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 (a), if passed, will allow the Directors of the Company from the date of that meeting until the next annual general meeting to issue or agree to issue shares of any class in the Company up to an amount not exceeding in total ten per cent of the total issued share capital of the Company for the time being. The Directors would only issue further shares under this Resolution where they consider this necessary and in the interests of the Company.

The Ordinary Resolution set out as Item (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 Company on 11 June 1994 in the "1994 Scheme". A copy of the Regulations of the 1994 Scheme is available for inspection during normal office hours at the Company's registered office by Members.

The Ordinary Resolution set out as Item (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 Company on 11 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 Company’s registered office by Members.

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

By order of the Board,

Peter Yooh
Secretary

Singapore
11 April 2003
NOTES:
1. Please insert the total number of stock units held by you. If you have stock units entered against your name in the Depository Register (as defined in section 130A of the Companies Act, Cap. 50 of Singapore), you should insert that number of stock units. If you have stock units registered in your name in the Register of Members, you should insert that number of stock units. If you have stock units entered against your name in the Depository Register and stock units registered in your name in the Register of Members, you should insert the aggregate number of stock units entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the stock units held by you.

2. A stockholder of the Company entitled to attend and vote at an annual general meeting of the Company is entitled to appoint one or two proxies to attend and vote on his behalf. Each proxy need not be a stockholder of the Company.

3. Where a stockholder appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his stockholding (expressed as a percentage of the whole) to be represented by each proxy.

4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 65 Chulia Street, #29-02/04, OCBC Centre, Singapore 049513, not less than 48 hours before the time set for holding the annual general meeting.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of a director or an officer or attorney duly authorised.

6. A corporation which is a stockholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the annual general meeting, in accordance with section 179 of the Companies Act, Cap. 50 of Singapore.

7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a stockholder whose stock units are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the stockholder, being the appointor, is not shown to have stock units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the annual general meeting, as certified by The Central Depository (Pte) Limited to the Company.