

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 DBS GROUP HOLDINGS LTD ISSUED BY MACQUARIE BANK LIMITED (DBS MB ECW151001)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF GLOBAL LOGISTIC PROPERTIES LIMITED ISSUED BY MACQUARIE BANK LIMITED (GLOBALLOGISTICPROPMBECW151001)
- (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE HKD 0.10 EACH OF UNITED OVERSEAS BANK LIMITED ISSUED BY MACQUARIE BANK LIMITED (UOB MB ECW151001)
- (4) 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 ECW151001)
- (5) 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 ECW151001)

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 DBS Group Holdings Ltd (DBS MB ECW151001) (the "**DBSM Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Global Logistic Properties Limited (GLOBALLOGISTICPROPMBECW151001) (the "**GLPL Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value HKD 0.10 each of United Overseas Bank Limited (UOB MB ECW151001) (the "**UOBH Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Vard Holdings Limited (VARD HOLDINGS MB ECW151001) (the "**VARD Call Warrants**"); and
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MB ECW151001) (the "**WLIL Call Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 11 September 2014 in relation to the WLIL Call Warrants, (2) the Supplemental Listing Document dated 22 September 2014 in relation to the VARD Call Warrants, (3) the Supplemental Listing Document dated 14 October 2014 in relation to the GLPL Call Warrants, (4) the Supplemental Listing Document dated 20 April 2015 in relation to the DBSM Call Warrants, (5) the Supplemental Listing Document dated 23 April 2015 in relation to the UOBH Call 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)
DBSM Call Warrants	01 October 2015	SGD 21.800	0.125000
GLPL Call Warrants	01 October 2015	SGD 2.750	0.200000
UOBH Call Warrants	01 October 2015	SGD 23.951	0.125256
VARD Call Warrants	01 October 2015	SGD 1.000	0.400000
WLIL Call Warrants	01 October 2015	SGD 3.250	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 DBSM Call Warrants, the GLPL Call Warrants, the UOBH Call Warrants, the VARD Call Warrants and the WLIL Call Warrants are zero, the DBSM Call Warrants, the GLPL Call Warrants, the UOBH Call Warrants, the VARD Call Warrants and the WLIL Call Warrants are deemed to have expired at 12:00 noon (Singapore time) on 1 October 2015 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the DBSM Call Warrants, the GLPL Call Warrants, the UOBH Call Warrants, the VARD Call Warrants and the WLIL Call Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
DBSM Call Warrants	SGD 0
GLPL Call Warrants	SGD 0
UOBH Call Warrants	SGD 0
VARD Call Warrants	SGD 0
WLIL Call 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

1 October 2015

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