

MINUTES OF THE EIGHTY-SIXTH ANNUAL GENERAL MEETING OF OVERSEA-CHINESE BANKING CORPORATION LIMITED HELD AT SANDS EXPO & CONVENTION CENTRE, LEVEL 4, ROSELLE AND SIMPOR BALLROOMS, 10 BAYFRONT AVENUE, SINGAPORE 018956, ON TUESDAY, 25 APRIL 2023 AT 2.00 P.M.

Present:

Director

Mr Andrew Lee Kok Keng (Chairman of the Board and Meeting)
Ms Helen Wong Pik Kuen (Chief Executive Officer)
Ms Chong Chuan Neo
Mr Chua Kim Chiu
Dr Andrew Khoo Cheng Hoe
Dr Lee Tih Shih
Ms Christina Hon Kwee Fong (Christina Ong)
Mr Pramukti Surjaudaja
Ms Tan Yen Yen

Shareholders and Proxies

As set out in the attendance records maintained by the Bank.

Attending

Mr Peter Yeoh (Company Secretary)
Mr Lian Wee Cheow (PricewaterhouseCoopers LLP, Auditor)
Mr Lee Wei Hsiung (Tricor Singapore Pte. Ltd., Scrutineer)
OCBC Senior Management
Members of the Media

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1. The Chairman, on behalf of the Board of Directors, welcomed Shareholders and proxies to the 86th Annual General Meeting (AGM) of the Bank. He noted that a quorum was present. The Chairman said that this was his first OCBC AGM as Group Chairman and it was also the first time since 2019 that Shareholders attended the meeting in person again.
 2. The Chairman introduced his fellow board members, namely Ms Tan Yen Yen, Mr Pramukti Surjaudaja (Chairman of PT Bank OCBC NISP Tbk, a subsidiary in Indonesia), Mr Chua Kim Chiu (Chairman of the Audit Committee), Ms Christina Ong (Chairman of the Remuneration Committee and the Ethics and Conduct Committee), Ms Helen Wong (Executive Director and Group Chief

Executive Officer (CEO)), Ms Chong Chuan Neo (Chairman of the Board Sustainability Committee), Dr Andrew Khoo (Chairman of the Nominating Committee and Chairman of OCBC Wing Hang Bank Limited, a subsidiary in Hong Kong), Dr Lee Tih Shih (Chairman of the Executive Committee) as well as Mr Peter Yeoh, Company Secretary.

3. The Chairman also introduced the key business heads, namely Mr Tan Teck Long (Head of Global Wholesale Banking), Mr Sunny Quek (Head of Global Consumer Financial Services (GCFS)), Mr Jason Moo (CEO of Bank of Singapore Limited), Mr Kenneth Lai (Head of Global Treasury) and Mr Tan Chor Sen (CEO of OCBC Bank (Malaysia) Berhad) as well as the key executives from support functions who were promoted from within the Group, namely Ms Goh Chin Yee (Group Chief Financial Officer), Mr Noel DCruz (Group Chief Risk Officer), Ms Lee Hwee Boon (Head of Group Human Resources) and Mr Harry Lim (Head of Group Audit). The Chairman shared that the Bank's insurance subsidiary, Great Eastern Holdings Limited (GEH) had appointed Mr Soon Tit Koon as its chairman with effect from 22 April 2023.
4. As a quorum in accordance with the Bank's Constitution was present, the Chairman declared the AGM opened.

Notice convening the Meeting

5. The Notice of AGM dated 31 March 2023 was taken as read.
6. The Chairman announced that voting on all resolutions would be conducted by poll. Tricor Singapore Pte. Ltd., had been appointed as the independent Scrutineer for all polls conducted at this Meeting. At the Chairman's request, the Scrutineer, Mr Lee Wei Hsiung briefed Shareholders on the electronic voting procedures. A test resolution to familiarise voters with the electronic voting system was successfully conducted.
7. As the purpose of this Meeting was to discuss shareholder matters, the Chairman requested that questions on customer service or banking transactions be directed to the customer service booth located outside the meeting room. In the interest of time, the Chairman had also proposed all the resolutions tabled at this Meeting.

Routine Business

Ordinary Resolution 1: Directors' statement and audited financial statements for the financial year ended 31 December 2022 and Auditor's report

8. The first item on the agenda was to adopt the Directors' statement and audited financial statements for the financial year ended 31 December 2022 and Auditor's report thereon. The Chairman asked Shareholders for questions on the resolution.
9. A Shareholder referred the Meeting to page 8 of the Annual Report and highlighted that the Group's Common Equity Tier 1 (CET1) capital adequacy ratio (CAR) was 15.2% compared to 14.6% for DBS and 13.3% for UOB. He asked how the Bank would benefit from the change in Basel IV requirements, and if the Bank would consider returning capital to shareholders from it. The Chairman said he was cognisant of the view that the Group's CET1 CAR of 15.2% might be too high compared to peer banks. After living through 3 years of Covid-19 with recent resurgence, there was also a view that these were ambiguous times with unprecedented geopolitical tensions between the United States (US) and China, along with the ongoing war in Ukraine. Concurrently, there was rising inflation where central banks had taken actions to curb it. Interest rates were raised from about 1% to 5% within a year, the fastest pace in the last three to four decades. These concurrent geopolitical tensions and macroeconomic stresses, which some termed as a 'Polycrisis', had recently started to take its toll on some of the US regional banks and Credit Suisse. As a bank which survived and prospered for over 90 years, there was a need to maintain its prudence when there were no clear signs that these issues would be speedily resolved. It was thus necessary to preserve its rich layer of capital buffer for credit provisioning in case of a recession. Being well-capitalised would also allow the Bank to capture potential strategic acquisition opportunities as seen in the Bank's past track record. There were no current intentions to return more capital. The capital buffer would enable the Bank to withstand any financial crisis where raising capital and liquidity would be a significant challenge. The recent liquidity struggle of some of the US regional banks was a strong reminder.
10. The same Shareholder referred to the non-restricted balance with central banks under Note 23 on page 163 of the Annual Report which was S\$852 million compared to S\$42 billion held by UOB as UOB was concerned with the outlook. He asked if the Bank was similarly concerned with the outlook. Ms Helen Wong said that the Chairman had touched on the outlook earlier. The balance with central banks as reserves was based on liquidity and other requirements after considering availability and deployment of different sources of funds. As disclosed, a large part of the funds was placed into securities but it was about balancing and maintaining the right level of liquidity particularly in a volatile market. The Bank had been paying more attention on liquidity and stress testing following the issues faced by some of the US regional banks and Credit Suisse recently. The balance which the Shareholder mentioned earlier was determined at a certain date and it would change as the Bank managed its overall liquidity position. *[Post-meeting note: It is noted that the*

non-restricted balances with central banks of S\$42 billion held by UOB were actually equivalent to the combined sum of S\$29 billion held by OCBC comprising non-restricted balances (S\$852 million) and money market placements and reverse repos with central banks (S\$28,354 million) as disclosed on page 163 of OCBC's 2022 Annual Report.]

11. A Shareholder referred the Meeting to page 222 of the Annual Report and asked for a breakdown in other government treasury bills and securities. He also asked if the Bank actively hedged against long positions. Ms Helen Wong said that the government treasury bills and securities were well-rated high quality securities which were within the Bank's risk appetite. Some of the government treasury bills and securities had a longer maturity but the average tenure was generally around 2 years. She invited the Shareholder to discuss the details on the Bank's investment philosophy and management after the AGM.
12. Shareholders raised the following questions on GEH:
 - a) Both GEH and OCBC shares were trading at a substantial discount. How would the Board address this issue for the benefit of OCBC shareholders?
 - b) Would OCBC consider issuing GEH shares as dividend to OCBC shareholders?
 - c) Would OCBC consider privatising GEH?

The Chairman said that the Bank was the largest shareholder of GEH, with an equity stake of approximately 88%. For context, the Group operated separate legal entities in three major business components of banking, wealth management and insurance across geographies. For example, the Group held an equity stake of approximately 85% in PT Bank OCBC NISP Tbk in Indonesia, 100% in OCBC Wing Hang Bank Limited in Hong Kong, 20% in Bank of Ningbo Co., Ltd in China, and 100% in OCBC Bank (Malaysia) Berhad in Malaysia. Some of the capabilities across banking, wealth management and insurance were built from acquisitions e.g., ING private banking business and Barclays wealth and investment management business in Asia. The Bank acquired a majority stake in GEH in 2004 to build the insurance capability of the Group. Today, GEH was a top insurance player in Singapore and Malaysia. For almost two decades, it was top two in bancassurance in Singapore due to its integration with the Bank. GEH was not held for trading but a capability which the Bank would build on so that the benefits would be reflected in the Group's results. When there were good results, the Group would increase or sustain dividends. As a shareholder of GEH, the Bank's interests were aligned with other GEH minority shareholders in wanting sustained business growth, good dividends and share price appreciation.

The Bank wanted sustained business growth from GEH. While GEH's results had been volatile partly due to marked-to-market movements, these were largely accounted for against reserves. Any such losses were not realised and would reverse when markets improved. As part of the strategy for GEH, there was also collaboration with the Bank. At the Chairman's request, Mr Khor Hock Seng (CEO of GEH) shared his views on the current state of organic growth at GEH. He said that GEH had been growing its key metrics substantially such as new business embedded value and embedded value. Net profit after tax was in the region of over S\$700 million in 2018 and 2022 but it surpassed S\$1 billion twice during the period between 2018 and 2022. From a franchise point of view, GEH had done well and was able to sustain its position as the number one life insurance company in Singapore and Malaysia for many years mainly due to strong fundamentals such as its distribution network which was a key driver for the agency and bancassurance businesses. GEH had also invested heavily in digitalisation since 2018 and this had served the company well through the Covid-19 situation. Going forward, the same fundamentals would propel the company for strong growth.

The Chairman added that the Bank would engage the new chairman of GEH, Mr Soon Tit Koon to review its business strategy to achieve a greater and more sustained growth. The Bank also planned to request for an increase in representation on the board of GEH with directors nominated by the Bank, subject to approvals from the nominating committee and board of GEH. GEH was a separate legal and listed entity from the Bank, and each entity had to observe relevant statutory and regulatory requirements. This meant that the Bank could not dictate the decisions for the directors of GEH who had the independence to decide what was fit for GEH. Notwithstanding this, the Bank and all other shareholders of GEH would have the ability to decide on the resolutions tabled at GEH shareholders' meetings. Growth at GEH would translate into higher dividends from GEH for the Bank and in turn for the Bank's shareholders. Last year, Great Eastern declared a dividend payout ratio of about 39% while the Bank revised its dividend policy which aimed to deliver a dividend payout ratio of 50% of its profits, barring unforeseen circumstances. There could be dialogue between the Bank and GEH to align GEH with the Bank's new dividend policy. There was no divergence of interests between the Bank and GEH minority shareholders as it was in the common interest for all GEH shareholders to receive stronger and richer dividends from GEH. Business and dividend growth from GEH would in turn reflect stronger results and higher share price for the Bank. On privatising GEH, the Bank was always open to possibilities and might be keen on any GEH shares available for sale but this was just one strategic possibility.

13. A Shareholder asked how much interest income was from housing loans, and how did the Bank mitigate this sector in a high interest rate environment. Ms Helen Wong said that housing loan was an important product which had been contributing to the Group's net interest income over the years, subject to cost

of funding, type of loan and hedges. In a rising interest rate environment, property buyers would need to consider if the housing loan could be repriced according to the terms, and assess their debt repayment ability with the Bank.

14. A Shareholder asked when was the last time the Bank bought back shares from the open market as the price-to-earnings ratio of OCBC shares was the lowest amongst the 3 local banks. Ms Helen Wong said that the Bank purchased shares to meet its delivery obligations under various employee share schemes. Shareholders would be requested later at this Meeting to approve a resolution on the share purchase mandate to allow the Bank to do so. Compared to issuing new shares, buying shares from the market to meet these delivery obligations would not dilute the shareholders. Between the last AGM on 22 April 2022 and the latest practicable date on 3 March 2023, the Bank had bought back 18.2 million shares. Share buyback was not used for share price performance.
15. A Shareholder referred the Meeting to page 122 of the Annual Report and asked for the impact on interest income arising from the significant change in loans to customers between financial year ended 2021 and 2022. Ms Helen Wong said that this was a change in cash flow from loans to customers. It was not a change in the outstanding loan balance to customers. Between 2021 and 2022, the Bank had grown its loan portfolio to customers. With the increase in loan volume, net interest income from loans had correspondingly increased. In tandem with the rise in interest rates in 2022, net interest income had also increased from higher net interest margin given the Bank's continued ability to reprice loans according to market rates, after considering funding costs.
16. Referring to page 117 of the Annual Report, a Shareholder asked for more details on fair value losses of about S\$2 billion for 2022. Ms Helen Wong said that the fair value losses were mainly marked-to-market losses on debt securities held by the Bank and GEH due to the rising interest rate environment. These losses were unrealised as the securities were not sold, but impacted the reserves used to compute capital adequacy ratios. In response to a follow-on question from another Shareholder on how were marked-to-market losses presented in the Annual Report and if GEH presented them differently from the Bank, Ms Helen Wong said that GEH had losses arising from its liability to insurance policyholders, which were different from the marked-to-market losses on investments. She invited the Shareholder to discuss the technical details after the AGM.
17. A Shareholder asked if the management changes were necessary as there had been several changes in the past year. The Chairman said that the Bank was committed to deliver the best results. With the liberalisation of Covid-19 rules where the CEO could travel to meet people, the Bank took the opportunity in 2022 to make the necessary changes that were built up and delayed over the 3 years of Covid-19. Moreover, it was fair for the CEO in her first fully operational year to assemble her desired management team that was able to

transform the Bank based on the forward strategy approved by the Board. The Board also had a duty to ensure that the Management team was refreshed and fit. Most of the management changes were effected in the second half of 2022 when there was more mobility. Some were due to early retirement requests which had been delayed due to Covid-19. Other than Mr Jason Moo and Mr Tan Teck Long who were recruited externally, the rest of the management changes were internal moves. Ms Helen Wong expressed her appreciation to the management staff who had retired. Aside from Covid-19, they had stayed longer than planned as she was a new CEO.

18. The same Shareholder asked how was the Information Technology (IT) function organised and if the Head of GCFS was in-charge of IT. He also asked if the IT services were subcontracted or provided in-house. Ms Helen Wong said that the Head of GCFS was not the Head of IT. Notwithstanding this, GCFS required significant IT investments as well as support from the Head of IT so that it could meet consumer needs for more effective and efficient services. Some of the IT technology services were sub-contracted to reputable third-party vendors but most of the IT technology was developed in-house as this allowed the Bank to be more agile and flexible.
19. A Shareholder noted that there was a tendency for the Bank's interim and final dividend quantum to be equal in the past, and asked if there could be more clarity on the absolute quantum of dividends that the Bank was targeting to pay going forward. The Chairman said that while the Bank was unable to commit to a fixed sum of dividends in two equal payments annually, the Bank had committed to a more transparent dividend policy. It changed from delivering sustainable and progressive dividends, which was more ambiguous, to one that aimed to deliver a dividend payout ratio of 50% of profits barring unforeseen circumstances. In line with this dividend policy, the Bank delivered a dividend payout ratio of 53% based on full year 2022 dividend of 68 cents, which was a 28% improvement from 2021. Some flexibility was also required given the uncertainties in outlook as shared earlier at the Meeting but the Bank was committed to do its best.
20. As there were no further questions, the following resolution was put to the vote:

"That the Directors' statement and audited financial statements for the financial year ended 31 December 2022 and Auditor's report thereon be adopted."
21. The resolution was declared carried, following the results of the poll.
(Note: See details of votes polled for all resolutions set out in the attachment.)

Ordinary Resolutions 2(a), 2(b) and 2(c): Re-election of Directors retiring by rotation

22. Mr Chua Kim Chiu, Dr Lee Tih Shih and Ms Tan Yen Yen who were retiring by rotation under Article 98 of the Bank's Constitution had signified their consent to continue in office.
23. A Shareholder suggested that the working experience and qualification of the Directors seeking for re-election be reflected in the Annual Report for him to consider whether they were relevant and suitable. The Chairman said that the Directors' profiles were disclosed on page 256 of the Annual Report.
24. There being no further questions, the following resolutions were put to the vote and declared carried, following the results of the poll:

“That Mr Chua Kim Chiu, who retired by rotation, be re-elected as Director of the Bank.”

“That Dr Lee Tih Shih, who retired by rotation, be re-elected as Director of the Bank.”

“That Ms Tan Yen Yen, who retired by rotation, be re-elected as Director of the Bank.”

Ordinary Resolutions 3: Re-election of Mr Helen Wong Pik Kuen

25. Ms Helen Wong Pik Kuen who was retiring under Article 104 of the Bank's Constitution had signified her consent to continue in office.
26. As there were no questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“That Ms Helen Wong Pik Kuen, who retired under Article 104 of the Bank's Constitution, be re-elected as Director of the Bank.”

Ordinary Resolution 4: Final one-tier tax exempt dividend

27. The Chairman said that Resolution 4 referred to the final one-tier tax exempt dividend of 40 cents per ordinary share, in respect of the financial year ended 31 December 2022. The proposed dividend amount was 43% higher than the final dividend paid in previous year. The dividend, if approved, would be paid on 19 May 2023.

28. As there were no questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“That a final one-tier tax exempt dividend of 40 cents per ordinary share, in respect of the financial year ended 31 December 2022 be approved.”

Ordinary Resolution 5(a): Amount proposed as Directors’ Remuneration

29. The Chairman said that Resolution 5(a) referred to the proposed Directors’ remuneration of S\$4,325,913 for the financial year ended 31 December 2022. The amount was higher than last year mainly due to the revised fee structure for non-executive Directors which reflected the increased corporate governance responsibilities. There were also more meetings held and more Directors in 2022.
30. A Shareholder suggested splitting the resolution for Directors’ fees into two to reflect one resolution for approving Chairman’s fees and another to approve the remaining Directors’ fees for transparency and good corporate governance. He raised the same suggestion at the Bank’s AGM held in 2019. The Chairman thanked the Shareholder for his suggestion and said that the combined resolution on Directors’ remuneration reflected the current practice in Singapore which included Chairman’s fees. Notwithstanding this, the Bank would take his suggestion into consideration.
31. As there were no further questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“That Directors’ remuneration of S\$4,325,913 be and is hereby approved for the financial year ended 31 December 2022.”

Ordinary Resolution 5(b): Allotment and issue of ordinary shares to the non-executive Directors

32. The Chairman said that Resolution 5(b) referred to the issuance of ordinary shares to the non-executive Directors as part of their remuneration for the financial year ended 31 December 2022. The non-executive Directors to be awarded the shares would abstain from voting on the resolution. They would also procure their associates to abstain from voting on this resolution. The Bank would disregard the votes cast by any such persons in respect of their shareholdings.
33. As there were no questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“That:

- (i) pursuant to Article 143 of the Constitution of the Bank, the Directors of the Bank be and are hereby authorised to allot and issue an aggregate of 68,907 ordinary shares of the Bank (the Remuneration Shares) as bonus shares for which no consideration is payable, to The Central Depository (Pte) Limited for the account of:
 - (1) Mr Ooi Sang Kuang (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (2) Mr Andrew Lee Kok Keng (or for the account of such depository agent as he may direct) in respect of 5,210 Remuneration Shares;
 - (3) Ms Chong Chuan Neo (or for the account of such depository agent as she may direct) in respect of 5,210 Remuneration Shares;
 - (4) Mr Chua Kim Chiu (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (5) Dr Andrew Khoo Cheng Hoe (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (6) Mr Koh Beng Seng (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (7) Dr Lee Tih Shih (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (8) Ms Christina Hon Kwee Fong (Christina Ong) (or for the account of such depository agent as she may direct) in respect of 6,000 Remuneration Shares;
 - (9) Mr Pramukti Surjaudaja (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (10) Mr Tan Ngiap Joo (or for the account of such depository agent as he may direct) in respect of 4,487 Remuneration Shares;
 - (11) Ms Tan Yen Yen (or for the account of such depository agent as she may direct) in respect of 6,000 Remuneration Shares; and
 - (12) Mr Wee Joo Yeow (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares,

as payment in part of their respective non-executive Directors' remuneration for the financial year ended 31 December 2022, the Remuneration Shares to rank in all respects *pari passu* with the existing ordinary shares; and

- (ii) any Director of the Bank or the Secretary be authorised to do all things necessary or desirable to give effect to the above.”

Ordinary Resolution 6: Re-appointment of Auditor and authorisation for Directors to fix its remuneration

- 34. The Chairman said that Resolution 6 referred to the re-appointment of PricewaterhouseCoopers LLP as Auditor of the Bank and the authorisation for Directors to fix its remuneration.
- 35. As there were no questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“That PricewaterhouseCoopers LLP be re-appointed as Auditor of the Bank until the next Annual General Meeting at a remuneration to be fixed by the Directors.”

Special Business

- 36. The Chairman said that the following five ordinary resolutions under Special Business were set out in the Notice of AGM dated 31 March 2023:

Ordinary Resolution 7: Authority to issue ordinary shares, and make or grant instruments convertible into ordinary shares

- 37. The Chairman said that Resolution 7 referred to the mandate authorising the Directors to issue ordinary shares and make or grant instruments convertible into ordinary shares. The mandate was to issue ordinary shares up to a number not exceeding 50% of the total number of issued ordinary shares of the Bank, excluding treasury shares and subsidiary holdings. The limit was a much lower 10% if the issue was not offered on a *pro rata* basis to shareholders.
- 38. A Shareholder asked if the Bank would consider any dividend-in-specie to Shareholders. The Chairman said that the Bank would take his suggestion into consideration.

39. As there were no further questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“That authority be and is hereby given to the Directors of the Bank to:

- (I) (i) issue ordinary shares of the Bank (ordinary shares) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, Instruments) that might or would require ordinary shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into ordinary shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (II) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue ordinary shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of ordinary shares to be issued pursuant to this Resolution (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50 per cent. of the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below), of which the aggregate number of ordinary shares to be issued other than on a *pro rata* basis to shareholders of the Bank (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 10 per cent. of the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the Singapore Exchange Securities Trading Limited (the SGX-ST)) for the purpose of determining the aggregate number of ordinary shares that may be issued under paragraph (1) above, the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings shall be based on the total number of issued ordinary shares of the Bank excluding treasury shares and

subsidiary holdings at the time this Resolution is passed, after adjusting for:

- (a) new ordinary shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
- (b) any subsequent bonus issue, consolidation or subdivision of ordinary shares,

and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Bank shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Bank; and
- (4) (unless revoked or varied by the Bank in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Bank or the date by which the next Annual General Meeting of the Bank is required by law to be held, whichever is the earlier.”

Ordinary Resolution 8: Authority to (I) allot and issue ordinary shares under the OCBC Share Option Scheme 2001; (II) grant rights to acquire and allot and issue ordinary shares under the OCBC Employee Share Purchase Plan; and/or (III) grant awards and allot and issue ordinary shares under the OCBC Deferred Share Plan 2021

40. The Chairman said that Resolution 8 referred to the mandate authorising the Directors to (i) allot and issue ordinary shares in accordance with the OCBC Share Option Scheme 2001 (2001 Scheme), (ii) grant rights to acquire, and allot and issue ordinary shares in accordance with the OCBC Employee Share Purchase Plan (ESPP), and/or (iii) grant awards and allot and issue ordinary shares in accordance with the OCBC Deferred Share Plan 2021 (DSP 2021). The 2001 Scheme had expired on 2 August 2021 and no further options were granted following its expiry. However, the expiration of the 2001 Scheme would not affect the options which had been granted prior to the expiry date, whether such options had been exercised fully, partially, or not. The aggregate number of new ordinary shares to be issued under the 2001 Scheme, ESPP and DSP 2021 should not exceed 5% of the total

number of issued ordinary shares of the Bank, excluding treasury shares and subsidiary holdings from time to time.

41. As there were no questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“That authority be and is hereby given to the Directors of the Bank to:

- (I) allot and issue from time to time such number of ordinary shares of the Bank as may be required to be issued pursuant to the exercise of options under the OCBC Share Option Scheme 2001 (the 2001 Scheme); and/or
- (II) grant rights to acquire ordinary shares in accordance with the provisions of the OCBC Employee Share Purchase Plan (the ESPP), and allot and issue from time to time such number of ordinary shares of the Bank as may be required to be issued pursuant to the exercise of rights to acquire ordinary shares under the ESPP; and/or
- (III) grant awards in accordance with the provisions of the OCBC Deferred Share Plan 2021 (the DSP 2021), and allot and issue from time to time such number of fully paid ordinary shares of the Bank as may be required to be issued pursuant to the DSP 2021,

provided that the aggregate number of new ordinary shares to be issued pursuant to the 2001 Scheme, the ESPP and the DSP 2021 shall not exceed 5 per cent. of the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited) from time to time.”

Ordinary Resolution 9: Authority to allot and issue ordinary shares pursuant to the OCBC Scrip Dividend Scheme

42. The Chairman said that Resolution 9 referred to the mandate authorising the Directors to allot and issue ordinary shares pursuant to the OCBC Scrip Dividend Scheme.

43. As there were no questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“That authority be and is hereby given to the Directors of the Bank to allot and issue from time to time such number of ordinary shares of the Bank as may be required to be allotted and issued pursuant to the Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme.”

Ordinary Resolution 10: Renewal of the Share Purchase Mandate

44. The Chairman said that Resolution 10 referred to the proposed renewal of the Bank's share purchase mandate. The details were set out in the Notice of AGM and Letter to Shareholders dated 31 March 2023.
45. A Shareholder suggested that the Bank should consider the share price when timing its share buyback as more resources, which could be put to better use, would be required if shares were purchased at a higher price. Ms Helen Wong thanked the Shareholder for the suggestion and said that the Bank had set a target price for the execution of share buyback. Like any investor, it would not be able to determine when the share price was the lowest for the Bank to time the purchase of shares at a larger volume. Notwithstanding this, the Bank would reflect on the timing of its share buyback.
46. A Shareholder asked whether the issuance of new shares under the Scrip Dividend Scheme would lead to dilution of shareholdings. Ms Helen Wong said that the scrip dividend would be offered to all eligible shareholders. There would not be any dilution in shareholdings when shareholders opted to receive dividends in scrip.
47. As there were no further questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“That:

- (I) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the Companies Act), the exercise by the Directors of the Bank of all the powers of the Bank to purchase or otherwise acquire issued ordinary shares of the Bank (Ordinary Shares) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the SGX-ST) and/or any other stock exchange on which the Ordinary Shares may for the time being be listed and quoted (Other Exchange); and/or
 - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the Share Purchase Mandate);

(II) unless varied or revoked by the Bank in General Meeting, the authority conferred on the Directors of the Bank pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Bank is held;
- (ii) the date by which the next Annual General Meeting of the Bank is required by law to be held; and
- (iii) the date on which purchases and acquisitions of Ordinary Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(III) in this Resolution:

“Average Closing Price” means the average of the last dealt prices of an Ordinary Share for the five consecutive market days on which the Ordinary Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding the date of the market purchase by the Bank or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Bank or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

“date of the making of the offer” means the date on which the Bank announces its intention to make an offer for the purchase or acquisition of Ordinary Shares from holders of Ordinary Shares, stating therein the purchase price (which shall not be more than the Maximum Price) for each Ordinary Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“Maximum Limit” means that number of Ordinary Shares representing 5 per cent. of the issued Ordinary Shares as at the date of the passing of this Resolution (excluding treasury shares and

subsidiary holdings (as defined in the Listing Manual of the SGX-ST));
and

“Maximum Price” in relation to an Ordinary Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105 per cent. of the Average Closing Price of the Ordinary Shares; and

- (IV) the Directors of the Bank and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

Ordinary Resolution 11: Extension of, and alterations to, the OCBC Employee Share Purchase Plan and authority to grant rights to acquire and allot and issue ordinary shares under the OCBC Employee Share Purchase Plan (as altered)

48. The Chairman said that Resolution 11 referred to the extension of, and alterations to, the OCBC Employee Share Purchase Plan (ESPP), which was due to expire on 18 May 2024. Resolution 11 would also empower the Directors to grant rights to acquire, and allot and issue, ordinary shares of the Bank in accordance with the provisions of the ESPP, as altered. The details were set out in the Notice of AGM and Letter to Shareholders dated 31 March 2023. Any Shareholders who were eligible to participate in the ESPP were reminded to abstain from voting on Resolution 11. The votes from any such eligible participants who were CDP direct account holders, CPF/SRS investment account holders and scrip-based holders had also been excluded.
49. As there were no questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“That:

- (a) pursuant to Rule 20.1 of the Rules of the OCBC Employee Share Purchase Plan (the ESPP) and further to the Ordinary Resolution passed by the Bank in General Meeting on 24 April 2014, the extension of the duration of the ESPP for a further period of 10 years from 19 May 2024 up to 18 May 2034 (both dates inclusive) be and is hereby approved;

- (b) the Amended and Restated Rules of the ESPP set out in the Appendix to the Letter to Shareholders dated 31 March 2023 (the Letter), incorporating the alterations to the ESPP as described in the Letter, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing Rules of the ESPP; and
- (c) authority be and is hereby given to the Directors of the Bank to grant rights to acquire ordinary shares in accordance with the provisions of the ESPP (as altered), and to allot and issue from time to time such number of ordinary shares of the Bank as may be required to be issued pursuant to the exercise of rights to acquire ordinary shares under the ESPP (as altered), provided that the aggregate number of new ordinary shares to be issued pursuant to the OCBC Share Option Scheme 2001, the ESPP (as altered) and the OCBC Deferred Share Plan 2021 shall not exceed 5 per cent. of the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited) from time to time.”

Close of the AGM

50. The Chairman said that all businesses of the AGM had concluded, and declared the Meeting closed at 3.33 p.m. He thanked everyone for their attendance.

Signed as a correct record:



Chairman of the Meeting

| Resolution number and details | | Total number of shares represented by votes for and against the relevant resolution | FOR | | AGAINST | |
|-------------------------------|--|---|------------------|---|------------------|---|
| | | | Number of Shares | As a percentage of total number of votes for and against the resolution (%) | Number of Shares | As a percentage of total number of votes for and against the resolution (%) |
| 1 | Adoption of Directors' statement and audited financial statements for the financial year ended 31 December 2022 and Auditor's report | 2,458,138,227 | 2,457,610,203 | 99.98% | 528,024 | 0.02% |
| 2(a) | Re-election of Mr Chua Kim Chiu | 2,455,470,165 | 2,424,748,183 | 98.75% | 30,721,982 | 1.25% |
| 2(b) | Re-election of Dr Lee Tih Shih | 2,455,292,313 | 2,397,531,872 | 97.65% | 57,760,441 | 2.35% |
| 2(c) | Re-election of Ms Tan Yen Yen | 2,453,537,788 | 2,269,184,266 | 92.49% | 184,353,522 | 7.51% |
| 3 | Re-election of Ms Helen Wong Pik Kuen | 2,454,336,107 | 2,418,941,293 | 98.56% | 35,394,814 | 1.44% |
| 4 | Approval of final one-tier tax exempt dividend | 2,456,317,901 | 2,455,844,579 | 99.98% | 473,322 | 0.02% |
| 5(a) | Approval of amount proposed as Directors' remuneration | 2,453,002,327 | 2,445,770,452 | 99.71% | 7,231,875 | 0.29% |
| 5(b) | Approval of allotment and issue of ordinary shares to the non-executive Director | 1,972,217,273 | 1,955,339,868 | 99.14% | 16,877,405 | 0.86% |
| 6 | Re-appointment of Auditor and authorisation for Directors to fix its remuneration | 2,450,147,310 | 2,407,213,539 | 98.25% | 42,933,771 | 1.75% |
| 7 | Authority to issue ordinary shares, and make or grant instruments convertible into ordinary shares | 2,452,620,959 | 2,254,169,582 | 91.91% | 198,451,377 | 8.09% |

| Resolution number and details | | Total number of shares represented by votes for and against the relevant resolution | FOR | | AGAINST | |
|-------------------------------|---|---|------------------|---|------------------|---|
| | | | Number of Shares | As a percentage of total number of votes for and against the resolution (%) | Number of Shares | As a percentage of total number of votes for and against the resolution (%) |
| 8 | Authority to (I) allot and issue ordinary shares under the OCBC Share Option Scheme 2001; (II) grant rights to acquire and allot and issue ordinary shares under the OCBC Employee Share Purchase Plan; and/or (III) grant awards and allot and issue ordinary shares under the OCBC Deferred Share Plan 2021 | 2,448,092,788 | 1,933,625,906 | 78.98% | 514,466,882 | 21.02% |
| 9 | Authority to allot and issue ordinary shares pursuant to the OCBC Scrip Dividend Scheme | 2,452,214,194 | 2,422,974,973 | 98.81% | 29,239,221 | 1.19% |
| 10 | Approval of renewal of the Share Purchase Mandate | 2,450,048,907 | 2,447,011,593 | 99.88% | 3,037,314 | 0.12% |
| 11 | Approval of extension of, and alterations to, the OCBC Employee Share Purchase Plan and authority to grant rights to acquire and allot and issue ordinary shares under the OCBC Employee Share Purchase Plan (as altered) | 2,445,698,776 | 2,439,499,772 | 99.75% | 6,199,004 | 0.25% |