

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 USD 0.1 EACH OF GENTING SINGAPORE PLC ISSUED BY MACQUARIE BANK LIMITED (GENTING SIN MB ECW160105)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMBECW160105)
- (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF YANGZIJANG SHIPBUILDING (HOLDINGS) LTD. ISSUED BY MACQUARIE BANK LIMITED (YANGZIJANG MBECW160105)
- (4) 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 EPW160105)
- (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMBEPW160105)
- (6) 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 EPW160105)
- (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF WILMAR INTERNATIONAL LIMITED ISSUED BY MACQUARIE BANK LIMITED (WILMAR MB EPW160105)

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 USD 0.1 each of Genting Singapore PLC (GENTING SIN MB ECW160105) (the "**GENS Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMBECW160105) (the "**SGXL Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Yangzijiang Shipbuilding (Holdings) Ltd. (YANGZIJANG MBECW160105) (the "**YAZG Call Warrants**");
- (d) the European Style Cash Settled Put Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB EPW160105) (the "**KPLM Put Warrants**");

- (e) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMBEPW160105) (the "**SGXL Put Warrants**");
- (f) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB EPW160105) (the "**STEL Put Warrants**"); and
- (g) the European Style Cash Settled Put Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MB EPW160105) (the "**WLIL Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 26 December 2014 in relation to the GENS Call Warrants, STEL Put Warrants, (2) the Supplemental Listing Document dated 29 December 2014 in relation to the SGXL Call Warrants, YAZG Call Warrants, SGXL Put Warrants, WLIL Put Warrants, (3) the Supplemental Listing Document dated 14 July 2015 in relation to the KPLM 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 have expired on the following date:

Warrant	Expiry Date	Exercise Price/Strike Level	Conversion Ratio (number of shares per Warrant)
GENS Call Warrants	05 January 2016	SGD 1.100	0.400000
SGXL Call Warrants	05 January 2016	SGD 8.000	0.181818
YAZG Call Warrants	05 January 2016	SGD 1.200	0.400000
KPLM Put Warrants	05 January 2016	SGD 7.800	0.200000
SGXL Put Warrants	05 January 2016	SGD 6.800	0.181818
STEL Put Warrants	05 January 2016	SGD 3.650	0.200000
WLIL Put Warrants	05 January 2016	SGD 3.300	0.200000

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 KPLM Put Warrants and the WLIL Put Warrants are positive, the KPLM Put Warrants and the WLIL Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 05 January 2016.

As the Cash Settlement Amounts (less any Exercise Expenses) for the GENS Call Warrants, the SGXL Call Warrants, the YAZG Call Warrants, the SGXL Put Warrants and the STEL Put Warrants are zero, the GENS Call Warrants, the SGXL Call Warrants, the YAZG Call Warrants, the SGXL Put Warrants and the STEL Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 05 January 2016 and the Warrantheolders shall not be entitled to receive any payment from the Issuer in respect of the GENS Call Warrants, the SGXL Call Warrants, the YAZG Call Warrants, the SGXL Put Warrants and the STEL Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
GENS Call Warrants	SGD 0
SGXL Call Warrants	SGD 0
YAZG Call Warrants	SGD 0
KPLM Put Warrants	SGD 0.26040
SGXL Put Warrants	SGD 0
STEL Put Warrants	SGD 0
WLIL Put Warrants	SGD 0.07240

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

05 January 2016

¹ Warrantheolders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.