

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

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- (i) 80,000,000 European Style Cash Settled Call Warrants expiring on 2 June 2014 relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB ECW140602);
- (ii) 80,000,000 European Style Cash Settled Call Warrants expiring on 1 July 2014 relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB ECW140701);
- (iii) 80,000,000 European Style Cash Settled Call Warrants expiring on 1 August 2014 relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB ECW140801);
- (iv) 80,000,000 European Style Cash Settled Call Warrants expiring on 1 September 2014 relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB ECW140901);
- (v) 80,000,000 European Style Cash Settled Call Warrants expiring on 1 October 2014 relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB ECW141001);
- (vi) 80,000,000 European Style Cash Settled Call Warrants expiring on 2 January 2015 relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB ECW150102);
- (vii) 80,000,000 European Style Cash Settled Put Warrants expiring on 2 June 2014 relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB EPW140602);
- (viii) 80,000,000 European Style Cash Settled Put Warrants expiring on 1 September 2014 relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB EPW140901);
- (ix) 80,000,000 European Style Cash Settled Put Warrants expiring on 1 October 2014 relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB EPW141001); and
- (x) 80,000,000 European Style Cash Settled Put Warrants expiring on 3 November 2014 relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB EPW141103);

(collectively, the “Warrants”).

Introduction

In the announcements dated 24 February 2014, 25 February 2014, 3 April 2014 and 22 April 2014 (the “**Announcements**”), Sembcorp Marine Ltd (the “**Company**”) announced, among other things, the proposed declaration of (i) a final 1-tier tax-exempt dividend (the “**Final Dividend**”) of S\$0.06 per ordinary share (the “**Share**”) in the capital of the Company and (ii) a special 1-tier tax-exempt

dividend (the “**Special Dividend**”) of S\$0.02 per Share, for the year ended 31 December 2013 to be paid to shareholders whose names appear in the Company’s Register of Members as at 5:00 p.m. on 29 April 2014 (the “**Books Closure Date**”). Payment of the Final Dividend and the Special Dividend was approved by shareholders at the Annual General Meeting held on 22 April 2014. Please refer to the Announcements for further details.

The date (the “**Ex-Date**”) on which the Shares are expected to commence trading on an ex-Final Dividend and ex-Special Dividend basis is 25 April 2014.

In relation to the Special Dividend, Macquarie Bank Limited (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
SEMBCORP MARINE MB ECW140602	S\$4.750	0.200000 (i.e. every 5 Warrants relate to 1 Share)	2-Jun-14
SEMBCORP MARINE MB ECW140701	S\$3.900	0.200000 (i.e. every 5 Warrants relate to 1 Share)	1-Jul-14
SEMBCORP MARINE MB ECW140801	S\$4.500	0.200000 (i.e. every 5 Warrants relate to 1 Share)	1-Aug-14
SEMBCORP MARINE MB ECW140901	S\$4.200	0.200000 (i.e. every 5 Warrants relate to 1 Share)	1-Sep-14
SEMBCORP MARINE MB ECW141001	S\$4.500	0.200000 (i.e. every 5 Warrants relate to 1 Share)	1-Oct-14
SEMBCORP MARINE MB ECW150102	S\$5.200	0.200000 (i.e. every 5 Warrants relate to 1 Share)	2-Jan-15
SEMBCORP MARINE MB EPW140602	S\$4.000	0.200000 (i.e. every 5 Warrants relate to 1 Share)	2-Jun-14
SEMBCORP MARINE MB EPW140901	S\$4.600	0.200000 (i.e. every 5 Warrants relate to 1 Share)	1-Sep-14
SEMBCORP MARINE MB EPW141001	S\$4.300	0.200000 (i.e. every 5 Warrants relate to 1 Share)	1-Oct-14
SEMBCORP MARINE MB EPW141103	S\$3.700	0.200000 (i.e. every 5 Warrants relate to 1 Share)	3-Nov-14

The Adjustments

(a) Adjustment Factor

$$\text{Adjustment Factor (AF)} = (P - SD - FD) / (P - FD)$$

Where:

P = S\$4.12, being the closing price of one Share on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on the exchange business day immediately preceding the Ex-Date (the "**Last Cum Date**", which is expected to be 24 April 2014)

SD = S\$0.02 (being the Special Dividend per Share)

FD = S\$0.06 (being the Final Dividend per Share)

(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:

Adjusted Exercise Price = Old Exercise Price x AF

where:

SGX counter full name	Old Exercise Price	Date of Supplemental Listing Document
SEMBCORP MARINE MB ECW140602	S\$4.750	30-Sep-13
SEMBCORP MARINE MB ECW140701	S\$3.900	17-Feb-14
SEMBCORP MARINE MB ECW140801	S\$4.500	17-Feb-14
SEMBCORP MARINE MB ECW140901	S\$4.200	19-Dec-13
SEMBCORP MARINE MB ECW141001	S\$4.500	19-Dec-13
SEMBCORP MARINE MB ECW150102	S\$5.200	5-Aug-13
SEMBCORP MARINE MB EPW140602	S\$4.000	10-Oct-13
SEMBCORP MARINE MB EPW140901	S\$4.600	19-Dec-13
SEMBCORP MARINE MB EPW141001	S\$4.300	19-Dec-13
SEMBCORP MARINE MB EPW141103	S\$3.700	28-Mar-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
SEMBCORP MARINE MB ECW140602	S\$4.750	S\$4.727
SEMBCORP MARINE MB ECW140701	S\$3.900	S\$3.881
SEMBCORP MARINE MB ECW140801	S\$4.500	S\$4.478
SEMBCORP MARINE MB ECW140901	S\$4.200	S\$4.179
SEMBCORP MARINE MB ECW141001	S\$4.500	S\$4.478
SEMBCORP MARINE MB ECW150102	S\$5.200	S\$5.174
SEMBCORP MARINE MB EPW140602	S\$4.000	S\$3.980
SEMBCORP MARINE MB EPW140901	S\$4.600	S\$4.577
SEMBCORP MARINE MB EPW141001	S\$4.300	S\$4.279
SEMBCORP MARINE MB EPW141103	S\$3.700	S\$3.682

(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
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SGX counter full name	Old Conversion Ratio	Date of Supplemental Listing Document
SEMBCORP MARINE MB ECW140602	0.200000 (i.e. every 5 Warrants relate to 1 Share)	30-Sep-13
SEMBCORP MARINE MB ECW140701	0.200000 (i.e. every 5 Warrants relate to 1 Share)	17-Feb-14
SEMBCORP MARINE MB ECW140801	0.200000 (i.e. every 5 Warrants relate to 1 Share)	17-Feb-14
SEMBCORP MARINE MB ECW140901	0.200000 (i.e. every 5 Warrants relate to 1 Share)	19-Dec-13
SEMBCORP MARINE MB ECW141001	0.200000 (i.e. every 5 Warrants relate to 1 Share)	19-Dec-13
SEMBCORP MARINE MB ECW150102	0.200000 (i.e. every 5 Warrants relate to 1 Share)	5-Aug-13
SEMBCORP MARINE MB EPW140602	0.200000 (i.e. every 5 Warrants relate to 1 Share)	10-Oct-13
SEMBCORP MARINE MB EPW140901	0.200000 (i.e. every 5 Warrants relate to 1 Share)	19-Dec-13
SEMBCORP MARINE MB EPW141001	0.200000 (i.e. every 5 Warrants relate to 1 Share)	19-Dec-13
SEMBCORP MARINE MB EPW141103	0.200000 (i.e. every 5 Warrants relate to 1 Share)	28-Mar-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	New Conversion Ratio
SEMBCORP MARINE MB ECW140602	0.200000 (i.e. every 5 Warrants relate to 1 Share)	0.200990 (i.e. every 4.975370 Warrants relate to 1 Share)
SEMBCORP MARINE MB ECW140701	0.200000 (i.e. every 5 Warrants relate to 1 Share)	0.200990 (i.e. every 4.975370 Warrants relate to 1 Share)
SEMBCORP MARINE MB ECW140801	0.200000 (i.e. every 5 Warrants relate to 1 Share)	0.200990 (i.e. every 4.975370 Warrants relate to 1 Share)
SEMBCORP MARINE MB ECW140901	0.200000 (i.e. every 5 Warrants relate to 1 Share)	0.200990 (i.e. every 4.975370 Warrants relate to 1 Share)
SEMBCORP MARINE MB ECW141001	0.200000 (i.e. every 5 Warrants relate to 1 Share)	0.200990 (i.e. every 4.975370 Warrants relate to 1 Share)
SEMBCORP MARINE MB ECW150102	0.200000 (i.e. every 5 Warrants relate to 1 Share)	0.200990 (i.e. every 4.975370 Warrants relate to 1 Share)
SEMBCORP MARINE MB EPW140602	0.200000 (i.e. every 5 Warrants relate to 1 Share)	0.200990 (i.e. every 4.975370 Warrants relate to 1 Share)

SGX counter full name	Old Conversion Ratio	New Conversion Ratio
SEMBCORP MARINE MB EPW140901	0.200000 (i.e. every 5 Warrants relate to 1 Share)	0.200990 (i.e. every 4.975370 Warrants relate to 1 Share)
SEMBCORP MARINE MB EPW141001	0.200000 (i.e. every 5 Warrants relate to 1 Share)	0.200990 (i.e. every 4.975370 Warrants relate to 1 Share)
SEMBCORP MARINE MB EPW141103	0.200000 (i.e. every 5 Warrants relate to 1 Share)	0.200990 (i.e. every 4.975370 Warrants relate to 1 Share)

(d) Cash Settlement Amount

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

SGX counter full name	Cash Settlement Amount
SEMBCORP MARINE MB ECW140602	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 S\$4.727 MULTIPLIED by (B) the adjusted Conversion Ratio of <i>0.200990</i> .
SEMBCORP MARINE MB ECW140701	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 S\$3.881 MULTIPLIED by (B) the adjusted Conversion Ratio of <i>0.200990</i> .
SEMBCORP MARINE MB ECW140801	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 S\$4.478 MULTIPLIED by (B) the adjusted Conversion Ratio of <i>0.200990</i> .

SGX counter full name	Cash Settlement Amount
SEMBCORP MARINE MB ECW140901	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 S\$4.179 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.200990.
SEMBCORP MARINE MB ECW141001	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 S\$4.478 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.200990.
SEMBCORP MARINE MB ECW150102	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 S\$5.174 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.200990.
SEMBCORP MARINE MB EPW140602	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of S\$3.980 LESS (ii) 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 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.200990.
SEMBCORP MARINE MB EPW140901	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of S\$4.577 LESS (ii) 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 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.200990.

SGX counter full name	Cash Settlement Amount
SEMBCORP MARINE MB EPW141001	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of S\$4.279 LESS (ii) 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 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.200990.
SEMBCORP MARINE MB EPW141103	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of S\$3.682 LESS (ii) 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 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.200990.

The above adjustments will take effect on the day on which the Shares commence trading on an ex-Special Dividend basis, which is expected to be 25 April 2014.

Issued by
MACQUARIE BANK LIMITED

24 April 2014

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.