

**MINUTES OF THE SEVENTY-NINTH 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 FRIDAY, 22 APRIL 2016 AT 2.30 P.M.**

**Present:**

Directors

|                        |                                     |
|------------------------|-------------------------------------|
| Mr Ooi Sang Kuang      | (Chairman of the Board and Meeting) |
| Mr Samuel N. Tsien     | (Chief Executive Officer)           |
| Dr Cheong Choong Kong  |                                     |
| Mr Lai Teck Poh        |                                     |
| Dr Lee Tih Shih        |                                     |
| Ms Christina Ong       |                                     |
| Mr Quah Wee Ghee       |                                     |
| Mr Pramukti Surjaudaja |                                     |
| Mr Tan Ngiap Joo       |                                     |
| Dr Teh Kok Peng        |                                     |
| Mr Wee Joo Yeow        |                                     |

Members and Proxies

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

Attending

|                        |  |
|------------------------|--|
| Mr Darren Tan          | (Chief Financial Officer)                          |
| Mr Peter Yeoh          | (Company Secretary)                                |
| Ms Lee Sze Yeng        | (KPMG LLP, Auditors)                               |
| Mr Lee Wei Hsiung      | (Tricor Evatthouse Corporate Services, Scrutineer) |
| OCBC Senior Management |  |
| Members of the Media   |  |

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1. The Chairman, on behalf of the Board of Directors, welcomed Members and proxies to the Annual General Meeting of the Bank. He noted that the Meeting had a quorum.
2. The Chairman announced that voting on all resolutions would be conducted by electronic poll. Tricor Evatthouse Corporate Services had been appointed as the independent Scrutineer for all polls conducted at this Meeting.
3. Before proceeding further, the Chairman invited all Attendees to observe a minute of silence in remembrance of Mr Lee Seng Wee who passed away last August. The Bank had dedicated a section in the Annual Report to commemorate Mr Lee Seng Wee's services and contributions to the OCBC Group.
4. At the Chairman's request, the Secretary briefed Members on the electronic voting procedures. A test resolution to familiarise voters with the electronic voting system was successfully conducted.
5. As the purpose of this Meeting was to discuss shareholder matters, the Chairman requested that questions about customer service or banking transaction be directed to the customer service counters located outside the meeting room.

## Notice convening the Meeting

6. With the consent of the Meeting, the Notice convening the Meeting was taken as read.

## Routine Business

### Ordinary Resolution 1: Directors' Statement, Audited Financial Statements and the Report of the Auditors

7. The first item on the agenda was to adopt the Directors' Statement and Audited Financial Statements for Financial Year ended 31 December 2015 (FY 2015) and the Report of the Auditors thereon. The resolution was proposed and seconded. The Chairman opened the resolution for discussion.
8. Mr Philip John Smith referred the Meeting to page 51 of the Annual Report on Directors' Remuneration. He noted that there was a detailed breakdown of each director's remuneration and that total remuneration paid to directors was lower in FY2015 compared to the previous year. He asked that the remuneration table in future show the total remuneration paid to all directors. The remuneration received from subsidiary companies should also be included in the table instead of disclosing them as footnotes. The Chairman agreed to take these suggestions into consideration. He said that the decrease in total directors' remuneration compared to last year was largely due to fewer directors on the Board.
9. Mr Philip John Smith, referring to page 162 of the Annual Report, said that based on his computation, OCBC Wing Hang's total return on assets was about 4.7%, which was below his expectations. Assuming his computation was correct, he asked whether the Bank would be expecting better returns from OCBC Wing Hang in 2016 and 2017. The Chairman said that the figures disclosed showed the first full year contribution from OCBC Wing Hang. Its integration into the Group was still on-going, albeit with good progress. Business synergies in wealth management and treasury had resulted in favourable business growth while synergies in other businesses were still work-in-progress. Going forward, there should be more substantive contributions from OCBC Wing Hang as businesses integrated and the client base expanded in China, Hong Kong, Macau, Singapore and other South East Asian locations. It would be too ambitious to expect the full benefits from acquisition to be realised in Year 1. Mr Samuel Tsien said that the OCBC Wing Hang's return on equity as a local entity was 8.2% in FY2015, an improvement from the 7.6% in FY2014. Management had also recognised that OCBC Wing Hang's capital could be further optimised, i.e. some of the capital currently domiciled in OCBC Wing Hang could be upstreamed to the parent bank, OCBC Bank. If this happened, OCBC Wing Hang's equity would decrease and its return on equity increased. OCBC Wing Hang's capital had not been upstreamed at this stage because it was still on the standardised approach for determining capital adequacy. However, work has commenced on implementing the internal rating based approach for capital computation. Implementation would result in significant capital savings and consequently, higher return on equity. OCBC Wing Hang's profit had increased by about 20% in FY2015 compared to FY2014. This profit excluded revenue captured by other OCBC Group entities such as Bank of Singapore or OCBC Singapore from business leads originating from OCBC Wing Hang but concluded by these other entities. Overall, OCBC Wing Hang's contribution had been more than expected and disclosed at the time of acquisition. OCBC Wing Hang's quarterly performance was disclosed separately in the Group's quarterly presentation and was available on OCBC Bank's website.
10. Mr Philip John Smith referred next to pages 33 to 41 on the corporate social responsibilities report. He commended the Bank for its support of employee participation in community services, noting the time off given to employees to encourage participation. The community





work done by OCBC Bank and Great Eastern had also attracted good publicity. He also praised the Group CEO for donating his non-OCBC director's fees to support the activities in addition to personally taking part in many of them. Mr Samuel Tsien thanked Mr Smith and invited Members to join him in the coastal clean-up activity at Pasir Ris beach the next morning.

11. In reply to Mr Paul Tan on the financing for the US\$320 million acquisition of Barclays Bank PLC's wealth management business in Hong Kong and Singapore, the Chairman said that the acquisition would be funded from internal sources. There would be no capital call, e.g. rights issue, to fund the acquisition.
12. Mr Lim Hock Chuan sought the Chairman's view on Moody's downgrading of Singapore banks from "stable" to "negative outlook". The Chairman said that Moody's ratings on Singapore banks were largely based on macro-economic factors. All these point to a more challenging and weaker global, regional and domestic market conditions. Nonetheless, he assured Members that the Bank would remain prudent in its growth strategy and risk management practices. The Bank had a well-diversified customer base across the region and was well supported by strong capital and liquidity positions.
13. Mr Lim Hock Chuan said that China was experiencing excess capacities in many domestic sectors. He asked how much "toxic assets" was OCBC Wing Hang exposed to in China. Mr Samuel Tsien said that out of the Group's total loan exposures of S\$211 billion, S\$56 billion was for Greater China. Included therein was S\$6 billion for credit extension in China. Half of this S\$6 billion direct exposure in China was made to large state-controlled enterprises and the other half were commercial credits as well as customer loans booked in Wing Hang China. 60% of the S\$3 billion loans were residential mortgages booked in Wing Hang China primarily to customers from Hong Kong buying properties in China. The remaining 40% or S\$1.2 billion were loans to commercial entities. All except 1% of this S\$3 billion loans in Wing Hang China were secured. Mr Samuel Tsien said that there was no agreed global definition of "toxic assets" but he did not believe that the Bank was exposed to any such assets.
14. Mr Lum Shuncaï said that some time last year, a bank issued a 5 year bond to an offshore marine company and subsequently, also guaranteed similar bond tranches issued by other banks to another offshore marine company. He asked whether the Bank had any similar plans. And if it did, would the Bank also consider extending similar benefits to Members because the offshore marine company was able to access funds at a much lower cost because of the guarantee provided by the bank. The Chairman said that the Bank assessed each credit proposal on its merits taking into account the viability and associated risks. Mr Samuel Tsien said that he was not aware that the Bank had issued such bonds with attached letters of guarantee, although he was aware that such bonds were available in the market. He assured Members that the Bank would carefully consider risk-rewards for all credit decisions.
15. In response to Mr Tan Keng Sooi, the Chairman said that the Bank did not donate to SIAS in 2015, except the booking of a table for staff to attend an SIAS's award dinner during which OCBC Securities (OSPL) was given an award. The Bank believed that SIAS played an important role in educating the investment community on financials and the rights of retail shareholders. SIAS also offered a wide range of seminars and workshops with the aim of increasing financial literacy and investor knowledge which would be beneficial to the financial community as a whole. The Bank would consider collaborating with SIAS should there be programmes deemed beneficial to the public.
16. Mr Chan Chee Pew asked about the benefits from the Barclays Wealth Management acquisition especially given the neck-to-neck competition with DBS Bank in terms of total assets under management as well as the Bank's proposed action plans to improve its Non-





Performing Loans (“NPL”) in the following financial year and whether there was a discrepancy on the NPL figures for agriculture and mining shown on pages 89 and 146 of the Annual Report. The Chairman said that Barclays Wealth Management’s assets and client base was a strategic fit for the Bank. The exposure to ultra-high net worth (UHNW) clients would complement the Bank’s current smaller UHNW segment. The acquisition would broaden the client and geographical coverage of Bank of Singapore (BOS) that had over the years built strong investment management capabilities and a wealth panel that was well regarded. The clients from Barclays would benefit from the strong research and advisory capabilities. Mr Samuel Tsien said that the Barclays acquisition would add both scale and scope to the Group’s operations. The Bank would be able to provide products and services to Barclays’ clients that were not previously available to them. As the Bank’s core structure would be able to support the enlarged customer base without costly upgrades, he was confident that the acquisition would be earnings accretive within one year from acquisition. On the Bank’s NPL, he said that the level was largely caused by the abrupt reduction in oil prices which in turn affected oil and gas support service providers. If not for this, the loan portfolio quality would have been stable. The Bank considered the oil and gas sector to continue to be an important sector of the Singapore economy. It would continue to support the sector and help customers ride through the current downturn. Oil prices had since stabilised, but he believed that the sector would continue to be under stress this year. He was of the view that if prices remained at current level, most of the customers would survive. On the apparent discrepancy, he said that the S\$337 million indicated on page 89 referred only to loans whereas the amount reflected on page 146 referred to loans, contingent liabilities and debt securities.

17. In response to Mr Sit Moon Choy, Mr Samuel Tsien said that the Bank had only acquired Barclay’s wealth and investment management clients’ assets under management in Singapore and Hong Kong; it would not be taking over any company based liabilities from Barclays.
18. Mr Tan Keng Sooi expressed concern on the impact on the Bank if oil prices were to drop below S\$30 a barrel. Mr Samuel Tsien said that if this happened, the stress on customers would continue for a longer period of time. However, from a total exposure perspective, the Bank’s exposure to the oil and gas sector was only approximately 6% of total loans. The impact would not significantly affect the Bank.
19. Mr Kea Jin Suan thanked the board and management for its stewardship of the Bank, its past performance as well as the people who arranged this Annual General Meeting. He was pleased with the board and management’s performance and would continue invest in the Bank for the long term. He had 3 questions: the Bank’s prospects in the next 5 years; whether the Bank’s dividend policy was 50% of core earnings; and the big difference between the Bank’s historical property values and current values. The Chairman thanked Mr Kea for his compliments and confidence in the Bank. The Chairman said that the 5-year view would depend on how the current economic cycle panned out, especially the economies in Asia including China. The economic potential for Asia was huge and hence there would be many opportunities for growth. Asia would remain the world’s fastest growing region and infrastructure financing, trade financing and wealth management were areas with high growth potential. The Bank was well positioned in its four core markets and would be able to benefit from the growing integration between Southeast and Northeast Asia. He was optimistic that the Bank would be in a position to create long term shareholder value. On the dividend policy, the Chairman said that the intention was to declare approximately 40% to 50% of core earnings as dividends. Nonetheless, the Bank also took the view that dividends should be predictable, sustainable and stable. Further, it would be prudent to retain slightly more capital for this year to strengthen the capital base in order to protect the Bank against any unforeseen more severe economic downturns. On the question on property values, Mr Samuel Tsien said that the details on carrying value versus market values could be found on pages 157 and 159 of the Annual Report.



20. Mr Lim Shiang Liang asked about the development of FinTech and its impact on the Bank. Mr Samuel Tsien said that while FinTech would transform the way banking was being conducted currently, it would not be able to replace banks. The Bank needed to better understand the new FinTech type of technologies and find ways to implement these to improve customer service and achieve operational efficiencies. He believed that FinTech companies might make more inroads into certain segments with simpler setups and where the trust element need not be strong. In more complex banking operations, banks would continue to have a role to play because of the elements of complexities and trust. However, these elements could change in future. It was important for banks to embrace and collaborate with the FinTech companies to understand how they operated. The Bank's strategy was to explore how it could make use of technology to benefit its operations and customers while maintaining the core banking business. It was following closely the development of technologies such as API, Blockchain and cloud computing to see if services to the community could be improved through the application of such technology.
21. 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 2015 and the Report of the Auditors thereon be adopted.”
22. 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 Resolution 2: Re-appointment of Director**

23. The next item referred to the re-appointment of Mr Lai Teck Poh, a Director retiring under the resolution passed at the Annual General Meeting of the Bank held on 28 April 2015 pursuant to Section 153(6) of the Companies Act, Chapter 50 (which was then in force), to hold office from the date of this Annual General Meeting. Mr Lai had signified his consent to continue in office.
24. The following resolution was proposed, seconded, put to the vote and declared carried, following the results of the poll:
- “That pursuant to Section 153(6) of the Companies Act, Chapter 50, Mr Lai Teck Poh be and is hereby re-appointed as Director of the Bank.”
25. The Chairman said that Dr Cheong Choong Kong, who was retiring on the same basis, had informed the Bank that he would not seek re-appointment at this Meeting. The Board expressed its sincere appreciation to Dr Cheong for his invaluable contributions to the Group.

#### **Ordinary Resolution 3(a), 3(b) and 3(c): Re-election of Directors retiring by rotation**

26. Mr Pramukti Surjaudaja, Mr Tan Ngiap Joo and Dr Teh Kok Peng who were retiring by rotation under the Bank's Constitution had signified their consent to continue in office. The following resolutions were proposed, seconded, put to the vote and declared carried, following the results of the poll:
- a) “That Mr Pramukti Surjaudaja, who retires by rotation, be re-elected as Director of the Bank.”
- b) “That Mr Tan Ngiap Joo, who retires by rotation, be re-elected as Director of the Bank”.

- c) “That Dr Teh Kok Peng, who retires by rotation, be re-elected as Director of the Bank.”

#### **Ordinary Resolution 4: Re-election of Director**

27. Ms Christina Hon Kwee Fong (Christina Ong) who was retiring under Article 101 of the Bank’s Constitution had signified her consent to continue in office. The following resolution was proposed, seconded, put to the vote and declared carried, following the results of the poll:

“That Ms Christina Hon Kwee Fong (Christina Ong), who retires under Article 101 of the Bank’s Constitution, be re-elected as Director of the Bank.”

#### **Ordinary Resolution 5: Final one-tier tax exempt dividend**

28. The Chairman said that the next item referred to the final one-tier tax exempt dividend of 18 cents per ordinary share in respect of the financial year ended 31 December 2015. As announced, the scrip dividend scheme giving Members the option to elect for shares would apply to this dividend. The resolution was proposed and seconded.
29. A Member asked whether the Bank had any intention of discontinuing the scrip dividend scheme, as well as the purpose for purchasing shares from the open market. The Chairman said that the scrip dividend scheme offered shareholders an attractive re-investment option to further participate in the Bank’s growth. Since the application of the scheme would be deliberated by the Board closer to each dividend announcement date, it would be pre-mature to comment on the plans for contravention of the scheme. Among other things, the Bank would need to take into account capital levels and structure, and the cost of implementing the scheme. On purchasing shares from the open market, Mr Darren Tan said that the shares purchased were applied to satisfy long-term shares-related compensation for employees. The shares bought back were not used for the scrip dividends.
30. There being no further 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 18 cents per ordinary share in respect of the financial year ended 31 December 2015 be approved.”

#### **Ordinary Resolution 6(a): Directors’ fees in cash**

31. The Chairman said that the next item referred to the usual fees payable in cash to the non-executive Directors. The resolution was proposed and seconded.
32. In reply to Mr Goy Soong Ngee on the need to have a proposer and seconder for each resolution, Ms Christina Ong said that formality asked for a proposer but not a seconder. The Chairman said that the Bank would take Mr Goy’s suggestion into consideration for future general meetings.
33. Mr Lim Boon Keong expressed concern over the electronic polling system’s reliability. He understood from the polling agent at another company’s annual general meeting that not all votes casted were received by the system. Mr Peter Yeoh said that the Meeting’s polling service provider was Trusted Source Pte Ltd, and an independent scrutineer, Tricor Evatthouse Corporate Services, had been engaged to ensure that voting at the Meeting was valid.



34. In response to Mr Tan Keng Sooi, the Chairman assured him that the directors' fees would be reviewed if the company was going through hard times. Having said that, it should also be noted that directors of financial institutions today assumed significant responsibilities and tasks, including potential personal liabilities. The remuneration paid should be viewed in that context.
35. Mr Raymond Lee Weng Fatt raised three observations. He noted that the Bank's 11-member board size was larger than the other 2 local banks even though financial performance differences among the 3 local banks were not significant. Could it mean that the Bank's board was less efficient? Secondly, the Chairman's fixed remuneration of S\$1.8 million was twice that of UOB's chairman and 20% higher than DBS' chairman, when the Bank's size and scale of operations were no larger than the other two. Thirdly, why certain Members of the Board were paid remuneration by subsidiary companies when it was part of the parent Board's overall responsibilities to contribute to subsidiary companies within the Group. In other large Singapore listed companies, these fees would be paid back to the parent company. On board size, the Chairman said it was important for Board Members to have a diversity of skills and knowledge to complement one another, especially to oversee a highly complex business like banking and finance, and more so for regional operations that traverse different cultural, regulatory, operational and risk environments. The diversity of skills and knowledge would help ensure better stewardship and decisions made. On the chairman's remuneration, Mr Wee Joo Yeow, Chairman of the Remuneration Committee, said that the remuneration commensurate with a chairman's responsibilities of a large organisation. The fixed remuneration scale for the Bank's Chairman had not changed in the past 3 years even though business complexities, risks and regulatory demands had increased significantly since then. In this context, there were hopefully no thoughts about reducing the chairman's fee. The Chairman also spent a lot and majority of his time in the Bank. As for the remuneration paid by the subsidiary companies, they reflected additional responsibilities assumed by the relevant directors. These subsidiaries were regulated banking and insurance entities where directors had to carry additional liabilities and fiduciary responsibilities.
36. A Member said that he was happy with the proposed payment to the directors. He had been following the Bank for a long time and was pleased with its performance. The differences in payment compared to the other two banks were not large but the decisions made by the Board could be far different and so far, had been beneficial to the Bank. For example, DBS acquired Dao Heng Bank at a very high book to price ratio compared to the Bank's acquisition of Wing Hang Bank. The Bank had also successfully acquired Barclays Wealth Management despite competition from DBS. Another Member, Mr Tan Keng Sooi asked the Chairman to review the remuneration paid to directors and if directors were indeed overpaid, the Bank should consider returning the excess to Members. The Chairman thanked the Members for their feedback.
37. In response to questions from Mr Chan Hiang Swee, Mr Peter Yeoh said that the proposed directors' fee of S\$3.773 million were strictly for non-executive directors (NED). It did not include compensation paid to the only executive director on the Board i.e. Mr Samuel Tsien. The total NED fees for FY2015 were lower than FY2014 because of fewer directors in FY2015.
38. 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' fees of S\$3,773,000 be and is hereby approved for the financial year ended 31 December 2015."





**Ordinary Resolution 6(b): Allotment and Issue of Ordinary Shares to the Non-executive Directors as part of their Remuneration**

39. The Chairman said that the next item referred to the issue of 57,584 ordinary shares to the non-executive Directors as part of their remuneration. The non-executive Directors as well as their associates had to abstain from voting on the resolution, unless they had been appointed as proxies and were given specific direction to vote on the resolution. The resolution was proposed and seconded.
40. In response to Ms Chang Jeng Quang on providing an option to abstain from voting, Mr Peter Yeoh clarified that Members who had not pressed “1” or “3” on their handset would have their votes automatically treated as “abstained”.
41. In response to Mr Goy Soong Ngee on these remuneration shares, Mr Wee Joo Yeow said that they had been construed as an alternative to a cash increase in the annual retainer fee for the non-executive directors.
42. 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) pursuant to Article 140 of the Constitution of the Bank, the Directors of the Bank be and are hereby authorised to allot and issue an aggregate of 57,584 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) 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 Lai Teck Poh (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
  - (4) Estate of Lee Seng Wee Deceased (the “Estate”) (or for the account of such depository agent as the executors or administrators of the Estate may direct) in respect of 3,584 Remuneration Shares;
  - (5) Dr Lee Tih Shih (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
  - (6) Mr Quah Wee Ghee (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
  - (7) Mr Pramukti Surjaudaja (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
  - (8) Mr Tan Ngiap Joo (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
  - (9) Dr Teh Kok Peng (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares; and



- (10) 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 2015, 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 7: Re-appointment of Auditors**

43. The Chairman brought the Meeting to the next item on the re-appointment of Auditors. The resolution was proposed and seconded.
44. In response to a Member, the Chairman said that KPMG LLP had been the Bank's Auditors for 10 years. Mr Tan Ngiap Joo, Chairman of the Audit Committee, said that the Bank had an internal process to review and evaluate the independence and appointment of the Auditors on an annual basis. The evaluations were based on guidelines recommended by the Singapore Institute of Directors, Singapore Exchange Securities Trading Limited as well as the Institute of Singapore Chartered Accountants. Although KPMG LLP had been the Bank's Auditors for 10 years, the audit partner in-charge would rotate every 5 years.
45. Mr Tan Keng Sooi expressed concern over the continued engagement of KPMG LLP. The Bank should consider changing its auditors. The Chairman thanked Mr Tan for his feedback. He reiterated that a robust annual process of evaluating the Auditors' engagement and contribution was in place, and assured Members that the Bank took great care to ensure the Auditors continued to be professional in their engagement.
46. There being no further questions, the following resolution was put to the vote and declared carried, following the results of the poll:

"That KPMG LLP be re-appointed as Auditors of the Bank until the next Annual General Meeting at a remuneration to be fixed by the Directors."

#### **Special Business**

47. The Chairman brought the Meeting to the special business on the agenda. Resolutions 8 to 12 were proposed and seconded:

#### **Ordinary Resolution 8: Authority to issue ordinary shares, and make or grant instruments convertible into ordinary shares**

"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 (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 (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 shall be based on the total number of issued ordinary shares 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 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 9: Authority to grant options and/or rights to subscribe for ordinary shares, and allot and issue ordinary shares (OCBC Share Option Scheme 2001 and OCBC Employee Share Purchase Plan)**

“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 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 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 of the Bank excluding treasury shares from time to time.”

48. As there were no questions, Ordinary Resolutions 8 and 9 were put to the vote. The resolutions were declared carried, following the results of the poll.

**Ordinary Resolution 10: Authority to allot and issue ordinary shares pursuant to OCBC Scrip Dividend Scheme**

49. In response to questions from Mr Kwa Yew Yang and Mr Pui Fong Kiong, the Chairman said that slightly more than 80% of eligible Members opted for scrip dividends last year. The shares issued for scrip dividends were all new allotted shares.
50. There being 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 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 11: Renewal of the Share Purchase Mandate**

51. In response to Mr Ong Boon Kheng, Mr Samuel Tsien said that approximately 8.9 million shares were purchased in FY2015 at an average price of S\$9.26 per share.
52. In response to Mr Tan Buck Lim, the Chairman said that shares purchased from the market were used to fulfil the Bank’s obligations under the various employee share schemes.
53. 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, Chapter 50 of Singapore (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 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 after the relevant five-day period;

“**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% of the issued Ordinary Shares as at the date of the passing of this Resolution (excluding any Ordinary Shares which are held as treasury shares as at that date); 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:

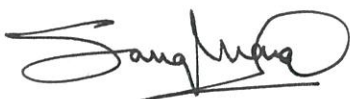
- (i) in the case of a market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and
- (ii) in the case of an off-market purchase of an Ordinary Share pursuant to an equal access scheme, 110% of the Average Closing Price of the Ordinary Shares; and

- (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.”

#### **Special Resolution 12: Adoption of new Constitution of the Bank**

54. The Chairman said that the next item referred to the approval and adoption of a new Constitution following wide-ranging changes to the Singapore Companies Act. The rationale and explanations for key changes made had been provided in the Letter to Shareholders.
55. A Member asked whether the Directors would need to declare or report to the Audit Committee Chairman if they had personal offshore banking accounts set up in, for example, the Cayman Islands. The Chairman said that offshore accounts were not illegal and often used for family and estate planning purposes or as a special purpose vehicle by corporates to raise funds or invest overseas. OCBC Board Members were required to declare their interests to ensure there were no conflicts of interest with regard to the conduct of the Bank’s business. Board Members would undergo a thorough evaluation by the Nominating Committee prior to their appointment and the appointment would also be subject to the MAS’ approval.
56. In response to the Member on checks made to funds credited into Board Members’ accounts with the Bank, Mr Samuel Tsien said that all bank accounts, including those belonging to Board Members or in which Board Members might have an interest, would be subject to the standard screening as required under the relevant policies and laws. This would include, for example, checking incoming funds against the originally declared purpose and the patterns in fund movement. There would be no special treatment for accounts maintained by Directors or their associates.
57. There being no further questions, the following special resolution was put to the vote and declared carried, following the results of the poll:
- “That the regulations contained in the new Constitution submitted to this Meeting and, for the purpose of identification, subscribed to by the Chairman thereof, be approved and adopted as the new Constitution of the Bank in substitution for, and to the exclusion of, the existing Constitution.”
58. There being no other business, the Chairman declared the Annual General Meeting of the Bank closed at 4:30 p.m. and 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 (%) |
| ORDINARY RESOLUTIONS          |   |   |                  |   |                  |   |
| 1                             | Adoption of Directors' statement and Audited Financial Statements for the financial year ended 31 December 2015 | 2,008,870,840   | 2,008,736,942    | 99.99   | 133,898          | 0.01  |
| 2                             | Re-appointment of Mr Lai Teck Poh   | 2,010,233,487   | 2,000,043,347    | 99.49   | 10,190,140       | 0.51  |
| 3(a)                          | Re-election of Mr Pramukti Surjaudaja   | 2,008,045,507   | 1,988,590,359    | 99.03   | 19,455,148       | 0.97  |
| 3(b)                          | Re-election of Mr Tan Ngiap Joo   | 2,008,874,410   | 1,974,992,823    | 98.31   | 33,881,587       | 1.69  |
| 3(c)                          | Re-election of Dr Teh Kok Peng  | 2,009,113,303   | 1,996,830,253    | 99.39   | 12,283,050       | 0.61  |
| 4                             | Re-election of Ms Christina Hon Kwee Fong (Christina Ong)   | 2,011,721,188   | 1,984,208,983    | 98.63   | 27,512,205       | 1.37  |
| 5                             | Approval of final one-tier tax exempt dividend  | 2,010,456,445   | 2,010,298,263    | 99.99   | 158,182          | 0.01  |
| 6(a)                          | Approval of amount proposed as Directors' Fees in cash  | 2,003,561,100   | 1,998,525,036    | 99.75   | 5,036,064        | 0.25  |
| 6(b)                          | Approval of allotment and issue of ordinary shares to the non-executive Directors                               | 1,383,872,528   | 1,381,446,110    | 99.82   | 2,426,418        | 0.18  |

| 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 (%) |
| ORDINARY RESOLUTIONS          |  |   |                  |   |                  |   |
| 7                             | Re-appointment of Auditors and fixing their remuneration   | 2,002,662,433   | 1,977,356,426    | 98.74   | 25,306,007       | 1.26  |
| 8                             | Authority to issue ordinary shares, and make or grant instruments convertible into ordinary shares   | 2,003,812,932   | 1,887,315,304    | 94.19   | 116,497,628      | 5.81  |
| 9                             | Authority to grant options and/or rights to subscribe ordinary shares, and allot and issue ordinary shares (OCBC Share Option Scheme 2001 and OCBC Employee Share Purchase Plan) | 2,002,596,892   | 1,895,271,985    | 94.64   | 107,324,907      | 5.36  |
| 10                            | Authority to allot and issue ordinary shares pursuant to OCBC Scrip Dividend Scheme  | 2,004,206,109   | 2,003,710,435    | 99.98   | 495,674          | 0.02  |
| 11                            | Approval of renewal of Share Purchase Mandate  | 2,003,890,397   | 2,000,014,745    | 99.81   | 3,875,652        | 0.19  |
| SPECIAL RESOLUTION            |  |   |                  |   |                  |   |
| 12                            | Approval of adoption of new Constitution of the Bank   | 2,002,757,104   | 2,002,603,986    | 99.99   | 153,118          | 0.01  |