

Notice of Meeting

Oversea-Chinese Banking Corporation Limited (Incorporated in Singapore)

Notice is hereby given that the Sixty-Seventh Annual General Meeting of Oversea-Chinese Banking Corporation Limited ("the Bank") will be held at 65 Chulia Street, #50-00 OCBC Centre, Singapore 049513, on Thursday, 15 April 2004 at 10.30 am to transact the following business:

- 1 To receive and consider the audited Accounts for the year ended 31 December 2003 and the reports of the Directors and Auditors thereon.
- 2 (a) To re-appoint the following Directors, each of whom will retire under Section 153 of the Companies Act, Cap. 50, to hold office from the date of this Annual General Meeting until the next Annual General Meeting:
 - (i) Mr Lee Seng Wee
 - (ii) Mr Michael Wong Pakshong
 (b) To elect Directors retiring by rotation:
 - (i) Dr Cheong Choong Kong
 - (ii) Datuk Fong Weng Phak
 - (iii) Col (Ret) David Wong Cheong Fook
- 3 To approve a final dividend of 12 cents per S\$1.00 ordinary stock unit, less Singapore income tax, in respect of the year ended 31 December 2003.
- 4 To approve Directors' Fees of S\$625,000 for 2003 (2002 – S\$559,000).
- 5 To appoint Auditors and fix their remuneration.
- 6 As Special Business

To consider and, if thought fit, to pass the following Resolutions with or without amendments as ordinary resolutions:

Ordinary Resolutions

- (a) That authority be and is hereby given to the Directors of the Bank to:
 - (I) (i) issue ordinary shares in the capital 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) does not exceed 50 per cent. of the issued ordinary share capital of the Bank (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of ordinary shares to be issued other than on a *pro rata* basis to stockholders of the Bank (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent. of the issued ordinary share capital of the Bank (as calculated in accordance with sub-paragraph (2) below);
 - (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of ordinary shares that may be issued under sub-paragraph (1) above, the percentage of issued ordinary share capital shall be based on the issued ordinary share capital of the Bank at the time this Resolution is passed, after adjusting for:
 - (i) new ordinary shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent consolidation or subdivision of ordinary shares;
 - (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 Articles of Association for the time being of the Bank; and

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- (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.
- (b) That the Directors of the Bank be and are hereby authorised, pursuant to section 161 of the Companies Act, Cap. 50, to allot and issue from time to time such number of ordinary shares in the capital of the Bank as may be required to be issued pursuant to the exercise of the options under the OCBC Executives' Share Option Scheme 1994, approved by Ordinary Resolution No. 1 passed at the Extraordinary General Meeting of the Bank on 11 June 1994 (the "1994 Scheme"), PROVIDED ALWAYS that the aggregate number of ordinary shares to be issued pursuant to the 1994 Scheme shall not exceed five per cent. of the total issued ordinary share capital of the Bank from time to time and that the aggregate number of ordinary shares to be issued to any Executive under the 1994 Scheme shall not, subject to such adjustments as may be made in accordance with the 1994 Scheme, exceed twenty-five per cent. of the aggregate number of ordinary shares which may be issued by the Bank (including any ordinary shares which may be issued pursuant to adjustments, if any, made under the 1994 Scheme) pursuant to the exercise of options under the 1994 Scheme.
- (c) That the Directors of the Bank be and are hereby authorised, pursuant to section 161 of the Companies Act, Cap. 50, to offer and grant options in accordance with the provisions of the OCBC Share Option Scheme 2001, approved by Ordinary Resolution passed at the Extraordinary General Meeting of the Bank on 17 May 2001 (the "2001 Scheme"), and to allot and issue from time to time such number of ordinary shares in the capital of the Bank as may be required to be issued pursuant to the exercise of the options under the 2001 Scheme, PROVIDED ALWAYS that the aggregate number of ordinary shares to be issued pursuant to the 2001 Scheme shall not exceed ten per cent. of the total issued ordinary share capital of the Bank from time to time.
- (d) That contingent upon any of the ordinary shares in the Bank being issued and being credited as fully paid, the same be and shall hereby be converted into stock units transferable in amounts and multiples of S\$1.00 each.
- (e) That:
- (i) authority be and is hereby given to the Directors of the Bank to:
- (i) issue preference shares referred to in Articles 7A, 7B, 7C, 7D, 7E, 7F and 7G of the Articles of Association of the Bank, other preference shares or non-voting shares in the capital of the Bank whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options that might or would require preference shares referred to in sub-paragraph (i) above or non-voting shares to be issued, not being ordinary shares to which the authority referred to in Resolution 6(a) above relates;
- 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 (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue preference shares referred to in sub-paragraph (i) above or non-voting shares in pursuance of any offers, agreements or options made or granted by the Directors while this Resolution was in force; and
- (ii) (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.
- 7 To transact any other ordinary business.

By order of the Board,

Peter Yeoh
Secretary

Singapore
15 March 2004

Notes: A member of the Bank entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote on his behalf. Such proxy need not be a member of the Bank. The instrument appointing a proxy must be deposited at the Bank's registered office not less than 48 hours before the time set for holding the Meeting.

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Dear Members

We set out below a statement regarding the effect of the resolutions under the heading “Special Business” in the Notice of the forthcoming Annual General Meeting, namely –

The Ordinary Resolution set out as Item 6(a) authorises the Directors of the Bank from the date of that meeting until the next annual general meeting to issue ordinary shares in the capital of the Bank and to make or grant instruments (such as warrants or debentures) convertible into ordinary shares, and to issue ordinary shares in pursuance of such instruments, up to an amount not exceeding fifty per cent. (50%) of the issued ordinary share capital of the Bank, with a sub-limit of twenty per cent. (20%) for issues other than on a *pro rata* basis to Stockholders. For the purpose of determining the aggregate number of ordinary shares that may be issued, the percentage of issued ordinary share capital shall be based on the Bank’s issued ordinary share capital at the time this proposed Ordinary Resolution is passed, after adjusting for (i) new ordinary shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this proposed Ordinary Resolution is passed and, (ii) any subsequent consolidation or subdivision of ordinary shares. The Directors will only issue ordinary shares under this Resolution if they consider it necessary and in the interests of the Bank.

The Ordinary Resolution set out as Item 6(b) authorises the Directors to allot and issue ordinary shares pursuant to the exercise of options granted under the OCBC Executives’ Share Option Scheme 1994 which was approved at the Extraordinary General Meeting of the Bank on 11 June 1994 (the “1994 Scheme”). A copy of the Regulations of the 1994 Scheme is available for inspection during normal office hours at the Bank’s registered office by Stockholders.

The Ordinary Resolution set out as Item 6(c) authorises the Directors to offer and grant options in accordance with the provisions of the OCBC Share Option Scheme 2001 which was approved at the Extraordinary General Meeting of the Bank on 17 May 2001 (the “2001 Scheme”) and to allot and issue ordinary shares thereunder. A copy of the Regulations of the 2001 Scheme is available for inspection during normal office hours at the Bank’s registered office by Stockholders.

The Ordinary Resolution set out as Item 6(d) is merely procedural allowing for the conversion of fully paid ordinary shares into stock units.

The Ordinary Resolution set out as Item 6(e) authorises the Directors of the Bank from the date of that meeting until the next annual general meeting to issue preference shares referred to in Articles 7A, 7B, 7C, 7D, 7E, 7F and 7G of the Articles of Association of the Bank, other preference shares or non-voting shares in the capital of the Bank and/or to make or grant offers, agreements or options that might or would require such preference shares or non-voting shares to be issued. The Directors will only issue such preference shares or non-voting shares under this Resolution if they consider it necessary and in the interests of the Bank.

By order of the Board,

Peter Yeoh
Secretary

Singapore
15 March 2004