

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

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- 1 80,000,000 European Style Cash Settled Call Warrants expiring on 02 Jan 2015 relating to the ordinary shares of Ezra Holdings Limited (EZRA MB ECW150102);
- 2 80,000,000 European Style Cash Settled Call Warrants expiring on 02 Feb 2015 relating to the ordinary shares of Ezra Holdings Limited (EZRA MB ECW150202);
- 3 80,000,000 European Style Cash Settled Call Warrants expiring on 02 Mar 2015 relating to the ordinary shares of Ezra Holdings Limited (EZRA MB ECW150302);
- 4 80,000,000 European Style Cash Settled Call Warrants expiring on 04 May 2015 relating to the ordinary shares of Ezra Holdings Limited (EZRA MB ECW150504); and
- 5 80,000,000 European Style Cash Settled Call Warrants expiring on 04 Jan 2016 relating to the ordinary shares of Ezra Holdings Limited (EZRA MB ECW160104).

(collectively, the “Warrants”).

Introduction

In the announcements dated 24 October 2014, 1 December 2014 and 10 December 2014 (the “**Announcements**”), Ezra Holdings Limited (the “**Company**”) announced a proposed bonus issue (“**Bonus Issue**”) of one (1) new ordinary share (“**Bonus Share**”) for every twenty five (25) existing ordinary shares (“**Shares**”) in the capital of the Company held by shareholders of the Company (“**Shareholders**”) whose names appear in the Company’s Register of Members and Transfer Books as at 5.00 p.m. on 18 December 2014 (“**Books Closure Date**”). Please refer to the Announcements for further details.

The date (“**Ex-Date**”) on which the Shares are expected to commence trading on an ex-bonus issue basis is 16 December 2014.

In relation to the Bonus Issue, 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
EZRA MB ECW150102	SGD 1.100	0.400000 (every 2.5	02-Jan-15

		Warrants relates to 1 Share)	
		0.400000 (every 2.5	
EZRA MB ECW150202	SGD 0.900	Warrants relates to 1 Share)	02-Feb-15
		0.400000 (every 2.5	
EZRA MB ECW150302	SGD 1.200	Warrants relates to 1 Share)	02-Mar-15
		0.400000 (every 2.5	
EZRA MB ECW150504	SGD 1.400	Warrants relates to 1 Share)	04-May-15
		0.400000 (every 2.5	
EZRA MB ECW160104	SGD 1.000	Warrants relates to 1 Share)	04-Jan-16

The Adjustments

(a) Adjustment Factor

$$\text{Adjustment Factor (AF)} = \frac{1}{(1+N)}$$

Where:

N = 0.04, being the number of Bonus Shares (whether a whole or a fraction) received by a Shareholder for each Share held prior to the Bonus Issue

(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
EZRA MB ECW150102	SGD 1.100	5-Aug-13
EZRA MB ECW150202	SGD 0.900	5-May-14
EZRA MB ECW150302	SGD 1.200	27-Jun-14
EZRA MB ECW150504	SGD 1.400	11-Jul-14
EZRA MB ECW160104	SGD 1.000	28-Nov-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
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SGX counter full name	Old Exercise Price	Adjusted Exercise Price
EZRA MB ECW150102	SGD 1.100	SGD 1.058
EZRA MB ECW150202	SGD 0.900	SGD 0.865
EZRA MB ECW150302	SGD 1.200	SGD 1.154
EZRA MB ECW150504	SGD 1.400	SGD 1.346
EZRA MB ECW160104	SGD 1.000	SGD 0.962

(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:

Adjusted Conversion Ratio = Old Conversion Ratio / AF

where:

SGX counter full name	Old Conversion Ratio	Date of Supplemental Listing Document
EZRA MB ECW150102	0.400000 (every 2.5 Warrants relates to 1 Share)	5-Aug-13
EZRA MB ECW150202	0.400000 (every 2.5 Warrants relates to 1 Share)	5-May-14
EZRA MB ECW150302	0.400000 (every 2.5 Warrants relates to 1 Share)	27-Jun-14
EZRA MB ECW150504	0.400000 (every 2.5 Warrants relates to 1 Share)	11-Jul-14
EZRA MB ECW160104	0.400000 (every 2.5 Warrants relates to 1 Share)	28-Nov-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	Adjusted Conversion Ratio
EZRA MB ECW150102	0.400000 (every 2.5 Warrants relates to 1 Share)	0.416000 (every 2.403845 Warrants relates to 1 Share)
EZRA MB ECW150202	0.400000 (every 2.5 Warrants relates to 1 Share)	0.416000 (every 2.403845 Warrants relates to 1 Share)
EZRA MB ECW150302	0.400000 (every 2.5 Warrants relates to 1 Share)	0.416000 (every 2.403845 Warrants relates to 1 Share)
EZRA MB ECW150504	0.400000 (every 2.5 Warrants relates to 1 Share)	0.416000 (every 2.403845 Warrants relates to 1 Share)

SGX counter full name	Old Conversion Ratio	Adjusted Conversion Ratio
EZRA MB ECW160104	0.400000 (every 2.5 Warrants relates to 1 Share)	0.416000 (every 2.403845 Warrants relates to 1 Share)

(d) Cash Settlement Amount

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

SGX counter full name	Cash Settlement Amount
EZRA 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 SGD1.058 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.416000
EZRA MB ECW150202	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 SGD0.865 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.416000
EZRA MB ECW150302	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 SGD1.154 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.416000
EZRA MB ECW150504	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 SGD1.346 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.416000
EZRA MB ECW160104	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 SGD0.962 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.416000

The above adjustments will take effect on 16 December 2014.

Issued by
MACQUARIE BANK LIMITED

15 December 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.