

MACQUARIE BANK LIMITED
(ABN 46 008 583 542)
(Incorporated under the laws of Australia)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- 1 80,000,000 European Style Cash Settled Call Warrants expiring on 04 Jan 2016 relating to the
 ordinary shares of Ezra Holdings Limited (EZRA MB ECW160104)

(collectively, the “Warrants”).

Introduction

In the announcements dated 30 May 2015 and 4 June 2015 (the “**Announcements**”), EZRA Holdings Limited (the “**Company**”) announced a proposed renounceable underwritten rights issue of up to 2,026,869,722 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price (the “**Issue Price**”) which represents a discount of not more than 50 per cent to the theoretical ex-rights price (“**TERP**”) for each Rights Share, on the basis of up to 200 Rights Shares for every 100 existing ordinary shares in the capital of the Company (the “**Shares**”) held by the entitled shareholders as at 5:00 p.m. (Singapore time) on 30 June 2015 (the “**Books Closure Date**”), fractional entitlements to be disregarded. Please refer to the Announcements for further details.

In relation to the rights issue, the Issuer wishes to make the following adjustments to the terms and conditions of the Warrants.

Warrants Affected

The details of the Warrants subject to adjustment are as follows:

SGX counter full name	Current Exercise Price	Current Conversion Ratio	Expiry Date
EZRA MB ECW160104	SGD 0.962	0.416000 (every 2.403845 Warrants relates to 1 Share)	04-Jan-16

The Adjustments

(a) Adjustment Factor

$$\text{Adjustment Factor (AF)} = \frac{1 + (R/S) \times M}{1 + M}$$

Where:

S : SGD 0.265, being the cum-Rights Share price determined by the closing price on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on the

last Business Day on which Shares are traded on a cum-Rights basis (the "**Last Cum Date**", which is 25 June 2015)

R : subscription price per Share as specified in the Rights Issue plus an amount equal to any dividends or other benefits forgone to exercise the Right

M : number of new Share(s) (whether a whole or a fraction) per existing Share each holder thereof is entitled to subscribe

(b) Exercise Price

The Exercise Price for each Share will be adjusted to be equal to the amount (rounded to the nearest three decimal places) determined by the following formula:

$$\text{Adjusted Exercise Price} = \text{Old Exercise Price} \times \text{AF}$$

where:

SGX counter full name	Old Exercise Price	Date of Supplemental Listing Document
EZRA MB ECW160104	SGD 0.962	28-Nov-14

Based on the above adjustment, the Exercise Price for each Share will be adjusted (rounded to the nearest three decimal places) as below:

SGX counter full name	Old Exercise Price	Adjusted Exercise Price
EZRA MB ECW160104	SGD 0.962	SGD 0.581

(c) Conversion Ratio

The Conversion Ratio for each Warrant will be adjusted (and rounded to the nearest six decimal places) as determined by the following formula:

$$\text{Adjusted Conversion Ratio} = \text{Old Conversion Ratio} / \text{AF}$$

The number of Warrants relating to each Share will be adjusted (and rounded to the nearest six decimal places) as determined by the following formula:

$$\begin{array}{l} \text{Adjusted number of Warrants} \\ \text{relating to each Share} \end{array} = \text{Old number of Warrants relating to each Share} \times \text{AF}$$

where:

SGX counter full name	Old Conversion Ratio	Date of Supplemental Listing Document
EZRA MB ECW160104	0.416000 (every 2.403845 Warrants relates to 1 Share)	28-Nov-14

Based on the above adjustment, the Conversion Ratio for each Warrant will be adjusted (rounded to the nearest six decimal places) as below:

SGX counter full name	Old Conversion Ratio	Adjusted Conversion Ratio
EZRA MB ECW160104	0.416000 (every 2.403845 Warrants relates to 1 Share)	0.688259 (every 1.452942 Warrants relates to 1 Share)

(d) Cash Settlement Amount

Based on the above adjustments, the Cash Settlement Amount in respect of each Warrant will be equal to the following (rounded to the nearest three decimal places):

SGX counter full name	Cash Settlement Amount
EZRA MB ECW160104	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 SGX-ST, 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) the adjusted Exercise Price of SGD 0.581 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.688259

The above adjustments will take effect on 26 June 2015.

Issued by
MACQUARIE BANK LIMITED

25 June 2015

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.