

**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 EXCHANGEMBECW140602) (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 will expire on the following date:

| <b>Warrant</b>     | <b>Expiry Date</b> | <b>Exercise Price</b> | <b>Conversion Ratio<br/>(number of shares<br/>per Warrant)</b> |
|--------------------|--------------------|-----------------------|----------------------------------------------------------------|
| 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.

#### **Cash Settlement Amount for the CATL Call Warrants**

The Cash Settlement Amount in respect of each CATL Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 4.500 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

#### **Cash Settlement Amount for the DBSM Call Warrants**

The Cash Settlement Amount in respect of each DBSM Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 16.500 MULTIPLIED by (B) 0.083333.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

#### **Cash Settlement Amount for the EZRA Call Warrants**

The Cash Settlement Amount in respect of each EZRA Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 1.300 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

#### **Cash Settlement Amount for the GENS Call Warrants**

The Cash Settlement Amount in respect of each GENS Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 1.700 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

#### **Cash Settlement Amount for the GLPL Call Warrants**

The Cash Settlement Amount in respect of each GLPL Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 3.200 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

#### **Cash Settlement Amount for the KPLM Call Warrants**

The Cash Settlement Amount in respect of each KPLM Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 12.063 MULTIPLIED by (B) 0.086352.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

#### **Cash Settlement Amount for the NEPS Call Warrants**

The Cash Settlement Amount in respect of each NEPS Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 1.300 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

#### **Cash Settlement Amount for the OLAM Call Warrants**

The Cash Settlement Amount in respect of each OLAM Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 1.800 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

#### **Cash Settlement Amount for the OCBC Call Warrants**

The Cash Settlement Amount in respect of each OCBC Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 11.000 MULTIPLIED by (B) 0.142857.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

#### **Cash Settlement Amount for the PACI Call Warrants**

The Cash Settlement Amount in respect of each PACI Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 1.050 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

#### **Cash Settlement Amount for the SCMN Call Warrants**

The Cash Settlement Amount in respect of each SCMN Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 4.727 MULTIPLIED by (B) 0.200990.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

#### **Cash Settlement Amount for the SGXL Call Warrants**

The Cash Settlement Amount in respect of each SGXL Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 8.300 MULTIPLIED by (B) 0.181818.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

### **Cash Settlement Amount for the SPRM Call Warrants**

The Cash Settlement Amount in respect of each SPRM Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 3.834 MULTIPLIED by (B) 0.203440.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

### **Cash Settlement Amount for the STEL Call Warrants**

The Cash Settlement Amount in respect of each STEL Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 3.750 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

### **Cash Settlement Amount for the UOBH Call Warrants**

The Cash Settlement Amount in respect of each UOBH Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 19.555 MULTIPLIED by (B) 0.125290.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

### **Cash Settlement Amount for the WLIL Call Warrants**

The Cash Settlement Amount in respect of each WLIL Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 4.400 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

### **Cash Settlement Amount for the YAZG Call Warrants**

The Cash Settlement Amount in respect of each YAZG Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 1.150 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

#### **Cash Settlement Amount for the AEMN Put Warrants**

The Cash Settlement Amount in respect of each AEMN Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 2.250 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

#### **Cash Settlement Amount for the CMAL Put Warrants**

The Cash Settlement Amount in respect of each CMAL Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 2.100 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

#### **Cash Settlement Amount for the GENS Put Warrants**

The Cash Settlement Amount in respect of each GENS Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 1.550 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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 MULTIPLIED by (B) 0.400000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

#### **Cash Settlement Amount for the GLPL Put Warrants**

The Cash Settlement Amount in respect of each GLPL Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 2.600 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

### **Cash Settlement Amount for the KPLM Put Warrants**

The Cash Settlement Amount in respect of each KPLM Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 11.600 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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 MULTIPLIED by (B) 0.166667.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

### **Cash Settlement Amount for the SCMN Put Warrants**

The Cash Settlement Amount in respect of each SCMN Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 3.980 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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 MULTIPLIED by (B) 0.200990.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

### **Cash Settlement Amount for the SGXL Put Warrants**

The Cash Settlement Amount in respect of each SGXL Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 7.200 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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 MULTIPLIED by (B) 0.181818.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

### **Cash Settlement Amount for the STEL Put Warrants**

The Cash Settlement Amount in respect of each STEL Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 3.600 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

### **Cash Settlement Amount for the UOBH Put Warrants**

The Cash Settlement Amount in respect of each UOBH Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 19.355 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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 MULTIPLIED by (B) 0.125290.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

### **Cash Settlement Amount for the WLIL Put Warrants**

The Cash Settlement Amount in respect of each WLIL Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 3.300 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 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.

The expected last day of trading in the Warrants on the SGX-ST is 26 May 2014. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 3 June 2014 with effect from 9:00 a.m. (Singapore time).

**Holders of the Warrants who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.**

Queries regarding the Notice may be directed to our toll-free hotline at 1800 288 2880.

Issued by  
**MACQUARIE BANK LIMITED**

2 May 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.*