

MINUTES OF THE EIGHTY-FIRST 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 MONDAY, 30 APRIL 2018 AT 2.30 P.M.

Present:

Directors

Mr Ooi Sang Kuang	(Chairman of the Board and Meeting)
Mr Samuel N. Tsien	(Chief Executive Officer)
Ms Christina Ong	
Mr Chua Kim Chiu	
Mr Lai Teck Poh	
Dr Lee Tih Shih	
Mr Quah Wee Ghee	
Mr Pramukti Surjaudaja	
Mr Tan Ngiap Joo	
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	

1. The Chairman, on behalf of the Board of Directors, welcomed members and proxies to the 81st 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 transactions be directed to the customer service counter located outside the meeting room. In the interest of time, the Chairman had also proposed all the resolutions to be tabled.

Notice convening the Meeting

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

Routine Business

Ordinary Resolution 1: Directors' statement and audited financial statements for the financial year ended 31 December 2017 and Auditors' report.

5. The first item on the agenda was to adopt the Directors' statement and audited financial statements for the financial year ended 31 December 2017 ("FY2017") and Auditors' report thereon. The Chairman asked if there were any questions on the resolution.
6. Mr Wong Sek Choon noted that the Bank had made substantial provisions for oil and gas exposures. There were also many property en-bloc sales in Singapore in the last two years at high prices. He asked whether the Bank had financed any of these en-bloc activities. Mr Samuel Tsien said that financing of en-bloc activities had been fairly limited and for each case, the Bank would review the developer's financial resources before making a commitment. Typically, the Bank would only finance established developers for en-bloc purchases.
7. A member expressed dissatisfaction over the proposed final dividend which had increased by only 1 cent compared to increases proposed by the other two local banks. The Bank could have given more in view of its good FY2017 performance. The Chairman said that it was important to understand the philosophy underlying the Bank's dividend policy, which was to ensure a sustainable and predictable dividend payout. With this, members would be assured of consistent dividend levels and not fluctuate frequently with performance. This would mean that the dividend payout ratio would be higher when profits were lower and the ratio lower when profits were higher. Another important consideration was the need to balance dividend payouts with capital levels. It was important to maintain appropriate levels of capital needed for business growth and strategic investments. Business opportunities in the Bank's core markets remained good, with opportunities for organic growth and market opportunities. There was also the need to maintain prudent capital buffers to comply with Basel III and regulatory requirements as well as cater for unforeseen financial events. The Chairman assured members that the Bank would use the retained capital productively to grow business and create long term shareholder value.
8. Mr Ng Chee Hean noted that the Group's FY2017 net profit after tax ("NPAT") increased by 19% year-on-year, which included Great Eastern Holdings Limited ("GEH")'s FY2017 increase of 96%. He asked whether the Group's results were largely contributed by GEH and whether the Group's performance would have been lower excluding GEH. The Chairman said that key drivers for the Group's FY2017 results were commercial banking, wealth management and insurance. The Group benefitted from having well-diversified businesses across the four core markets of Singapore, Malaysia, Greater China and Indonesia. Mr Samuel Tsien added that the banking operation's NPAT excluding GEH was S\$3.2 billion out of total Group NPAT of S\$4.1 billion. This showed that banking was a major component of Group operations. The drivers for banking operation's results were broad based, with contributions from loans and deposits growth, stable net interest margin, wealth management fee income and improved operating profits from overseas subsidiaries. Its NPAT of S\$3.2 billion was higher than the S\$3.0 billion achieved in FY2016.
9. In response to Mr Ng Chee Hean on the Bank's vulnerability to FinTech disruptions from non-financial institutions, the Chairman said that the Bank had been monitoring FinTech developments closely for threats and challenges. It had established a FinTech unit to work with FinTech start-ups, to develop ideas for strategic projects and for new applications. For example, the Bank was the first in Singapore to introduce voice activated banking services. Customers could now conduct through voice activated devices for banking services such as retirement planning, children's education and mortgage loans using Google Assistant via Google home devices or smartphones. Customers with Apple iPhones could also use Siri voice to check balances and perform funds transfer. The Bank's key FinTech focus areas were

(i) develop capabilities to improve customer service, (ii) enhance customer experience and risk management through better understanding of customers' risk profiles, risk appetites and product suitability at different life stages; and (iii) streamline and drive efficiency for internal processes such as tracking suspicious transactions. While applications such as Alipay and WeChat Pay in China were well advanced, the Bank's FinTech applications had also forged ahead in Singapore. In response to Mr Ng Chee Hean's concerns on Alibaba's expansion into Singapore in the near future, the Chairman assured members that the Board was well aware of the threats and had set aside time at each board meeting to discuss FinTech developments, its implications on the banking business and the proposed responses to such threats. The Chairman referred members to page 24 of the Annual Report on the Bank's FinTech activities. The Bank was building a platform of FinTech applications to create an ecosystem of its own.

10. Mr Benjamin McCarron from Asia Research and Engagement attending as a proxy said that his firm helped businesses address environmental, social and governance ("ESG") issues. On the Bank's inaugural sustainability report, he asked whether the Bank would be increasing transparency on responsible financing policy, strengthen approach on coal and be more systematic in the strategy for addressing climate change both to avoid credit and reputational risks in the long term as well as to capture opportunities in financing the growth of more sustainable industries. The Chairman said that the Bank took a serious view of ESG issues. Given the broad ESG agenda, the focus for the Bank's inaugural report was to show how we identify the key risk areas and provide the responses to those material risks areas. The report was prepared in accordance with the Global Reporting Initiative Standards as well as referenced to the primary components of sustainability reporting of the Singapore Exchange. On financing projects that could have an impact on climate change, there were several criteria: the first being compliance with local regulations and guidelines. The Bank would also consider international guidelines in its assessment as well as engage stakeholders with the objective of influencing them to adopt more efficient sustainable processes to reduce impact on the environment overtime. The Bank would continue to review its policy and guidelines and include more factors to enhance the impact of appropriate policies and activities on the environment. Mr Samuel Tsien said that the Bank would increase transparency and strengthen its approach for future reporting. It was also the intention to have a more systematic approach in the evaluation of projects that might impact the environment.
11. In response to a member's query on the sale of WBL Corporation Limited ("WBL") and United Engineers Limited ("UEL"), the Chairman said that the Bank had completed the exercise as announced and now held a small remaining stake of 1.5% of WBL. Mr Samuel Tsien said that the remaining WBL stake was insignificant and would be divested once the opportunity arose. The gain of S\$20 million from the WBL and UEL divestments was recognised by the Bank in FY2017. The same member referred to page 273 of the Annual Report and noted that the Bank still held properties at a total book value of S\$1.3 billion compared to market value of about S\$4 billion. He asked about the plans on this portfolio. The Chairman said that under the Bank's current divestment policy, properties required for banking services and activities would be retained and properties which were non-core or non-banking related would be reviewed regularly for potential sale at the right price. Those with longer term value and prospect would be retained for a while.
12. Mr Chan Chee Pew commended the Bank on the launch of its book "Wind behind the Sails" which recorded its 85-year journey. He said that the merger agreement of Ho Hong Bank, Chinese Commercial Bank and the Oversea-Chinese Bank shown as an extract in the book would be interesting to read in its full form. He asked if a copy could be made available. He also expressed dissatisfaction over the proposed low dividend payout despite the earlier explanations provided by the Chairman. On non-performing loans ("NPL") to the transport, storage and communications sector, he noted that the Bank had S\$1.2 billion compared with DBS' S\$1.5 billion and UOB's S\$1.2 billion. He was thus not surprised that the Monetary Authority of Singapore ("MAS") had issued recent guidelines pertaining to

senior management accountabilities. Although he was unclear as to the nature of the directive, he felt that the MAS should also provide guidelines to hold directors accountable for monitoring some of these NPLs. On the dividends, the Chairman reiterated his earlier explanations on the philosophy of providing sustainable and predictable dividend levels as well as the need to maintain adequate capital that could be used to capture growth opportunities and also meet regulatory requirements. The approach commensurate with the Bank's culture of prudence risk taking, fair dealing and taking a long-term view of relationships with all stakeholders. As for the merger agreement, the Chairman said that a copy could be provided to those who were interested if it was not confidential and still available in the archives.

13. Dr Bernard Charles Johnston said that his grandchildren would eventually inherit his investment in the Bank's shares. He asked whether shareholders could expect a larger proportion of earnings to be paid out as dividends in say, 20 years from now and whether the Bank had an investment philosophy that might address this question. The Chairman said that there had been a gradual and steady increase in the Bank's dividend payment levels over the last 20 years. As dividend and earnings per share increased, so too would the market price per share. Compared to local peers, the Bank's share price in the past years was generally trading at a slight premium in terms of price-to-book and earnings multiple. This showed that markets would give a premium to banks that were run prudently, had sound risk management and able to deliver steady predictable dividend and earnings growth. Mr Samuel Tsien said that prior to FY2017, the dividend payout ratio for the two banks referenced were 30% to 40% of core earnings and the rate only changed in FY2017. In comparison, the Bank had a stated policy of distributing 40% to 50% of its core earnings which would ensure reliability and consistency of dividend payouts. As to whether a larger proportion of retained earnings could be distributed to shareholders in future, it would depend on business opportunities presented to the Bank. As the Chairman said, there were opportunities to deepen and broaden businesses into the key markets to deliver long term and sustainable earnings.
14. Mr Chiang Bak Hoi said that the Bank should not be too preoccupied with capital preservation and long-term development. The proposed FY2017 dividend payout ratio was 37% compared to 43% for FY2016. Shareholders would have received higher dividends if the payout ratio was maintained at the FY2016 level. Also, he asked whether the Bank intended to continue with the scrip dividend scheme ("the Scheme"). It was disruptive to shareholders to have the Scheme applied intermittently. It would help him decide on his odd lots if the Bank could confirm that the Scheme would no longer be applied. He also noted that the Bank had bought back millions of shares from the open market and asked how the treasury shares were being utilised. The Chairman said that as explained earlier, it was a question of balance as to how much earnings should be returned to shareholders or used to grow business further. The Board believed that there were still business opportunities in the Bank's core markets given the rapid economic growth and trade expansion in Asia. The Bank's presence in the two global financial centres of Singapore and Hong Kong, the spread of trade, financial and economic integration in Asia and the long term impact from China's One Belt One Road initiatives were all positive indicators of growing business opportunities. These, together with increasing regulatory requirements on capital positions were important considerations in determining dividend payouts. As for 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 adequacy of capital, capital composition and dividend to shareholders. The Scheme was not applied for the FY2017 dividend as it was deemed unnecessary given the Bank's strong capital position and efficient capital mix for now. On the shares purchased and kept as treasury shares, the Chairman said that all treasury shares were used to meet delivery obligations under the various employee share schemes.

15. In response to a member on the return on equity (“ROE”) downward trend since FY2014 and its future target, Mr Samuel Tsien said that the FY2014 ROE was under a different regulatory capital regime prior to the implementation of Basel III which saw a significant increase in capital that had to be set aside. There had also been new capital rules that resulted in more capital to be set aside. Consequently, ROE also declined corresponding to the increased capital. For FY2017, the Group’s ROE increased to 11.2% from 10% in FY2016, which was an attractive return by industry standards. As for the future, assuming there were no significant volatilities, the FY2017 ROE would be a good base for the Bank to target to exceed.
16. A member referred to page 142 of the Annual Report which showed a significant increase in non-performing assets (“NPAs”) from S\$600 million in FY2016 to S\$1.2 billion in FY2017 for the transport, storage and communications sector. He asked if these were mainly due to the oil and gas portfolio and if so, the impact going forward. The Chairman said that the bulk of the NPAs were from the oil and gas portfolio. The sector seemed to have stabilised. Mr Samuel Tsien was of the opinion that risk exposure to the oil and gas sector had been contained. Developments in this portfolio would depend on future utilisation of vessels and chartering opportunities. In the industry, the gradual rise in oil price had resulted in increased chartering enquiry and activities. However, charter rates had yet to see significant upward adjustments. Ultimately, pay down of loans in this sector would depend on the chartering of vessels to generate cash flow. While fundamentals had improved, significant increase in cash flows that could significantly reduce the outstanding loan balances had yet to materialise. The best assessment for now was that the risks had been contained.
17. A member commended the Board on the good wealth management business performance. He asked whether the 45% increase in fee and commission income under wealth management was due to the acquisition of the National Australia Bank (“NAB”) or sale of debt and equity securities as reflected in the consolidated cash flow statement. The Chairman said that the business acquired from NAB consisted of mortgage loans and not wealth management business. The strong performance in wealth management was from organic growth. Bank of Singapore’s assets under management (“AUM”) grew significantly to US\$99 billion at the end of FY2017. The other wealth management units within the Bank also registered good performance albeit buoyed in part by strong equity market performance in 2017. Mr Samuel Tsien said that the Group’s total AUM including Bank of Singapore and the Bank’s consumer financial services was about US\$120 billion for FY2017. Although the increase in wealth management fee were mainly attributed to Bank of Singapore’s private banking business, sectors under consumer financial services had also made significant contribution to wealth management income. Mr Samuel Tsien clarified that the debt and equity securities shown in the consolidated cash flow statement were not related to the private banking business. Assets belonging to private banking clients were separate from the Bank’s and recognised as assets under management.
18. 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 2017 and Auditors’ report thereon be adopted.”
19. The resolution was declared carried in accordance with 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) and 2(c): Re-election of Directors retiring by rotation

20. Mr Ooi Sang Kuang, Mr Lai Teck Poh and Mr Pramukti Surjaudaja who were retiring by rotation under the Bank’s Constitution had signified their consent to continue in office.

21. As the next motion dealt with the re-election of Mr Ooi Sang Kuang, Mr Tan Ngiap Joo as Chairman of the Nominating Committee took over the chairmanship for this motion. As there were no questions, the following resolution was put to the vote and declared carried in accordance with the results of the poll:

“That Mr Ooi Sang Kuang, who retires by rotation, be re-elected as Director of the Bank.”

Mr Tan Ngiap Joo returned the chairmanship to Mr Ooi Sang Kuang to resume the conduct of the Meeting.

As there were no questions, the following resolutions were put to the vote and declared carried in accordance with the results of the poll:

“That Mr Lai Teck Poh, who retires by rotation, be re-elected as Director of the Bank.”

“That Mr Pramukti Surjaudaja, who retires by rotation, be re-elected as Director of the Bank.”

Ordinary Resolution 3: Re-election of Director

22. Mr Chua Kim Chiu who was retiring under Article 104 of the Bank’s Constitution had signified his consent to continue in office. As there were no questions, the following resolution was put to the vote and declared carried in accordance with the results of the poll:

“That Mr Chua Kim Chiu, who retires under Article 104 of the Bank’s Constitution, be re-elected as Director of the Bank.”

Ordinary Resolution 4: Final one-tier tax exempt dividend

23. The Chairman said that the next item referred to the final one-tier tax exempt dividend of 19 cents per ordinary share in respect of the financial year ended 31 December 2017.

24. There being no further questions, the following resolution was put to the vote and declared carried in accordance with the results of the poll:

“That a final one-tier tax exempt dividend of 19 cents per ordinary share in respect of the financial year ended 31 December 2017 be approved.”

Ordinary Resolution 5(a): Directors’ fees in cash

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

26. As there were no questions, the following resolution was put to the vote and declared carried in accordance with the results of the poll:

“That Directors’ fees of S\$2,979,000 be and is hereby approved for the financial year ended 31 December 2017.”

Ordinary Resolution 5(b): Allotment and issue of ordinary shares to the non-executive Directors as part of their remuneration

27. 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 award of 6,000 ordinary shares for financial year 2017 had not changed for the past seven years.

The non-executive Directors as well as their associates had abstained from voting on the resolution, unless they had been appointed as proxies and were instructed to vote on the resolution by the shareholder.

28. As there were no questions, the following resolution was put to the vote and declared carried in accordance with 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 52,668 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) Mr Chua Kim Chiu (or for the account of such depository agent as he may direct) in respect of 1,693 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 6,000 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 2,975 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 2017, 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 6: Re-appointment of Auditors

29. The Chairman brought the Meeting to the next item regarding the re-appointment of Auditors. As there were no questions, the following resolution was put to the vote and declared carried in accordance with 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

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

Ordinary Resolution 7: 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 and subsidiary holdings (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 and subsidiary holdings (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 and subsidiary holdings shall be based on the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings 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;

and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (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 8: 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 and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited) from time to time.”

Ordinary Resolution 9: 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 10: Renewal of 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 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;

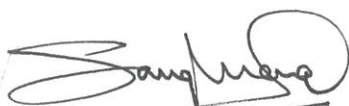
“date of the making of the offer” means the date on which the Bank announces its intention to make an offer for the purchase or acquisition of Ordinary Shares from holders of Ordinary Shares, stating therein the purchase price (which shall not be more than the Maximum Price) for each Ordinary Share and 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 treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); 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.”
31. As there were no questions, each of the Ordinary Resolutions 7, 8, 9 and 10 were put to the vote. The resolutions were declared carried in accordance with the results of the poll.
32. The Chairman said that all businesses of the Annual General Meeting were concluded, and declared the Meeting closed at 3.57 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 2017 and Auditors' Report	2,289,902,599	2,289,159,339	99.97	743,260	0.03
2(a)	Re-election of Mr Ooi Sang Kuang	2,288,428,645	2,266,293,177	99.03	22,135,468	0.97
2(b)	Re-election of Mr Lai Teck Poh	2,288,070,484	2,275,356,891	99.44	12,713,593	0.56
2(c)	Re-election of Mr Pramukti Surjaudaja	2,289,272,683	2,270,451,974	99.18	18,820,709	0.82
3	Re-election of Mr Chua Kim Chiu	2,286,180,401	2,285,298,686	99.96	881,715	0.04
4	Approval of final one-tier tax exempt dividend	2,287,382,182	2,286,375,291	99.96	1,006,891	0.04
5(a)	Approval of amount proposed as Directors' fees in cash	2,287,566,445	2,279,352,311	99.64	8,214,134	0.36
5(b)	Approval of allotment and issue of ordinary shares to the non-executive Directors	1,818,127,797	1,815,425,295	99.85	2,702,502	0.15
6	Re-appointment of Auditors and fixing their remuneration	2,287,984,362	2,277,780,401	99.55	10,203,961	0.45

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 (%)
7	Authority to issue ordinary shares, and make or grant instruments convertible into ordinary shares	2,287,510,999	2,142,431,630	93.66	145,079,369	6.34
8	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)	2,285,595,422	2,125,855,577	93.01	159,739,845	6.99
9	Authority to allot and issue ordinary shares pursuant to OCBC Scrip Dividend Scheme	2,284,650,065	2,246,799,006	98.34	37,851,059	1.66
10	Approval of renewal of Share Purchase Mandate	2,284,955,962	1,919,880,520	84.02	365,075,442	15.98