

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 PAR VALUE EACH OF ASCENDAS REAL ESTATE INVESTMENT TRUST ISSUED BY MACQUARIE BANK LIMITED (ASCENDAS REIT MB ECW140401)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE 1/150 US CENT EACH OF BIOSENSORS INTERNATIONAL GROUP, LTD. ISSUED BY MACQUARIE BANK LIMITED (BIOSENSORS MB ECW140401)
- (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF CAPITALAND LIMITED ISSUED BY MACQUARIE BANK LIMITED (CAPITALAND MB ECW140401)
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF CHINA MINZHONG FOOD CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (CHINA MINZHONG MB ECW140401)
- (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF COMFORTDELGRO CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (COMFORTDELGRO MB ECW140401)
- (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF EZION HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (EZION MB ECW140401)
- (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF EZRA HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (EZRA MB ECW140401)
- (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE USD 0.1 EACH OF GENTING SINGAPORE PLC ISSUED BY MACQUARIE BANK LIMITED (GENTING SIN MB ECW140401)
- (9) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF GLOBAL LOGISTIC PROPERTIES LIMITED ISSUED BY MACQUARIE BANK LIMITED (GLOBALLOGISTICPROPMBECW140401)
- (10) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE EACH OF HUTCHISON PORT HOLDINGS TRUST ISSUED BY MACQUARIE BANK LIMITED (HPH TRUST MB ECW140401A)
- (11) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE EACH OF HUTCHISON PORT HOLDINGS TRUST ISSUED BY MACQUARIE BANK LIMITED (HPH TRUST MB ECW140401)

- (12) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF INDOFOOD AGRI RESOURCES LTD. ISSUED BY MACQUARIE BANK LIMITED (INDOFOOD AGRI MB ECW140401)
- (13) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF KEPPEL CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (KEPCORP MB ECW140401)
- (14) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE HKD 0.25 EACH OF NOBLE GROUP LIMITED ISSUED BY MACQUARIE BANK LIMITED (NOBLE GROUP MB ECW140401)
- (15) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF OLAM INTERNATIONAL LIMITED ISSUED BY MACQUARIE BANK LIMITED (OLAM MB ECW140401)
- (16) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE EACH OF PACIFIC RADIANCE LTD. ISSUED BY MACQUARIE BANK LIMITED (PACIFICRADIANCE MB ECW140401)
- (17) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SEMBCORP MARINE LTD ISSUED BY MACQUARIE BANK LIMITED (SEMBCORP MARINE MB ECW140401)
- (18) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMBECW140401)
- (19) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE PRESS HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE PRESS MBECW140401)
- (20) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE EACH OF SOILBUILD BUSINESS SPACE REIT ISSUED BY MACQUARIE BANK LIMITED (SOILBUILD BUSINESS MBECW140401)
- (21) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE EACH OF SPH REIT ISSUED BY MACQUARIE BANK LIMITED (SPHREIT MBECW140401)
- (22) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF UNITED OVERSEAS BANK LIMITED ISSUED BY MACQUARIE BANK LIMITED (UOB MB ECW140401)
- (23) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF VARD HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (VARD HOLDINGS MB ECW140401)

- (24) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF WILMAR INTERNATIONAL LIMITED ISSUED BY MACQUARIE BANK LIMITED (WILMAR MB ECW140401)
- (25) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE EACH OF ASCENDAS REAL ESTATE INVESTMENT TRUST ISSUED BY MACQUARIE BANK LIMITED (ASCENDAS REIT MB EPW140401)
- (26) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF CAPITAMALLS ASIA LIMITED ISSUED BY MACQUARIE BANK LIMITED (CAPITAMALLSASIAMBEPW140401)
- (27) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF DBS GROUP HOLDINGS LTD ISSUED BY MACQUARIE BANK LIMITED (DBS MB EPW140401)
- (28) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF GLOBAL LOGISTIC PROPERTIES LIMITED ISSUED BY MACQUARIE BANK LIMITED (GLOBALLOGISTICPROPMBEPW140401)
- (29) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF KEPPEL CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (KEPCORP MB EPW140401)
- (30) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF OVERSEA-CHINESE BANKING CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (OCBC BK MB EPW140401)
- (31) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF SEMBCORP MARINE LTD ISSUED BY MACQUARIE BANK LIMITED (SEMBCORP MARINE MB EPW140401)
- (32) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE TELECOMMUNICATIONS LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGTEL MB EPW140401)
- (33) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF UNITED OVERSEAS BANK LIMITED ISSUED BY MACQUARIE BANK LIMITED (UOB MB EPW140401)

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 par value each of Ascendas Real Estate Investment Trust (ASCENDAS REIT MB ECW140401) (the "**AEMN Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value 1/150 US cent each of Biosensors International Group, Ltd. (BIOSENSORS MB ECW140401) (the "**BIOS Call Warrants**");

- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of CapitaLand Limited (CAPITALAND MB ECW140401) (the "**CATL Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of China Minzhong Food Corporation Limited (CHINA MINZHONG MB ECW140401) (the "**CMFC Call Warrants**");
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of ComfortDelGro Corporation Limited (COMFORTDELGRO MB ECW140401) (the "**CMDG Call Warrants**");
- (f) the European Style Cash Settled Call Warrants relating to the ordinary shares of Ezion Holdings Limited (EZION MB ECW140401) (the "**EZHL Call Warrants**");
- (g) the European Style Cash Settled Call Warrants relating to the ordinary shares of Ezra Holdings Limited (EZRA MB ECW140401) (the "**EZRA Call Warrants**");
- (h) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value USD 0.1 each of Genting Singapore PLC (GENTING SIN MB ECW140401) (the "**GENS Call Warrants**");
- (i) the European Style Cash Settled Call Warrants relating to the ordinary shares of Global Logistic Properties Limited (GLOBALLOGISTICPROPMBECW140401) (the "**GLPL Call Warrants**");
- (j) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value each of Hutchison Port Holdings Trust (HPH TRUST MB ECW140401A) (the "**HPHT Call Warrants A**");
- (k) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value each of Hutchison Port Holdings Trust (HPH TRUST MB ECW140401) (the "**HPHT Call Warrants B**", together with the HPHT 0.8 Call Warrants, the "**HPHT Call Warrants**");
- (l) the European Style Cash Settled Call Warrants relating to the ordinary shares of Indofood Agri Resources Ltd. (INDOFOOD AGRI MB ECW140401) (the "**IFAR Call Warrants**");
- (m) the European Style Cash Settled Call Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB ECW140401) (the "**KPLM Call Warrants**");
- (n) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value HKD 0.25 each of Noble Group Limited (NOBLE GROUP MB ECW140401) (the "**NOBG Call Warrants**");
- (o) the European Style Cash Settled Call Warrants relating to the ordinary shares of Olam International Limited (OLAM MB ECW140401) (the "**OLAM Call Warrants**");
- (p) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value each of Pacific Radiance Ltd. (PACIFICRADIANCE MB ECW140401) (the "**PACI Call Warrants**");
- (q) the European Style Cash Settled Call Warrants relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB ECW140401) (the "**SCMN Call Warrants**");
- (r) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMBECW140401) (the "**SGXL Call Warrants**");

- (s) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Press Holdings Limited (SINGAPORE PRESS MBECW140401) (the "**SPRM Call Warrants**");
- (t) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value each of Soilbuild Business Space REIT (SOILBUILD BUSINESS MBECW140401) (the "**SBSR Call Warrants**");
- (u) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value each of SPH REIT (SPHREIT MBECW140401) (the "**SPHR Call Warrants**");
- (v) the European Style Cash Settled Call Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW140401) (the "**UOBH Call Warrants**");
- (w) the European Style Cash Settled Call Warrants relating to the ordinary shares of Vard Holdings Limited (VARD HOLDINGS MB ECW140401) (the "**VARD Call Warrants**");
- (x) the European Style Cash Settled Call Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MB ECW140401) (the "**WLIL Call Warrants**");
- (y) the European Style Cash Settled Put Warrants relating to the ordinary shares of par value each of Ascendas Real Estate Investment Trust (ASCENDAS REIT MB EPW140401) (the "**AEMN Put Warrants**");
- (z) the European Style Cash Settled Put Warrants relating to the ordinary shares of CapitaMalls Asia Limited (CAPITAMALLSASIAMBEPW140401) (the "**CMAL Put Warrants**");
- (A) the European Style Cash Settled Put Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB EPW140401) (the "**DBSM Put Warrants**");
- (B) the European Style Cash Settled Put Warrants relating to the ordinary shares of Global Logistic Properties Limited (GLOBALLOGISTICPROPMBEPW140401) (the "**GLPL Put Warrants**");
- (C) the European Style Cash Settled Put Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB EPW140401) (the "**KPLM Put Warrants**");
- (D) the European Style Cash Settled Put Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB EPW140401) (the "**OCBC Put Warrants**");
- (E) the European Style Cash Settled Put Warrants relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB EPW140401) (the "**SCMN Put Warrants**");
- (F) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB EPW140401) (the "**STEL Put Warrants**"); and
- (G) the European Style Cash Settled Put Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW140401) (the "**UOBH Put Warrants**"),

(together, the "**Warrants**") on the following:

Terms defined or construed in (1) the Supplemental Listing Document dated 15 July 2013 in relation to the SPRM Call Warrants, (2) the Supplemental Listing Document dated 31 July 2013 in relation to the CMFC Call Warrants, HPHT Call Warrants B, (3) the Supplemental Listing Document dated 20 August 2013 in relation to the SBSR Call Warrants, (4) the Supplemental Listing Document dated 27 August 2013 in relation to the CATL Call Warrants, EZRA Call Warrants, NOBG Call Warrants, WLIL Call Warrants, (5) the Supplemental Listing Document dated 29 August 2013 in relation to the STEL Put Warrants, (6) the Supplemental Listing Document dated 02 September 2013 in relation to the SCMN Call Warrants, SGXL Call Warrants, (7) the Supplemental Listing Document dated 03 September 2013 in relation to the BIOS Call Warrants, EZHL Call Warrants, GENS Call Warrants, GLPL Call Warrants, OLAM Call Warrants, CMAL Put Warrants, (8) the Supplemental Listing Document dated 04 September 2013 in relation to the AEMN Call Warrants, CMDG Call Warrants, HPHT Call Warrants A, AEMN Put Warrants, (9) the Supplemental Listing Document dated 06 September 2013 in relation to the IFAR Call Warrants, SPHR Call Warrants, VARD Call Warrants, (10) the Supplemental Listing Document dated 09 October 2013 in relation to the KPLM Put Warrants, (11) the Supplemental Listing Document dated 10 October 2013 in relation to the OCBC Put Warrants, SCMN Put Warrants, (12) the Supplemental Listing Document dated 14 October 2013 in relation to the GLPL Put Warrants, (13) the Supplemental Listing Document dated 12 November 2013 in relation to the PACI Call Warrants, (14) the Supplemental Listing Document dated 19 November 2013 in relation to the DBSM Put Warrants, (15) the Supplemental Listing Document dated 20 November 2013 in relation to the KPLM Call Warrants, (16) the Supplemental Listing Document dated 26 November 2013 in relation to the UOBH Call Warrants, UOBH Put 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 will expire on the following date:

Warrant	Expiry Date	Exercise Price	Conversion Ratio (number of shares per Warrant)
AEMN Call Warrants	01 April 2014	SGD 2.100	0.200000
BIOS Call Warrants	01 April 2014	SGD 0.900	0.400000
CATL Call Warrants	01 April 2014	SGD 3.000	0.200000
CMFC Call Warrants	01 April 2014	SGD 1.200	0.400000
CMDG Call Warrants	01 April 2014	SGD 1.850	0.400000
EZHL Call Warrants	01 April 2014	SGD 2.000	0.240000
EZRA Call Warrants	01 April 2014	SGD 0.900	0.400000
GENS Call Warrants	01 April 2014	SGD 1.500	0.400000
GLPL Call Warrants	01 April 2014	SGD 2.600	0.200000
HPHT Call Warrants A	01 April 2014	USD 0.800	0.500000
HPHT Call Warrants B	01 April 2014	USD 0.900	1.000000
IFAR Call Warrants	01 April 2014	SGD 0.900	0.400000
KPLM Call Warrants	01 April 2014	SGD 11.200	0.166667
NOBG Call Warrants	01 April 2014	SGD 0.900	0.400000
OLAM Call Warrants	01 April 2014	SGD 1.600	0.400000
PACI Call Warrants	01 April 2014	SGD 0.900	0.400000
SCMN Call Warrants	01 April 2014	SGD 4.400	0.200000
SGXL Call Warrants	01 April 2014	SGD 7.200	0.181818
SPRM Call Warrants	01 April 2014	SGD 4.149	0.212138

SBSR Call Warrants	01 April 2014	SGD 0.850	0.400000
SPHR Call Warrants	01 April 2014	SGD 0.950	0.400000
UOBH Call Warrants	01 April 2014	SGD 19.600	0.125000
VARD Call Warrants	01 April 2014	SGD 0.850	0.400000
WLIL Call Warrants	01 April 2014	SGD 3.000	0.200000
AEMN Put Warrants	01 April 2014	SGD 2.000	0.200000
CMAL Put Warrants	01 April 2014	SGD 1.850	0.400000
DBSM Put Warrants	01 April 2014	SGD 16.900	0.166667
GLPL Put Warrants	01 April 2014	SGD 2.800	0.200000
KPLM Put Warrants	01 April 2014	SGD 10.100	0.166667
OCBC Put Warrants	01 April 2014	SGD 10.400	0.142857
SCMN Put Warrants	01 April 2014	SGD 4.800	0.200000
STEL Put Warrants	01 April 2014	SGD 3.400	0.200000
UOBH Put Warrants	01 April 2014	SGD 20.600	0.125000

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.

Cash Settlement Amount for the AEMN Call Warrants

The Cash Settlement Amount in respect of each AEMN Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 2.100 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the BIOS Call Warrants

The Cash Settlement Amount in respect of each BIOS Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 0.900 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the CATL Call Warrants

The Cash Settlement Amount in respect of each CATL Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 3.000 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the CMFC Call Warrants

The Cash Settlement Amount in respect of each CMFC Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 1.200 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the CMDG Call Warrants

The Cash Settlement Amount in respect of each CMDG Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 1.850 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the EZHL Call Warrants

The Cash Settlement Amount in respect of each EZHL Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 2.000 MULTIPLIED by (B) 0.240000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the EZRA Call Warrants

The Cash Settlement Amount in respect of each EZRA Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 0.900 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the GENS Call Warrants

The Cash Settlement Amount in respect of each GENS Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 1.500 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the GLPL Call Warrants

The Cash Settlement Amount in respect of each GLPL Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 2.600 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the HPHT Call Warrants A

The Cash Settlement Amount in respect of each HPHT Call Warrants exercised shall be the amount (if positive) 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 Singapore Exchange Securities Trading Limited, 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) USD 0.800 MULTIPLIED by (B) 0.500000.

The Exchange Rate is the rate of exchange for the conversion of United States dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Reuters provided that if the Reuters service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the HPHT Call Warrants B

The Cash Settlement Amount in respect of each HPHT Call Warrants exercised shall be the amount (if positive) 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 Singapore Exchange Securities Trading Limited, 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) USD 0.900 MULTIPLIED by (B) 1.000000.

The Exchange Rate is the rate of exchange for the conversion of United States dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Reuters provided that if the Reuters service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the IFAR Call Warrants

The Cash Settlement Amount in respect of each IFAR Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 0.900 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the KPLM Call Warrants

The Cash Settlement Amount in respect of each KPLM Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 11.200 MULTIPLIED by (B) 0.166667.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the NOBG Call Warrants

The Cash Settlement Amount in respect of each NOBG Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 0.900 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the OLAM Call Warrants

The Cash Settlement Amount in respect of each OLAM Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 1.600 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the PACI Call Warrants

The Cash Settlement Amount in respect of each PACI Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 0.900 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the SCMN Call Warrants

The Cash Settlement Amount in respect of each SCMN Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 4.400 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the SGXL Call Warrants

The Cash Settlement Amount in respect of each SGXL Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 7.200 MULTIPLIED by (B) 0.181818.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the SPRM Call Warrants

The Cash Settlement Amount in respect of each SPRM Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 4.149 MULTIPLIED by (B) 0.212138.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the SBSR Call Warrants

The Cash Settlement Amount in respect of each SBSR Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 0.850 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the SPHR Call Warrants

The Cash Settlement Amount in respect of each SPHR Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 0.950 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the UOBH Call Warrants

The Cash Settlement Amount in respect of each UOBH Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 19.600 MULTIPLIED by (B) 0.125000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the VARD Call Warrants

The Cash Settlement Amount in respect of each VARD Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 0.850 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the WLIL Call Warrants

The Cash Settlement Amount in respect of each WLIL Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 3.000 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the AEMN Put Warrants

The Cash Settlement Amount in respect of each AEMN Put Warrants exercised shall be the amount (if

positive) equal to (A) (i) SGD 2.000 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the CMAL Put Warrants

The Cash Settlement Amount in respect of each CMAL Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 1.850 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the DBSM Put Warrants

The Cash Settlement Amount in respect of each DBSM Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 16.900 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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 MULTIPLIED by (B) 0.166667.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the GLPL Put Warrants

The Cash Settlement Amount in respect of each GLPL Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 2.800 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the KPLM Put Warrants

The Cash Settlement Amount in respect of each KPLM Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 10.100 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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 MULTIPLIED by (B) 0.166667.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the OCBC Put Warrants

The Cash Settlement Amount in respect of each OCBC Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 10.400 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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 MULTIPLIED by (B) 0.142857.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the SCMN Put Warrants

The Cash Settlement Amount in respect of each SCMN Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 4.800 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the STEL Put Warrants

The Cash Settlement Amount in respect of each STEL Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 3.400 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

Cash Settlement Amount for the UOBH Put Warrants

The Cash Settlement Amount in respect of each UOBH Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 20.600 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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 MULTIPLIED by (B) 0.125000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.

Warrantholders 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 Warrantholders will not be entitled to receive any payment from the Issuer in respect of the Warrants.

The expected last day of trading in the Warrants on the SGX-ST is 25 March 2014. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 02 April 2014 with effect from 9:00 a.m. (Singapore time).

Holders of the Warrants who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.

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

Issued by
MACQUARIE BANK LIMITED

28 February 2014

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.