

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

**NOTICE TO WARRANTHOLDERS**

- To : (1) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF CITY DEVELOPMENTS LIMITED ISSUED BY MACQUARIE BANK LIMITED (CITYDEV MB ECW210507)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF OVERSEA-CHINESE BANKING CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (OCBC BK MB ECW210507)

Notice is hereby given by Macquarie Bank Limited (“**Macquarie**” or the “**Issuer**”) in respect of:

- (a) the European Style Cash Settled Call Warrants relating to the ordinary shares of City Developments Limited (CITYDEV MB ECW210507) (the “**CTDM SGD 8.953 Call Warrants**”); and
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW210507) (the “**OCBC SGD 9.5 Call Warrants**”),

(together, the “**Warrants**”) on the following:

*Terms defined or construed in the Supplemental Listing Document dated 27 November 2020 in relation to the CTDM SGD 8.953 Call Warrants, (2) the Supplemental Listing Document dated 08 December 2020 in relation to the OCBC SGD 9.5 Call Warrants issued by Macquarie bear the same meaning and construction in this Notice.*

**EXPIRY OF WARRANTS**

In accordance with the terms and conditions of the Warrants, the Warrants have expired on the following date:

<b>Warrant</b>	<b>Expiry Date</b>	<b>Exercise Price/Strike Level</b>	<b>Conversion Ratio (number of shares per Warrant)</b>
CTDM SGD 8.953 Call Warrants	07 May 2021	SGD 8.953	0.100519
OCBC SGD 9.5 Call Warrants	07 May 2021	SGD 9.500	0.083333

The Warrants are cash-settled warrants which entitle a Warrantholder to be paid a cash settlement amount (if positive) (the “**Cash Settlement Amount**”) in accordance with the terms and conditions of the Warrants.

Warrantheolders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants will 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 will be paid in the manner set out in the terms and conditions of the Warrants. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants will 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 Warrantheolders will not be entitled to receive any payment from the Issuer in respect of the Warrants.

As the Cash Settlement Amounts (less any Exercise Expenses) for the OCBC SGD 9.5 Call Warrants are positive, the OCBC SGD 9.5 Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 7 May 2021.

As the Cash Settlement Amounts (less any Exercise Expenses) for the CTDM SGD 8.953 Call Warrants are zero, the CTDM SGD 8.953 Call Warrants are deemed to have expired at 12:00 noon (Singapore time) on 7 May 2021 and the Warrantheolders shall not be entitled to receive any payment from the Issuer in respect of the CTDM SGD 8.953 Call Warrants.

Accordingly, a holder of a Warrant is entitled to receive (less any Exercise Expenses):

<b>Warrant</b>	<b>Cash Settlement Amount per Warrant <sup>1</sup></b>
CTDM SGD 8.953 Call Warrants	SGD 0
OCBC SGD 9.5 Call Warrants	SGD 0.22767

**which will be paid in the manner set out in the terms and conditions of each of the Warrants.**

**Queries regarding the Notice may be directed to our toll-free hotline at 1800 288 2880.**

Issued by  
**MACQUARIE BANK LIMITED**

7 May 2021

*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.*

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<sup>1</sup> Warrantheolders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.