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 ECW220701)

(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 ECW220701)

(3) 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 ECW220701)

(4) 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 ECW220701)

(5) 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 EPW220701)

(6) 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 EPW220701)

(7) 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 EPW220701)

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 ECW220701) (the "**CTDM SGD 7.789 Call Warrants**");

(b) the European Style Cash Settled Call Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ECW220701) (the "**DBSM SGD 32 Call Warrants**");

(c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW220701) (the "**OCBC SGD 11.2 Call Warrants**");

(d) the European Style Cash Settled Call Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW220701) (the "**UOBH SGD 29 Call Warrants**");

(e) the European Style Cash Settled Put Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB EPW220701) (the "**DBSM SGD 31 Put Warrants**");

(f) the European Style Cash Settled Put Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB EPW220701) (the "**OCBC SGD 10 Put Warrants**"); and

(g) the European Style Cash Settled Put Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW220701) (the "**UOBH SGD 25 Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 24 November 2021 in relation to the CTDM SGD 7.789 Call Warrants, (2) the Supplemental Listing Document dated 24 December 2021 in relation to the DBSM SGD 32 Call Warrants, OCBC SGD 11.2 Call Warrants, UOBH SGD 29 Call Warrants, DBSM SGD 31 Put Warrants, OCBC SGD 10 Put Warrants, UOBH SGD 25 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)
CTDM SGD 7.789 Call Warrants	01 July 2022	SGD 7.789	0.136944
DBSM SGD 32 Call Warrants	01 July 2022	SGD 32.000	0.066667
OCBC SGD 11.2 Call Warrants	01 July 2022	SGD 11.200	0.100000
UOBH SGD 29 Call Warrants	01 July 2022	SGD 29.000	0.066667
DBSM SGD 31 Put Warrants	01 July 2022	SGD 31.000	0.066667
OCBC SGD 10 Put Warrants	01 July 2022	SGD 10.000	0.100000
UOBH SGD 25 Put Warrants	01 July 2022	SGD 25.000	0.066667

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.

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.

As the Cash Settlement Amounts (less any Exercise Expenses) for the CTDM SGD 7.789 Call Warrants , the OCBC SGD 11.2 Call Warrants and the DBSM SGD 31 Put Warrants are positive, the CTDM SGD 7.789 Call Warrants , the OCBC SGD 11.2 Call Warrants and the DBSM SGD 31 Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 01 July 2022.

As the Cash Settlement Amounts (less any Exercise Expenses) for the DBSM SGD 32 Call Warrants, the UOBH SGD 29 Call Warrants, the OCBC SGD 10 Put Warrants and the UOBH SGD 25 Put Warrants are zero, the DBSM SGD 32 Call Warrants, the UOBH SGD 29 Call Warrants, the OCBC SGD 10 Put Warrants and the UOBH SGD 25 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 01 July 2022 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the DBSM SGD 32 Call Warrants, the UOBH SGD 29 Call Warrants, the OCBC SGD 10 Put Warrants and the UOBH SGD 25 Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant [1]
CTDM SGD 7.789 Call Warrants	SGD 0.05355
DBSM SGD 32 Call Warrants	SGD 0
OCBC SGD 11.2 Call Warrants	SGD 0.0218
UOBH SGD 29 Call Warrants	SGD 0
DBSM SGD 31 Put Warrants	SGD 0.06867
OCBC SGD 10 Put Warrants	SGD 0
UOBH SGD 25 Put Warrants	SGD 0

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

01 July 2022

*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.*

[1] Warrantholders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.