

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 EACH OF ASCENDAS REAL ESTATE INVESTMENT TRUST ISSUED BY MACQUARIE BANK LIMITED (ASCENDAS REIT MB ECW141001)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE 1/150 US CENT EACH OF BIOSENSORS INTERNATIONAL GROUP, LTD. ISSUED BY MACQUARIE BANK LIMITED (BIOSENSORS MB ECW141001)
- (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF CAPITALAND LIMITED ISSUED BY MACQUARIE BANK LIMITED (CAPITALAND MB ECW141001)
- (4) 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 ECW141001)
- (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF EZION HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (EZION MB ECW141001)
- (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF GLOBAL LOGISTIC PROPERTIES LIMITED ISSUED BY MACQUARIE BANK LIMITED (GLOBALLOGISTICPROPMBECW141001)
- (7) 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 ECW141001)
- (8) 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 ECW141001)
- (9) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMBECW141001)
- (10) 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 ECW141001)
- (11) 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 ECW141001)

- (12) 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 ECW141001)
- (13) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF YANLORD LAND GROUP LIMITED ISSUED BY MACQUARIE BANK LIMITED (YANLORD MB ECW141001)
- (14) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF DBS GROUP HOLDINGS LTD ISSUED BY MACQUARIE BANK LIMITED (DBS MB EPW141001)
- (15) 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 EPW141001)
- (16) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF GLOBAL LOGISTIC PROPERTIES LIMITED ISSUED BY MACQUARIE BANK LIMITED (GLOBALLOGISTICPROPMBEPW141001)
- (17) 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 EPW141001)
- (18) 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 EPW141001)
- (19) 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 EPW141001)
- (20) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF WILMAR INTERNATIONAL LIMITED ISSUED BY MACQUARIE BANK LIMITED (WILMAR MB EPW141001)

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 each of Ascendas Real Estate Investment Trust (ASCENDAS REIT MB ECW141001) (the "**AEMN Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value 1/150 US cent each of Biosensors International Group, Ltd. (BIOSSENSORS MB ECW141001) (the "**BIOS Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of CapitaLand Limited (CAPITALAND MB ECW141001) (the "**CATL Call Warrants**");

- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ECW141001) (the "**DBSM Call Warrants**");
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Ezion Holdings Limited (EZION MB ECW141001) (the "**EZHL Call Warrants**");
- (f) the European Style Cash Settled Call Warrants relating to the ordinary shares of Global Logistic Properties Limited (GLOBALLOGISTICPROPMBECW141001) (the "**GLPL Call Warrants**");
- (g) 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 ECW141001) (the "**NOBG Call Warrants**");
- (h) the European Style Cash Settled Call Warrants relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB ECW141001) (the "**SCMN Call Warrants**");
- (i) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMBECW141001) (the "**SGXL Call Warrants**");
- (j) the European Style Cash Settled Call Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW141001) (the "**UOBH Call Warrants**");
- (k) the European Style Cash Settled Call Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MB ECW141001) (the "**WLIL Call Warrants**");
- (l) the European Style Cash Settled Call Warrants relating to the ordinary shares of Yangzijiang Shipbuilding (Holdings) Ltd. (YANGZIJIAN MB ECW141001) (the "**YAZG Call Warrants**");
- (m) the European Style Cash Settled Call Warrants relating to the ordinary shares of Yanlord Land Group Limited (YANLORD MB ECW141001) (the "**YNLG Call Warrants**");
- (n) the European Style Cash Settled Put Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB EPW141001) (the "**DBSM Put Warrants**");
- (o) 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 EPW141001) (the "**GENS Put Warrants**");
- (p) the European Style Cash Settled Put Warrants relating to the ordinary shares of Global Logistic Properties Limited (GLOBALLOGISTICPROPMBEPW141001) (the "**GLPL Put Warrants**");
- (q) 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 EPW141001) (the "**NOBG Put Warrants**");
- (r) the European Style Cash Settled Put Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB EPW141001) (the "**OCBC Put Warrants**");
- (s) the European Style Cash Settled Put Warrants relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB EPW141001) (the "**SCMN Put Warrants**"); and

- (t) the European Style Cash Settled Put Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MB EPW141001) (the "**WLIL Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 09 December 2013 in relation to the CATL Call Warrants, (2) the Supplemental Listing Document dated 11 December 2013 in relation to the NOBG Call Warrants, NOBG Put Warrants, (3) the Supplemental Listing Document dated 12 December 2013 in relation to the EZHL Call Warrants, WLIL Call Warrants, OCBC Put Warrants, WLIL Put Warrants, (4) the Supplemental Listing Document dated 19 December 2013 in relation to the SCMN Call Warrants, SCMN Put Warrants, (5) the Supplemental Listing Document dated 20 December 2013 in relation to the GLPL Call Warrants, GLPL Put Warrants, (6) the Supplemental Listing Document dated 24 December 2013 in relation to the BIOS Call Warrants, SGXL Call Warrants, (7) the Supplemental Listing Document dated 26 December 2013 in relation to the YNLG Call Warrants, (8) the Supplemental Listing Document dated 21 February 2014 in relation to the AEMN Call Warrants, YAZG Call Warrants, (9) the Supplemental Listing Document dated 28 March 2014 in relation to the GENS Put Warrants, (10) the Supplemental Listing Document dated 31 March 2014 in relation to the DBSM Call Warrants, (11) the Supplemental Listing Document dated 02 May 2014 in relation to the DBSM Put Warrants, (12) the Supplemental Listing Document dated 27 June 2014 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:

Warrant	Expiry Date	Exercise Price	Conversion Ratio (number of shares per Warrant)
AEMN Call Warrants	01 October 2014	SGD 2.100	0.200000
BIOS Call Warrants	01 October 2014	SGD 0.900	0.400000
CATL Call Warrants	01 October 2014	SGD 3.000	0.200000
DBSM Call Warrants	01 October 2014	SGD 18.600	0.166667
EZHL Call Warrants	01 October 2014	SGD 2.000	0.200000
GLPL Call Warrants	01 October 2014	SGD 2.600	0.200000
NOBG Call Warrants	01 October 2014	SGD 0.900	0.400000
SCMN Call Warrants	01 October 2014	SGD 4.478	0.200990
SGXL Call Warrants	01 October 2014	SGD 7.200	0.200000
UOBH Call Warrants	01 October 2014	SGD 20.800	0.125000
WLIL Call Warrants	01 October 2014	SGD 3.000	0.200000
YAZG Call Warrants	01 October 2014	SGD 0.950	0.400000
YNLG Call Warrants	01 October 2014	SGD 1.200	0.400000
DBSM Put Warrants	01 October 2014	SGD 15.700	0.166667
GENS Put Warrants	01 October 2014	SGD 1.250	0.400000
GLPL Put Warrants	01 October 2014	SGD 2.800	0.200000
NOBG Put Warrants	01 October 2014	SGD 1.000	0.400000
OCBC Put Warrants	01 October 2014	SGD 10.109	0.146976

SCMN Put Warrants	01 October 2014	SGD 4.279	0.200990
WLIL Put Warrants	01 October 2014	SGD 3.600	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 AEMN Call Warrants

The Cash Settlement Amount in respect of each AEMN 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 2.100 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 BIOS Call Warrants

The Cash Settlement Amount in respect of each BIOS 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 0.900 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 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 3.000 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 18.600 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 EZHL Call Warrants

The Cash Settlement Amount in respect of each EZHL 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 2.000 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 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 2.600 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 NOBG Call Warrants

The Cash Settlement Amount in respect of each NOBG 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 0.900 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 4.478 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 7.200 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 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 20.800 MULTIPLIED by (B) 0.125000.

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 3.000 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 0.950 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 YNLG Call Warrants

The Cash Settlement Amount in respect of each YNLG 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 1.200 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 DBSM Put Warrants

The Cash Settlement Amount in respect of each DBSM Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 15.700 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 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 1.250 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) 0.400000.

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 2.800 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 NOBG Put Warrants

The Cash Settlement Amount in respect of each NOBG Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 1.000 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 OCBC Put Warrants

The Cash Settlement Amount in respect of each OCBC Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 10.109 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) 0.146976.

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 4.279 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 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 3.600 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.

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 24 September 2014. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 2 October 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

1 September 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.