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 EACH OF ASCENDAS REAL ESTATE INVESTMENT TRUST ISSUED BY MACQUARIE BANK LIMITED (ASCENDAS REIT MB ECW220315)

(2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF CITY DEVELOPMENTS LIMITED ISSUED BY MACQUARIE BANK LIMITED (CITYDEV MB ECW220315)

(3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF COMFORTDELGRO CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (COMFORTDELGRO MB ECW220315)

(4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD. ISSUED BY MACQUARIE BANK LIMITED (YANGZIJIANG MB ECW220315)

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 each of Ascendas Real Estate Investment Trust (ASCENDAS REIT MB ECW220315) (the "**AEMN SGD 3.2 Call Warrants**");

(b) the European Style Cash Settled Call Warrants relating to the ordinary shares of City Developments Limited (CITYDEV MB ECW220315) (the "**CTDM SGD 8.8 Call Warrants**");

(c) the European Style Cash Settled Call Warrants relating to the ordinary shares of ComfortDelGro Corporation Limited (COMFORTDELGRO MB ECW220315) (the "**CMDG SGD 1.8 Call Warrants**"); and

(d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Yangzijiang Shipbuilding (Holdings) Ltd. (YANGZIJIANG MB ECW220315) (the "**YAZG SGD 1.6 Call Warrants**"),

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

Terms defined or construed in the Supplemental Listing Document dated 12 July 2021 in relation to the AEMN SGD 3.2 Call Warrants, CTDM SGD 8.8 Call Warrants, CMDG SGD 1.8 Call Warrants, YAZG SGD 1.6 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 will expire on the following date:

Warrant	Expiry Date	Exercise Price/Strike Level	Conversion Ratio (number of shares per Warrant)
AEMN SGD 3.2 Call Warrants	15 March 2022	SGD 3.200	0.285714
CTDM SGD 8.8 Call Warrants	15 March 2022	SGD 8.800	0.133333
CMDG SGD 1.8 Call Warrants	15 March 2022	SGD 1.800	0.285714
YAZG SGD 1.6 Call Warrants	15 March 2022	SGD 1.600	0.285714

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 AEMN SGD 3.2 Call Warrants, the CTDM SGD 8.8 Call Warrants, the CMDG SGD 1.8 Call Warrants and the YAZG SGD 1.6 Call Warrants are zero, the AEMN SGD 3.2 Call Warrants, the CTDM SGD 8.8 Call Warrants, the CMDG SGD 1.8 Call Warrants and the YAZG SGD 1.6 Call Warrants are deemed to have expired at 12:00 noon (Singapore time) on 15 March 2022 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the AEMN SGD 3.2 Call Warrants, the CTDM SGD 8.8 Call Warrants, the CMDG SGD 1.8 Call Warrants and the YAZG SGD 1.6 Call Warrants.

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

Warrant	Cash Settlement Amount per Warrant [1]
AEMN SGD 3.2 Call Warrants	SGD 0
CTDM SGD 8.8 Call Warrants	SGD 0
CMDG SGD 1.8 Call Warrants	SGD 0
YAZG SGD 1.6 Call 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.

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

Issued by
MACQUARIE BANK LIMITED

15 March 2022

*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.*