

> Notice of Annual General Meeting

OVERSEA-CHINESE BANKING CORPORATION LIMITED
(Incorporated in Singapore)
Company Registration Number: 193200032W

NOTICE IS HEREBY GIVEN that the Seventy-Eighth Annual General Meeting of Oversea-Chinese Banking Corporation Limited (the "Bank") will be held at Orchard Hotel Singapore, Level 3, 442 Orchard Road, Singapore 238879, on Tuesday, 28 April 2015 at 2.30 p.m. to transact the following business:

- 1 To receive and consider the audited Financial Statements for the financial year ended 31 December 2014 and the reports of the Directors and Auditors thereon.
- 2 To re-appoint the following Directors under Section 153(6) of the Companies Act, Cap. 50, to hold office from the date of this Annual General Meeting until the next Annual General Meeting:
 - (a) Dr Cheong Choong Kong
 - (b) Mr Lai Teck Poh
 - (c) Mr Lee Seng Wee
- 3 To re-elect the following Directors retiring by rotation:
 - (a) Mr Ooi Sang Kuang
 - (b) Dr Lee Tih Shih
 - (c) Mr Quah Wee Ghee
- 4 To approve a final one-tier tax exempt dividend of 18 cents per ordinary share, in respect of the financial year ended 31 December 2014.
- 5 To approve the remuneration of the non-executive Directors of the Bank for the financial year ended 31 December 2014 comprising the following:
 - (a) Directors' Fees of S\$4,019,000 (2013: S\$4,090,000).
 - (b) 6,000 ordinary shares in the capital of the Bank for each non-executive Director of the Bank who has served for the entire financial year ended 31 December 2014 (2013: 6,000 ordinary shares), pro-rated for each non-executive Director of the Bank who has served for less than the entire financial year ended 31 December 2014, based on the length of his service during that financial year, and for this purpose to pass the following Resolution with or without amendments as an ordinary resolution:

That:

- (i) pursuant to Article 140 of the Articles of Association of the Bank, the Directors of the Bank be and are hereby authorised to allot and issue an aggregate of 67,694 ordinary shares in the capital 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) Dr Cheong Choong Kong (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (3) Mr Bobby Chin Yoke Choong (or for the account of such depository agent as he may direct) in respect of 1,858 Remuneration Shares;
 - (4) Mr David Philbrick Conner (or for the account of such depository agent as he may direct) in respect of 3,978 Remuneration Shares;
 - (5) Mrs Fang Ai Lian (or for the account of such depository agent as she may direct) in respect of 1,858 Remuneration Shares;
 - (6) Mr Lai Teck Poh (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (7) Mr Lee Seng Wee (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (8) Dr Lee Tih Shih (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (9) Mr Quah Wee Ghee (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (10) Mr Pramukti Surjaudaja (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (11) Mr Tan Ngiap Joo (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (12) Dr Teh Kok Peng (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares; and
 - (13) 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 2014, the Remuneration Shares to rank in all respects *pari passu* with the existing ordinary shares; and

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

6 To re-appoint KPMG LLP as Auditors of the Bank and to authorise the Directors to fix their remuneration.

As Special Business

To consider and, if thought fit, to pass the following as ordinary resolutions:

7(a) That authority be and is hereby given to the Directors of the Bank to:

- (l) (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,

on a *pro rata* basis to shareholders of the Bank, at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and

- (ll) (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:

- (i) this Resolution 7(a); and
- (ii) Resolution 7(b) below, if passed,

(including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 7(a) and/or Resolution 7(b), as the case may be) shall not exceed 50 per cent. of the total number of issued ordinary shares in the capital of the Bank excluding treasury shares (as calculated in accordance with paragraph (2) below) (the “50% Limit”);

- (2) (subject to such manner of calculation and adjustments 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 paragraph (1) above, the total number of issued ordinary shares in the capital of the Bank excluding treasury shares shall be based on the total number of issued ordinary shares in the capital of the Bank excluding treasury shares 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 bonus issue, 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

- (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.

7(b) That authority be and is hereby given to the Directors of the Bank to:

- (l) make or grant 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, otherwise than on a *pro rata* basis to shareholders of the Bank, 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
- (ll) (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,

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provided that:

- (1) the aggregate number of ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution shall not exceed 20 per cent. of the total number of issued ordinary shares in the capital of the Bank excluding treasury shares (as calculated in accordance with paragraph (3) below);
- (2) the aggregate number of ordinary shares to be issued pursuant to:
 - (i) this Resolution 7(b); and
 - (ii) Resolution 7(a) above, if passed,
 (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 7(b) and/or Resolution 7(a), as the case may be) shall not exceed the 50% Limit;
- (3) (subject to such manner of calculation and adjustments as may be prescribed by 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 in the capital of the Bank excluding treasury shares shall be based on the total number of issued ordinary shares in the capital of the Bank excluding treasury shares 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 bonus issue, consolidation or subdivision of ordinary shares;
- (4) 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
- (5) (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.

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

- (I) offer and grant options in accordance with the provisions of the OCBC Share Option Scheme 2001 (the "2001 Scheme"), and 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 options under 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 "Plan"), and 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 rights to acquire ordinary shares under the Plan,

provided that the aggregate number of new ordinary shares to be issued pursuant to the 2001 Scheme and the Plan shall not exceed 5 per cent. of the total number of issued ordinary shares in the capital of the Bank excluding treasury shares from time to time.

9 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 as may be required to be allotted and issued pursuant to the Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme.

PETER YEOH
Secretary

Singapore
2 April 2015

Notes: A member of the Bank entitled to attend and vote at the above Meeting may appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Bank. The instrument appointing a proxy or proxies must be deposited at the Share Registration Office of the Bank at M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902, not less than 48 hours before the time set for holding the Meeting.

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Personal Data Privacy: By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Bank (i) consents to the collection, use and disclosure of the member's personal data by the Bank (or its agents or service providers) for the purpose of the processing, administration and analysis by the Bank (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Bank (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Bank (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Bank (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Bank in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Explanatory Notes

Resolutions 2(a), (b) and (c)

Resolutions 2(a), (b) and (c) are to re-appoint Directors under Section 153(6) of the Companies Act, Cap. 50.

- (a) In relation to Resolution 2(a), there are no relationships (including immediate family relationships) between Dr Cheong Choong Kong and the other Directors of the Bank.
- (b) In relation to Resolution 2(b), there are no relationships (including immediate family relationships) between Mr Lai Teck Poh and the other Directors of the Bank.
- (c) In relation to Resolution 2(c), Mr Lee Seng Wee is the father of Dr Lee Tih Shih, a Director of the Bank.

Please refer to the "Board Composition and Independence" section in the Corporate Governance Report and the "Further Information on Directors" section on pages 33, 200 and 201 respectively in the Annual Report 2014 for more information on these Directors (including information, if any, on the relationships between these Directors and the Bank or its 10% shareholders).

Resolutions 3(a), (b) and (c)

Resolutions 3(a), (b) and (c) are to re-elect Directors who are retiring by rotation.

- (a) In relation to Resolution 3(a), there are no relationships (including immediate family relationships) between Mr Ooi Sang Kuang and the other Directors of the Bank.
- (b) In relation to Resolution 3(b), Dr Lee Tih Shih is the son of Mr Lee Seng Wee, a Director of the Bank.
- (c) In relation to Resolution 3(c), there are no relationships (including immediate family relationships) between Mr Quah Wee Ghee and the other Directors of the Bank.

Please refer to the "Board Composition and Independence" section in the Corporate Governance Report and the "Further Information on Directors" section on pages 33, 200 and 202 respectively in the Annual Report 2014 for more information on these Directors (including information, if any, on the relationships between these Directors and the Bank or its 10% shareholders).

Resolution 5(a)

Resolution 5(a) is to authorise the payment of S\$4,019,000 as Directors' fees to the non-executive Directors of the Bank for the financial year ended 31 December 2014 ("FY 2014"). This is lower than the amount of S\$4,090,000 paid for the financial year ended 31 December 2013 ("FY 2013") largely because there were fewer Directors and Directors' meetings held in FY 2014 compared to FY 2013. The fees include pro-rated fees payable as relevant to Directors who stepped down during FY 2014. Details of the Directors' fee structure can be found on page 42 of the Annual Report 2014.

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Resolution 5(b)

Resolution 5(b) is to authorise the Directors to issue ordinary shares in the capital of the Bank to the non-executive Directors as part of their remuneration for FY 2014.

A non-executive Director of the Bank will be eligible for an award of ordinary shares if he has served for the entire FY 2014, with the number of ordinary shares to be issued to a non-executive Director of the Bank who has served for less than the entire FY 2014 to be pro-rated accordingly, based on the length of his service during FY 2014.

The non-executive Directors who are eligible for, and will receive, the award of ordinary shares as part of their remuneration for FY 2014 are Mr Ooi Sang Kuang, Dr Cheong Choong Kong, Mr Bobby Chin Yoke Choong, Mr David Philbrick Conner, Mrs Fang Ai Lian, Mr Lai Teck Poh, Mr Lee Seng Wee, Dr Lee Tih Shih, Mr Quah Wee Ghee, Mr Pramukti Surjandaja, Mr Tan Ngiap Joo, Dr Teh Kok Peng and Mr Wee Joo Yeow.

It is proposed that, for FY 2014, 6,000 ordinary shares be issued to each non-executive Director named above (2013: 6,000 ordinary shares), save that 1,858 ordinary shares are proposed to be issued to each of Mr Bobby Chin Yoke Choong and Mrs Fang Ai Lian (who both stepped down as non-executive Directors of the Bank on 24 April 2014) and 3,978 ordinary shares are proposed to be issued to Mr David Philbrick Conner (who stepped down as a non-executive Director of the Bank on 31 August 2014). The proposed award of ordinary shares is in addition to the Directors' fees in cash to be proposed under Resolution 5(a).

The issue of ordinary shares under Resolution 5(b) will be made pursuant to Article 140 of the Articles of Association of the Bank by way of the issue of bonus shares for which no consideration is payable. Such ordinary shares will, upon issue, rank *pari passu* with the existing ordinary shares in the capital of the Bank. The Singapore Exchange Securities Trading Limited (the "SGX-ST") has given in-principle approval for the listing and quotation of such new ordinary shares. Such approval is subject to (a) compliance with the SGX-ST's listing requirements, and (b) shareholders' approval at the Annual General Meeting to be convened. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the proposed issue, such new ordinary shares, the Bank and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements or opinions made in this explanatory note to Resolution 5(b).

The non-executive Directors who will each, subject to Shareholders' approval, be awarded ordinary shares as part of their remuneration for FY 2014, will abstain from voting in respect of, and will procure their associates to abstain from voting in respect of, Resolution 5(b).

Resolutions 7(a) and 7(b)

Resolution 7(a) is to authorise the Directors from the date of the forthcoming Annual General Meeting until the next Annual General Meeting to issue ordinary shares in the capital of the Bank and/or to make or grant instruments (such as warrants or debentures) convertible into ordinary shares ("Instruments"), and to issue ordinary shares in pursuance of such Instruments, on a *pro rata* basis to shareholders of the Bank, provided that, *inter alia*, the aggregate number of ordinary shares to be issued pursuant to both Resolution 7(a) and Resolution 7(b) shall not exceed fifty per cent. (50%) of the total number of issued ordinary shares in the capital of the Bank excluding treasury shares (the "50% Limit").

Resolution 7(b) is to authorise the Directors from the date of the forthcoming Annual General Meeting until the next Annual General Meeting to make or grant Instruments, and to issue ordinary shares in pursuance of such Instruments, other than on a *pro rata* basis to shareholders of the Bank, provided that, *inter alia*, (1) the aggregate number of ordinary shares to be issued pursuant to Resolution 7(b) shall not exceed twenty per cent. (20%) of the total number of issued ordinary shares in the capital of the Bank excluding treasury shares, and (2) the aggregate number of ordinary shares to be issued pursuant to both Resolution 7(a) and Resolution 7(b) shall not exceed the 50% Limit. The rationale for proposing Resolution 7(b) is explained below.

The Monetary Authority of Singapore ("MAS") issued a revised MAS 637 – "Notice on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore" on 14 September 2012 to implement the Basel III capital adequacy framework in Singapore. Under the revised MAS 637, the terms and conditions of all Additional Tier 1 and Tier 2 capital instruments issued by the Bank have to contain provisions to require such instruments, at the option of the MAS, to be written off or converted into ordinary shares upon the occurrence of a trigger event, which includes the MAS notifying the Bank in writing that it is of the opinion that a write-off or conversion is necessary, without which the Bank would become non-viable. The authority conferred by Resolution 7(b) is being proposed so that the Bank will be able to issue such Basel III-compliant Additional Tier 1 and Tier 2 capital instruments, to the extent of the 20% sub-limit described above. The Bank does not intend to use the authority conferred by Resolution 7(b) for any other purpose.

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For the purpose of determining the aggregate number of ordinary shares that may be issued pursuant to Resolution 7(a) and Resolution 7(b), the total number of issued ordinary shares in the capital of the Bank excluding treasury shares shall be based on the total number of issued ordinary shares in the capital of the Bank excluding treasury shares at the time each such Resolution is passed, after adjusting for (1) 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 each such Resolution is passed, and (2) any subsequent bonus issue, consolidation or subdivision of ordinary shares. For the avoidance of doubt, any consolidation or subdivision of ordinary shares in the capital of the Bank will require Shareholders' approval.

The Directors will only issue ordinary shares and/or Instruments under these Resolutions if they consider it necessary and in the interests of the Bank.

Resolution 8

Resolution 8 is to authorise the Directors to (i) offer and grant options, and allot and issue ordinary shares, in accordance with the provisions of the OCBC Share Option Scheme 2001 (the "2001 Scheme"), and/or (ii) grant rights to acquire, and allot and issue, ordinary shares in accordance with the provisions of the OCBC Employee Share Purchase Plan (the "Plan"). Although the Rules of the 2001 Scheme provide that the aggregate number of new ordinary shares which may be issued pursuant to the 2001 Scheme shall not exceed 10 per cent. of the total number of issued ordinary shares in the capital of the Bank from time to time, and the Rules of the Plan provide that the aggregate number of new ordinary shares which may be issued pursuant to the Plan, when aggregated with the aggregate number of new ordinary shares which may be issued pursuant to the 2001 Scheme, shall not exceed 15 per cent. of the total number of issued ordinary shares in the capital of the Bank from time to time, Resolution 8 provides for a lower limit of 5 per cent. of the total number of issued ordinary shares in the capital of the Bank excluding treasury shares from time to time, as the Bank does not anticipate that it will require a higher limit before the next Annual General Meeting.

Resolution 9

Resolution 9 is to authorise the Directors to issue ordinary shares pursuant to the Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.