities in Macquarie Bank Group may also underestimate the cost of outsourcing, exiting or restructuring existing businesses. Acquisitions in foreign jurisdictions, especially in emerging or growth economies, may expose Macquarie Bank Group to heightened levels of regulatory scrutiny and political, social or economic disruption and sovereign risk

- (ax) Macquarie Bank and Macquarie Bank Group's businesses depend on Macquarie Group's brand and reputation.

Macquarie Bank Group believes its reputation in the financial services markets and the recognition of the Macquarie brand are important contributors to its business. Many companies in Macquarie Group and many of the funds managed by entities owned, in whole or in part, by Macquarie Group use the Macquarie name. Macquarie Bank Group does not control those entities that are not in Macquarie Bank Group, but their actions may reflect directly on its reputation.

Macquarie Bank Group's business may be adversely affected by negative publicity or poor financial performance in relation to any of the entities using the Macquarie name, including any Macquarie-managed fund or fund promoted or associated with Macquarie. Investors and lenders may associate such entities and funds with the name, brand and reputation of Macquarie Bank Group and Macquarie Group and other Macquarie-managed funds. If funds that use the Macquarie name or are otherwise associated with Macquarie-managed infrastructure assets, such as roads, airports, utilities and water distribution facilities that people view as community assets, are perceived to be managed inappropriately, those managing entities could be subject to criticism and negative publicity, harming the reputation of Macquarie Bank, Macquarie Bank Group and the reputation of other entities that use the Macquarie name.

- (ay) Competitive pressure, both in the financial services industry, as well as in the other industries in which Macquarie Bank and Macquarie Bank Group operate, could adversely impact their business.

Macquarie Bank and Macquarie Bank Group face significant competition from local and international competitors across markets and sectors where Macquarie Bank Group operates. Competitors include asset managers, retail and commercial banks, private banking firms,

investment banking firms, brokerage firms, internet-based firms, commodity trading firms and other investment and service firms as well as businesses in adjacent industries in connection with the various funds and assets they manage and services they provide. This includes specialist competitors that may not be subject to the same capital and regulatory requirements, allowing them to operate more efficiently.

Digital technologies and business models are changing consumer behaviour and the competitive environment. Customers increasingly use digital channels to conduct their banking. Emerging competitors are increasingly utilising new technologies and seeking to disrupt existing business models, including in relation to digital payment services, digital assets and open data banking. These technologies could challenge, and could potentially disrupt, traditional financial services. Macquarie Bank and Macquarie Bank Group face competition from established providers of financial services as well as businesses developed by non-financial services companies. Macquarie Bank and Macquarie Bank Group expect that pricing pressures will continue as their competitors seek to obtain or increase market share.

The widespread adoption and rapid evolution of new technologies, including process automation, machine learning and AI, analytic capabilities, self-service digital trading platforms and automated trading markets, internet services and digital assets, such as central bank digital currencies, cryptocurrencies (including stablecoins), tokens and other crypto assets, and clearing and settlement processes could have a substantial impact on the financial services industry. As these technologies develop, customer demand for products and services based on these technologies may increase, and new technologies may increasingly be integrated into internal processes to generate efficiencies. If Macquarie Bank and Macquarie Bank Group are unable to match the speed or success of their competitors in developing and integrating these technologies, they may be unable to compete effectively, adversely affecting Macquarie Bank's and Macquarie Bank Group's business and results of operations.

Consolidation in the global financial services industry may create stronger competitors with broader product and service offerings, increased access to capital, and greater efficiency and pricing power which may enhance their competitive position. In addition to mergers and acquisitions pursued for commercial reasons, consolidation may also occur as a result of bank regulators encouraging or directing stronger institutions to acquire weaker institutions to preserve stability. The effect of competitive market conditions, especially in Macquarie Bank Group's main markets, products and services, may lead to an erosion in its market share or margins.

- (az) Conflicts of interest could limit Macquarie Bank Group's current and future business opportunities.

As Macquarie Bank Group expands its businesses and its client base, it increasingly has to address actual, potential or perceived conflicts of interest. This includes situations where its services to a client conflict with (or are perceived to conflict with) its interests or the interests of another client, or where one business has access to material non public information that cannot be shared with other businesses within Macquarie Group. While Macquarie Bank Group has procedures and controls in place to identify and manage conflicts of interest, failing (or being perceived to fail) to appropriately deal with these matters could damage its reputation and the willingness of clients or counterparties to enter into transactions may be adversely affected. In addition, failure to manage conflicts of interest could give rise to claims by and liabilities to clients, litigation or enforcement actions.

Tax

- (ba) Macquarie Bank's and Macquarie Bank Group's business operations expose them to potential tax liabilities that could have an adverse impact on their results of operations and their reputation.

Macquarie Bank and Macquarie Bank Group are exposed to costs and risks from how Australian and international tax regimes may be applied, enforced and/or amended, both in terms of their own tax compliance and the tax aspects of transactions involving their clients and other external parties.

Macquarie Bank's and Macquarie Bank Group's international, multi-jurisdictional platform increases their tax risks. Any actual or alleged failure to comply with or any change in the implementation, interpretation, application or enforcement of, applicable tax laws and regulations could adversely affect Macquarie Bank's and Macquarie Bank Group's reputation and affected business areas, significantly increase their effective tax rate or tax liability and expose them to legal, regulatory and other actions

Accounting standards

- (bb) Changes in accounting standards, policies, interpretations, estimates, assumptions and judgments that could have a material impact on the financial results of Macquarie Bank and Macquarie Bank Group.

Macquarie Bank's and Macquarie Bank Group's accounting policies are fundamental to how they record and report their financial position and results of operations. These policies require the use of estimates, assumptions and judgements that affect the reported value of Macquarie Bank's and Macquarie Bank Group's assets or liabilities and results of operations. Management is required to determine estimates and apply subjective and complex assumptions and judgements about matters that are inherently uncertain. Changes in those estimates, assumptions and judgements are accounted for prospectively as a change in accounting estimate unless it is determined that either (i) the determination was in error or (ii) the accounting policy which sets out the application of those estimates, assumptions and judgements has changed, in which case the previous reported financial information is re-presented.

Accounting standard setting bodies issue new accounting standards and interpretations in response to outreach activities, evolving interpretations, application of accounting principles as well as changes in market developments. In addition, changes in interpretations by accounting standard setting bodies, regulators, and Macquarie Bank's and Macquarie Bank Group's independent external auditor may also arise from time to time. These changes may be difficult to predict and may impact how Macquarie Bank and Macquarie Bank Group prepare and report their financial statements. In some cases, Macquarie Bank and Macquarie Bank Group may be required to apply a new or revised standard or change in interpretation retrospectively, resulting in a requirement to re-present their previously reported financial information.

- (bc) Investors should note that they are exposed to an exchange rate risk as the Warrants will be issued and traded in Singapore dollars while the underlying shares are traded in Hong Kong dollars and the Cash Settlement Amount is converted from a foreign currency into Singapore dollars. The value of the Warrants may therefore be affected by, amongst other factors, the relative exchange rates of the Singapore dollar and the Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation. Fluctuations in foreign exchange rates, foreign

political and economic developments, and the imposition of exchange controls or other foreign governmental laws or restrictions applicable to such investments may affect the foreign currency market price and the exchange rate-adjusted equivalent price of the Warrants. Fluctuations in the exchange rate of any one currency may be offset by fluctuations in the exchange rate of other relevant currencies.

- (bd) The price of the Share is published during the trading hours of the Relevant Stock Exchange. The trading days and hours of the Relevant Stock Exchange are different from that of the SGX-ST. In assessing the price of the Warrants, you should be aware of the differences in the time zone and the actual trading days and hours of the relevant exchanges in Singapore and Hong Kong. For example, the price of the Share may be volatile during which the Stock SGX-ST is not open for trading of the Warrants. There may also be certain period of time during the trading hours of the SGX-ST when the prices of the Shares are not available. The market maker will not be able to provide liquidity for the Warrants during such times.

- (be) Risks relating to the multiple counter single equities in Hong Kong.

Where the Company adopts the multiple counters model for trading its shares on HKEX in HKD and one or more foreign currencies (such as Renminbi) separately, the relatively recent introduction and untested nature of HKEX's multiple counters model may bring the following additional risks:

- (i) The Warrants are only related to the Shares which are HKD traded on HKEX. Any movement in the trading prices of the shares of the Company traded in another currency counter should not directly affect the price of the Warrants. Investors should not consider the price of the shares of the Company traded in another currency counter in making investment decision in the Warrants;
- (ii) if there is a suspension of inter-counter transfer of the shares of the Company between the HKD counter and any other currency counters for any reason, such shares will only be able to be traded in the relevant currency counter on HKEX, which may affect the demand and supply of the Shares and have an adverse effect on the price of the Warrants; and
- (iii) the trading price on HKEX of HKD traded shares may deviate significantly from the trading price on HKEX of shares traded in another currency counter due to a number of factors such as market liquidity, foreign exchange conversion risk, supply and demand in each counter and exchange rate fluctuation. Changes in the trading price of the Shares may adversely influence the price of the Warrants.

INFORMATION RELATING TO THE COMPANY

All information contained in this document regarding the Company, including, without limitation, its financial information, is derived from publicly available information. The Issuer has not independently verified any of such information.

Semiconductor Manufacturing International Corporation (the “**Company**”) operates as a semiconductor foundry. The Company provides integrated circuit foundry and technology services including the testing, development, design, manufacturing, packaging, and sale of integrated circuits. Semiconductor Manufacturing International offers its products and services around the world.

The information set out in Appendix I of this document relates to the unaudited results of the Company and its subsidiaries for the three months ended 30 June 2026 and has been extracted and reproduced from an announcement by the Company dated 13 August 2026 in relation to the same. Further information relating to the Company may be located on the Company’s website at <https://www.smics.com/>.

INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

Macquarie Capital Securities (Singapore) Pte. Limited (“**MCSSP**”) has been appointed the designated market maker (“**DMM**”) for the Warrants. The DMM will provide competitive buy and sell quotes for the Warrants continuously during the trading hours of the SGX-ST on the following basis:

- (a) Maximum bid and offer spread : 10 times the minimum permitted price movement in the Warrants in accordance with the rules of the SGX-ST or SGD 0.20, whichever is the greater
- (b) Minimum quantity subject to bid and offer spread : 10,000 Warrants
- (c) Last Trading Day for Market Making : The date falling five Business Days immediately preceding the Expiry Date, provided that if such day is not a day on which HKEX is open for dealings during its normal trading hours (“HK Business Day”), the Business Day immediately preceding such day which is also a HK Business Day

Quotations will/may however not be provided by the DMM in the following circumstances:

- (i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;
- (ii) if the Warrant is valueless (where the Issuer’s bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);
- (iii) when trading in the Shares is suspended or limited in a material way (including price quote limits activated by the relevant exchange or otherwise); for the avoidance of doubt, the DMM is not obliged to provide quotations for the Warrants at any time when the shares or securities relating to or constituting the Index are not traded for any reason;
- (iv) when the Issuer or DMM faces technical problems affecting the ability of the DMM to provide the bid and offer prices;
- (v) when the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions. The Issuer will inform the SGX-ST of its inability to do so as soon as practicable;
- (vi) in cases where the Issuer has no Warrants to sell, then the DMM will only provide bid quotations. The DMM may provide intermittent offer quotations when it has inventory of the Warrants;
- (vii) when the stock market experiences exceptional price movements and volatility; and
- (viii) when it is a public holiday in Singapore or Hong Kong and the SGX-ST or HKEX is not open for dealings.

History and Business

MCSSP holds a Capital Markets Services License issued by the Monetary Authority of Singapore and is a trading member of SGX-ST as well as a Clearing Member of the CDP. Under the Capital Markets Services License, MCSSP is permitted to deal in securities and provide custodial services as well as act as an exempt financial adviser. Its principal activities are those relating to the provision of stock and share broking services, prescribed under the rules and regulations of the SGX-ST, and related securities research services. MCSSP is a wholly owned subsidiary of Macquarie Group Holdings (Singapore) Pte. Limited and its ultimate holding company is Macquarie Group Limited.

SUPPLEMENTAL INFORMATION RELATING TO THE ISSUER

The Macquarie Bank Limited 2026 Annual Report for the financial year ended 31 March 2026 has been released. Copies of the Macquarie Bank Limited 2026 Annual Report can be obtained at the office of Macquarie Capital Securities (Singapore) Pte. Limited at 9 Straits View #21-07 Marina One West Tower Singapore 018937, and viewed at www.macquarie.com.

For more information on the Issuer, please see www.macquarie.com.

Queries regarding the Warrants may be directed to 1800 288 2880 (Toll Free) or +65 6601 0289 (International) or info@warrants.com.sg.

SALE

General

No action has been or will be taken by the Issuer that would permit a public offering of the Warrants or possession or distribution of any offering material in relation to the Warrants in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Warrants, or distribution of any offering material relating to the Warrants may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and will not impose any obligation on the Issuer. In the event that the Issuer contemplates a placing, placing fees may be payable in connection with the issue and the Issuer may at its discretion allow discounts to placees.

European Economic Area

Please note that in relation to EEA states, additional selling restrictions may apply in respect of any specific EEA state.

The Warrants are not offered, sold or otherwise made available and will not be offered, sold, or otherwise made available under this document to any retail investor in the European Economic Area. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPS Regulation. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended and superseded the "**Prospectus Regulation**"); and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants.

United Kingdom

Each dealer has represented and agreed, and each further dealer appointed in respect of the Warrants will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Warrants which are the subject of the offering contemplated by this document to any retail investor in the United Kingdom. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") or the Consumer Composite Investments (Designated Activities) Regulations 2024 for offering, selling, distributing or otherwise making the Warrants available to retail investors in the United Kingdom has been prepared and therefore offering, selling, distributing or otherwise making the Warrants available to any retail investor in the United Kingdom may be unlawful under DISC or the Consumer Composite Investments (Designated Activities) Regulations 2024.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is either one (or both) of the following:
 - (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to buy or subscribe for the Warrants.

Each dealer has represented and agreed, and each further dealer appointed in respect of the Warrants will be required to represent and agree, that:

- (a) In respect of Warrants having a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Warrants other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Warrants would otherwise constitute a contravention of Section 19 of the FSMA, by us;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Warrants in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Warrants in, from or otherwise involving the United Kingdom.

United States of America

The Warrants have not been, and will not be, registered under the Securities Act. Subject to certain exceptions, Warrants, or interests therein, may not at any time be offered, sold, resold or delivered, directly or indirectly, in the U.S. or to, or for the account or benefit of, any U.S. person or to others for offering, sale or resale in the U.S. or to any such U.S. person. Offers and sales of Warrants, or interests therein, in the U.S. or to U.S. persons would constitute a violation of U.S. securities laws unless made in compliance with registration requirements of the Securities Act or pursuant to an exemption therefrom. As used herein, “**U.S.**” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and “**U.S. person**” means any citizen or resident of the U.S., including any corporation, partnership or other entity created or organised in or under the laws of the U.S. or of any political subdivision thereof, any estate or trust the income of which is subject to U.S. income taxation regardless of its source, and any other “**U.S. person**” as such term is defined in Regulation S under the Securities Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the

offer or sale, or invitation for subscription or purchase, of Warrants may not be circulated or distributed, nor may Warrants be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any applicable provision of the Securities and Futures Act 2001 of Singapore.

Hong Kong

Each distributor, purchaser or subscriber of the Warrants has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Warrants, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Warrants which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Commonwealth of Australia

This document is not a prospectus, product disclosure statement or any other disclosure document for the purposes of the Corporations Act 2001 (Cth) (the “**Act**”). This document has not been, and will not be, lodged with the Australian Securities and Investments Commission, ASX Limited or any other government agency in Australia. Each Warrantholder will be required to represent and agree that, unless the applicable final terms otherwise provides, it:

- (a) has not offered or invited applications, and will not make any offer, or invite applications, for the issue, sale or purchase of any Warrant in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this document, any addenda to the Base Listing Document and this document or any other offering material or advertisement relating to any Warrant in Australia,

Unless:

- (a) the offeree or invitee is a “wholesale client”, “sophisticated investor” or “professional investor” (as defined in the Act);
- (b) the minimum aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies but disregarding moneys lent by the offeror or its associates); or
- (c) the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Act.

Section 708(19) of the Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Act if the issuer is an Australian ADI. As at the date of this document, the Issuer is an ADI.

SUPPLEMENTAL GENERAL INFORMATION

The information set out herein is supplemental to, and should be read in conjunction with, the information set out on page 129 of the Base Listing Document.

1. Settlement of trades done on a normal “ready basis” on the SGX-ST generally takes place on the second Business Day following the transaction. Dealing in the Warrants will take place in Board Lots in Singapore dollars. For further details on the transfer of Warrants and their exercise, please refer to the section headed “Summary of the Issue” above.
2. It is not the current intention of the Issuer to apply for a listing of the Warrants on any stock exchange other than the SGX-ST.
3. Macquarie Bank is an indirect subsidiary of MGL. Macquarie Group is a large diversified Australian-based financial institution with a long and successful history. Like any financial institution, Macquarie Group has been subject to lawsuits.

As appropriate, Macquarie Group makes provision for and recognises contingent liabilities in respect of actual and potential claims and proceedings that have not been determined. An assessment of likely losses is made on a case-by-case basis for the purposes of Macquarie Group’s consolidated financial statements and specific provisions that Macquarie Group considers appropriate are made, as described in the Notes to Macquarie Group’s consolidated financial statements for the year ended 31 March 2026.

There are no, nor have there been, any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which Macquarie Bank or Macquarie Group is aware) in the 12 month period prior to the date of this document which may have or have had a significant effect on the financial position or profitability of Macquarie Bank.

4. To the best of the Issuer’s knowledge, there has been no adverse change, material in the context of the issue of the Warrants, in the financial position of the Issuer since 31 March 2026.
5. The following contracts, relating to the issue of the Warrants, have been or will be entered into by the Issuer and may be material to the issue of the Warrants:
 - (a) the Master Instrument; and
 - (b) the Warrant Agent Agreement.

None of the directors of the Issuer has any direct or indirect interest in any of the above contracts.

6. The Warrants are not fully covered by Shares held by Issuer or a trustee for and on behalf of the Issuer. The Issuer has appropriate risk management capabilities to manage the issue of the Warrants.
7. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the office of Macquarie Capital Securities (Singapore) Pte. Limited at 9 Straits View, #21-07 Marina One West Tower, Singapore 018937, until the expiry of the Warrants:
 - (a) the Constitution of the Issuer;
 - (b) the annual reports for the financial years ended 31 March 2025 and 31 March 2026 of the Issuer;

- (c) the Master Instrument;
- (d) the Warrant Agent Agreement; and
- (e) the Base Listing Document.

APPENDIX I

REPRODUCTION OF THE UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2026 OF SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORPORATION AND ITS SUBSIDIARIES

The information set out below is a reproduction of the unaudited results of the Company and its subsidiaries for the three months ended 30 June 2026 and has been extracted and reproduced from an announcement by the Company dated 13 August 2026 in relation to the same.

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SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORPORATION
中 芯 國 際 集 成 電 路 製 造 有 限 公 司*
(Incorporated in the Cayman Islands with limited liability)
(STOCK CODE: 00981)

SMIC REPORTS UNAUDITED RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2026

The consolidated financial information is prepared and presented in accordance with International Financial Reporting Standards ("IFRSs"), unless otherwise stated below.

- Revenue was \$3,005.6 million in 2Q26, compared to \$2,505.5 million in 1Q26, and \$2,209.1 million in 2Q25.
- Gross profit was \$760.6 million in 2Q26, compared to \$503.6 million in 1Q26, and \$449.8 million in 2Q25.
- Gross margin was 25.3% in 2Q26, compared to 20.1% in 1Q26 and 20.4% in 2Q25.

Set out below is a copy of the full text of the release by the Company and its subsidiaries (the "Group") on August 13, 2026, in relation to its unaudited results for the three months ended June 30, 2026.

All currency figures stated in this report are in US Dollars unless stated otherwise.

Shanghai, China –August 13, 2026 – Semiconductor Manufacturing International Corporation (SEHK: 00981; SSE STAR MARKET: 688981) ("SMIC", the "Company" or "we"), one of the leading semiconductor foundries in the world, today announced its consolidated results of operations for the three months ended June 30, 2026.

* For identification purposes only

The following statements are forward looking statements based on current expectations and involved risks and uncertainties.

Third Quarter 2026 Guidance

The Company expects (in accordance with IFRSs):

- Revenue to increase by 2% to 4% QoQ.
- Gross margin to range from 26% to 28%.

The Management Comments

In the second quarter, the Company overall achieved total revenue of \$3 billion, up 20% sequentially; gross margin was 25.3%, up 5.2 percentage points sequentially.

In the third quarter, the Company's revenue is expected to increase 2% to 4% sequentially, and the gross margin is expected to be in the range of 26% to 28%.

Looking ahead to the second half of this year, the industrial momentum and spillover effects generated by AI will persist, driving broad based demand for integrated circuit manufacturing. The Company will flexibly allocate existing capacity and accelerate the qualification of newly added capacity to help ease supply constraints across the industry chain. Overall, the Company maintains an optimistic outlook on industry trends and the Company's development.

Conference Call / Webcast Announcement

Date: Friday, August 14, 2026

Time: 8:30 A.M. - 9:30 A.M.

WEBCAST

The call will be webcast live at:

<https://edge.media-server.com/mmc/p/ew6dh658>

CONFERENCE CALL

Please register in advance for the conference call at:

<https://register-conf.media-server.com/register/BI950a9abfd0184348823ef5ab16940245>

REPLAY

Recording will be available 1 hour after the event and it will be archived for 12 months.

https://www.smics.com/en/site/company_financialSummary

About SMIC

Semiconductor Manufacturing International Corporation (SEHK: 00981; SSE STAR MARKET: 688981) is one of the leading foundries in the world and is the front runner in manufacturing capability, manufacturing scale, and comprehensive service in the Chinese Mainland. SMIC Group provides semiconductor foundry and technology services to global customers on 8-inch and 12-inch wafers. Headquartered in Shanghai, China, SMIC Group has an international manufacturing and service base, with 8-inch and 12-inch wafer fabrication facilities in Shanghai, Beijing, Tianjin and Shenzhen. SMIC Group also has marketing and customer service offices in the U.S., Europe, Japan, and Taiwan, China.

For more information, please visit www.smics.com.

Forward-Looking Statements

This release may contain, in addition to historical information, forward-looking statements. These forward-looking statements are based on SMIC's current assumptions, expectations, beliefs, plans, objectives, and projections about future events or performance. SMIC uses words including but not limited to "believe", "anticipate", "intend", "estimate", "expect", "project", "target", "going forward", "continue", "ought to", "may", "seek", "should", "plan", "could", "vision", "goal", "aim", "aspire", "objective", "schedule", "outlook" and other similar expressions to identify forward looking statements. These forward-looking statements are estimates made by SMIC's senior management based on their best judgment and involve significant risks, both known and unknown, uncertainties and other factors that may cause SMIC's actual performance, financial condition or results of operations to be materially different from those suggested by the forward-looking statements including, among others, risks associated with cyclicalities and market conditions in the semiconductor industry, intense competition in the semiconductor industry, timely wafer acceptance by SMIC's customers, timely introduction of new technologies, SMIC's ability to ramp new products into volume, supply and demand for semiconductor foundry services, shortages in equipment, parts, raw materials, software and service supports, orders or judgments from pending litigation, common intellectual property litigation in the semiconductor industry, macro-economic conditions, fluctuations in currency exchange rates and the risk of geopolitics.

Summary of Second Quarter 2026 Operating Results

Amounts in US\$ thousands, except for earnings per share

	2Q26	1Q26	QoQ	2Q25	YoY
Revenue	3,005,588	2,505,487	20.0%	2,209,066	36.1%
Cost of sales	(2,244,948)	(2,001,884)	12.1%	(1,759,267)	27.6%
Gross profit	760,640	503,603	51.0%	449,799	69.1%
Operating expenses	(226,461)	(255,811)	-11.5%	(299,122)	-24.3%
Profit from operations	534,179	247,792	115.6%	150,677	254.5%
Other income, net	275,907	7,539	3,559.7%	9,725	2,737.1%
Profit before tax	810,086	255,331	217.3%	160,402	405.0%
Income tax expense	(76,867)	(24,419)	214.8%	(13,721)	460.2%
Profit for the period	733,219	230,912	217.5%	146,681	399.9%
Profit for the period attributable to:					
Owners of the Company	479,197	197,448	142.7%	132,487	261.7%
Non-controlling interests	254,022	33,464	659.1%	14,194	1,689.6%
Profit for the period	733,219	230,912	217.5%	146,681	399.9%
Gross margin	25.3%	20.1%		20.4%	
Earnings per share ⁽¹⁾					
Basic	\$0.06	\$0.02		\$0.02	
Diluted	\$0.06	\$0.02		\$0.02	

Note:

(1) Based on weighted average ordinary shares of 8,054 million (basic) and 8,068 million (diluted) in 2Q26, 8,001 million (basic) and 8,013 million (diluted) in 1Q26, and 7,986 million (basic) and 8,007 million (diluted) in 2Q25.

- Revenue was \$3,005.6 million in 2Q26, an increase of 20.0% QoQ from \$2,505.5 million in 1Q26. The growth was mainly due to the increase in wafer shipment and average selling price, and the product mix change in 2Q26.
- Cost of sales was \$2,244.9 million in 2Q26, compared to \$2,001.9 million in 1Q26.
- Gross profit was \$760.6 million in 2Q26, compared to \$503.6 million in 1Q26.
- Gross margin was 25.3% in 2Q26, compared to 20.1% in 1Q26, due to the increase in average selling price and the product mix change in 2Q26.
- Operating expenses were \$226.5 million in 2Q26, compared to \$255.8 million in 1Q26. The change was mainly due to the reasons stated in Operating Expenses below.
- Other income, net was \$275.9 million gain in 2Q26, compared to \$7.5 million gain in 1Q26. The change was mainly due to the reasons stated in Other Income, Net below.

Analysis of Revenue

Revenue Analysis			
By Geography	2Q26	1Q26	2Q25
China	90.2%	88.9%	84.1%
America	8.2%	9.3%	12.9%
Eurasia	1.6%	1.8%	3.0%
By Service Type	2Q26	1Q26	2Q25
Wafers	94.6%	93.9%	94.6%
Others	5.4%	6.1%	5.4%
Wafer Revenue Analysis			
By Application	2Q26	1Q26	2Q25
Smartphone	16.9%	18.9%	25.2%
Computer and Tablet	15.6%	13.6%	15.0%
Consumer Electronics	44.2%	46.2%	41.0%
Connectivity and IoT	6.8%	7.3%	8.2%
Industrial and Automotive	16.5%	14.0%	10.6%
By Size	2Q26	1Q26	2Q25
8" wafers	21.8%	23.6%	23.9%
12" wafers	78.2%	76.4%	76.1%

Capacity

- Monthly capacity increased to 1,096,500 standard logic 8-inch equivalent wafers in 2Q26 from 1,078,250 standard logic 8-inch equivalent wafers in 1Q26.

Shipment and Utilization

	2Q26	1Q26	QoQ	2Q25	YoY
Wafer shipments ⁽¹⁾	2,869,495	2,509,137	14.4%	2,390,236	20.1%
Utilization rate ⁽²⁾	93.7%	93.1%		92.5%	

Notes:

(1) Based on standard logic 8-inch equivalent wafers.

(2) Based on total wafers out divided by estimated total quarterly capacity.

Capex Summary

- Capital expenditure was \$1,835.7 million in 2Q26, compared to \$1,562.8 million in 1Q26.

Detailed Financial Analysis

Gross Profit

<i>Amounts in US\$ thousands</i>	2Q26	1Q26	QoQ	2Q25	YoY
Cost of sales	2,244,948	2,001,884	12.1%	1,759,267	27.6%
Depreciation and amortisation	924,796	879,153	5.2%	751,492	23.1%
Other manufacturing costs	1,320,152	1,122,731	17.6%	1,007,775	31.0%
Gross profit	760,640	503,603	51.0%	449,799	69.1%
Gross margin	25.3%	20.1%		20.4%	

Depreciation and Amortisation

<i>Amounts in US\$ thousands</i>	2Q26	1Q26	QoQ	2Q25	YoY
Depreciation and amortisation	1,211,721	1,088,139	11.4%	878,816	37.9%

Operating Expenses

<i>Amounts in US\$ thousands</i>	2Q26	1Q26	QoQ	2Q25	YoY
Operating expenses	226,461	255,811	-11.5%	299,122	-24.3%
Research and development expenses	208,522	187,097	11.5%	181,912	14.6%
General and administrative expenses	119,952	118,218	1.5%	188,893	-36.5%
Selling and marketing expenses	14,097	9,667	45.8%	12,939	8.9%
Impairment losses on financial assets, net	(3,498)	(371)	842.9%	497	N/A
Other operating income	(112,612)	(58,800)	91.5%	(85,119)	32.3%

- Research and development expenses increased to \$208.5 million in 2Q26 from \$187.1 million in 1Q26. The change was mainly due to the higher level of R&D activities in 2Q26.
- The change in other operating income was primarily due to the change in the recognized income of government funding during this quarter.

Other Income, Net

<i>Amounts in US\$ thousands</i>	2Q26	1Q26	QoQ	2Q25	YoY
Other income, net	275,907	7,539	3,559.7%	9,725	2,737.1%
Interest income	64,572	67,705	-4.6%	100,350	-35.7%
Finance costs	(87,585)	(91,688)	-4.5%	(90,166)	-2.9%
Foreign exchange gain	41,131	20,833	97.4%	11,234	266.1%
Other gains/(losses), net	63,965	6,158	938.7%	(365)	N/A
Share of profit or loss of associates and a joint venture	193,824	4,531	4,177.7%	(11,328)	N/A

- The change in other gains/(losses), net was primarily caused by the fair value change in equity securities recognised as financial assets at fair value through profit or loss.
- The change in share of profits and losses of joint venture and associates was due to the increased gain on the investments in associates in 2Q26. Certain associates of the Group are investment funds with a number of investment portfolios. The gain on the equity investment of associates was primarily the result of the fair value change of the portfolios.

EBITDA

<i>Amounts in US\$ thousands</i>	2Q26	1Q26	2Q25
Profit for the period	733,219	230,912	146,681
Finance costs	87,585	91,688	90,166
Depreciation and amortisation	1,211,721	1,088,139	878,816
Income tax expense	76,867	24,419	13,721
EBITDA	2,109,392	1,435,158	1,129,384
Profit margin	24.4%	9.2%	6.6%
EBITDA margin	70.2%	57.3%	51.1%

Liquidity

<i>Amounts in US\$ thousands</i>	2Q26	1Q26
Inventories	4,360,884	3,920,996
Prepayment and prepaid operating expenses	77,586	75,495
Trade and other receivables	1,512,779	1,496,472
Financial assets at fair value through profit or loss	85,206	365,619
Financial assets at amortised cost	4,489,496	4,643,870
Derivative financial instruments	22,916	26,598
Cash and cash equivalents	8,216,015	7,279,039
Assets classified as held-for-sale	3,917	3,917
Total current assets	18,768,799	17,812,006
Trade and other payables	3,465,891	3,055,805
Contract liabilities	768,461	616,880
Borrowings	5,150,096	4,306,045
Lease liabilities	684	4,098
Deferred income	183,443	185,248
Accrued liabilities	434,662	378,541
Derivative financial instruments	11,075	10,547
Current tax liabilities	2,880	6,308
Total current liabilities	10,017,192	8,563,472
Cash ratio ⁽¹⁾	0.8	0.9
Quick ratio ⁽²⁾	1.4	1.6
Current ratio ⁽³⁾	1.9	2.1

Notes:

(1) Cash and cash equivalents divided by total current liabilities.

(2) Current assets excluding inventories divided by total current liabilities.

(3) Total current assets divided by total current liabilities.

Capital Structure

<i>Amounts in US\$ thousands</i>	2Q26	1Q26
Cash and cash equivalents	8,216,015	7,279,039
Financial assets at fair value through profit or loss - current ⁽¹⁾	85,206	365,619
Financial assets at amortised cost ⁽²⁾	5,555,394	6,209,125
Total cash on hand	13,856,615	13,853,783
Borrowings - current	5,150,096	4,306,045
Borrowings - non-current	8,867,616	10,201,489
Lease liabilities	1,245	4,728
Total debt	14,018,957	14,512,262
Net debt ⁽³⁾	162,342	658,479
Equity	37,857,388	35,791,097
Debt to equity ratio ⁽⁴⁾	37.0%	40.5%
Net debt to equity ratio ⁽⁵⁾	0.4%	1.8%

Notes:

(1) Mainly contain structural deposits and monetary funds.

(2) Mainly contain bank deposits over 3 months.

(3) Total debt minus total cash on hand.

(4) Total debt divided by equity.

(5) Net debt divided by equity.

Cash Flow

<i>Amounts in US\$ thousands</i>	2Q26	1Q26
Net cash generated from operating activities	2,522,116	684,985
Net cash used in investing activities	(2,271,242)	(1,696,597)
Net cash generated from financing activities	607,106	2,365,336
Effect of exchange rate changes	78,996	52,815
Net increase in cash and cash equivalents	936,976	1,406,539

Semiconductor Manufacturing International Corporation
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(In US\$ thousands)

	For the three months ended	
	June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited)
Revenue	3,005,588	2,505,487
Cost of sales	(2,244,948)	(2,001,884)
Gross profit	760,640	503,603
Research and development expenses	(208,522)	(187,097)
Selling and marketing expenses	(14,097)	(9,667)
General and administrative expenses	(119,952)	(118,218)
Impairment losses on financial assets, net	3,498	371
Other operating income	112,612	58,800
Operating expenses	(226,461)	(255,811)
Profit from operations	534,179	247,792
Other income, net	275,907	7,539
Profit before tax	810,086	255,331
Income tax expense	(76,867)	(24,419)
Profit for the period	733,219	230,912
Other comprehensive income:		
<i>Items that may be reclassified to profit or loss in subsequent periods</i>		
Exchange differences on translating foreign operations	21,498	22,861
Cash flow hedges	11,201	(41,796)
Total comprehensive income for the period	765,918	211,977
Profit for the period attributable to:		
Owners of the Company	479,197	197,448
Non-controlling interests	254,022	33,464
	733,219	230,912
Total comprehensive income for the period attributable to:		
Owners of the Company	511,916	178,491
Non-controlling interests	254,002	33,486
	765,918	211,977

Semiconductor Manufacturing International Corporation
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(In US\$ thousands)

	As of	
	June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited)
ASSETS		
<i>Non-current assets</i>		
Property, plant and equipment	33,075,656	33,038,200
Right-of-use assets	363,739	369,344
Intangible assets	23,884	19,639
Investments in associates	2,501,476	1,321,852
Investment in a joint venture	82	80
Deferred tax assets	37,747	36,471
Financial assets at fair value through profit or loss	1,359,264	806,347
Financial assets at amortised cost	1,065,898	1,565,255
Other assets	3,405	4,710
Total non-current assets	38,431,151	37,161,898
<i>Current assets</i>		
Inventories	4,360,884	3,920,996
Prepayment and prepaid operating expenses	77,586	75,495
Trade and other receivables	1,512,779	1,496,472
Financial assets at fair value through profit or loss	85,206	365,619
Financial assets at amortised cost	4,489,496	4,643,870
Derivative financial instruments	22,916	26,598
Cash and cash equivalents	8,216,015	7,279,039
	18,764,882	17,808,089
Assets classified as held-for-sale	3,917	3,917
Total current assets	18,768,799	17,812,006
TOTAL ASSETS	57,199,950	54,973,904

Semiconductor Manufacturing International Corporation
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(In US\$ thousands)

	As of	
	June 30, 2026	March 31, 2026
	(Unaudited)	(Unaudited)
EQUITY AND LIABILITIES		
<i>Capital and reserves</i>		
Ordinary shares	34,243	32,006
Share premium	20,425,807	14,397,346
Other reserves	(2,845,417)	156,097
Retained earnings	7,534,851	7,055,654
Equity attributable to owners of the Company	25,149,484	21,641,103
Non-controlling interests	12,707,904	14,149,994
Total equity	37,857,388	35,791,097
<i>Non-current liabilities</i>		
Borrowings	8,867,616	10,201,489
Lease liabilities	561	630
Deferred tax liabilities	119,346	63,103
Deferred income	337,847	354,113
Total non-current liabilities	9,325,370	10,619,335
<i>Current liabilities</i>		
Trade and other payables	3,465,891	3,055,805
Contract liabilities	768,461	616,880
Borrowings	5,150,096	4,306,045
Lease liabilities	684	4,098
Deferred income	183,443	185,248
Accrued liabilities	434,662	378,541
Derivative financial instruments	11,075	10,547
Current tax liabilities	2,880	6,308
Total current liabilities	10,017,192	8,563,472
Total liabilities	19,342,562	19,182,807
TOTAL EQUITY AND LIABILITIES	57,199,950	54,973,904

Semiconductor Manufacturing International Corporation
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(In US\$ thousands)

	For the three months ended	
	June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited)
Operating activities:		
Profit for the period	733,219	230,912
Depreciation and amortisation	1,211,721	1,088,139
Share of profit or loss of associates and a joint venture	(193,824)	(4,531)
Other gains, net	(63,965)	(6,158)
Changes in working capital and others	834,965	(623,377)
Net cash generated from operating activities	2,522,116	684,985
Investing activities:		
Acquisition of financial assets at fair value through profit or loss	(533,716)	(48,671)
Proceeds from sale of financial assets at fair value through profit or loss	303,235	73,293
Acquisition of financial assets at amortised cost	(1,482,919)	(424,744)
Proceeds from maturity of financial assets at amortised cost	1,921,885	-
Acquisition of property, plant and equipment	(1,540,943)	(1,312,063)
Proceeds from disposal of property, plant and equipment	666	1,032
Acquisition of intangible assets	(5,664)	(720)
Capital injection in associates	(957,586)	-
Proceeds from sale of equity interests in associates	18,880	15,276
Dividends received from associates	1,333	-
Proceeds from settlement of derivative financial instruments	3,587	-
Net cash used in investing activities	(2,271,242)	(1,696,597)
Financing activities:		
Proceeds from borrowings	462,215	2,048,856
Repayment of borrowings	(1,162,375)	(329,509)
Repayment of the principal portion of the lease liabilities	(3,491)	(3,626)
Proceeds from issue of shares under share incentive plans	1,059	292
Capital injection from non-controlling interests	1,234,479	558,235
Proceeds from settlement of derivative financial instruments	75,219	91,088
Net cash generated from financing activities	607,106	2,365,336
Effects of exchange rate changes on cash and cash equivalents	78,996	52,815
Net increase in cash and cash equivalents	936,976	1,406,539
Cash and cash equivalents at the beginning of the period	7,279,039	5,872,500
Cash and cash equivalents at the end of the period	8,216,015	7,279,039

By order of the Board
Semiconductor Manufacturing International Corporation
Company Secretary / Board Secretary
Guo Guangli

Shanghai, August 13, 2026

As at the date of this announcement, the directors of the Company are:

Executive Director

LIU Xunfeng

Non-executive Directors

LU Guoqing

CHEN Shanzhi

YANG Lumin

HUANG Dengshan

Independent Non-executive Directors

FAN Ren Da Anthony

LIU Ming

WU Hanming

CHEN Xinyuan

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Australia

WARRANT AGENT

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