

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

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- (i) **80,000,000 European Style Cash Settled Call Warrants expiring on 1 July 2016 relating to the ordinary shares of Ezion Holdings Limited (EZION MB ECW160701); and**
- (ii) **80,000,000 European Style Cash Settled Call Warrants expiring on 1 September 2016 relating to the ordinary shares of Ezion Holdings Limited (EZION MB ECW160901);**

(collectively, the “Warrants”).

Introduction

In the announcements dated 29 February 2016, 2 March 2016 and 12 April 2016 (the “**Announcements**”), Ezion Holdings Limited (the “**Company**”) announced a proposed bonus issue of up to 325,148,330 free warrants (the “**Bonus Warrants**”), on the basis of one (1) warrant for every five (5) existing ordinary shares held by shareholders of the company (the “**Shares**”) held by the entitled shareholders as at 5:00 p.m. (Singapore time) on 19 April 2016 (the “**Books Closure Date**”), each warrant carrying the right to subscribe for one (1) new Share in the capital of the Company within four (4) years from issuance date at an exercise price of SGD0.50 for each new Share. Please refer to the Announcements for further details.

In relation to the rights issue, the Issuer wishes to make the following adjustments to the terms and conditions of the Warrants.

Warrants Affected

The details of the Warrants subject to adjustment are as follows:

SGX counter full name	Current Exercise Price	Current Conversion Ratio	Expiry Date
EZION MB ECW160701	SGD1.200	0.400000 (every 2.5 Warrants relates to 1 Share)	1-Jul-16
EZION MB ECW160901	SGD0.950	0.400000 (every 2.5 Warrants relates to 1 Share)	1-Sep-16

The Adjustments

(a) Adjustment Factor

$$\text{Adjustment Factor (AF)} = \frac{1 + (B/S) \times M}{1 + M}$$

Where:

- S : SGD0.575, being the cum-entitlement Share price determined by the closing price on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on the last Business Day on which Shares are traded on a cum-entitlement basis (the "**Last Cum Date**", which is 14 April 2016)
- B : subscription price per Share as specified in the Bonus Warrants plus an amount equal to any dividends or other benefits forgone to exercise the right under the Bonus Warrants
- M : number of Bonus Warrant(s) (whether a whole or a fraction) per existing Share each holder thereof is entitled to receive

(b) Exercise Price

The Exercise Price for each Share will be adjusted to be equal to the amount (rounded to the nearest three decimal places) determined by the following formula:

$$\text{Adjusted Exercise Price} = \text{Old Exercise Price} \times \text{AF}$$

where:

SGX counter full name	Old Exercise Price	Date of Supplemental Listing Document
EZION MB ECW160701	SGD1.200	12-Jun-15
EZION MB ECW160901	SGD0.950	13-Aug-15

Based on the above adjustment, the Exercise Price for each Share will be adjusted (rounded to the nearest three decimal places) as below:

SGX counter full name	Old Exercise Price	Adjusted Exercise Price
EZION MB ECW160701	SGD1.200	SGD 1.174
EZION MB ECW160901	SGD0.950	SGD 0.929

(c) Conversion Ratio

The Conversion Ratio for each Warrant will be adjusted (and rounded to the nearest six decimal places) as determined by the following formula:

$$\text{Adjusted Conversion Ratio} = \text{Old Conversion Ratio} / \text{AF}$$

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:

SGX counter full name	Old Conversion Ratio	Date of Supplemental Listing Document
EZION MB ECW160701	0.400000 (every 2.5 Warrants relates to 1 Share)	12-Jun-15
EZION MB ECW160901	0.400000 (every 2.5 Warrants relates to 1 Share)	13-Aug-15

Based on the above adjustment, the Conversion Ratio for each Warrant will be adjusted (rounded to the nearest six decimal places) as below:

SGX counter full name	Old Conversion Ratio	Adjusted Conversion Ratio
EZION MB ECW160701	0.400000 (every 2.5 Warrants relates to 1 Share)	0.408889 (every 2.445653 Warrants relate to 1 Share)
EZION MB ECW160901	0.400000 (every 2.5 Warrants relates to 1 Share)	0.408889 (every 2.445653 Warrants relate to 1 Share)

(d) Cash Settlement Amount

Based on the above adjustments, the Cash Settlement Amount in respect of each Warrant will be equal to the following (rounded to the nearest three decimal places):

SGX counter full name	Cash Settlement Amount
EZION MB ECW160701	The amount (if positive) equal to: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) the adjusted Exercise Price of SGD1.174 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.408889
EZION MB ECW160901	The amount (if positive) equal to: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) the adjusted Exercise Price of SGD0.929 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.408889

The above adjustments will take effect on 15 April 2016.

Issued by
MACQUARIE BANK LIMITED

14 April 2016

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.