

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 CAPITALAND LIMITED ISSUED BY MACQUARIE BANK LIMITED (CAPITALAND MB ECW140602)
- (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 ECW140602)
- (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF EZRA HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (EZRA MB ECW140602)
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE USD 0.1 EACH OF GENTING SINGAPORE PLC ISSUED BY MACQUARIE BANK LIMITED (GENTING SIN MB ECW140602)
- (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF GLOBAL LOGISTIC PROPERTIES LIMITED ISSUED BY MACQUARIE BANK LIMITED (GLOBALLOGISTICPROPMBECW140602)
- (6) 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 ECW140602)
- (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF NEPTUNE ORIENT LINES LIMITED ISSUED BY MACQUARIE BANK LIMITED (NOL MB ECW140602)
- (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF OLAM INTERNATIONAL LIMITED ISSUED BY MACQUARIE BANK LIMITED (OLAM MB ECW140602)
- (9) 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 ECW140602)
- (10) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE EACH OF PACIFIC RADIANCE LTD. ISSUED BY MACQUARIE BANK LIMITED (PACIFICRADIANCE MB ECW140602)
- (11) 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 ECW140602)

- (12) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMBECW140602)
- (13) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE PRESS HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE PRESS MBECW140602)
- (14) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE TELECOMMUNICATIONS LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGTEL MB ECW140602)
- (15) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF UNITED OVERSEAS BANK LIMITED ISSUED BY MACQUARIE BANK LIMITED (UOB MB ECW140602)
- (16) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF WILMAR INTERNATIONAL LIMITED ISSUED BY MACQUARIE BANK LIMITED (WILMAR MB ECW140602)
- (17) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF YANGZIJANG SHIPBUILDING (HOLDINGS) LTD. ISSUED BY MACQUARIE BANK LIMITED (YANGZIJANG MB ECW140602)
- (18) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE EACH OF ASCENDAS REAL ESTATE INVESTMENT TRUST ISSUED BY MACQUARIE BANK LIMITED (ASCENDAS REIT MB EPW140602)
- (19) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF CAPITAMALLS ASIA LIMITED ISSUED BY MACQUARIE BANK LIMITED (CAPITAMALLSASIAMBEPW140602)
- (20) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE USD 0.1 EACH OF GENTING SINGAPORE PLC ISSUED BY MACQUARIE BANK LIMITED (GENTING SIN MB EPW140602)
- (21) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF GLOBAL LOGISTIC PROPERTIES LIMITED ISSUED BY MACQUARIE BANK LIMITED (GLOBALLOGISTICPROPMBEPW140602)
- (22) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF KEPPEL CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (KEPCORP MB EPW140602)
- (23) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF SEMBCORP MARINE LTD ISSUED BY MACQUARIE BANK LIMITED (SEMBCORP MARINE MB EPW140602)

- (24) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMBEPW140602)
- (25) 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 EPW140602)
- (26) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF UNITED OVERSEAS BANK LIMITED ISSUED BY MACQUARIE BANK LIMITED (UOB MB EPW140602)
- (27) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF WILMAR INTERNATIONAL LIMITED ISSUED BY MACQUARIE BANK LIMITED (WILMAR MBEPW140602)

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 CapitaLand Limited (CAPITALAND MB ECW140602) (the "**CATL Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ECW140602) (the "**DBSM Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Ezra Holdings Limited (EZRA MB ECW140602) (the "**EZRA Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value USD 0.1 each of Genting Singapore PLC (GENTING SIN MB ECW140602) (the "**GENS Call Warrants**");
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Global Logistic Properties Limited (GLOBALLOGISTICPROPMBECW140602) (the "**GLPL Call Warrants**");
- (f) the European Style Cash Settled Call Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB ECW140602) (the "**KPLM Call Warrants**");
- (g) the European Style Cash Settled Call Warrants relating to the ordinary shares of Neptune Orient Lines Limited (NOL MB ECW140602) (the "**NEPS Call Warrants**");
- (h) the European Style Cash Settled Call Warrants relating to the ordinary shares of Olam International Limited (OLAM MB ECW140602) (the "**OLAM Call Warrants**");
- (i) the European Style Cash Settled Call Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW140602) (the "**OCBC Call Warrants**");
- (j) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value each of Pacific Radiance Ltd. (PACIFICRADIANCE MB ECW140602) (the "**PACI Call Warrants**");

- (k) the European Style Cash Settled Call Warrants relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB ECW140602) (the "**SCMN Call Warrants**");
- (l) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMBEW140602) (the "**SGXL Call Warrants**");
- (m) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Press Holdings Limited (SINGAPORE PRESS MBECW140602) (the "**SPRM Call Warrants**");
- (n) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB ECW140602) (the "**STEL Call Warrants**");
- (o) the European Style Cash Settled Call Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW140602) (the "**UOBH Call Warrants**");
- (p) the European Style Cash Settled Call Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MB ECW140602) (the "**WLIL Call Warrants**");
- (q) the European Style Cash Settled Call Warrants relating to the ordinary shares of Yangzijiang Shipbuilding (Holdings) Ltd. (YANGZIJANG MB ECW140602) (the "**YAZG Call Warrants**");
- (r) the European Style Cash Settled Put Warrants relating to the ordinary shares of par value each of Ascendas Real Estate Investment Trust (ASCENDAS REIT MB EPW140602) (the "**AEMN Put Warrants**");
- (s) the European Style Cash Settled Put Warrants relating to the ordinary shares of CapitaMalls Asia Limited (CAPITAMALLSASIAMBEPW140602) (the "**CMAL Put Warrants**");
- (t) the European Style Cash Settled Put Warrants relating to the ordinary shares of par value USD 0.1 each of Genting Singapore PLC (GENTING SIN MB EPW140602) (the "**GENS Put Warrants**");
- (u) the European Style Cash Settled Put Warrants relating to the ordinary shares of Global Logistic Properties Limited (GLOBALLOGISTICPROPMBEPW140602) (the "**GLPL Put Warrants**");
- (v) the European Style Cash Settled Put Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB EPW140602) (the "**KPLM Put Warrants**");
- (w) the European Style Cash Settled Put Warrants relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB EPW140602) (the "**SCMN Put Warrants**");
- (x) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMBEPW140602) (the "**SGXL Put Warrants**");
- (y) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB EPW140602) (the "**STEL Put Warrants**");
- (z) the European Style Cash Settled Put Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW140602) (the "**UOBH Put Warrants**"); and

- (A) the European Style Cash Settled Put Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MBEPW140602) (the "**WLIL Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 04 February 2013 in relation to the CATL Call Warrants, DBSM Call Warrants, GENS Call Warrants, KPLM Call Warrants, WLIL Call Warrants, (2) the Supplemental Listing Document dated 27 September 2013 in relation to the STEL Call Warrants, (3) the Supplemental Listing Document dated 30 September 2013 in relation to the NEPS Call Warrants, OLAM Call Warrants, SCMN Call Warrants, (4) the Supplemental Listing Document dated 01 October 2013 in relation to the EZRA Call Warrants, YAZG Call Warrants, (5) the Supplemental Listing Document dated 07 October 2013 in relation to the OCBC Call Warrants, SGXL Call Warrants, (6) the Supplemental Listing Document dated 08 October 2013 in relation to the GENS Put Warrants, (7) the Supplemental Listing Document dated 09 October 2013 in relation to the AEMN Put Warrants, WLIL Put Warrants, (8) the Supplemental Listing Document dated 10 October 2013 in relation to the SCMN Put Warrants, STEL Put Warrants, (9) the Supplemental Listing Document dated 14 October 2013 in relation to the GLPL Put Warrants, SGXL Put Warrants, (10) the Supplemental Listing Document dated 30 October 2013 in relation to the GLPL Call Warrants, CMAL Put Warrants, (11) the Supplemental Listing Document dated 31 October 2013 in relation to the SPRM Call Warrants, (12) the Supplemental Listing Document dated 12 November 2013 in relation to the PACI Call Warrants, (13) the Supplemental Listing Document dated 26 November 2013 in relation to the UOBH Put Warrants, (14) the Supplemental Listing Document dated 10 December 2013 in relation to the KPLM Put Warrants, (15) the Supplemental Listing Document dated 11 December 2013 in relation to the UOBH 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	Conversion Ratio (number of shares per Warrant)
CATL Call Warrants	02 June 2014	SGD 4.500	0.200000
DBSM Call Warrants	02 June 2014	SGD 16.500	0.083333
EZRA Call Warrants	02 June 2014	SGD 1.300	0.400000
GENS Call Warrants	02 June 2014	SGD 1.700	0.400000
GLPL Call Warrants	02 June 2014	SGD 3.200	0.200000
KPLM Call Warrants	02 June 2014	SGD 12.063	0.086352
NEPS Call Warrants	02 June 2014	SGD 1.300	0.400000
OLAM Call Warrants	02 June 2014	SGD 1.800	0.400000
OCBC Call Warrants	02 June 2014	SGD 11.000	0.142857
PACI Call Warrants	02 June 2014	SGD 1.050	0.400000
SCMN Call Warrants	02 June 2014	SGD 4.727	0.200990
SGXL Call Warrants	02 June 2014	SGD 8.300	0.181818
SPRM Call Warrants	02 June 2014	SGD 3.834	0.203440
STEL Call Warrants	02 June 2014	SGD 3.750	0.200000
UOBH Call Warrants	02 June 2014	SGD 19.555	0.125290

WLIL Call Warrants	02 June 2014	SGD 4.400	0.200000
YAZG Call Warrants	02 June 2014	SGD 1.150	0.400000
AEMN Put Warrants	02 June 2014	SGD 2.250	0.200000
CMAL Put Warrants	02 June 2014	SGD 2.100	0.200000
GENS Put Warrants	02 June 2014	SGD 1.550	0.400000
GLPL Put Warrants	02 June 2014	SGD 2.600	0.200000
KPLM Put Warrants	02 June 2014	SGD 11.600	0.166667
SCMN Put Warrants	02 June 2014	SGD 3.980	0.200990
SGXL Put Warrants	02 June 2014	SGD 7.200	0.181818
STEL Put Warrants	02 June 2014	SGD 3.600	0.200000
UOBH Put Warrants	02 June 2014	SGD 19.355	0.125290
WLIL Put Warrants	02 June 2014	SGD 3.300	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 DBSM Call Warrants, the OLAM Call Warrants, the PACI Call Warrants, the SPRM Call Warrants, the STEL Call Warrants, the UOBH Call Warrants, the GENS Put Warrants, the KPLM Put Warrants, the SGXL Put Warrants and the WLIL Put Warrants are positive, the DBSM Call Warrants, the OLAM Call Warrants, the PACI Call Warrants, the SPRM Call Warrants, the STEL Call Warrants, the UOBH Call Warrants, the GENS Put Warrants, the KPLM Put Warrants, the SGXL Put Warrants and the WLIL Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 02 June 2014.

As the Cash Settlement Amounts (less any Exercise Expenses) for the CATL Call Warrants, the EZRA Call Warrants, the GENS Call Warrants, the GLPL Call Warrants, the KPLM Call Warrants, the NEPS Call Warrants, the OCBC Call Warrants, the SCMN Call Warrants, the SGXL Call Warrants, the WLIL Call Warrants, the YAZG Call Warrants, the AEMN Put Warrants, the CMAL Put Warrants, the GLPL Put Warrants, the SCMN Put Warrants, the STEL Put Warrants and the UOBH Put Warrants are zero, the CATL Call Warrants, the EZRA Call Warrants, the GENS Call Warrants, the GLPL Call Warrants, the KPLM Call Warrants, the NEPS Call Warrants, the OCBC Call Warrants, the SCMN Call Warrants, the SGXL Call Warrants, the WLIL Call Warrants, the YAZG Call Warrants, the AEMN Put Warrants, the CMAL Put Warrants, the GLPL Put Warrants, the SCMN Put Warrants, the STEL Put Warrants and the

UOBH Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 02 June 2014 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the CATL Call Warrants, the EZRA Call Warrants, the GENS Call Warrants, the GLPL Call Warrants, the KPLM Call Warrants, the NEPS Call Warrants, the OCBC Call Warrants, the SCMN Call Warrants, the SGXL Call Warrants, the WLIL Call Warrants, the YAZG Call Warrants, the AEMN Put Warrants, the CMAL Put Warrants, the GLPL Put Warrants, the SCMN Put Warrants, the STEL Put Warrants and the UOBH Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
CATL Call Warrants	SGD 0
DBSM Call Warrants	SGD 0.035
EZRA Call Warrants	SGD 0
GENS Call Warrants	SGD 0
GLPL Call Warrants	SGD 0
KPLM Call Warrants	SGD 0
NEPS Call Warrants	SGD 0
OLAM Call Warrants	SGD 0.166
OCBC Call Warrants	SGD 0
PACI Call Warrants	SGD 0.066
SCMN Call Warrants	SGD 0
SGXL Call Warrants	SGD 0
SPRM Call Warrants	SGD 0.074
STEL Call Warrants	SGD 0.024
UOBH Call Warrants	SGD 0.351
WLIL Call Warrants	SGD 0
YAZG Call Warrants	SGD 0
AEMN Put Warrants	SGD 0
CMAL Put Warrants	SGD 0
GENS Put Warrants	SGD 0.087
GLPL Put Warrants	SGD 0
KPLM Put Warrants	SGD 0.153
SCMN Put Warrants	SGD 0
SGXL Put Warrants	SGD 0.052
STEL Put Warrants	SGD 0
UOBH Put Warrants	SGD 0
WLIL Put Warrants	SGD 0.013

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

02 June 2014