

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 BUDWEISER BREWING COMPANY APAC LIMITED ISSUED BY MACQUARIE BANK LIMITED (BUDWEISER MBECW200602)
 - (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 ECW200602)
 - (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF HAIDILAO INTERNATIONAL HOLDING LTD. ISSUED BY MACQUARIE BANK LIMITED (HAIDILAO MB ECW200602)
 - (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF TENCENT HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (TENCENTHLD MB ECW200602)
 - (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF BUDWEISER BREWING COMPANY APAC LIMITED ISSUED BY MACQUARIE BANK LIMITED (BUDWEISER MBEPW200602)
 - (6) 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 EPW200602)
 - (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF TENCENT HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (TENCENTHLD MB EPW200602)

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 Budweiser Brewing Company APAC Limited (BUDWEISER MBECW200602) (the “**1876 Call Warrants**”);
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ECW200602) (the “**DBSM Call Warrants**”);
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Haidilao International Holding Ltd. (HAIDILAO MB ECW200602) (the “**6862 Call Warrants**”);
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Tencent Holdings Limited (TENCENTHLD MB ECW200602) (the “**0700 Call Warrants**”);

- (e) the European Style Cash Settled Put Warrants relating to the ordinary shares of Budweiser Brewing Company APAC Limited (BUDWEISER MBEPW200602) (the "**1876 Put Warrants**");
- (f) the European Style Cash Settled Put Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB EPW200602) (the "**DBSM Put Warrants**"); and
- (g) the European Style Cash Settled Put Warrants relating to the ordinary shares of Tencent Holdings Limited (TENCENTHLD MB EPW200602) (the "**0700 Put Warrants**").

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

Terms defined or construed in (1) the Supplemental Listing Document dated 07 November 2019 in relation to the DBSM Call Warrants, DBSM Put Warrants, (2) the Supplemental Listing Document dated 29 November 2019 in relation to the 0700 Call Warrants, 0700 Put Warrants, (3) the Supplemental Listing Document dated 09 December 2019 in relation to the 6862 Call Warrants, (4) the Supplemental Listing Document dated 11 December 2019 in relation to the 1876 Call Warrants, 1876 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)
1876 Call Warrants	02 June 2020	HKD 30.000	0.125000
DBSM Call Warrants	02 June 2020	SGD 29.000	0.071429
6862 Call Warrants	02 June 2020	HKD 38.000	0.125000
0700 Call Warrants	02 June 2020	HKD 370.000	0.025000
1876 Put Warrants	02 June 2020	HKD 26.000	0.125000
DBSM Put Warrants	02 June 2020	SGD 25.000	0.071429
0700 Put Warrants	02 June 2020	HKD 320.000	0.025000

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 0700 Call Warrants, the 1876 Put Warrants and the DBSM Put Warrants are positive, the 0700 Call Warrants, the 1876 Put Warrants and the DBSM Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 2 June 2020.

As the Cash Settlement Amounts (less any Exercise Expenses) for the 1876 Call Warrants, the DBSM Call Warrants, the 6862 Call Warrants and the 0700 Put Warrants are zero, the 1876 Call Warrants, the DBSM Call Warrants, the 6862 Call Warrants and the 0700 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 2 June 2020 and the Warranholders shall not be entitled to receive any payment from the Issuer in respect of the 1876 Call Warrants, the DBSM Call Warrants, the 6862 Call Warrants and the 0700 Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
1876 Call Warrants	SGD 0
DBSM Call Warrants	SGD 0
6862 Call Warrants	SGD 0
0700 Call Warrants	SGD 0.21967
1876 Put Warrants	SGD 0.10125
DBSM Put Warrants	SGD 0.39071
0700 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

2 June 2020

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