

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

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- 1 18,000,000 European Style Cash Settled Call Warrants expiring on 30 Sep 2025 relating to the ordinary shares of City Developments Limited (CityDev MBeCW250930)
- 2 18,000,000 European Style Cash Settled Call Warrants expiring on 29 Dec 2025 relating to the ordinary shares of City Developments Limited (CityDev MBeCW251229)
- 3 39,000,000 European Style Cash Settled Call Warrants expiring on 30 Jan 2026 relating to the ordinary shares of City Developments Limited (CityDev MBeCW260130)

(together, the **"Warrants"**)

Introduction

Macquarie Bank Limited (the **"Issuer"**) refers to its announcement dated 13 August 2025 relating to City Developments Limited (the **"Company"**) and the announcement by the Company dated 13 August 2025 (the **"Announcement"**), announcing the proposed declaration of one-tier tax exempt special interim ordinary dividend (the **"Special Dividend"**) of SGD 0.03 per Share in respect of the financial year ended 31 December 2025 to be paid to shareholders whose names appear in the Company's Register of Members as at 5:00 p.m. on 20 August 2025.

The date (the **"Ex-Date"**) on which the Shares are expected to commence trading on an ex-Special Dividend basis is 19 August 2025.

Terms defined or construed in the Supplemental Listing Documents issued by Macquarie Bank Limited (the **"Issuer"**) in relation to the Warrants bear the same meaning and construction in this announcement.

The Issuer wishes to make the following adjustments to the terms and conditions of the Warrants.

Exercise Price

Exercise Price after the distribution = Exercise Price before the distribution x AF

The Exercise Price is rounded to the nearest three decimal places.

Conversion Ratio

Conversion Ratio after the distribution = Conversion Ratio before the distribution ÷ AF

The number of Warrants relating to each Share will be adjusted (and rounded to the nearest six decimal places) as determined by the following formula:

$$\text{Adjusted number of Warrants} = \text{Old number of Warrants relating to each Share} \times \text{AF}$$

relating to each Share

where:

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

P = SGD 6.58, being the closing price of one Share on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on the exchange business day immediately preceding the Ex-Date (the "**Last Cum Date**", which is expected to be 18 August 2025)

SD = SGD 0.03, being the Special Dividend per Share

The Adjustment Factor is rounded to the nearest six decimal places.

Therefore, AF equals to 0.995441, and for the purpose of the calculations under the terms and conditions of the Warrants on Ex-Date, the Exercise Price and Conversion Ratio after the distribution are as follows:

SGX counter full name	Exercise Price (SGD)		Conversion Ratio	
	<i>Before</i>	<i>After</i>	<i>Before</i>	<i>After</i>
CityDev MBeCW250930	5.500	5.475	0.100000 (every 10 Warrants relate to 1 Share)	0.100458 (every 9.954410 Warrants relate to 1 Share)
CityDev MBeCW251229	5.300	5.276	0.125000 (every 8 Warrants relate to 1 Share)	0.125572 (every 7.963528 Warrants relates to 1 Share)
CityDev MBeCW260130	6.880	6.849	0.066667 (every 15 Warrants relate to 1 Share)	0.066972 (every 14.931615 Warrants relates to 1 Share)

The above adjustments will take effect on the Ex-Date, which is expected to be 19 August 2025.

Issued by

MACQUARIE BANK LIMITED

18 August 2025

*Macquarie Bank Limited ("**Macquarie**") is regulated as an Authorised Deposit-taking institution by the Australian Prudential Regulation Authority. Macquarie, acting through its Singapore branch, is authorised and licensed by the Monetary Authority of Singapore to carry on wholesale banking business in Singapore pursuant to the Banking Act, Chapter 19 of Singapore and therefore is subject to the supervision of the Monetary Authority of Singapore.*