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 INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 21800 MB ECW230330)

(2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 22600 MB ECW230330)

(3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 23400 MB ECW230330)

(4) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 24200 MB ECW230330)

(5) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG TECH INDEX ISSUED BY MACQUARIE BANK LIMITED (HSTECH 4000 MB ECW230330)

(6) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG TECH INDEX ISSUED BY MACQUARIE BANK LIMITED (HSTECH 5000 MB ECW230330)

(7) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 17400 MB EPW230330)

(8) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 19000 MB EPW230330)

(9) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 20000 MB EPW230330)

(10) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 21200 MB EPW230330)

(11) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG TECH INDEX ISSUED BY MACQUARIE BANK LIMITED (HSTECH 3000 MB EPW230330)

(12) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG TECH INDEX ISSUED BY MACQUARIE BANK LIMITED (HSTECH 4200 MB EPW230330)

Notice is hereby given by Macquarie Bank Limited ("**Macquarie**" or the "**Issuer**") in respect of:

(a) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 21800 MB ECW230330) (the "**HSI 21800 Call Warrants**");

(b) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 22600 MB ECW230330) (the "**HSI 22600 Call Warrants**");

(c) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 23400 MB ECW230330) (the "**HSI 23400 Call Warrants**");

(d) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 24200 MB ECW230330) (the "**HSI 24200 Call Warrants**", together with the HSI 21800 Call Warrants and the HSI 22600 Call Warrants and the HSI 23400 Call Warrants, the "**HSI Call Warrants**");

(e) the European Style Index Call Warrants relating to the Hang Seng TECH Index (HSTECH 4000 MB ECW230330) (the "**HSTECH 4000 Call Warrants**");

(f) the European Style Index Call Warrants relating to the Hang Seng TECH Index (HSTECH 5000 MB ECW230330) (the "**HSTECH 5000 Call Warrants**", together with the HSTECH 4000 Call Warrants, the "**HSTECH Call Warrants**");

(g) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 17400 MB EPW230330) (the "**HSI 17400 Put Warrants**");

(h) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 19000 MB EPW230330) (the "**HSI 19000 Put Warrants**");

(i) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 20000 MB EPW230330) (the "**HSI 20000 Put Warrants**");

(j) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 21200 MB EPW230330) (the "**HSI 21200 Put Warrants**", together with the HSI 17400 Put Warrants and the HSI 19000 Put Warrants and the HSI 20000 Put Warrants, the "**HSI Put Warrants**");

(k) the European Style Index Put Warrants relating to the Hang Seng TECH Index (HSTECH 3000 MB EPW230330) (the "**HSTECH 3000 Put Warrants**"); and

(l) the European Style Index Put Warrants relating to the Hang Seng TECH Index (HSTECH 4200 MB EPW230330) (the "**HSTECH 4200 Put Warrants**", together with the HSTECH 3000 Put Warrants, the "**HSTECH Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 12 October 2022 in relation to the HSTECH 4000 Call Warrants, HSTECH 3000 Put Warrants, (2) the Supplemental Listing Document dated 15 December 2022 in relation to the HSI 22600 Call Warrants, HSTECH 5000 Call Warrants, HSTECH 4200 Put Warrants, (3) the Supplemental Listing Document dated 28 December 2022 in relation to the HSI 17400 Put Warrants, (4) the Supplemental Listing Document dated 10 January 2023 in relation to the HSI 23400 Call Warrants, HSI 19000 Put Warrants, (5) the

Supplemental Listing Document dated 17 January 2023 in relation to the HSI 24200 Call Warrants, HSI 20000 Put Warrants, (6) the Supplemental Listing Document dated 01 February 2023 in relation to the HSI 21200 Put Warrants, (7) the Supplemental Listing Document dated 09 February 2023 in relation to the HSI 21800 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)
HSI 21800 Call Warrants	30 March 2023	21,800	0.000833
HSI 22600 Call Warrants	30 March 2023	22,600	0.000833
HSI 23400 Call Warrants	30 March 2023	23,400	0.000833
HSI 24200 Call Warrants	30 March 2023	24,200	0.000833
HSTECH 4000 Call Warrants	30 March 2023	4,000	0.001000
HSTECH 5000 Call Warrants	30 March 2023	5,000	0.001000
HSI 17400 Put Warrants	30 March 2023	17,400	0.000833
HSI 19000 Put Warrants	30 March 2023	19,000	0.000833
HSI 20000 Put Warrants	30 March 2023	20,000	0.000833
HSI 21200 Put Warrants	30 March 2023	21,200	0.000833
HSTECH 3000 Put Warrants	30 March 2023	3,000	0.001000
HSTECH 4200 Put Warrants	30 March 2023	4,200	0.001000

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 HSTECH 4000 Call Warrants, and the HSI 21200 Put Warrants are positive, the HSTECH 4000 Call Warrants, and the HSI 21200 Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 30 March 2023.

As the Cash Settlement Amounts (less any Exercise Expenses) for the HSI 21800 Call Warrants, the HSI 22600 Call Warrants, the HSI 23400 Call Warrants, the HSI 24200 Call Warrants, the HSTECH 5000 Call Warrants, the HSI 17400 Put Warrants, the HSI 19000 Put Warrants, the HSI 20000 Put Warrants, the HSTECH 3000 Put Warrants, and the HSTECH 4200 Put Warrants are zero, the HSI 21800 Call Warrants, the HSI 22600 Call Warrants, the HSI 23400 Call Warrants, the HSI 24200 Call Warrants, the HSTECH 5000 Call Warrants, the HSI 17400 Put Warrants, the HSI 19000 Put Warrants, the HSI 20000 Put Warrants, the HSTECH 3000 Put Warrants, and the HSTECH 4200 Put

Warrants are deemed to have expired at 12:00 noon (Singapore time) on 30 March 2023 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the HSI 21800 Call Warrants, the HSI 22600 Call Warrants, the HSI 23400 Call Warrants, the HSI 24200 Call Warrants, the HSTECH 5000 Call Warrants, the HSI 17400 Put Warrants, the HSI 19000 Put Warrants, the HSI 20000 Put Warrants, the HSTECH 3000 Put Warrants, and the HSTECH 4200 Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant [1]
HSI 21800 Call Warrants	SGD 0
HSI 22600 Call Warrants	SGD 0
HSI 23400 Call Warrants	SGD 0
HSI 24200 Call Warrants	SGD 0
HSTECH 4000 Call Warrants	SGD 0.04025
HSTECH 5000 Call Warrants	SGD 0
HSI 17400 Put Warrants	SGD 0
HSI 19000 Put Warrants	SGD 0
HSI 20000 Put Warrants	SGD 0
HSI 21200 Put Warrants	SGD 0.14472
HSTECH 3000 Put Warrants	SGD 0
HSTECH 4200 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

30 March 2023

*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.*

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