

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

NOTICE TO WARRANTHOLDERS

- (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 ECW141103)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF DBS GROUP HOLDINGS LTD ISSUED BY MACQUARIE BANK LIMITED (DBS MB ECW141103)
- (3) 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 ECW141103A)
- (4) 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 ECW141103)
- (5) 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 ECW141103)
- (6) 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 ECW141103)
- (7) 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 ECW141103)
- (8) 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 ECW141103)
- (9) 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 ECW141103)
- (10) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF CAPITALAND LIMITED ISSUED BY MACQUARIE BANK LIMITED (CAPITALAND MB EPW141103)
- (11) 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 EPW141103)

- (12) 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 EPW141103)
- (13) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF SEMBCORP MARINE LTD ISSUED BY MACQUARIE BANK LIMITED (SEMBORP MARINE MB EPW141103)
- (14) 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 EPW141103)

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 ECW141103) (the “**AEMN Call Warrants**”);
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ECW141103) (the “**DBSM Call Warrants**”);
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Ezion Holdings Limited (EZION MB ECW141103A) (the “**EZHL Call Warrants A**”);
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Ezion Holdings Limited (EZION MB ECW141103) (the “**EZHL Call Warrants B**”);
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Indofood Agri Resources Ltd. (INDOFOOD AGRI MB ECW141103) (the “**IFAR Call Warrants**”);
- (f) the European Style Cash Settled Call Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB ECW141103) (the “**KPLM Call Warrants**”);
- (g) the European Style Cash Settled Call Warrants relating to the ordinary shares of Olam International Limited (OLAM MB ECW141103) (the “**OLAM Call Warrants**”);
- (h) the European Style Cash Settled Call Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW141103) (the “**UOBH Call Warrants**”);
- (i) the European Style Cash Settled Call Warrants relating to the ordinary shares of Vard Holdings Limited (VARD HOLDINGS MB ECW141103) (the “**VARD Call Warrants**”);
- (j) the European Style Cash Settled Put Warrants relating to the ordinary shares of CapitaLand Limited (CAPITALAND MB EPW141103) (the “**CATL Put Warrants**”);
- (k) the European Style Cash Settled Put Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB EPW141103) (the “**DBSM Put Warrants**”);

- (l) the European Style Cash Settled Put Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB EPW141103) (the "**KPLM Put Warrants**");
- (m) the European Style Cash Settled Put Warrants relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB EPW141103) (the "**SCMN Put Warrants**"); and
- (n) the European Style Cash Settled Put Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW141103) (the "**UOBH Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 12 December 2013 in relation to the EZHL Call Warrants B, (2) the Supplemental Listing Document dated 20 December 2013 in relation to the OLAM Call Warrants, VARD Call Warrants, (3) the Supplemental Listing Document dated 26 December 2013 in relation to the IFAR Call Warrants, (4) the Supplemental Listing Document dated 07 February 2014 in relation to the CATL Put Warrants, (5) the Supplemental Listing Document dated 21 February 2014 in relation to the AEMN Call Warrants, (6) the Supplemental Listing Document dated 28 March 2014 in relation to the SCMN Put Warrants, (7) the Supplemental Listing Document dated 05 May 2014 in relation to the EZHL Call Warrants A, (8) the Supplemental Listing Document dated 09 May 2014 in relation to the KPLM Put Warrants, (9) the Supplemental Listing Document dated 16 June 2014 in relation to the UOBH Put Warrants, (10) the Supplemental Listing Document dated 27 June 2014 in relation to the DBSM Call Warrants, KPLM Call Warrants, UOBH Call Warrants, DBSM 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/Strike Level	Conversion Ratio (number of shares per Warrant)
AEMN Call Warrants	03 November 2014	SGD 2.300	0.200000
DBSM Call Warrants	03 November 2014	SGD 16.400	0.166667
EZHL Call Warrants A	03 November 2014	SGD 1.583	0.480000
EZHL Call Warrants B	03 November 2014	SGD 2.083	0.240000
IFAR Call Warrants	03 November 2014	SGD 0.900	0.400000
KPLM Call Warrants	03 November 2014	SGD 10.400	0.166667
OLAM Call Warrants	03 November 2014	SGD 1.600	0.400000
UOBH Call Warrants	03 November 2014	SGD 22.000	0.125000
VARD Call Warrants	03 November 2014	SGD 0.850	0.400000
CATL Put Warrants	03 November 2014	SGD 2.500	0.200000
DBSM Put Warrants	03 November 2014	SGD 16.800	0.166667
KPLM Put Warrants	03 November 2014	SGD 10.800	0.166667
SCMN Put Warrants	03 November 2014	SGD 3.682	0.200990
UOBH Put Warrants	03 November 2014	SGD 21.500	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 2.300 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 DBSM Call Warrants

The Cash Settlement Amount in respect of each DBSM 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 16.400 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 EZHL Call Warrants A

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 1.583 MULTIPLIED by (B) 0.480000.

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 B

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 2.083 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 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 10.400 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 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 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 22.000 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 CATL Put Warrants

The Cash Settlement Amount in respect of each CATL Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 2.500 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 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 16.800 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) 0.166667.

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 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 10.800 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) 0.166667.

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 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 3.682 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) 0.200990.

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 21.500 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 27 October 2014. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 4 November 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

3 October 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.