

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 GENTING SINGAPORE LIMITED ISSUED BY MACQUARIE BANK LIMITED (GENTING SIN MB ECW210701)
 - (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE AIRLINES LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE AIRLINE MB ECW210701)
 - (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF UOL GROUP LIMITED ISSUED BY MACQUARIE BANK LIMITED (UOL MB ECW210701)
 - (4) 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 EPW210701)
 - (5) 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 EPW210701)
 - (6) 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 EPW210701)

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 Genting Singapore Limited (GENTING SIN MB ECW210701) (the "**GENS SGD 0.95 Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Airlines Limited (SINGAPORE AIRLINE MB ECW210701) (the "**SIAL SGD 5.5 Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of UOL Group Limited (UOL MB ECW210701) (the "**UTOS SGD 8.5 Call Warrants**");
- (d) the European Style Cash Settled Put Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB EPW210701) (the "**DBSM SGD 22 Put Warrants**");
- (e) the European Style Cash Settled Put Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB EPW210701) (the "**OCBC SGD 8.8 Put Warrants**"); and

- (f) the European Style Cash Settled Put Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW210701) (the "**UOBH SGD 20 Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 12 November 2020 in relation to the DBSM SGD 22 Put Warrants, OCBC SGD 8.8 Put Warrants, UOBH SGD 20 Put Warrants, (2) the Supplemental Listing Document dated 27 November 2020 in relation to the UTOS SGD 8.5 Call Warrants, (3) the Supplemental Listing Document dated 24 December 2020 in relation to the GENS SGD 0.95 Call Warrants, SIAL SGD 5.5 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/Strike Level	Conversion Ratio (number of shares per Warrant)
GENS SGD 0.95 Call Warrants	01 July 2021	SGD 0.950	0.285714
SIAL SGD 5.5 Call Warrants	01 July 2021	SGD 5.500	0.117647
UTOS SGD 8.5 Call Warrants	01 July 2021	SGD 8.500	0.100000
DBSM SGD 22 Put Warrants	01 July 2021	SGD 22.000	0.055556
OCBC SGD 8.8 Put Warrants	01 July 2021	SGD 8.800	0.083333
UOBH SGD 20 Put Warrants	01 July 2021	SGD 20.000	0.055556

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 GENS SGD 0.95 Call Warrants

The Cash Settlement Amount in respect of each GENS SGD 0.95 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) 0.285714.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the SIAL SGD 5.5 Call Warrants

The Cash Settlement Amount in respect of each SIAL SGD 5.5 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 5.500 MULTIPLIED by (B) 0.117647.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the UTOS SGD 8.5 Call Warrants

The Cash Settlement Amount in respect of each UTOS SGD 8.5 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 8.500 MULTIPLIED by (B) 0.100000.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the DBSM SGD 22 Put Warrants

The Cash Settlement Amount in respect of each DBSM SGD 22 Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 22.000 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) 0.055556.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the OCBC SGD 8.8 Put Warrants

The Cash Settlement Amount in respect of each OCBC SGD 8.8 Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 8.800 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) 0.083333.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the UOBH SGD 20 Put Warrants

The Cash Settlement Amount in respect of each UOBH SGD 20 Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 20.000 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) 0.055556.

The Valuation Date is each of the five business days immediately preceding 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.

Warrantheolders 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 Warrantheolders 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 June 2021. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 2 July 2021 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 June 2021

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.