

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 ECW160601)
- (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 ECW160601)
- (3) 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 ECW160601)
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF GLOBAL LOGISTIC PROPERTIES LIMITED ISSUED BY MACQUARIE BANK LIMITED (GLOBALLOGISTICPROPMBECW160601)
- (5) 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 ECW160601A)
- (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 ECW160601)
- (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 ECW160601)
- (8) 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 ECW160601)
- (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 ECW160601)
- (10) 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 ECW160601)
- (11) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMBECW160601)

- (12) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE POST LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE POST MB ECW160601)
- (13) 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 ECW160601A)
- (14) 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 ECW160601)
- (15) 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 ECW160601)
- (16) 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 EPW160601)
- (17) 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 EPW160601)
- (18) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMB EPW160601)
- (19) 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 EPW160601)

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 ECW160601) (the “**CATL Call Warrants**”);
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ECW160601) (the “**DBSM Call Warrants**”);
- (c) 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 ECW160601) (the “**GENS Call Warrants**”);
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Global Logistic Properties Limited (GLOBALLOGISTICPROPMBECW160601) (the “**GLPL Call Warrants**”);
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB ECW160601A) (the “**KPLM Call Warrants A**”);

- (f) the European Style Cash Settled Call Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB ECW160601) (the "**KPLM Call Warrants**");
- (g) the European Style Cash Settled Call Warrants relating to the ordinary shares of Neptune Orient Lines Limited (NOL MB ECW160601) (the "**NEPS Call Warrants**");
- (h) 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 ECW160601) (the "**NOBG Call Warrants**");
- (i) the European Style Cash Settled Call Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW160601) (the "**OCBC Call Warrants**");
- (j) the European Style Cash Settled Call Warrants relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB ECW160601) (the "**SCMN Call Warrants**");
- (k) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMBECW160601) (the "**SGXL Call Warrants**");
- (l) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Post Limited (SINGAPORE POST MB ECW160601) (the "**SPOS Call Warrants**");
- (m) the European Style Cash Settled Call Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW160601A) (the "**UOBH Call Warrants A**");
- (n) the European Style Cash Settled Call Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW160601) (the "**UOBH Call Warrants**");
- (o) the European Style Cash Settled Call Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MB ECW160601) (the "**WLIL Call Warrants**");
- (p) the European Style Cash Settled Put Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB EPW160601) (the "**DBSM Put Warrants**");
- (q) the European Style Cash Settled Put Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB EPW160601) (the "**KPLM Put Warrants**");
- (r) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMB EPW160601) (the "**SGXL Put Warrants**"); and
- (s) the European Style Cash Settled Put Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW160601) (the "**UOBH Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 26 December 2014 in relation to the CATL Call Warrants, GENS Call Warrants, GLPL Call Warrants, NEPS Call Warrants, NOBG Call Warrants, (2) the Supplemental Listing Document dated 29 December 2014 in relation to the DBSM Call Warrants, KPLM Call Warrants, OCBC Call Warrants, SCMN Call Warrants, SGXL Call

Warrants, SPOS Call Warrants, UOBH Call Warrants, WLIL Call Warrants, (3) the Supplemental Listing Document dated 03 November 2015 in relation to the KPLM Call Warrants A, KPLM Put Warrants, SGXL Put Warrants, (4) the Supplemental Listing Document dated 12 November 2015 in relation to the UOBH Call Warrants A, the DBSM Put Warrants, UOBH 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)
CATL Call Warrants	01 June 2016	SGD 4.000	0.200000
DBSM Call Warrants	01 June 2016	SGD 23.000	0.083333
GENS Call Warrants	01 June 2016	SGD 1.500	0.400000
GLPL Call Warrants	01 June 2016	SGD 3.000	0.200000
KPLM Call Warrants A	01 June 2016	SGD 8.000	0.200000
KPLM Call Warrants	01 June 2016	SGD 11.000	0.100000
NEPS Call Warrants	01 June 2016	SGD 1.150	0.400000
NOBG Call Warrants	01 June 2016	SGD 1.500	0.400000
OCBC Call Warrants	01 June 2016	SGD 11.000	0.083333
SCMN Call Warrants	01 June 2016	SGD 4.200	0.200000
SGXL Call Warrants	01 June 2016	SGD 9.000	0.100000
SPOS Call Warrants	01 June 2016	SGD 2.042	0.200797
UOBH Call Warrants A	01 June 2016	SGD 21.782	0.067335
UOBH Call Warrants	01 June 2016	SGD 25.689	0.063256
WLIL Call Warrants	01 June 2016	SGD 4.500	0.200000
DBSM Put Warrants	01 June 2016	SGD 16.500	0.071429
KPLM Put Warrants	01 June 2016	SGD 6.700	0.200000
SGXL Put Warrants	01 June 2016	SGD 6.850	0.181818
UOBH Put Warrants	01 June 2016	SGD 19.306	0.067335

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 Warrantheolders 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 NEPS Call Warrants, the DBSM Put Warrants, the KPLM Put Warrants, and the UOBH Put Warrants are positive, the NEPS Call Warrants, the DBSM Put Warrants, the KPLM Put Warrants, and the UOBH Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 01 June 2016.

As the Cash Settlement Amounts (less any Exercise Expenses) for the CATL Call Warrants, the DBSM Call Warrants, the GENS Call Warrants, the GLPL Call Warrants, the KPLM Call Warrants A, the KPLM Call Warrants, the NOBG Call Warrants, the OCBC Call Warrants, the SCMN Call Warrants, the SGXL Call Warrants, the SPOS Call Warrants, the UOBH Call Warrants A, the UOBH Call Warrants, the WLIL Call Warrants, and the SGXL Put Warrants are zero, the CATL Call Warrants, the DBSM Call Warrants, the GENS Call Warrants, the GLPL Call Warrants, the KPLM Call Warrants A, the KPLM Call Warrants, the NOBG Call Warrants, the OCBC Call Warrants, the SCMN Call Warrants, the SGXL Call Warrants, the SPOS Call Warrants, the UOBH Call Warrants A, the UOBH Call Warrants, the WLIL Call Warrants, and the SGXL Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 01 June 2016 and the Warrantheolders shall not be entitled to receive any payment from the Issuer in respect the CATL Call Warrants, the DBSM Call Warrants, the GENS Call Warrants, the GLPL Call Warrants, the KPLM Call Warrants A, the KPLM Call Warrants, the NOBG Call Warrants, the OCBC Call Warrants, the SCMN Call Warrants, the SGXL Call Warrants, the SPOS Call Warrants, the UOBH Call Warrants A, the UOBH Call Warrants, the WLIL Call Warrants, and the SGXL 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
DBSM Call Warrants	SGD 0
GENS Call Warrants	SGD 0
GLPL Call Warrants	SGD 0
KPLM Call Warrants A	SGD 0
KPLM Call Warrants	SGD 0
NEPS Call Warrants	SGD 0.05840
NOBG Call Warrants	SGD 0
OCBC Call Warrants	SGD 0
SCMN Call Warrants	SGD 0
SGXL Call Warrants	SGD 0
SPOS Call Warrants	SGD 0
UOBH Call Warrants A	SGD 0
UOBH Call Warrants	SGD 0
WLIL Call Warrants	SGD 0
DBSM Put Warrants	SGD 0.07543
KPLM Put Warrants	SGD 0.26160
SGXL Put Warrants	SGD 0
UOBH Put Warrants	SGD 0.07824

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

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

01 June 2016