

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 CAPITALAND LIMITED ISSUED BY MACQUARIE BANK LIMITED (CAPITALAND MB ECW160104)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY H SHARES OF CHINA CONSTRUCTION BANK CORPORATION ISSUED BY MACQUARIE BANK LIMITED (CHINA CONS MB ECW160104)
- (3) 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 ECW160104)
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF EZRA HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (EZRA MB ECW160104)
- (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF KEPPEL CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (KEPCORP MB ECW160104A)
- (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF KEPPEL CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (KEPCORP MB ECW160104)
- (7) 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 ECW160104)
- (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SEMBCORP MARINE LTD ISSUED BY MACQUARIE BANK LIMITED (SEMBCORP MARINE MB ECW160104)
- (9) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMBECW160104)
- (10) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE POST LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE POST MB ECW160104)
- (11) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE TELECOMMUNICATIONS LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGTEL MB ECW160104)

- (12) 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 ECW160104)
- (13) 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 ECW160104)
- (14) 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 MB ECW160104)
- (15) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY H SHARES OF CHINA CONSTRUCTION BANK CORPORATION ISSUED BY MACQUARIE BANK LIMITED (CHINA CONS MB EPW160104)
- (16) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT 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 EPW160104)
- (17) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE HKD 0.25 EACH OF NOBLE GROUP LIMITED ISSUED BY MACQUARIE BANK LIMITED (NOBLE GROUP MB EPW160104)
- (18) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMBEPW160104)
- (19) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT 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 EPW160104)

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 CapitaLand Limited (CAPITALAND MB ECW160104) (the "**CATL Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary H shares of China Construction Bank Corporation (CHINA CONS MB ECW160104) (the "**0939 Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ECW160104) (the "**DBSM Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Ezra Holdings Limited (EZRA MB ECW160104) (the "**EZRA Call Warrants**");
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB ECW160104A) (the "**KPLM Call Warrants A**");

- (f) the European Style Cash Settled Call Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB ECW160104) (the "**KPLM Call Warrants B**", together with the KPLM 8.9 Call Warrants, the "**KPLM Call Warrants**");
- (g) the European Style Cash Settled Call Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW160104) (the "**OCBC Call Warrants**");
- (h) the European Style Cash Settled Call Warrants relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB ECW160104) (the "**SCMN Call Warrants**");
- (i) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMBEW160104) (the "**SGXL Call Warrants**");
- (j) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Post Limited (SINGAPORE POST MB ECW160104) (the "**SPOS Call Warrants**");
- (k) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB ECW160104) (the "**STEL Call Warrants**");
- (l) 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 ECW160104) (the "**UOBH Call Warrants**");
- (m) the European Style Cash Settled Call Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MB ECW160104) (the "**WLIL Call Warrants**");
- (n) the European Style Cash Settled Call Warrants relating to the ordinary shares of Yangzijiang Shipbuilding (Holdings) Ltd. (YANGZIJANG MB ECW160104) (the "**YAZG Call Warrants**");
- (o) the European Style Cash Settled Put Warrants relating to the ordinary H shares of China Construction Bank Corporation (CHINA CONS MB EPW160104) (the "**0939 Put Warrants**");
- (p) the European Style Cash Settled Put Warrants relating to the ordinary shares of par value USD 0.1 each of Genting Singapore PLC (GENTING SIN MB EPW160104) (the "**GENS Put Warrants**");
- (q) the European Style Cash Settled Put Warrants relating to the ordinary shares of par value HKD 0.25 each of Noble Group Limited (NOBLE GROUP MB EPW160104) (the "**NOBG Put Warrants**");
- (r) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMBEPW160104) (the "**SGXL Put Warrants**"); and
- (s) the European Style Cash Settled Put Warrants relating to the ordinary shares of par value HKD 0.10 each of United Overseas Bank Limited (UOB MB EPW160104) (the "**UOBH Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 28 March 2014 in relation to the CATL Call Warrants, DBSM Call Warrants, KPLM Call Warrants B, OCBC Call Warrants, (2) the Supplemental Listing Document dated 31 March 2014 in relation to the STEL Call Warrants, UOBH Call Warrants, (3) the Supplemental Listing Document dated 28 November 2014 in relation to the EZRA Call Warrants, (4) the Supplemental Listing Document dated 04 December 2014 in relation to the YAZG Call

Warrants, (5) the Supplemental Listing Document dated 16 December 2014 in relation to the SCMN Call Warrants, (6) the Supplemental Listing Document dated 22 December 2014 in relation to the GENS Put Warrants, NOBG Put Warrants, (7) the Supplemental Listing Document dated 29 December 2014 in relation to the SGXL Call Warrants, SPOS Call Warrants, WLIL Call Warrants, SGXL Put Warrants, (8) the Supplemental Listing Document dated 15 April 2015 in relation to the 0939 Call Warrants, 0939 Put Warrants, (9) the Supplemental Listing Document dated 14 July 2015 in relation to the KPLM Call Warrants A, (10) the Supplemental Listing Document dated 05 August 2015 in relation to the UOBH 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)
CATL Call Warrants	04 January 2016	SGD 3.200	0.200000
0939 Call Warrants	04 January 2016	HKD 8.500	0.666667
DBSM Call Warrants	04 January 2016	SGD 18.500	0.100000
EZRA Call Warrants	04 January 2016	SGD 0.581	0.688259
KPLM Call Warrants A	04 January 2016	SGD 8.900	0.200000
KPLM Call Warrants B	04 January 2016	SGD 12.000	0.100000
OCBC Call Warrants	04 January 2016	SGD 10.497	0.102883
SCMN Call Warrants	04 January 2016	SGD 3.000	0.200000
SGXL Call Warrants	04 January 2016	SGD 7.200	0.100000
SPOS Call Warrants	04 January 2016	SGD 1.693	0.401594
STEL Call Warrants	04 January 2016	SGD 4.000	0.200000
UOBH Call Warrants	04 January 2016	SGD 22.673	0.067629
WLIL Call Warrants	04 January 2016	SGD 3.600	0.200000
YAZG Call Warrants	04 January 2016	SGD 1.400	0.400000
0939 Put Warrants	04 January 2016	HKD 6.700	0.666667
GENS Put Warrants	04 January 2016	SGD 1.000	0.400000
NOBG Put Warrants	04 January 2016	SGD 1.000	0.400000
SGXL Put Warrants	04 January 2016	SGD 7.500	0.181818
UOBH Put Warrants	04 January 2016	SGD 20.297	0.126253

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 CATL Call Warrants, the SGXL Call Warrants, the 0939 Put Warrants, the GENS Put Warrants, the NOBG Put Warrants and the UOBH Put Warrants are positive, the CATL Call Warrants, the SGXL Call Warrants, the 0939 Put Warrants, the GENS Put Warrants, the NOBG Put Warrants and the UOBH Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 04 January 2016.

As the Cash Settlement Amounts (less any Exercise Expenses) for the 0939 Call Warrants, the DBSM Call Warrants, the EZRA Call Warrants, the KPLM Call Warrants A, the KPLM Call Warrants B, the OCBC Call Warrants, the SCMN Call Warrants, the SPOS Call warrants, the STEL Call Warrants, the UOBH Call warrants, the WLIL Call Warrants, the YAZG Call Warrants and the SGXL Put Warrants are zero, the 0939 Call Warrants, the DBSM Call Warrants, the EZRA Call Warrants, the KPLM Call Warrants A, the KPLM Call Warrants B, the OCBC Call Warrants, the SCMN Call Warrants, the SPOS Call warrants, the STEL Call Warrants, the UOBH Call warrants, the WLIL Call Warrants, the YAZG Call Warrants and the SGXL Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 04 January 2016 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the 0939 Call Warrants, the DBSM Call Warrants, the EZRA Call Warrants, the KPLM Call Warrants A, the KPLM Call Warrants B, the OCBC Call Warrants, the SCMN Call Warrants, the SPOS Call warrants, the STEL Call Warrants, the UOBH Call warrants, the WLIL Call Warrants, the YAZG Call Warrants and the SGXL Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
CATL Call Warrants	SGD 0.03000
0939 Call Warrants	SGD 0
DBSM Call Warrants	SGD 0
EZRA Call Warrants	SGD 0
KPLM Call Warrants A	SGD 0
KPLM Call Warrants B	SGD 0
OCBC Call Warrants	SGD 0
SCMN Call Warrants	SGD 0
SGXL Call Warrants	SGD 0.04700
SPOS Call Warrants	SGD 0
STEL Call Warrants	SGD 0
UOBH Call Warrants	SGD 0
WLIL Call Warrants	SGD 0
YAZG Call Warrants	SGD 0
0939 Put Warrants	SGD 0.16455
GENS Put Warrants	SGD 0.09000
NOBG Put Warrants	SGD 0.22880
SGXL Put Warrants	SGD 0

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

Warrant	Cash Settlement Amount per Warrant ¹
UOBH Put Warrants	SGD 0.09835

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

04 January 2016