

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 EZION HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (EZION MB ECW151102)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF KEPPEL CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (KEPCORP MB ECW151102)
- (3) 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 ECW151102)
- (4) 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 ECW151102)
- (5) 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 EPW151102)

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 Ezion Holdings Limited (EZION MB ECW151102) (the "**EZHL Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB ECW151102) (the "**KPLM Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW151102) (the "**OCBC Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB ECW151102) (the "**SCMN Call Warrants**"); and
- (e) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB EPW151102) (the "**STEL Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 19 November 2014 in relation to the STEL Put Warrants, (2) the Supplemental Listing Document dated 03 December 2014 in relation to the SCMN Call Warrants, (3) the Supplemental Listing Document dated 04 December 2014 in relation to the EZHL Call Warrants, (4) the Supplemental Listing Document dated 08 June 2015 in relation to the KPLM Call Warrants, (5) the Supplemental Listing Document dated 09 June 2015 in relation to the OCBC 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/Strike Level	Conversion Ratio (number of shares per Warrant)
EZHL Call Warrants	02 November 2015	SGD 1.350	0.400000
KPLM Call Warrants	02 November 2015	SGD 9.150	0.200000
OCBC Call Warrants	02 November 2015	SGD 9.800	0.200000
SCMN Call Warrants	02 November 2015	SGD 3.300	0.200000
STEL Put Warrants	02 November 2015	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 KPLM Call Warrants, the OCBC Call Warrants, the SCMN Call Warrants and the STEL Put Warrants are zero, the EZHL Call Warrants, the KPLM Call Warrants, the OCBC Call Warrants, the SCMN Call Warrants and the STEL Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 02 November 2015 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the EZHL Call Warrants, the KPLM Call Warrants, the OCBC Call Warrants, the SCMN Call 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
EZHL Call Warrants	SGD 0
KPLM Call Warrants	SGD 0
OCBC Call Warrants	SGD 0
SCMN Call 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

02 November 2015

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