

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 TENCENT HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (TENCENT MB ECW150804)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF TENCENT HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (TENCENT MB ECW150804A)
- (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF TENCENT HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (TENCENT MB EPW150804)

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 Tencent Holdings Limited (TENCENT MB ECW150804) (the "**0700 Call Warrants A**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Tencent Holdings Limited (TENCENT MB ECW150804A) (the "**0700 Call Warrants B**", together with the 0700 Call Warrants A, the "**0700 Call Warrants**");and
- (c) the European Style Cash Settled Put Warrants relating to the ordinary shares of Tencent Holdings Limited (TENCENT MB EPW150804) (the "**0700 Put Warrants**"),

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

Terms defined or construed in the Supplemental Listing Document dated 13 March 2015 in relation to the 0700 Call Warrants A, 0700 Call Warrants B, 0700 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/Strike Level	Conversion Ratio (number of shares per Warrant)
0700 Call Warrants A	04 August 2015	HKD 140.000	0.083333
0700 Call Warrants B	04 August 2015	HKD 155.000	0.083333
0700 Put Warrants	04 August 2015	HKD 120.000	0.083333

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 0700 Call Warrants A are positive, the 0700 Call Warrants A are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 4 August 2015.

As the Cash Settlement Amounts (less any Exercise Expenses) for the 0700 Call Warrants B and the 0700 Put Warrants are zero, the 0700 Call Warrants B and the 0700 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 4 August 2015 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect the 0700 Call Warrants B and the 0700 Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
0700 Call Warrants A	SGD 0.06627
0700 Call Warrants B	SGD 0
0700 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

4 August 2015

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