

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 AEM HOLDINGS LTD ISSUED BY
MACQUARIE BANK LIMITED (AEM MB ECW210302)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS
RELATING TO THE ORDINARY SHARES OF ASCENDAS REAL ESTATE
INVESTMENT TRUST ISSUED BY MACQUARIE BANK LIMITED (ASCENDASREIT
MB ECW210302)
- (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS
RELATING TO THE ORDINARY H SHARES OF BYD COMPANY LIMITED ISSUED
BY MACQUARIE BANK LIMITED (BYD MB ECW210302)
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS
RELATING TO THE ORDINARY SHARES OF MAPLETREE COMMERCIAL TRUST
ISSUED BY MACQUARIE BANK LIMITED (MAPLETCOMTR MB ECW210302)
- (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS
RELATING TO THE ORDINARY SHARES OF TENCENT HOLDINGS LIMITED
ISSUED BY MACQUARIE BANK LIMITED (TENCENT MB ECW210302)
- (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS
RELATING TO THE ORDINARY SHARES OF TOP GLOVE CORPORATION BHD
ISSUED BY MACQUARIE BANK LIMITED (TOP GLOVE MB ECW210302)
- (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS
RELATING TO THE ORDINARY H SHARES OF BYD COMPANY LIMITED ISSUED
BY MACQUARIE BANK LIMITED (BYD MB EPW210302)
- (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS
RELATING TO THE ORDINARY SHARES OF TENCENT HOLDINGS LIMITED
ISSUED BY MACQUARIE BANK LIMITED (TENCENT MB EPW210302)

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 AEM Holdings Ltd (AEM MB ECW210302) (the “**AEM Call Warrants**”);
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Ascendas Real Estate Investment Trust (ASCENDASREIT MB ECW210302) (the “**AEMN Call Warrants**”);

- (c) the European Style Cash Settled Call Warrants relating to the ordinary H shares of BYD Company Limited (BYD MB ECW210302) (the "**1211 Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Mapletree Commercial Trust (MAPLETCOMTR MB ECW210302) (the "**MACT Call Warrants**");
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Tencent Holdings Limited (TENCENT MB ECW210302) (the "**0700 Call Warrants**");
- (f) the European Style Cash Settled Call Warrants relating to the ordinary shares of Top Glove Corporation Bhd (TOP GLOVE MB ECW210302) (the "**TOPG Call Warrants**");
- (g) the European Style Cash Settled Put Warrants relating to the ordinary H shares of BYD Company Limited (BYD MB EPW210302) (the "**1211 Put Warrants**"); and
- (h) the European Style Cash Settled Put Warrants relating to the ordinary shares of Tencent Holdings Limited (TENCENT MB EPW210302) (the "**0700 Put Warrants**")

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

Terms defined or construed in (1) the Supplemental Listing Document dated 26 May 2020 in relation to the AEMN Call Warrants, MACT Call Warrants, (2) the Supplemental Listing Document dated 01 September 2020 in relation to the 0700 Call Warrants, 0700 Put Warrants, (3) the Supplemental Listing Document dated 23 September 2020 in relation to the AEM Call Warrants, TOPG Call Warrants, (4) the Supplemental Listing Document dated 11 November 2020 in relation to the 1211 Call Warrants, 1211 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)
AEM Call Warrants	02 March 2021	SGD 4.500	0.100000
AEMN Call Warrants	02 March 2021	SGD 3.499	0.181889
1211 Call Warrants	02 March 2021	HKD 250.000	0.040000
MACT Call Warrants	02 March 2021	SGD 2.400	0.285714
0700 Call Warrants	02 March 2021	HKD 688.000	0.020000
TOPG Call Warrants	02 March 2021	SGD 3.500	0.083333
1211 Put Warrants	02 March 2021	HKD 150.000	0.040000
0700 Put Warrants	02 March 2021	HKD 450.000	0.020000

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 AEM Call Warrants

The Cash Settlement Amount in respect of each AEM 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 4.500 MULTIPLIED by (B) 0.100000.

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

Cash Settlement Amount for the 1211 Call Warrants

The Cash Settlement Amount in respect of each 1211 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 The Stock Exchange of Hong Kong 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) HKD 250.000 MULTIPLIED by (B) 0.040000.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg 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 Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 0700 Call Warrants

The Cash Settlement Amount in respect of each 0700 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 The Stock Exchange of Hong Kong 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) HKD 688.000 MULTIPLIED by (B) 0.020000.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg 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 Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the TOPG Call Warrants

The Cash Settlement Amount in respect of each TOPG 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 3.500 MULTIPLIED by (B) 0.083333.

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

Cash Settlement Amount for the 1211 Put Warrants

The Cash Settlement Amount in respect of each 1211 Put Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) HKD 150.000 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong 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) 0.040000.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg 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 Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 0700 Put Warrants

The Cash Settlement Amount in respect of each 0700 Put Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) HKD 450.000 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong 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) 0.020000.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg 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 Exchange Business Days immediately preceding 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 23 February 2021. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 3 March 2021 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

2 February 2021

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.