

MACQUARIE BANK LIMITED
(ABN 46 008 583 542)
(Incorporated under the laws of Australia)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- (i) **80,000,000 European Style Cash Settled Call Warrants expiring on 1 October 2014 relating to the ordinary shares of Ezion Holdings Limited (EZION MB ECW141001);**
- (ii) **80,000,000 European Style Cash Settled Call Warrants expiring on 3 November 2014 relating to the ordinary shares of Ezion Holdings Limited (EZION MB ECW141103);**
- (iii) **80,000,000 European Style Cash Settled Call Warrants expiring on 3 November relating to the ordinary shares of Ezion Holdings Limited (EZION MB ECW141103A);**
- (iv) **80,000,000 European Style Cash Settled Call Warrants expiring on 2 January 2015 relating to the ordinary shares of Ezion Holdings Limited (EZION MB ECW150102); and**
- (v) **80,000,000 European Style Cash Settled Call Warrants expiring on 2 February 2015 relating to the ordinary shares of Ezion Holdings Limited (EZION MB ECW150202),**

(collectively, the “Warrants”).

Introduction

In the announcements dated 31 July 2014, 29 August 2014 and 2 September 2014 (the “**Announcements**”), Ezion Holdings Limited (the “**Company**”) announced a proposed bonus issue (“**Bonus Issue**”) of one (1) new ordinary share (“**Bonus Share**”) for every five (5) existing ordinary shares (“**Shares**”) in the capital of the Company held by shareholders of the Company (“**Shareholders**”) whose names appear in the Company’s Register of Members as at 5.00 p.m. on 10 September 2014 (“**Books Closure Date**”).

The date (“**Ex-Date**”) on which the Shares will commence trading on an ex-bonus issue basis is 8 September 2014.

In relation to the bonus issue, the Issuer wishes to make the following adjustments to the terms and conditions of the Warrants.

Warrants Affected

The details of the Warrants subject to adjustment are as follows:

SGX counter full name	Current Exercise Price	Current Conversion Ratio	Expiry Date
EZION MB ECW141001	SGD2.000	0.200000 (every 5 Warrants relates to 1 Share)	1-Oct-14

EZION MB ECW141103	SGD2.500	0.200000 (every 5 Warrants relates to 1 Share)	3-Nov-14
EZION MB ECW141103A	SGD1.900	0.400000 (every 2.5 Warrants relates to 1 Share)	3-Nov-14
EZION MB ECW150102	SGD2.083	0.240000 (every 4.166665 Warrants relates to 1 Share)	2-Jan-15
EZION MB ECW150202	SGD2.250	0.200000 (every 5 Warrants relates to 1 Share)	2-Feb-15

The Adjustments

(a) Adjustment Factor

$$\text{Adjustment Factor (AF)} = \frac{1}{(1+N)}$$

Where:

N = 0.2, being the number of Bonus Shares (whether a whole or a fraction) received by a Shareholder for each Share held prior to the Bonus Issue

(b) Exercise Price

The Exercise Price for each Share will be adjusted to be equal to the amount (rounded to the nearest three decimal places) determined by the following formula:

$$\text{Adjusted Exercise Price} = \text{Old Exercise Price} \times \text{AF}$$

where:

SGX counter full name	Old Exercise Price	Date of Supplemental Listing Document
EZION MB ECW141001	SGD2.000	12-Dec-13
EZION MB ECW141103	SGD2.500	12-Dec-13
EZION MB ECW141103A	SGD1.900	5-May-14
EZION MB ECW150102	SGD2.083	5-Aug-13
EZION MB ECW150202	SGD2.250	5-May-14

Based on the above adjustment, the Exercise Price for each Share will be adjusted (rounded to the nearest three decimal places) as below:

SGX counter full name	Old Exercise Price	Adjusted Exercise Price
EZION MB ECW141001	SGD2.000	SGD 1.667

SGX counter full name	Old Exercise Price	Adjusted Exercise Price
EZION MB ECW141103	SGD2.500	SGD 2.083
EZION MB ECW141103A	SGD1.900	SGD 1.583
EZION MB ECW150102	SGD2.083	SGD 1.736
EZION MB ECW150202	SGD2.250	SGD 1.875

(c) Conversion Ratio

The Conversion Ratio for each Warrant will be adjusted (and rounded to the nearest six decimal places) as determined by the following formula:

Adjusted Conversion Ratio = Old Conversion Ratio / AF
where:

SGX counter full name	Old Conversion Ratio	Date of Supplemental Listing Document
EZION MB ECW141001	0.200000 (every 5 Warrants relates to 1 Share)	12-Dec-13
EZION MB ECW141103	0.200000 (every 5 Warrants relates to 1 Share)	12-Dec-13
EZION MB ECW141103A	0.400000 (every 2.5 Warrants relates to 1 Share)	5-May-14
EZION MB ECW150102	0.240000 (every 4.166665 Warrants relates to 1 Share)	5-Aug-13
EZION MB ECW150202	0.200000 (every 5 Warrants relates to 1 Share)	5-May-14

Based on the above adjustment, the Conversion Ratio for each Warrant will be adjusted (rounded to the nearest six decimal places) as below:

SGX counter full name	Old Conversion Ratio	Adjusted Conversion Ratio
EZION MB ECW141001	0.200000 (every 5 Warrants relates to 1 Share)	0.240000 (every 4.166665 Warrants relates to 1 Share)
EZION MB ECW141103	0.200000 (every 5 Warrants relates to 1 Share)	0.240000 (every 4.166665 Warrants relates to 1 Share)
EZION MB ECW141103A	0.400000 (every 2.5 Warrants relates to 1 Share)	0.480000 (every 2.083333 Warrants relates to 1 Share)
EZION MB ECW150102	0.240000 (every 4.166665 Warrants relates to 1 Share)	0.288000 (every 3.472219 Warrants relates to 1 Share)
EZION MB ECW150202	0.200000 (every 5 Warrants relates to 1 Share)	0.240000 (every 4.166665 Warrants relates to 1 Share)

(d) Cash Settlement Amount

Based on the above adjustments, the Cash Settlement Amount (if positive) in respect of each Warrant will be equal to the following (rounded to the nearest three decimal places):

SGX counter full name	Cash Settlement Amount
EZION MB ECW141001	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 SGX-ST, 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) the adjusted Exercise Price of SGD1.667 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.240000
EZION MB ECW141103	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 SGX-ST, 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) the adjusted Exercise Price of SGD2.083 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.240000
EZION MB ECW141103A	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 SGX-ST, 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) the adjusted Exercise Price of SGD1.583 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.480000
EZION MB ECW150102	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 SGX-ST, 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) the adjusted Exercise Price of SGD1.736 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.288000
EZION MB ECW150202	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 SGX-ST, 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) the adjusted Exercise Price of SGD1.875 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.240000

The above adjustments will take effect on 8 September 2014.

Issued by
MACQUARIE BANK LIMITED

5 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.