

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 HKD 0.25 EACH OF NOBLE GROUP LIMITED ISSUED BY MACQUARIE BANK LIMITED (NOBLE GROUP MB ECW150105)
- (2) 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 ECW150105)
- (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMBECW150105)
- (4) 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 ECW150105)
- (5) 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 ECW150105)
- (6) 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 EPW150105)
- (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF GLOBAL LOGISTIC PROPERTIES LIMITED ISSUED BY MACQUARIE BANK LIMITED (GLOBALLOGISTICPROPMBEPW150105)
- (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE HKD 0.25 EACH OF NOBLE GROUP LIMITED ISSUED BY MACQUARIE BANK LIMITED (NOBLE GROUP MB EPW150105)
- (9) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMBEPW150105)
- (10) 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 EPW150105)

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 HKD 0.25 each of Noble Group Limited (NOBLE GROUP MB ECW150105) (the "**NOBG Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW150105) (the "**OCBC Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMBECW150105) (the "**SGXL Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB ECW150105) (the "**STEL Call Warrants**");
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Yangzijiang Shipbuilding (Holdings) Ltd. (YANGZIJANG MB ECW150105) (the "**YAZG Call Warrants**");
- (f) 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 EPW150105) (the "**AEMN Put Warrants**");
- (g) the European Style Cash Settled Put Warrants relating to the ordinary shares of Global Logistic Properties Limited (GLOBALLOGISTICPROPMBEPW150105) (the "**GLPL Put Warrants**");
- (h) the European Style Cash Settled Put Warrants relating to the ordinary shares of par value HKD 0.25 each of Noble Group Limited (NOBLE GROUP MB EPW150105) (the "**NOBG Put Warrants**");
- (i) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMBEPW150105) (the "**SGXL Put Warrants**"); and
- (j) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB EPW150105) (the "**STEL Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 03 April 2014 in relation to the AEMN Put Warrants, GLPL Put Warrants, (2) the Supplemental Listing Document dated 04 April 2014 in relation to the NOBG Call Warrants, STEL Call Warrants, NOBG Put Warrants, STEL Put Warrants, (3) the Supplemental Listing Document dated 07 April 2014 in relation to the OCBC Call Warrants, (4) the Supplemental Listing Document dated 08 April 2014 in relation to the YAZG Call Warrants, (5) the Supplemental Listing Document dated 14 May 2014 in relation to the SGXL Call Warrants, SGXL Put 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)
NOBG Call Warrants	05 January 2015	SGD 1.356	0.412958

OCBC Call Warrants	05 January 2015	SGD 10.692	0.146976
SGXL Call Warrants	05 January 2015	SGD 6.600	0.181818
STEL Call Warrants	05 January 2015	SGD 3.500	0.200000
YAZG Call Warrants	05 January 2015	SGD 1.150	0.400000
AEMN Put Warrants	05 January 2015	SGD 2.250	0.200000
GLPL Put Warrants	05 January 2015	SGD 2.500	0.200000
NOBG Put Warrants	05 January 2015	SGD 1.259	0.412958
SGXL Put Warrants	05 January 2015	SGD 7.600	0.181818
STEL Put Warrants	05 January 2015	SGD 3.900	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 SGXL Call Warrants, the STEL Call Warrants, the YAZG Call Warrants, the GLPL Put Warrants and the NOBG Put Warrants are positive, the SGXL Call Warrants, the STEL Call Warrants, the YAZG Call Warrants, the GLPL Put Warrants and the NOBG Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 05 January 2015.

As the Cash Settlement Amounts (less any Exercise Expenses) for the NOBG Call Warrants, the OCBC Call Warrants, the AEMN Put Warrants, the SGXL Put warrants and the STEL Put Warrants are zero, the NOBG Call Warrants, the OCBC Call Warrants, the AEMN Put Warrants, the SGXL Put warrants and the STEL Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 05 January 2015 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the NOBG Call Warrants, the OCBC Call Warrants, the AEMN Put Warrants, the SGXL Put warrants and the STEL Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
NOBG Call Warrants	SGD 0
OCBC Call Warrants	SGD 0

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

Warrant	Cash Settlement Amount per Warrant ¹
SGXL Call Warrants	SGD 0.220
STEL Call Warrants	SGD 0.083
YAZG Call Warrants	SGD 0.023
AEMN Put Warrants	SGD 0
GLPL Put Warrants	SGD 0.004
NOBG Put Warrants	SGD 0.052
SGXL Put Warrants	SGD 0
STEL 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

05 January 2015