

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Warrants described below.

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

Non-collateralised Structured Products



MACQUARIE

MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(incorporated under the laws of Australia)

(“Issuer”)

Sponsor

Macquarie Capital Limited

Derivative Warrants

**relating to the existing issued ordinary shares (“Share”) of
Belle International Holdings Limited (“Company”)
(Stock codes: 11930 and 21890) (“Warrants”)**

**Matters arising from the proposed privatisation and
the proposed withdrawal of listing of the Shares**

Announcement

This announcement serves to inform investors in the Warrants of our intention to terminate the Warrants if the listing of the Shares is to be withdrawn following the implementation of the Offer (as defined below).

Pursuant to the announcements and circular dated 28 April 2017, 18 May 2017, 23 June 2017 and 24 June 2017 issued by the Company (the “**Company Announcements and Circular**”), the Company informed the board of the Company of the proposal for the privatisation of the Company by the Offeror by way of a Scheme under section 86 of the Companies Law (“**Offer**”). The meaning of the terms “Offeror”, “Scheme” and “Companies Law” in the preceding sentence shall be as defined in the Company Announcements and Circular. Upon the Offer becoming effective, the Company will make an application for the listing of the Shares on the Stock Exchange to be withdrawn. The consideration in cash to be paid for every Share cancelled is HK\$6.30 (“**Cancellation**”).

Consideration Price”). The proposed privatisation is subject to the conditions set out in the Company Announcements and Circular being fulfilled or waived, as applicable.

You may access a copy of the Company Announcements and Circular at the hyperlinks below:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2017/0428/LTN20170428843.pdf>

<http://www.hkexnews.hk/listedco/listconews/SEHK/2017/0518/LTN20170518710.pdf>

<http://www.hkexnews.hk/listedco/listconews/SEHK/2017/0623/LTN20170623458.pdf>

<http://www.hkexnews.hk/listedco/listconews/SEHK/2017/0623/LTN20170623297.pdf>

If delisting proceeds, the last day of trading of the Shares is currently scheduled to be 18 July 2017. As a result, trading of the Warrants will be suspended since 19 July 2017. The withdrawal of the listing of Shares is expected to be 27 July 2017 which may be subject to change.

In such case, we intend to terminate and cancel the Warrants and determine the Cash Settlement Amount (if any) based on the Cancellation Consideration Price. If the delisting proceeds, we will issue a further announcement on the details of the termination of the Warrants and the effective date of such termination.

The termination of the Warrants is conditional upon the listing of Shares being withdrawn. You should exercise particular caution in trading the Warrants until such time when the details of the termination of the Warrants are announced or until the Offer lapses. During this period, we will continue to provide liquidity by responding to quote requests as set out in the relevant Supplemental Listing Document.

Except as stated in this announcement, and until announced otherwise, all other information and the Conditions set out in the listing documents applicable to the Warrants will remain unchanged.

Unless otherwise defined, capitalised terms used herein shall have the same meanings given to them in the relevant listing documents relating to the Warrants.

This announcement constitutes due and valid notice by us to each relevant registered holder of the Warrants set out above insofar as such notice is required, under the Conditions, to be made by way of publication in English and Chinese on the website of Hong Kong Exchanges and Clearing Limited.

Macquarie Bank Limited

Hong Kong, 27 June 2017