

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 ALIBABA GROUP HOLDING LIMITED ISSUED BY MACQUARIE BANK LIMITED (ALIBABA MB ECW210202)
 - (2) 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 ECW210202)
 - (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF NETEASE, INC. ISSUED BY MACQUARIE BANK LIMITED (NETEASE150 MB ECW210202)
 - (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF NETEASE, INC. ISSUED BY MACQUARIE BANK LIMITED (NETEASE180 MB ECW210202)
 - (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF TENCENT HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (TENCENTHLD MB ECW210202)
 - (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF XIAOMI CORPORATION ISSUED BY MACQUARIE BANK LIMITED (XIAOMI MB ECW210202)
 - (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF ALIBABA GROUP HOLDING LIMITED ISSUED BY MACQUARIE BANK LIMITED (ALIBABA MB EPW210202)
 - (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF JD.COM, INC. ISSUED BY MACQUARIE BANK LIMITED (JD MB EPW210202)
 - (9) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF NETEASE, INC. ISSUED BY MACQUARIE BANK LIMITED (NETEASE130 MB EPW210202)
 - (10) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF TENCENT HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (TENCENTHLD MB EPW210202)
 - (11) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF XIAOMI CORPORATION ISSUED BY MACQUARIE BANK LIMITED (XIAOMI MB EPW210202)

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 Alibaba Group Holding Limited (ALIBABA MB ECW210202) (the "**9988 Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ECW210202) (the "**DBSM Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of NetEase, Inc. (NETEASE150 MB ECW210202) (the "**9999 Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of NetEase, Inc. (NETEASE180 MB ECW210202) (the "**9999 Call Warrants**", together with the 9999 150 Call Warrants, the "**9999 Call Warrants**");
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Tencent Holdings Limited (TENCENTHLD MB ECW210202) (the "**0700 Call Warrants**");
- (f) the European Style Cash Settled Call Warrants relating to the ordinary shares of Xiaomi Corporation (XIAOMI MB ECW210202) (the "**1810 Call Warrants**");
- (g) the European Style Cash Settled Put Warrants relating to the ordinary shares of Alibaba Group Holding Limited (ALIBABA MB EPW210202) (the "**9988 Put Warrants**");
- (h) the European Style Cash Settled Put Warrants relating to the ordinary shares of JD.com, Inc. (JD MB EPW210202) (the "**9618 Put Warrants**");
- (i) the European Style Cash Settled Put Warrants relating to the ordinary shares of NetEase, Inc. (NETEASE130 MB EPW210202) (the "**9999 Put Warrants**");
- (j) the European Style Cash Settled Put Warrants relating to the ordinary shares of Tencent Holdings Limited (TENCENTHLD MB EPW210202) (the "**0700 Put Warrants**"); and
- (k) the European Style Cash Settled Put Warrants relating to the ordinary shares of Xiaomi Corporation (XIAOMI MB EPW210202) (the "**1810 Put Warrants**")

(together, the “**Warrants**”) on the following:

Terms defined or construed in (1) the Supplemental Listing Document dated 20 March 2020 in relation to the DBSM Call Warrants, (2) the Supplemental Listing Document dated 08 June 2020 in relation to the 0700 Call Warrants, 0700 Put Warrants, (3) the Supplemental Listing Document dated 11 June 2020 in relation to the 9999 Call Warrants, 9999 Call Warrants, (4) the Supplemental Listing Document dated 29 June 2020 in relation to the 9988 Call Warrants, (5) the Supplemental Listing Document dated 01 July 2020 in relation to the 9988 Put Warrants, (6) the Supplemental Listing Document dated 01 September 2020 in relation to the 1810 Call Warrants, 1810 Put Warrants, (7) the Supplemental Listing Document dated 09 September 2020 in relation to the 9618 Put Warrants, 9999 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)
9988 Call Warrants	02 February 2021	HKD 300.000	0.040000
DBSM Call Warrants	02 February 2021	SGD 24.000	0.055556
9999 Call Warrants	02 February 2021	HKD 150.000	0.040000
9999 Call Warrants	02 February 2021	HKD 180.000	0.040000
0700 Call Warrants	02 February 2021	HKD 500.000	0.022222
1810 Call Warrants	02 February 2021	HKD 30.000	0.400000
9988 Put Warrants	02 February 2021	HKD 150.000	0.040000
9618 Put Warrants	02 February 2021	HKD 240.000	0.033333
9999 Put Warrants	02 February 2021	HKD 130.000	0.040000
0700 Put Warrants	02 February 2021	HKD 380.000	0.022222
1810 Put Warrants	02 February 2021	HKD 17.000	0.400000

The Warrants are cash-settled warrants which entitle a Warrant holder 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 9988 Call Warrants

The Cash Settlement Amount in respect of each 9988 Call Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong 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) HKD 300.000 MULTIPLIED by (B) 0.040000.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the DBSM Call Warrants

The Cash Settlement Amount in respect of each DBSM 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 24.000 MULTIPLIED by (B) 0.055556.

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

Cash Settlement Amount for the 9999 Call Warrants

The Cash Settlement Amount in respect of each 9999 Call Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong 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) HKD 180.000 MULTIPLIED by (B) 0.040000.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 0700 Call Warrants

The Cash Settlement Amount in respect of each 0700 Call Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong 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) HKD 500.000 MULTIPLIED by (B) 0.022222.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 1810 Call Warrants

The Cash Settlement Amount in respect of each 1810 Call Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong 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) HKD 30.000 MULTIPLIED by (B) 0.400000.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 9988 Put Warrants

The Cash Settlement Amount in respect of each 9988 Put Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) HKD 150.000 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong 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) 0.040000.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 9618 Put Warrants

The Cash Settlement Amount in respect of each 9618 Put Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) HKD 240.000 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong 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) 0.033333.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 9999 Put Warrants

The Cash Settlement Amount in respect of each 9999 Put Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) HKD 130.000 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong 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) 0.040000.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry

Date.

Cash Settlement Amount for the 0700 Put Warrants

The Cash Settlement Amount in respect of each 0700 Put Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) HKD 380.000 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong 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) 0.022222.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 1810 Put Warrants

The Cash Settlement Amount in respect of each 1810 Put Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) HKD 17.000 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong 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) 0.400000.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding 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 26 January 2021. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 3 February 2021 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

31 December 2020

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.