

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 ECW140502)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF EZION HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (EZION MB ECW140502)
- (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF GLOBAL LOGISTIC PROPERTIES LIMITED ISSUED BY MACQUARIE BANK LIMITED (GLOBALLOGISTICPROPMBECW140502)
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL 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 ECW140502)
- (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF YANLORD LAND GROUP LIMITED ISSUED BY MACQUARIE BANK LIMITED (YANLORD MB ECW140502)
- (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF GLOBAL LOGISTIC PROPERTIES LIMITED ISSUED BY MACQUARIE BANK LIMITED (GLOBALLOGISTICPROPMBEPW140502)
- (7) 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 EPW140502)

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 ECW140502) (the "**DBSM Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Ezion Holdings Limited (EZION MB ECW140502) (the "**EZHL Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Global Logistic Properties Limited (GLOBALLOGISTICPROPMBECW140502) (the "**GLPL Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value HKD 0.25 each of Noble Group Limited (NOBLE GROUP MB ECW140502) (the "**NOBG Call Warrants**");

- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Yanlord Land Group Limited (YANLORD MB ECW140502) (the "**YNLG Call Warrants**");
- (f) the European Style Cash Settled Put Warrants relating to the ordinary shares of Global Logistic Properties Limited (GLOBALLOGISTICPROPMBEPW140502) (the "**GLPL Put Warrants**"); and
- (g) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB EPW140502) (the "**STEL Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 10 October 2013 in relation to the STEL Put Warrants, (2) the Supplemental Listing Document dated 24 October 2013 in relation to the NOBG Call Warrants, (3) the Supplemental Listing Document dated 30 October 2013 in relation to the GLPL Call Warrants, GLPL Put Warrants, (4) the Supplemental Listing Document dated 31 October 2013 in relation to the YNLG Call Warrants, (5) the Supplemental Listing Document dated 15 November 2013 in relation to the EZHL Call Warrants, (6) the Supplemental Listing Document dated 19 November 2013 in relation to the DBSM 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	Conversion Ratio (number of shares per Warrant)
DBSM Call Warrants	02 May 2014	SGD 17.500	0.166667
EZHL Call Warrants	02 May 2014	SGD 1.900	0.400000
GLPL Call Warrants	02 May 2014	SGD 2.900	0.200000
NOBG Call Warrants	02 May 2014	SGD 1.000	0.400000
YNLG Call Warrants	02 May 2014	SGD 1.050	0.400000
GLPL Put Warrants	02 May 2014	SGD 3.100	0.200000
STEL Put Warrants	02 May 2014	SGD 3.800	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 EZHL Call Warrants, the NOBG Call Warrants, the YNLG Call Warrants, the GLPL Put warrants and the STEL Put Warrants are positive, the EZHL Call Warrants, the NOBG Call Warrants, the YNLG Call Warrants, the GLPL Put warrants and the STEL Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 02 May 2014.

As the Cash Settlement Amounts (less any Exercise Expenses) for the DBSM Call Warrants and the GLPL Call Warrants are zero, the DBSM Call Warrants and the GLPL Call Warrants are deemed to have expired at 12:00 noon (Singapore time) on 02 May 2014 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the DBSM Call Warrants and the GLPL 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
EZHL Call Warrants	SGD 0.146
GLPL Call Warrants	SGD 0
NOBG Call Warrants	SGD 0.106
YNLG Call Warrants	SGD 0.043
GLPL Put Warrants	SGD 0.062
STEL Put Warrants	SGD 0.004

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

02 May 2014

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