

# Directors' Statement

For the financial year ended 31 December 2023

The directors present this statement to the members of the Bank together with the audited consolidated financial statements of the Group and the income statement, statement of comprehensive income, balance sheet and statement of changes in equity of the Bank for the financial year ended 31 December 2023.

In our opinion:

- (a) the financial statements set out on pages 121 to 262 are drawn up so as to give a true and fair view of the financial position of the Group and of the Bank as at 31 December 2023, the financial performance and changes in equity of the Group and of the Bank for the financial year ended on that date, and cash flows of the Group for the financial year ended on that date, in accordance with the provisions of the Singapore Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Bank will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

## Directors

The directors of the Bank in office at the date of this statement are as follows:

Andrew Lee Kok Keng, Chairman  
Chong Chuan Neo  
Chua Kim Chiu  
Andrew Khoo Cheng Hoe  
Lee Tih Shih  
Christina Hon Kwee Fong (Christina Ong)  
Seck Wai Kwong (appointed on 4 September 2023)  
Pramukti Surjaudaja  
Tan Yen Yen  
Helen Wong Pik Kuen (appointed on 7 February 2023)

Andrew Lee Kok Keng, Andrew Khoo Cheng Hoe, and Pramukti Surjaudaja will retire by rotation under Article 98 of the Constitution at the forthcoming annual general meeting of the Bank and, being eligible, will offer themselves for re-election thereat.

Seck Wai Kwong will retire under Article 104 of the Constitution at the forthcoming annual general meeting of the Bank and, being eligible, will offer himself for re-election thereat.

## Arrangements to Enable Directors to Acquire Shares and Debentures

Neither at the end of, nor at any time during the financial year, was the Bank a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Bank to acquire benefits by means of the acquisition of shares in, or debentures of, the Bank or any other body corporate, other than as disclosed in this statement.

## Directors' Interests in Shares or Debentures

According to the register of directors' shareholdings, the directors holding office at the end of the financial year had interests in shares in the Bank and its related corporations, as follows:

	Direct interest		Deemed interest <sup>(1)</sup>	
	At 31.12.2023	At 1.1.2023/ Date of appointment	At 31.12.2023	At 1.1.2023/ Date of appointment
<b>BANK</b>				
<b>Ordinary shares</b>				
Andrew Lee Kok Keng	529,953	257,431	–	–
Chong Chuan Neo	5,210	–	–	–
Chua Kim Chiu	32,663	26,663	–	–
Andrew Khoo Cheng Hoe	18,151	12,151	–	–
Lee Tih Shih	11,662,000	11,656,000	–	–
Christina Hon Kwee Fong (Christina Ong)	43,240	37,240	–	–
Seck Wai Kwong <sup>(2)</sup>	9,386	9,386	–	–
Pramukti Surjoudaja	97,050	91,050	–	–
Tan Yen Yen	18,000	12,000	–	–
Helen Wong Pik Kuen <sup>(3)</sup>	441,608	262,431	–	–
<b>Options to acquire ordinary shares under the OCBC Share Option Scheme 2001</b>				
Andrew Lee Kok Keng	43,512	310,824	–	–
<b>Unvested ordinary shares under the OCBC Deferred Share Plan</b>				
Helen Wong Pik Kuen <sup>(3)</sup>	–	102,324	–	–
<b>Unvested ordinary shares under the OCBC Deferred Share Plan 2021</b>				
Helen Wong Pik Kuen <sup>(3)</sup>	578,330	332,389	–	–

<sup>(1)</sup> Ordinary shares held by spouse.

<sup>(2)</sup> Mr Seck Wai Kwong was appointed to the Board of Directors on 4 September 2023.

<sup>(3)</sup> Ms Helen Wong Pik Kuen was appointed to the Board of Directors on 7 February 2023.

Save as disclosed above, no director holding office at the end of the financial year had any interest in shares in, or debentures of, the Bank or any of its related corporations either at the beginning of the financial year, date of appointment, or at the end of the financial year. There were no changes to any of the above-mentioned interests between the end of the financial year and 21 January 2024.

## Share-Based Compensation Plans

The Bank's share-based compensation plans are administered by the Remuneration Committee, which as at the date of this statement comprises:

Christina Hon Kwee Fong (Christina Ong), Chairman  
 Andrew Khoo Cheng Hoe  
 Andrew Lee Kok Keng  
 Pramukti Surjoudaja

## Share-Based Compensation Plans (continued)

Under the share-based compensation plans, no options, rights or awards have been granted to controlling shareholders of the Bank or their associates, nor has any participant received 5% or more of the total number of options, rights or awards available under each respective scheme or plan during the financial year. No options or rights were granted at a discount during the financial year. The persons to whom the options, rights or awards were issued have no right by virtue of these options, rights or awards to participate in any share issue of any other company. The disclosure requirement in Rule 852(1)(c) of the SGX Listing Manual relating to the grant of options to directors and employees of the parent company and its subsidiaries is not applicable to the Bank's share-based compensation plans.

The Bank's share-based compensation plans are as follows:

### (a) OCBC Share Option Scheme 2001

The OCBC Share Option Scheme 2001 (2001 Scheme), which was implemented in 2001, was extended for a period of 10 years from 2011 to 2021, with the approval of shareholders at an extraordinary general meeting of the Bank which was held on 15 April 2011. Executives of the Group ranked Manager and above and non-executive directors of the Group were eligible to participate in this scheme. The Bank will either issue new shares or transfer treasury shares to the participants upon the exercise of their options.

The 2001 Scheme expired on 2 August 2021. No further options may be granted by the Bank under the 2001 Scheme following its expiry. However, the expiration of the 2001 Scheme does not affect the options which have been granted and accepted before the expiry of the 2001 Scheme, whether such options have been exercised (whether fully or partially) or not.

Particulars of Options 2013, 2014, 2015, 2015CT, 2016, 2016A, 2017, 2017SL, 2017DM and 2018 were set out in the Directors' Reports/Directors' Statements for the financial years ended 31 December 2013 to 2018.

No share options were granted under the 2001 Scheme during the financial year.

Details of unissued ordinary shares under the 2001 Scheme, options exercised during the financial year and options outstanding and exercisable at 31 December 2023 are as follows:

Options	Exercise period	Acquisition price (\$)	Options exercised	Treasury shares transferred	At 31.12.2023	
					Outstanding	Exercisable
2013	15.03.2014 to 13.03.2023	10.018	1,673,475	1,604,243	–	–
2014	15.03.2015 to 13.03.2024	9.169	521,906	521,906	913,178	913,178
2015	16.03.2016 to 15.03.2025	10.378	609,571	609,571	2,074,705	2,074,705
2015CT	30.06.2016 to 29.06.2025	10.254	–	–	31,779	31,779
2016	16.03.2017 to 15.03.2026	8.814	244,488	244,488	2,614,382	2,614,382
2016A	16.03.2017 to 15.03.2026	8.814	85,202	85,202	–	–
2017	23.03.2018 to 22.03.2027	9.598	557,007	555,475	3,298,129	3,298,129
2017SL	04.08.2018 to 03.08.2027	11.378	–	–	18,943	18,943
2017DM	29.12.2018 to 28.12.2027	12.316	–	–	5,673	5,673
2018	22.03.2019 to 21.03.2028	13.340	–	–	5,342,374	5,342,374
			3,691,649	3,620,885	14,299,163	14,299,163

## Share-Based Compensation Plans (continued)

### (b) OCBC Employee Share Purchase Plan

The OCBC Employee Share Purchase Plan (ESP Plan), which was implemented in 2004, was extended for a period of 10 years from 19 May 2014 up to 18 May 2024 (both dates inclusive), with the approval of shareholders at an extraordinary general meeting of the Bank which was held on 24 April 2014. The ESP Plan was extended for a further period of 10 years from 19 May 2024 up to 18 May 2034 (both dates inclusive), with the approval of shareholders at the annual general meeting of the Bank which was held on 25 April 2023.

Employees of the Group who have attained the age of 21 years and have been employed for not less than six months are eligible to participate in the ESP Plan.

At an extraordinary general meeting held on 17 April 2009, alterations to the ESP Plan were approved to enable two (but not more than two) Offering Periods to be outstanding on any date. Since each Offering Period currently consists of a 24-month period, these alterations will enable the Bank to prescribe Offering Periods once every 12 months (instead of once every 24 months as was previously the case).

In July 2023, the Bank launched its eighteenth offering under the ESP Plan, which commenced on 1 September 2023 and will expire on 31 August 2025. Under the eighteenth offering, 7,062 employees enrolled to participate in the ESP Plan to acquire 8,899,030 ordinary shares at S\$12.47 per ordinary share. The acquisition price is equal to the average of the last traded price of the ordinary shares of the Bank on the Singapore Exchange over five consecutive trading days immediately preceding the price fixing date. Particulars of the first to seventeenth offerings under the ESP Plan were set out in the Directors' Reports/Directors' Statements for the financial years ended 31 December 2004 to 2022. During the financial year, 6,589,209 ordinary shares were delivered to participants under the ESP Plan. As at the end of the financial year, there were (i) rights to acquire 7,078,986 ordinary shares at S\$12.07 per ordinary share granted under the seventeenth offering (which will expire on 31 August 2024) outstanding, and (ii) rights to acquire 8,413,463 ordinary shares at S\$12.47 per ordinary share granted under the eighteenth offering (which will expire on 31 August 2025) outstanding. Further details on the ESP Plan can be found in Note 13.3 of the Notes to the Financial Statements.

### (c) OCBC Deferred Share Plan

The Bank implemented the OCBC Deferred Share Plan (DSP) in 2003. The DSP was a discretionary incentive and retention award programme extended to executives of the Group at the absolute discretion of the Remuneration Committee. The DSP was terminated with effect from 29 April 2021, following the adoption of the OCBC Deferred Share Plan 2021 at the annual general meeting of the Bank held on 29 April 2021. However, the termination of the DSP does not affect the awards which have been granted, whether such awards have been released (whether fully or partially) or not.

In light of the Bank's transition to the new OCBC DSP 2021, no awards were granted under the DSP during the financial year ended 31 December 2023. Existing awards were adjusted following the declarations of a final dividend for the financial year ended 31 December 2022, and an interim dividend for the financial year ended 31 December 2023, resulting in an additional 675 ordinary shares being subject to awards under the DSP. During the financial year, 5,413,124 deferred shares were released to grantees, of which 102,324 deferred shares were released to Ms Helen Wong Pik Kuen, who was appointed as a director of the Bank on 7 February 2023.

## Share-Based Compensation Plans (continued)

### (d) OCBC Deferred Share Plan 2021

The OCBC Deferred Share Plan 2021 (DSP 2021) was adopted at the annual general meeting of the Bank held on 29 April 2021 to replace the DSP under which no new ordinary shares may be issued. By implementing the DSP 2021, which permits new ordinary shares to be issued, the Bank has greater flexibility in its methods for delivery of ordinary shares, as this can be effected through an issue of new ordinary shares, in addition to the transfer of existing ordinary shares (including treasury shares). The objectives of the DSP 2021 are otherwise the same as those for the DSP, which are to align the interests of Group executives with the sustained business performance of the Bank by way of awards of deferred shares as part of variable performance already earned for the previous year.

Awards over an aggregate of 6,785,111 ordinary shares (including awards over 287,200 ordinary shares granted to Ms Helen Wong Pik Kuen who was appointed as a director of the Bank on 7 February 2023) were granted to eligible executives under the DSP 2021 during the financial year ended 31 December 2023, and awards over an aggregate of 23,781,132 ordinary shares (including awards over 599,499 ordinary shares granted to Ms Helen Wong Pik Kuen) have been granted under the DSP 2021 since the commencement of the plan to the end of the financial year ended 31 December 2023. An aggregate of 19,451,075 ordinary shares (including 578,330 ordinary shares comprised in awards granted to Ms Helen Wong Pik Kuen) are comprised in awards which are outstanding and have not been released under the DSP 2021 as at the end of the financial year ended 31 December 2023. Existing awards were adjusted following the declarations of a final dividend for the financial year ended 31 December 2022, and an interim dividend for the financial year ended 31 December 2023, resulting in an additional 1,256,219 ordinary shares being subject to awards under the DSP 2021 (including an additional 35,594 ordinary shares being subject to awards held by Ms Helen Wong Pik Kuen). During the financial year, 3,787,000 deferred shares were released to grantees, of which 76,853 deferred shares were released to Ms Helen Wong Pik Kuen. The deferred shares which were released during the financial year were delivered by way of the transfer of existing ordinary shares to the relevant grantees.

Details of options granted under the 2001 Scheme and share awards granted under the DSP and DSP 2021 to directors of the Bank are as follows:

Name	Options/ awards granted during the financial year ended 31.12.2023	Aggregate number of options/ awards granted since commencement of scheme/plan to 31.12.2023	Aggregate number of options exercised/awards released since commencement of scheme/plan to 31.12.2023	Aggregate number of options/ awards outstanding at 31.12.2023 <sup>(1)</sup>
<b>2001 Scheme</b>				
Andrew Lee Kok Keng	–	724,065	680,553	43,512
<b>DSP</b>				
Helen Wong Pik Kuen	–	179,789 <sup>(2)</sup>	199,995 <sup>(3)</sup>	–
<b>DSP 2021</b>				
Helen Wong Pik Kuen	287,200 <sup>(2)</sup>	599,499 <sup>(2)</sup>	76,853 <sup>(3)</sup>	578,330

<sup>(1)</sup> These details have already been disclosed in the section on "Directors' interests in shares or debentures" above.

<sup>(2)</sup> Does not include additional ordinary shares arising from subsequent adjustments to share awards under the DSP/DSP 2021 following the declarations of dividends by the Bank.

<sup>(3)</sup> The deferred shares which were released were delivered by way of the transfer of existing ordinary shares to Ms Helen Wong Pik Kuen.

There were no changes to the above-mentioned interests between the end of the financial year and 21 January 2024.

Except as disclosed above, no options under the 2001 Scheme, no acquisition rights under the ESP Plan and no share awards under the DSP 2021 were granted to any of the directors of the Bank who held office during the financial year ended 31 December 2023.

Except as disclosed above, there were no unissued shares of the Bank or its subsidiaries under options granted by the Bank or its subsidiaries as at the end of the financial year.

## Audit Committee

The members of the Audit Committee as at the date of this statement are:

Chua Kim Chiu, Chairman  
Chong Chuan Neo  
Seck Wai Kwong (appointed on 4 September 2023)  
Tan Yen Yen

The Audit Committee performed the functions specified in the Act, the SGX Listing Manual, the Banking (Corporate Governance) Regulations 2005, the MAS Guidelines for Corporate Governance and the Code of Corporate Governance 2018. In performing these functions, the Audit Committee reviewed with the Bank's external and internal auditors their audit plans and findings, including their examination and evaluation of the system of internal accounting controls and the internal audit programme. The Audit Committee also reviewed the external auditor's independence, objectivity and performance.

The Audit Committee also reviewed, *inter alia*, the following:

- (a) response of the Bank's management and the assistance provided by officers of the Bank to the external and internal auditors;
- (b) the CEO and CFO's assurances regarding the integrity of the financial statements and the adequacy and effectiveness of the Bank's risk management and internal control systems; and
- (c) the financial statements of the Group and the Bank and the auditor's report thereon, including key audit matters, prior to their submission to the Board of Directors.

The Audit Committee has full access to, and the cooperation of, the management and has been given the resources required for it to discharge its functions. It has full authority and discretion to invite any director and executive officer to attend its meetings.

The Audit Committee has recommended to the Board of Directors that the auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment as the auditor of the Bank at the forthcoming annual general meeting of the Bank.

## Auditor

PricewaterhouseCoopers LLP has indicated its willingness to accept re-appointment as the auditor of the Bank at the forthcoming annual general meeting of the Bank.

On behalf of the Board of Directors,



**Andrew Lee Kok Keng**  
Director



**Helen Wong Pik Kuen**  
Director

Singapore  
27 February 2024