

-Information Memorandum-

Descriptions, Terms and Conditions of Warrants

Offering Method	Direct Listing
Guarantor	MACQUARIE FINANCIAL HOLDINGS PTY LIMITED
Credit Rating of Guarantor	A- by Fitch Ratings
Registrar and Warrant Agent	Thailand Securities Depository Company Limited
Exercise of Derivative Warrants	Automatically exercise at Maturity Date
Exercise Expenses	- None –

Exercise Conditions

1. In all cases, the exercise of the DWs shall be an automatic exercise.
2. Cash Settlement Amount means cash settlement amount per one unit of DW, calculated as specified in the Terms and Conditions of DWs.
Net Cash Settlement Amount = Cash settlement amount of the exercised DWs – Exercise Expenses
3. If the Net Cash Settlement Amount is more than zero on the Automatic Exercise Date, it shall be deemed that the DWs are automatically exercised without the necessity to give notice thereof to the Derivative Warrant Holders ("DW Holders"). The DW Issuer shall pay the Net Cash Settlement Amount (if any) to the DW Holders.
4. If the Net Cash Settlement Amount is less than zero on the Automatic Exercise Date, the DW Holders may refuse to exercise their DWs by giving notice thereof to their respective Securities Brokers in accordance with the procedures prescribed by each respective Securities Broker;
5. The DW Issuer may request the Exchange to suspend the trading of the DWs during three (3) Business Days prior to Maturity Date (including Maturity Date) to finalize the DW Holders' account.

Delivery and Settlement Procedures

1. Where there is no Settlement Disruption Event (as defined by Clause 1.1(b) in Part 3.1 of the Terms and Conditions), the DW Issuer shall pay the Net Cash Settlement Amount into the DW Holders' bank accounts, or by issuing a crossed check payable to the DW Holders whose names are listed in the Registrar's book on the Automatic Exercise Date and sent to them by registered mail, within five (5) Business Days from the Automatic Exercise Date;

2. Where there is a Settlement Disruption Event,

2.1 For Underlying Shares / Underlying Index which is registered in Thailand

a) In case the Event occurs on or before the Last Trading Date and ends within thirty (30) days from the Last Trading Date, the Reference Price or Reference Index Settlement Price (as the case may be) shall be the Closing Price of the Underlying Shares or Underlying Index (as the case may be) on the first Business Day after the end of such event;

b) In case the event occurs on or before the Last Trading Date and does not end within thirty (30) days from the Last Trading Date,

- the DW Issuer shall announce the Fair Value (as defined below) of the Underlying Shares or Underlying Index (as the case may be) to the DW Holders within twenty (20) days following the end of thirty (30) days' period after the Last Trading Date;
- "Fair Value" means a fair value determined by an independent financial advisor in an approved list of the Securities and Exchange Commission ("SEC"), no more than fifty (50) days before the date on which it is announced by the DW Issuer. Such Fair Value shall be deemed to be the Reference Price or Reference Index Settlement Price (as the case may be).

The DW Issuer shall pay the Net Cash Settlement Amount (if any) to the DW Holders by way of a direct transfer into the DW Holders' bank accounts, or by issuing a crossed check payable to the DW Holders whose names are listed in the Register of DW Holders on the Automatic Exercise Date and which is sent to them by registered mail, within nine (9) Business Days from the date on which the Fair Value is announced or the Reference Price or Reference Index Settlement Price is available, as the case may be.

2.2 For Underlying Index which registered in foreign country

a) In case the event occurs on or before the Last Trading Date and ends within thirty (30) days from the Last Trading Date, the Reference Index Settlement Price shall be The Final Settlement Price announced by the Reference Index Settlement Price Exchange. If it is not available, the Reference Index Settlement Price shall be the closing price of the Underlying Index on the first Reference Index Settlement Price Exchange Business Day after the end of such event;

b) In case the event occurs on or before the Last Trading Date and does not ends within thirty (30) days from the Last Trading Date,

- the DW Issuer shall announce the Fair Value (as defined below) of the Underlying Index to the DW Holders within twenty (20) days following the end of thirty (30) days' period after the Last Trading Date;
- "Fair Value" means a fair value determined by an independent financial advisor in an approved list of the Office of the SEC, no more than fifty (50) days before the date on which it is announced by the DW Issuer. Such Fair Value shall be deemed to be the Reference Index Settlement Price.

The DW Issuer shall pay the Net Cash Settlement Amount (if any) to the DW Holders by way of a transfer to the DW Holders' bank accounts, or a crossed check payable to the DW Holders whose names are listed in the register of DW Holders on the Automatic Exercise Date and sent to them by registered mail, within nine (9) Thailand Business Days from the date on which the Fair Value is announced or the Reference Index Settlement Price is available, as the case may be.

Adjustment of Conversion Ratio and Exercise Price

The DW Issuer shall adjust the Exercise Ratio and/or the Exercise Price (the "Adjustment") when any of the following events as specified below occur:

(a) Allotment of Newly Issued Shares by the issuer of the Underlying Shares ("Underlying Company") to its Existing Shareholders

When the Underlying Company offers the subscription of its newly issued ordinary shares to its existing shareholders according to their respective shareholding ratio (rights issue) and the net price per share of the newly issued ordinary Shares is less than one hundred percent (100%) of the Closing Price of the Underlying shares on the last Business Day preceding the date on which the Exchange posts the XR sign, the Adjustment shall be in effect immediately from the first day on which the purchasers of ordinary shares of the Underlying Company are not granted the right to subscribe for the newly issued shares (the first day on which the Exchange posts the XR sign).

(b) Distribution of Share Dividend

When the Underlying Company pays all or part of dividends in the form of ordinary shares to its shareholders, the Adjustment of the Exercise Price and the Exercise Ratio shall be in immediate effect from the first day on which the purchasers of the Underlying Company's ordinary shares are not entitled to receive such dividend payment (the first day on which the Exchange posts the XD sign).

(c) Payment of Cash Dividend

When the Underlying Company pays cash dividends to its shareholders, the Adjustment of the Exercise Price and the Exercise Ratio shall take immediate effect from the first day on which the purchasers of the Underlying Company's ordinary shares are not entitled to receive such dividend payments (the first day on which the Exchange posts the XD sign).

(d) Split or Combination of Shares

If the Underlying Company changes the par value of its share that subsequently results in a higher number of the shares (the "Share Split") or combines its shares that results in a lesser number of the shares (the "Share Combination"), then the Adjustment of the Exercise Price and the Exercise Ratio shall be in effect immediately from the date on which the Share Split or the Share Combination takes effect on the Exchange.

(e) Merger or Acquisition

If it is announced that the Underlying Company will or may (1) enter into a merger or acquisition (including becoming, by agreement or otherwise, subject to the control of its business by another person or company) except where the Underlying Company is the surviving company in such a merger or acquisition or (2) sell or transfer all or a substantial part of its assets, the DW Issuer shall adjust the Maturity Date of the DWs to be the Last Trading Date of the Underlying Shares, and shall promptly notify the DW Holders of such change and disclose the information in accordance with the rules of the Exchange.

The DW Holders shall remain entitled to exercise their DWs as prescribed in the Terms and Conditions, and the DW Issuer is obliged to comply with the Terms and Conditions and to take any actions to protect the interests of the DW Holders.

(f) The calculation for the Adjustment of the Exercise Price and the Exercise Ratio under Clause (a) to (e) shall be independent of one another. If various events simultaneously occur from Issuance Date to the Last Trading Date, then the calculation for the Adjustment shall be made in order of the sequence of these events as announced by the Underlying Company.

In the Adjustment Calculation, the new Exercise Price shall be in three-decimal places and the new Conversion Ratio shall be in five-decimal places. Other decimal places shall be disregarded.

(g) If there is an event which causes the DW Holders to lose the rights and benefits that they are entitled to, and such event is not included under Clause (a) to (e), the DW Issuer shall determine the Adjustment of the Exercise Price and/or Conversion Ratio in a fair manner without prejudice to the rights of the DW Holders. Such determination will be final. The DW Issuer shall also disclose information relating to the Adjustment in accordance with the rules of the Exchange and the relevant authorities.

(h) Except as specified in Clause (a) to (e) or in any other events the DW Issuer deems appropriate, no Adjustment shall be made in any other cases.

Adjustment of Index Multiplier and Exercise Price (For Underlying Index which is registered in Thailand or foreign country)

The DW Issuer shall not adjust the Index Multiplier and the Exercise Price of Index DW, except that there are the reasonable event occurs that causes material impact to the DW holder. The DW issuer will consider using a reasonable and fair method to adjust the Index Multiplier and/or Exercise Price. Such immediate adjustment will not cause any inferiority but to reduce the impact and damage from such events. This adjustment is to include the adjustment date of Index Multiplier and/or Exercise Price and effective date.

The DW issuer will notify the DW holder according to the rule and method of SET and other relevant regulators.

Events of Default and Consequences of Default

1. In case of Underlying Shares or Underlying Index registered in Thailand, the occurrence of any of the following events shall constitute an event of default (the "Event of Default"):

(a) the DW Issuer fails to make payment, or to deliver or accept delivery of the Underlying Shares, as prescribed in Part 3 of the Terms and Conditions and such Event of Default continues for a period of seven (7) consecutive Business Days, unless the default is due to delay or failure of the funds transfer system or the system for delivering and/or accepting delivery of the Underlying Shares;

(b) the DW Issuer fails to comply with the Terms and Conditions, which materially and adversely

affects the rights of the DW Holders, and such failure continues for a period of fifteen (15) consecutive days from the date the DW Holders send written notification to the DW Issuer asking that it properly performs in accordance with the Terms and Conditions;

(c) all or substantial part of the DW Issuer's assets are seized or attached by its creditor for a period of seven (7) consecutive Business Days;

(d) the DW Issuer is in default of payment of its debts in the aggregate amount of not less than Baht 100,000,000 (One Hundred Million Baht) or its equivalent in another currency as a result of (1) the DW Issuer fails to pay such debts by the original due date or the date extended by its creditor, or (2) its creditor demands that such debts become due and payable before the prescribed due date as a result of the Creditor exercising its right in the event of a default under the relevant agreement.

Provided that the foregoing payment default materially and adversely affects the DW Issuer's ability to make payment under the DWs, and such payment default continues for a period of seven (7) consecutive Business Days.

(e) a shareholders meeting of the DW Issuer resolves to dissolve the DW Issuer, except where such dissolution is for the purpose of a merger or consolidation, and according to the Terms and Conditions thereof, the surviving entity will expressly assume all the DW Issuer's debts and obligations relating to the DWs; or

(f) a proceeding is commenced for the purpose of rehabilitation of the DW Issuer or seeking an order of bankruptcy against it under the relevant law, or there is a lawful order or resolution to dissolve the DW Issuer, or the DW Issuer's assets are seized or attached by virtue of a judgment or lawful order, and that such proceeding, judgment, order or resolution is not revoked, withdrawn or rescinded within sixty (60) days of the date of commencement or issuance thereof.

If any Event of Default under (a), (b), (c) or (d) occurs, the DW Issuer must convene a meeting of the DW Holders in accordance with the rules prescribed under Clause 8 of Part 2 of the Terms and Conditions, and:

(1) the meeting of the DW Holders may resolve that the DW Issuer be deemed to be in default, wherein the DWs shall be immediately exercised on the date the meeting passes such a resolution and the Reference Price or Reference Index Settlement Price (as the case may be) shall be the closing price of the Underlying Shares or the Underlying Index (as the case may be) on such date or, if there is no closing price of the Underlying Shares or Underlying Index (as the case may be) on such date, the Reference Price or Reference Index Settlement Price (as the case may be) shall be the closing price of the Underlying Shares or Underlying Index most recently available before such date. The DW Issuer shall compare the Reference Price or Reference Index Settlement Price (as the case may be) with the Exercise Price for the purpose of calculating the Cash Settlement Amount payable to all the holders of the outstanding DWs; or

(2) the meeting of the DW Holders may resolve otherwise in respect of such default as it considers appropriate.

If any Event of Default under (e) or (f) occurs, the DW Issuer shall be deemed to be in default and the DWs shall be immediately exercised on the date of the occurrence under (e) or (f). The Reference Price or Reference Index Settlement Price (as the case may be) shall be the closing price of the Underlying Shares or Underlying Index (as the case may be) on such date or, if there is no closing price of the Underlying Shares or Underlying Index (as the case may be) on such date, the Reference Price or Reference Index Settlement Price (as the case may be) shall be the closing price of the Underlying Shares or Underlying Index (as the case may be) most recently available before such date. The DW Issuer shall compare the Reference Price or Reference Index Settlement Price (as the case may be) with the Exercise Price for the purpose of calculating the Cash Settlement Amount payable to all the holders of the outstanding DWs.

2. In case of Underlying Index registered in a foreign country, the occurrence of any of the following events shall constitute an event of default (the "Event of Default"):

(a) the DW Issuer fails to make payment as prescribed in Part 3 of these Terms and Conditions and such Event of Default continues for a period of seven (7) consecutive Thailand Business Days, unless the default is due to delay or failure of the funds transfer system.;

(b) the DW Issuer fails to comply with the Terms and Conditions, which materially and adversely affects the rights of the DW Holders, and such failure continues for a period of fifteen (15) consecutive days from the date the DW Holders send written notification to the DW Issuer asking that it properly perform in accordance with the Terms and Conditions;

(c) all or substantial part of the DW Issuer's assets are seized or attached by its creditor for a period of seven (7) consecutive Thailand Business Days;

(d) the DW Issuer is in default of payment of its debts in the aggregate amount of not less than Baht 100,000,000 (One Hundred Million Baht) or its equivalent in another currency as a result of (1) the DW Issuer fails to pay such debts by the original due date or the date extended by its creditor, or (2) its creditor demands that such debts become due and payable before the prescribed due date as a result of the creditor exercising its right in the event of a default under the relevant agreement.

Provided that the foregoing payment default materially and adversely affects the DW Issuer's ability to make payment under the DWs, and such payment default continues for a period of seven (7) consecutive Thailand Business Days;

(e) a shareholders meeting of the DW Issuer resolves to dissolve the DW Issuer, except where such dissolution is for the purpose of a merger or consolidation, and according to the Terms and Conditions thereof, the surviving entity will expressly assume all the DW Issuer's debts and obligations relating to the DWs; or

(f) a proceeding is commenced for the purpose of rehabilitation of the DW Issuer or seeking an order of bankruptcy against it under the relevant law, or there is a lawful order or resolution to dissolve the DW Issuer, or the DW Issuer's assets are seized or attached by virtue of a judgment or lawful order, and such proceeding, judgment, order or resolution is not revoked, withdrawn or rescinded within sixty (60) days of the date of commencement or issuance thereof.

If any Event of Default under (a), (b), (c) or (d) occurs, the DW Issuer must convene a meeting of the DW Holders in accordance with the rules prescribed under Clause 8 of Part 2 of the Terms and Conditions, and:

(1) the meeting of the DW Holders may resolve that the DW Issuer be deemed to be in default, wherein the DWs shall be immediately exercised on the date the meeting passes such a resolution and the Reference Index Settlement Price shall be the closing price of the Underlying Index on such date or, if there is no closing price of the Underlying Index on such date, the Reference Index Settlement Price shall be the closing price of the Underlying Index most recently available before such date. The DW Issuer shall compare the Reference Index Settlement Price with the Exercise Price, taking into

(2) the meeting of the DW Holders may resolve otherwise in respect of such default as it considers appropriate.

If any Event of Default under Clause (e) or (f) occurs, the DW Issuer shall be deemed to be in default and the DWs shall be immediately exercised on the date of the occurrence of the circumstance under Clause (e) or (f). The Reference Index Settlement Price shall be the closing price of the Underlying Index on such date or, if there is no closing price of the Underlying Index on such date, the Reference Index Settlement Price shall be the closing price of the Underlying Index most recently available before such date. The DW Issuer shall compare the Reference Index Settlement Price with the Exercise Price, taking into account the prevailing exchange rate (if applicable), for the purpose of calculating the cash settlement amount payable to all the holders of the outstanding DWs.

Transfer Restriction

-None-

Guarantee of Rights-Exercise

DW Issuer is guaranteed by Guarantor pertaining to the payment in relation to the DWs

Market Maker

Macquarie Capital Securities (Singapore) Pte., Ltd.

Market Maker Obligation

For Underlying Shares or Underlying Index which registered in Thailand

Upon listing, the Market Maker will provide bid and offer with spreads no more than [10] ticks and at a minimum quantity of 20,000 units for not less than [80%] of trading hours of the Exchange. However, the Market Maker will not provide bid and offer when DW price is less than Baht 0.05.

If the DWs are listed on the SET, the Market Maker shall provide bid and offer prices, with the spread between such bid and offer prices, the minimum bid and offer quantities, and the bid and offer periods as prescribed in the Terms and Conditions, except in the following events:

- (1) There is a Settlement Disruption Event ;
- (2) The SET suspends the trading of the Underlying Shares or discontinues calculation of the Underlying Index (as the case may be) and/or suspends the trading of the DWs for any reason;
- (3) The Market Maker does not hold sufficient DWs to perform its duty;
- (4) The DW price is lower than the price prescribed in Part 1 of the Terms and Conditions (Market Making Obligation);
- (5) Fourteen (14) Business Days before the Maturity Date;
- (6) The trading on the SET is abnormally and extremely volatile;
- (7) An Event of Default as prescribed in the Terms and Conditions has occurred in respect of the DW Issuer; and
- (8) Other circumstances as disclosed by the Market Maker through the SET.

For Underlying Index registered in foreign country

Upon listing, the Market Maker will provide bid and offer with spreads no more than [10] ticks and at a minimum quantity of 20,000 units for not less than [80%] of the overlapping trading hours of both Reference Index Settlement Price Exchange and The Stock Exchange of Thailand.. However, the Market Maker will not provide bid and offer when DW price is less than Baht 0.05.

If the DWs are listed on the SET, the Market Maker shall provide bid and offer prices, with the spread between such bid and offer prices, the minimum bid and offer quantities, and the bid and offer periods as prescribed in the Terms and Conditions, except in the following events:

- (1) There is a Settlement Disruption Event
- (2) The SET suspends the trading or the Underlying Index calculation is discontinued (as the case may be) and/or suspends the trading of the DWs for any reason
- (3) The Market Maker does not hold sufficient DWs to perform its duty;
- (4) The DW price is lower than the price prescribed in Part 1 of the Terms and Conditions (Market Making Obligation);
- (5) Fourteen (14) Business Days before the Maturity Date;
- (6) The trading on the SET is abnormally and extremely volatile;
- (7) An Event of Default as prescribed in the Terms and Conditions has occurred in respect of the DW Issuer; and
- (8) Other circumstances as disclosed by the Market Maker through the SET.
- (9) Other circumstances as following;

Underlying Index

9.1 any event which prevents normal investor trading of the component shares of the

9.2 an order of the Reference Index Settlement Price Exchange, to suspend the trading of the Futures Contract of the Underlying Index for any reason;

9.3 an enactment of any legal provision(s) or an issuance of any order(s) of the relevant authorities which affect the trading of the component shares of the Underlying Index and/or the trading of the Futures Contract to the extent that the Reference Index Settlement Price cannot be determined.

9.4 when it is a holiday of the SET and/or the Reference Index Settlement Price Exchange or off trading hour in respect of SET and/or Reference Index Settlement Price Exchange or announcement to close the SET and/or Reference Index Settlement Price Exchange

or any other events caused the trading suspension of the SET and/or the Reference Index Settlement Price Exchange.

Distribution of Derivative Warrants

The DW Issuer will distribute DWs to holders at least Baht 20 millions or 50% of the issued amount, excluding the DWs that are held by the Market Maker. The DW Issuer will arrange for such distribution before Maturity Date or within 3 months since the first trading date, whichever date comes first.

Information of Issuer

Paid-up Capital

500,000,000 Baht

Office Location

87/2, 28th floor, CRC Tower, All Seasons Place, Wireless Road, Lumpini, Patumwan, Bangkok 10330
Tel: 02-694-7777 Fax. 02-694-7880
Website: <http://www.macquarie.co.th>,
<http://www.thaidw.com>

Type of Business and Nature of Operations

Operate securities businesses under the Licences granted by the Ministry of Finance and the SEC. The Company operates businesses in

- 1) Securities Brokerage,
- 2) Securities Dealing,
- 3) Investment Advisory Services and
- 4) Securities Underwriting

In addition the Company's Financial Advisory Service License was suspended on 15th November 2016. The Company is registered as the Derivative Dealer with the SEC

Financial Statements of Issuer

Investors can study the Issuer's latest Financial Statements from www.set.or.th or <http://www.macquarie.co.th> or <http://www.thaidw.com>

Prepared by

Macquarie Securities (Thailand) Limited

Disclaimer: There are risks involved in DW investments. Before making a decision to invest in DWs, it is important that investors must study information in the application to offer the sale of DWs and the Prospectus (69-DW-Main Form, 69-DW-Supplement Form and 69-DW-Specific Form). In addition, they must also study in detail the Issuer's Terms and Conditions of each DW series.