

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 ECW150202)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF CAPITALAND LIMITED ISSUED BY MACQUARIE BANK LIMITED (CAPITALAND MB ECW150202)
- (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF COSCO CORPORATION (SINGAPORE) LIMITED ISSUED BY MACQUARIE BANK LIMITED (COSCO CORP MB ECW150202)
- (4) 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 ECW150202)
- (5) 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 ECW150202)
- (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL 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 ECW150202)
- (7) 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 ECW150202)
- (8) 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 ECW150202)
- (9) 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 ECW150202)
- (10) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF PACC OFFSHORE SERVICES HOLDINGS LTD. ISSUED BY MACQUARIE BANK LIMITED (POSH MB ECW150202)
- (11) 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 ECW150202)

- (12) 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 ECW150202)
- (13) 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 EPW150202)
- (14) 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 EPW150202)
- (15) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF SEMBCORP MARINE LTD ISSUED BY MACQUARIE BANK LIMITED (SEMBCORP MARINE MB EPW150202)
- (16) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMBEPW150202)
- (17) 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 EPW150202)

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. (BIOSSENSORS MB ECW150202) (the “**BIOS Call Warrants**”);
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of CapitaLand Limited (CAPITALAND MB ECW150202) (the “**CATL Call Warrants**”);
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of COSCO Corporation (Singapore) Limited (COSCO CORP MB ECW150202) (the “**COSC Call Warrants**”);
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Ezion Holdings Limited (EZION MB ECW150202) (the “**EZHL Call Warrants**”);
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Ezra Holdings Limited (EZRA MB ECW150202) (the “**EZRA Call Warrants**”);
- (f) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value USD 0.1 each of Genting Singapore PLC (GENTING SIN MB ECW150202) (the “**GENS Call Warrants**”);
- (g) the European Style Cash Settled Call Warrants relating to the ordinary shares of Neptune Orient Lines Limited (NOL MB ECW150202) (the “**NEPS Call Warrants**”);

- (h) 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 ECW150202) (the "**NOBG Call Warrants**");
- (i) the European Style Cash Settled Call Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW150202) (the "**OCBC Call Warrants**");
- (j) the European Style Cash Settled Call Warrants relating to the ordinary shares of PACC Offshore Services Holdings Ltd. (POSH MB ECW150202) (the "**PACC Call Warrants**");
- (k) the European Style Cash Settled Call Warrants relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB ECW150202) (the "**SCMN Call Warrants**");
- (l) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB ECW150202) (the "**STEL Call Warrants**");
- (m) the European Style Cash Settled Put Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB EPW150202) (the "**DBSM Put Warrants**");
- (n) 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 EPW150202) (the "**NOBG Put Warrants**");
- (o) the European Style Cash Settled Put Warrants relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB EPW150202) (the "**SCMN Put Warrants**");
- (p) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMBEPW150202) (the "**SGXL Put Warrants**"); and
- (q) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB EPW150202) (the "**STEL Put Warrants**");

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

Terms defined or construed in (1) the Supplemental Listing Document dated 04 April 2014 in relation to the STEL Call Warrants, NOBG Put Warrants, STEL Put Warrants, (2) the Supplemental Listing Document dated 30 April 2014 in relation to the PACC Call Warrants, (3) the Supplemental Listing Document dated 02 May 2014 in relation to the CATL Call Warrants, (4) the Supplemental Listing Document dated 05 May 2014 in relation to the EZHL Call Warrants, EZRA Call Warrants, (5) the Supplemental Listing Document dated 09 May 2014 in relation to the GENS Call Warrants, (6) the Supplemental Listing Document dated 14 May 2014 in relation to the NOBG Call Warrants, (7) the Supplemental Listing Document dated 23 May 2014 in relation to the COSC Call Warrants, (8) the Supplemental Listing Document dated 27 June 2014 in relation to the BIOS Call Warrants, NEPS Call Warrants, OCBC Call Warrants, SCMN Call Warrants, SCMN Put Warrants, SGXL Put Warrants, (9) the Supplemental Listing Document dated 11 September 2014 in relation to the DBSM 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)
BIOS Call Warrants	02 February 2015	SGD 1.000	0.400000
CATL Call Warrants	02 February 2015	SGD 3.200	0.200000
COSC Call Warrants	02 February 2015	SGD 0.800	0.400000
EZHL Call Warrants	02 February 2015	SGD 1.875	0.240000
EZRA Call Warrants	02 February 2015	SGD 0.865	0.416000
GENS Call Warrants	02 February 2015	SGD 1.350	0.400000
NEPS Call Warrants	02 February 2015	SGD 0.900	0.400000
NOBG Call Warrants	02 February 2015	SGD 0.969	0.412958
OCBC Call Warrants	02 February 2015	SGD 9.331	0.146976
PACC Call Warrants	02 February 2015	SGD 1.200	0.400000
SCMN Call Warrants	02 February 2015	SGD 4.500	0.200000
STEL Call Warrants	02 February 2015	SGD 3.750	0.200000
DBSM Put Warrants	02 February 2015	SGD 17.400	0.166667
NOBG Put Warrants	02 February 2015	SGD 1.114	0.412958
SCMN Put Warrants	02 February 2015	SGD 4.600	0.200000
SGXL Put Warrants	02 February 2015	SGD 6.700	0.181818
STEL Put Warrants	02 February 2015	SGD 3.650	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 CATL Call Warrants, the NEPS Call Warrants, the NOBG Call Warrants, the OCBC Call Warrants, the STEL Call Warrants, the NOBG Put Warrants and the SCMN Put Warrants are positive, the CATL Call Warrants, the NEPS Call Warrants, the NOBG Call Warrants, the OCBC Call Warrants, the STEL Call Warrants, the NOBG Put Warrants and the

SCMN Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 2 February 2015.

As the Cash Settlement Amounts (less any Exercise Expenses) for the BIOS Call Warrants, the COSC Call Warrants, the EZHL Call Warrants, the EZRA Call Warrants, the GENS Call Warrants, the PACC Call Warrants, the SCMN Call Warrants, the DBSM Put Warrants, the SGXL Put Warrants and the STEL Put Warrants are zero, the BIOS Call Warrants, the COSC Call Warrants, the EZHL Call Warrants, the EZRA Call Warrants, the GENS Call Warrants, the PACC Call Warrants, the SCMN Call Warrants, the DBSM Put Warrants, the SGXL Put Warrants and the STEL Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 2 February 2015 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the BIOS Call Warrants, the COSC Call Warrants, the EZHL Call Warrants, the EZRA Call Warrants, the GENS Call Warrants, the PACC Call Warrants, the SCMN Call Warrants, the DBSM Put Warrants, the SGXL Put Warrants and the STEL Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
BIOS Call Warrants	SGD 0
CATL Call Warrants	SGD 0.065
COSC Call Warrants	SGD 0
EZHL Call Warrants	SGD 0
EZRA Call Warrants	SGD 0
GENS Call Warrants	SGD 0
NEPS Call Warrants	SGD 0.049
NOBG Call Warrants	SGD 0.031
OCBC Call Warrants	SGD 0.165
PACC Call Warrants	SGD 0
SCMN Call Warrants	SGD 0
STEL Call Warrants	SGD 0.059
DBSM Put Warrants	SGD 0
NOBG Put Warrants	SGD 0.029
SCMN Put Warrants	SGD 0.322
SGXL Put Warrants	SGD 0
STEL 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 February 2015

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