

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 PAR VALUE 1/150 US CENT EACH OF BIOSENSORS INTERNATIONAL GROUP, LTD. ISSUED BY MACQUARIE BANK LIMITED (BIOSENSORS MB ECW150504)
- (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 ECW150504)
- (3) 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 ECW150504)
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF INDOFOOD AGRI RESOURCES LTD. ISSUED BY MACQUARIE BANK LIMITED (INDOFOOD AGRI MB ECW150504)
- (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF NEPTUNE ORIENT LINES LIMITED ISSUED BY MACQUARIE BANK LIMITED (NOL MB ECW150504)
- (6) 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 ECW150504)
- (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF OVERSEA-CHINESE BANKING CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (OCBC BK MB EPW150504)

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 par value 1/150 US cent each of Biosensors International Group, Ltd. (BIOSENSORS MB ECW150504) (the "**BIOS Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Ezion Holdings Limited (EZION MB ECW150504) (the "**EZHL Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Ezra Holdings Limited (EZRA MB ECW150504) (the "**EZRA Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Indofood Agri Resources Ltd. (INDOFOOD AGRI MB ECW150504) (the "**IFAR Call Warrants**");

- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Neptune Orient Lines Limited (NOL MB ECW150504) (the "**NEPS Call Warrants**");
- (f) the European Style Cash Settled Call Warrants relating to the ordinary shares of Yanlord Land Group Limited (YANLORD MB ECW150504) (the "**YNLG Call Warrants**"); and
- (g) the European Style Cash Settled Put Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB EPW150504) (the "**OCBC Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 09 May 2014 in relation to the IFAR Call Warrants, NEPS Call Warrants, (2) the Supplemental Listing Document dated 11 July 2014 in relation to the EZRA Call Warrants, (3) the Supplemental Listing Document dated 07 August 2014 in relation to the YNLG Call Warrants, (4) the Supplemental Listing Document dated 13 August 2014 in relation to the BIOS Call Warrants, (5) the Supplemental Listing Document dated 21 October 2014 in relation to the EZHL Call Warrants, (6) the Supplemental Listing Document dated 13 November 2014 in relation to the OCBC 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)
BIOS Call Warrants	04 May 2015	SGD 0.900	0.400000
EZHL Call Warrants	04 May 2015	SGD 1.550	0.400000
EZRA Call Warrants	04 May 2015	SGD 1.346	0.416000
IFAR Call Warrants	04 May 2015	SGD 1.150	0.400000
NEPS Call Warrants	04 May 2015	SGD 1.100	0.400000
YNLG Call Warrants	04 May 2015	SGD 1.200	0.400000
OCBC Put Warrants	04 May 2015	SGD 9.900	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.

Cash Settlement Amount for the BIOS Call Warrants

The Cash Settlement Amount in respect of each BIOS 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 0.900

MULTIPLIED by (B) 0.400000.

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

Cash Settlement Amount for the EZHL Call Warrants

The Cash Settlement Amount in respect of each EZHL 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 1.550 MULTIPLIED by (B) 0.400000.

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

Cash Settlement Amount for the EZRA Call Warrants

The Cash Settlement Amount in respect of each EZRA 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 1.346 MULTIPLIED by (B) 0.416000.

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

Cash Settlement Amount for the IFAR Call Warrants

The Cash Settlement Amount in respect of each IFAR 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 1.150 MULTIPLIED by (B) 0.400000.

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

Cash Settlement Amount for the NEPS Call Warrants

The Cash Settlement Amount in respect of each NEPS 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 1.100 MULTIPLIED by (B) 0.400000.

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

Cash Settlement Amount for the YNLG Call Warrants

The Cash Settlement Amount in respect of each YNLG 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 1.200 MULTIPLIED by (B) 0.400000.

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

Cash Settlement Amount for the OCBC Put Warrants

The Cash Settlement Amount in respect of each OCBC Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 9.900 LESS (ii) 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 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately before 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 24 April 2015. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 5 May 2015 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 April 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.