MINUTES OF THE EIGHTIETH 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, 28 APRIL 2017 AT 2.30 P.M.

Present:

Directors

Mr Ooi Sang Kuang	(Chairman of the Board and Meeting)
Mr Samuel N. Tsien	(Chief Executive Officer)
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)
Mr Leong Kok Keong	(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 80th Annual General Meeting of the Bank. He noted that a quorum was present.

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. At the Chairman's request, the Scrutineer; Mr Lee Wei Hsiung briefed Members on the electronic voting procedures. A test resolution to familiarise voters with the electronic voting system was successfully conducted.

3. As the purpose of this Meeting was to discuss shareholder matters, the Chairman requested that questions on customer service or banking transaction be directed to the customer service counters located outside the meeting room.

4. The Chairman informed the Meeting that he had proposed all the resolutions tabled at this Meeting.

Notice convening the Meeting

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

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Routine Business

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

6. The first item on the agenda was to adopt the Directors' Statement and Audited Financial Statements for the Financial Year ended 31 December 2016 ("FY2016") and the Report of the Auditors thereon. The Chairman invited members for discussion on the resolution.

7. In response to questions from Mr Lum Yue Wah and Mr Chiang Bak Hoi on the Bank's scrip dividend scheme ("the Scheme"), the Chairman said that the Board would deliberate carefully each time a dividend was proposed as to whether the Scheme should be applied after taking into consideration factors such as the adequacy of capital, capital composition and return to shareholders. The Scheme was not applied to the FY2016 final dividend as it was deemed unnecessary given the Bank's strong capital position and efficient mix of capital. Moreover, increasing common equity at this stage would lead to an unnecessary dilution in shareholders' return. Nonetheless, the Board would continue to review and consider offering scrip dividend as and when it deemed necessary.

8. In response to Mr Chiang Bak Hoi on the increase in non-performing assets ("NPA"), the Chairman said that the NPA, which also included non-performing loans ("NPL") were mainly attributed to the oil and gas sector. Mr Samuel Tsien said that the increase in NPL ratio in FY2015 and FY2016 was primarily from the oil and gas portfolio. NPL ratio of 1.26% as at the end of FY2016 comprised 0.65% from non-oil and gas related portfolio with the remaining 0.61% from oil and gas. In FY2015, the non-oil and gas NPL ratio was 0.54% and oil and gas was only 0.39%. Over the last 3 years, the Bank was able to maintain the non-oil and gas NPL ratio between 0.5% and 0.7%. Hence, the main driver of the FY2016 NPL ratio increase was clearly from the oil and gas sector. It should also be noted that the absolute NPL level would undoubtedly increase along with business growth although the proportion of good assets would exceed the NPA. At the earlier management presentation today, details were provided on the reasons for the oil and gas' underperformance, the Bank's responses and the latest outlook. He assured Members that from a provisioning perspective, the Bank would ensure that adequate provisions were made against the portfolio.

9. Mr Philip John Smith shared concerns over the management structure of one of the Bank's listed investment: United Engineers Limited ("UE"). He noted that UE had realised over a hundred million in profit last year following the disposal of its business in the technology sector. However, UE still had many peripheral businesses that would require much management attention. He asked whether the Bank and Great Eastern Holdings Limited ("GEH") could look at strengthening the UE management and lend support to the disposal of UE's peripheral businesses so that it could focus on UE's core business of property investment and development. The Chairman said that the UE board operated independently and had its own fiduciary responsibilities to ensure it acted in the best interest of the company and shareholders. The Bank could only convey Mr Philip John Smith's suggestions to the UE board.

10. In reply to Mr Yeong Guek Song on the Bank's increased operating expenses and cost-to-income ratio, the Chairman said that senior management was made accountable for the rise in NPA. Variable compensation and fixed salary increments for senior management were reduced. The Bank was cognisant that competition would become more intense and margins could come under further pressure. Cost management would definitely be one of the Bank's key focus areas. However, certain costs such as data protection, cyber security, risk management controls as well as regulatory and compliance costs in critical areas such as anti-money laundering were unavoidable. The Bank would also need to continue investing in its staff to build resiliency and competencies. As for Mr Yeong Guek Song's question on

whether the rising interest rates in both the US and Singapore was good for the Bank, the Chairman said that from the macro view, he was cautiously optimistic because indicators in the last few months showed that there was still positive growth in the US as well as upside surprises of growth in Germany, France and the overall Euro zone. Across the region, emerging economies including Singapore, had shown strong recovery in the external sector. The International Monetary Fund's April report had also concluded that the cyclical revival of growth after almost 10 years of slow growth was broadening and could be sustainable. Mr Samuel Tsien added that the Bank agreed with the Monetary Authority of Singapore's assessment released yesterday that although the market sentiment and indicators appeared better, the growth for Singapore was only sectorial at the moment. Most of the market sectors were still experiencing slow growth except for the sectorial segment of precision instrument and some parts of the electronics industry. The order book had generally not increased that much. Therefore from a general economic perspective, while sentiment appeared better than last year, growth for Singapore this year might still be fairly muted. As to the comment on interest rate, banks would generally benefit from a higher interest rate environment. Some analysis was provided on page 173 of this year's annual report on the impact of a parallel interest rate rise and a parallel interest rate decline. Although the overall analysis was generally positive, it should be noted that in the past few months, the interest rates in Singapore had hardly increased even as the US Dollar interest rate increased. Hence, the Bank which held a primarily Singapore dollar-based book would not have benefited much from the rising interest rate trend for now. Nonetheless, banks would benefit if interest rates were to rise.

11. A Member referred to pages 10 and 11 of the Annual Report. He noted that there was an increase in total income and decrease in return on equity between FY2012 and FY2016. He asked whether the trend would stabilise or rebound in the next 2 to 3 years. The Chairman said that the Bank had been prudently managing its capital over the years and would continue to build the level and quality of capital so that there would be sufficient flexibility to manage unforeseen events or partake in business opportunities. There had also been a build-up of tier 1 common equity in preparation for the new Basel capital rules. Mr Samuel Tsien added that return on equity was based on two factors, i.e. income and capital. Income in FY2016 was affected by provisions on the oil and gas portfolio as well as lower contributions from GEH. GEH's earnings had swung almost S$200 million between FY2015 and FY2016 due to a one-off divestment loss in FY 2016 vis-a-vis divestment gain in the prior year, as well as lower valuations on its mark-to-market investments in FY2016. He assured Members that it was normal for the insurance business to experience mark-to-market fluctuations in the valuation of its long-term investments and liabilities. On a positive note, GEH's new business embedded value, which was a measure of its underlying business performance, had been improving.

12. Mr Chan Chee Pew commended the Bank on its FY2016 financial results notwithstanding the rise in NPLs. He noted that DBS had announced a pay cut of 13% for its senior executives and cited the substantial compensation paid to each of the 3 local banks' chief executive officers ("CEO"). He asked whether the independent directors could play a bigger role in overseeing the Bank's operations. The Chairman said that the reduction in Samuel Tsien's total compensation was the highest amongst the 3 banks. As for independent directors assuming a bigger operational role, the Chairman said that it was important to distinguish the roles of the board and management. The Board provided an oversight of management. Broad parameters relating to risk appetite and risk profile were put in place for management to operate and these were monitored by the various board committees. Mr Samuel Tsien assured Members that the Bank had checks and balances in place to ensure that risks were well managed and controlled. He explained the Bank's 3 lines of defence on internal controls where Group Audit, which was the 3rd line of defence, operated independently of management and had a direct reporting line to the Audit Committee.

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13. Mr Chan Chee Pew also asked about the Bank's exposure and management of its housing loan portfolio, particularly the risk management oversight of potential defaults under a rising interest rate environment. The Chairman said that stress tests conducted on the Bank's housing loan portfolio under various assumptions, including a significant drop in home prices, had not yielded significant concerns. Mr Samuel Tsien added that a rise in interest rate would be good for banks primarily because banks would be able to earn more from the mobilisation of lower yielding deposits to lend at a higher rate. As to the question on the Bank's management of its housing loan portfolio in a rising interest rate environment, he assured Members that the Bank had been prudent in the underwriting of such loans even when interest rates were historically low. For example, even when the interest rate environment was as low as below 1%, the housing loans were underwritten at a much higher rate to ensure that borrowers had the ability to repay when interest rates rose. In addition to what was disclosed in the annual report, the Bank's current NPL ratio for housing loans continued to be low at around 0.7%. The Bank had also conducted stress tests on its housing loan portfolio and in cases of potential stress, it would actively engage the borrowers in advance.

14. Mr Sit Moon Choy asked whether the Bank would need to make more provisions if the price of oil hovered around USD50 per barrel for the rest of the year. Mr Samuel Tsien said that as mentioned earlier, the Bank had identified the accounts that would come under stress. It was committed to continue working with these borrowers to help them de-leverage and restructure. So far, the results had been positive but ultimately, much depended on whether market demand for capital equipment owned by borrowers would be sufficient to generate the necessary cashflow to repay the loans. Although the situation had improved since last year, there was no certainty at this point in time that oil price would continue to rise and thus it was difficult to assume that the worst was over for the oil and gas sector. It was expected that if the world economy improved, the demand for oil, and therefore oil price, would rise in tandem. In the meantime, the Bank would remain prudent and ensure a thorough assessment of the situation at each reporting period. Provisions would be made as and when necessary.

15. In reply to Mr Wu Pei Tong, the Chairman said that Bloomberg had ceased conducting the survey to identify the world's strongest bank. Based on other measures and publications, the Bank continued to rank in the top quartile or top 10 percentile of the world's strongest banks.

16. Ms Kwek Serh Ling referred to Independent Auditor's Report on the valuation of insurance contract liabilities on page 103 of the Annual Report. She asked whether the Bank had made sufficient provisions for claims under these liabilities. Mr Samuel Tsien said that insurance policies were usually long term and thus the liabilities under the policies should be matched against long-term assets to ensure there were sufficient assets to honour the obligations under the policies as and when they became due. The Company would ensure that there were always sufficient underlying assets at all times to support the contractual liabilities under the insurance policies.

17. In response to Mr Tan Chee Guan, the Chairman said that the board would set the CEO's KPIs as well as discuss with the CEO the KPIs of all his direct reports including the heads of the subsidiaries around the region. The CEO's KPIs were based on a balanced score card approach which comprised a number of key components such as financial goals and risk management, business expansion vis-à-vis strategic plans, progress of investments for the future, succession plans, optimum deployment of capital and liquidity management as well as improvements in productivity and efficiency of internal processes. Weights would also be allocated to each component in line with the assigned priority. The CEO would thus be assessed qualitatively as well as quantitatively based on these areas. The same approach would then be cascaded down to his direct reports.

18. Mr Ng Yau Wei observed that DBS Bank's cost-to-income ratio was 45% in 2014 and fell to 43.3% in 2016. OCBC Bank's cost-to-income ratio, on the other hand, had actually increased from 41% to 44.6% for the same period. He asked whether the trend would continue to rise and the Bank's action to address the upward trend. The Chairman said that the Bank would continue to exercise prudent cost management, especially in light of the challenging environment faced by the banking industry. And the Bank was committed to actively manage areas where costs could be controlled, such as senior management pay. However, it would continue to spend in critical areas to improve its resiliency or to ensure the safety and soundness in data protection and cyber security. There would also be continued investment in staff training. The cost of regulatory compliance such as defence against terrorist financing and anti-money laundering had been increasing. Although the Bank was committed to prudently manage costs, there were no trade-offs on spending in these key risk areas. Mr Samuel Tsien added that the Bank's wealth management component had increased significantly compared to prior years and the Bank had established itself as a premier private bank in this region. Private bank business usually operated at a higher cost-to-income ratio compared to commercial banks. As the private banking business grew, the cost-to-income ratio for wealth management would increase the group average. Furthermore, the Bank acquired the Barclays Wealth and Investment Management business in FY2016. While the acquisition improved the overall wealth management business, the integration costs incurred had impacted the FY2016 cost-to-income ratio. As a commercial bank, cost-to-income ratio of between 40-45% would be considered healthy. Although FY2016's cost-to-income ratio of 44.6% was at the higher end of the acceptable range, this was attributed partly to the Barclays' integration costs. The Bank's FY2016 operating expenses would actually be lower than FY2015 by 2% if the Barclays integration cost and the mandatory costs associated with internal control, compliance and risk management were excluded. He assured shareholders that while the Bank managed its expenses tightly, expenses on risk management, internal control, compliance and technology were necessary and grew in tandem with the business.

19. Mr Ng Yau Wei said that based on the explanation provided, DBS Bank, which had a bigger wealth management business, would have been similarly impacted but he did not observe this to be the case. Mr Samuel Tsien said that he could not comment on a competitor's size because the measures used were not clearly defined. As for the Bank, the disclosed FY2016 AUM of USD79 billion referred to its private banking business and did not include the AUM from its other wealth management segments.

20. 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 2016 and the Report of the Auditors thereon be adopted."

21. 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 Resolutions 2(a), 2(b), 2(c) and 2(d): Re-election of Directors retiring by rotation

22. Dr Lee Tih Shih, Mr Quah Wee Ghee, Mr Samuel N. Tsien and Mr Wee Joo Yeow who were retiring by rotation under the Bank's Constitution had signified their consent to continue in office. The following resolutions were put to the vote and declared carried, following the results of the poll:

(a) "That Dr Lee Tih Shih, who retires by rotation, be re-elected as Director of the Bank."

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(b) "That Mr Quah Wee Ghee, who retires by rotation, be re-elected as Director of the Bank."

(c) "That Mr Samuel N. Tsien, who retires by rotation, be re-elected as Director of the Bank."

(d) "That Mr Wee Joo Yeow, who retires by rotation, be re-elected as Director of the Bank."

Ordinary Resolution 3: Final one-tier tax exempt dividend

23. 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 2016.

24. In response to a query on not declaring special dividend since this was the Bank's eightieth AGM and could be considered a major milestone in its history, the Chairman said that he recalled a request from a shareholder at last year's AGM to consider paying special dividends in the Bank's 80th AGM. He had said then that the Bank would need to consider its capital levels in terms of capital adequacy and overall efficiency to ensure there was sufficient capital flexibility to cope with any unforeseen economic circumstances and to seize new market opportunities whenever these emerged. The Board had considered all the factors carefully and agreed to the proposed final dividend quantum of 18 cents per ordinary share for FY2016. The proposed dividend was also aligned to the Bank's dividend policy of providing shareholders with predictable and sustainable dividend.

25. 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 2016 be approved."

Ordinary Resolution 4(a): Directors' fees in cash

26. The Chairman said that the next item referred to the fees payable in cash to the non-executive Directors.

27. Mr Chiang Bak Hoi said that it was commendable that directors' fees for FY2016 had declined. However, the reduction was largely due to a revision in Chairman's fees.

28. 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$3,121,000 be and is hereby approved for the financial year ended 31 December 2016."

Ordinary Resolution 4(b): Allotment and Issue of Ordinary Shares to the Non-executive Directors as part of their Remuneration

29. The Chairman said that the next item referred to the usual issue of ordinary shares to the non-executive Directors as part of their remuneration. The non-executive Directors as well as their

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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.

30. Mr Chiang Bak Hoi noted that the non-executive directors would be receiving more money from this year's remuneration share award even though the total number of shares awarded remained unchanged from last year because the Bank's share price was higher. He suggested paying the non-executive directors a fixed cash award instead of a fixed number of shares. Mr Wee Joo Yeow, Chairman of the Bank's Remuneration Committee said that the 6,000 new ordinary shares granted to each non-executive director had not changed for the last five years. The primary purpose of the share component was to align the non-executive directors' long-term interests to that of the Bank. In response to Mr Chiang Bak Hoi on whether the remuneration shares would be utilised from the treasury share account, Mr Samuel Tsien said that the proposed award of ordinary shares under Resolution 4(b) would be via issuance of new shares for which no consideration was payable.

31. Ms Yvonne Sophia Low asked about the Bank's board diversity especially in the context of its business expansion plans. The Chairman said that the Board acknowledged the importance of diversification among its board members and management across the region. As the Bank progressed towards regionalisation, the skills required to govern the business would become more demanding. Not only a diversity of expertise, information and capability was needed but also understanding of the geographic jurisdiction in which the Bank operated including its practices and local culture. The board continuously review its composition to ensure that it had the right mix and balance skillset and competency to guide management through the various business challenges. The Bank would consider the possibility of expanding the board size if a suitable candidate who could complement and add to the skillsets of the existing board was available. The Bank was also committed to fulfil the guidelines set for gender representation on corporate board of 20% by 2020 and 30% by 2030. On diversification within the management team and workplace inclusivity, Mr Samuel Tsien said that women represented approximately 30% of the Bank's current senior management team and the number had been gradually increasing over the years. The Bank was committed to promote and defend equal opportunity to all executives based on ability, performance and experience. Everything being equal, the Bank would like to see more female executives on its senior management team. As for workplace inclusivity, the Bank viewed this as a sustainable business practice that it would continue to pursue and pay attention to factors such as ethnicity, nationality and religion in addition to gender.

32. In terms of the Bank's business expansion plan, the Chairman shared that the consolidated OCBC Wing Hang platform in the Pearl River Delta region was well-positioned to serve customer needs across the Greater China region as well as cross-border needs extending to Southeast and Northeast Asia. There was also complementary emphasis on growth through local strategic alliances, such as that with Bank of Ningbo which allowed the Bank to gain a foothold in the fast-growing region of China. With the rapid integration of southeast and northeast Asia regions, the Bank would be well-positioned to capture significant business opportunities in the Greater China region.

33. 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 143 of the Constitution of the Bank, the Directors of the Bank be and are hereby authorised to allot and issue an aggregate of 55,098 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:

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(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 1,836 Remuneration Shares;

(3) Ms Christina Hon Kwee Fong (Christina Ong) (or for the account of such depository agent as she may direct) in respect of 5,262 Remuneration Shares;

(4) Mr Lai Teck Poh (or for the account of such depository agent as he may direct) in respect of 6,000 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 2016, 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 5: Re-appointment of Auditors

34. The Chairman brought the Meeting to the next item regarding the re-appointment of Auditors. 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

35. The Chairman brought the Meeting to the special business on the agenda.

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Ordinary Resolution 6: 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

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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 7: 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."

Ordinary Resolution 8: Authority to allot and issue ordinary shares pursuant to OCBC Scrip Dividend Scheme

"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 9: Renewal of the Share Purchase Mandate

"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

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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

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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."

36. As there were no questions, each of the Ordinary Resolutions 6, 7, 8 and 9 were put to the vote. The resolutions were declared carried, following the results of the poll.

37. The Chairman said that all businesses of the Annual General Meeting were concluded, and declared the Meeting closed at 4:15 pm 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 (%)
1	Adoption of Directors' statement and audited financial statements for the financial year ended 31 December 2016 and Auditors' Report	2,186,108,548	2,185,414,550	99.97	693,998	0.03
2(a)	Re-election of Dr Lee Tih Shih	2,184,635,822	2,154,954,087	98.64	29,681,735	1.36
2(b)	Re-election of Mr Quah Wee Ghee	2,177,414,399	2,167,122,175	99.53	10,292,224	0.47
2(c)	Re-election of Mr Samuel N. Tsien	2,185,932,238	2,166,978,419	99.13	18,953,819	0.87
2(d)	Re-election of Mr Wee Joo Yeow	2,177,102,290	2,154,021,113	98.94	23,081,177	1.06
3	Approval of final one-tier tax exempt dividend	2,181,834,311	2,181,330,713	99.98	503,598	0.02
4(a)	Approval of amount proposed as Directors' Fees in cash	2,176,504,910	2,171,636,373	99.78	4,868,537	0.22
4(b)	Approval of allotment and issue of ordinary shares to the non-executive Directors	2,173,051,016	2,170,086,894	99.86	2,964,122	0.14
5	Re-appointment of Auditors and fixing their remuneration	2,177,845,448	2,157,336,763	99.06	20,508,685	0.94

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 (%)
6	Authority to issue ordinary shares, and make or grant instruments convertible into ordinary shares	2,178,596,974	2,050,629,365	94.13	127,967,609	5.87
7	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)	2,177,013,470	2,118,022,087	97.29	58,991,383	2.71
8	Authority to allot and issue ordinary shares pursuant to OCBC Scrip Dividend Scheme	2,177,679,955	2,175,985,070	99.92	1,694,885	0.08
9	Approval of renewal of Share Purchase Mandate	2,178,658,264	2,177,830,218	99.96	828,046	0.04

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