

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 ECW190222)
 - (2) 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 ECW190222)
 - (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 EXCHANGEMBECW190222)
 - (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF VENTURE CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (VENTURE MB ECW190222)
 - (5) 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 ECW190222)
 - (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF OVERSEA-CHINESE BANKING CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (OCBC BK MB EPW190222)

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 ECW190222) (the "**CATL Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB ECW190222) (the "**SCMN Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMBECW190222) (the "**SGXL Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Venture Corporation Limited (VENTURE MB ECW190222) (the "**VENM Call Warrants**");
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Yangzijiang Shipbuilding (Holdings) Ltd. (YANGZIJIANG MB ECW190222) (the "**YAZG Call Warrants**"); and
- (f) the European Style Cash Settled Put Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB EPW190222) (the "**OCBC Put Warrants**"),

(together, the “**Warrants**”) on the following:

Terms defined or construed in (1) the Supplemental Listing Document dated 10 July 2018 in relation to the SCMN Call Warrants, OCBC Put Warrants, (2) the Supplemental Listing Document dated 16 July 2018 in relation to the CATL Call Warrants, YAZG Call Warrants, (3) the Supplemental Listing Document dated 17 July 2018 in relation to the SGXL Call Warrants, (4) the Supplemental Listing Document dated 19 July 2018 in relation to the VENM 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/Strike Level	Conversion Ratio (number of shares per Warrant)
CATL Call Warrants	22 February 2019	SGD 3.100	0.181818
SCMN Call Warrants	22 February 2019	SGD 2.150	0.200000
SGXL Call Warrants	22 February 2019	SGD 7.800	0.125000
VENM Call Warrants	22 February 2019	SGD 20.000	0.100000
YAZG Call Warrants	22 February 2019	SGD 1.050	0.285714
OCBC Put Warrants	22 February 2019	SGD 11.000	0.111111

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 CATL Call Warrants, the SGXL Call Warrants and the YAZG Call Warrants are positive, the CATL Call Warrants, the SGXL Call Warrants and the YAZG Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 22 February 2019.

As the Cash Settlement Amounts (less any Exercise Expenses) for the SCMN Call Warrants, the VENM Call Warrants and the OCBC Put Warrants are zero, the SCMN Call Warrants, the VENM Call Warrants and the OCBC Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 22 February 2019 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the SCMN Call Warrants, the VENM Call Warrants and the OCBC 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 0.05527
SCMN Call Warrants	SGD 0
SGXL Call Warrants	SGD 0.00075
VENM Call Warrants	SGD 0
YAZG Call Warrants	SGD 0.10286
OCBC 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

22 February 2019

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.

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