MINUTES OF THE EIGHTY-SECOND 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, 29 APRIL 2019 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 Pramukti Surjaudaja	
Mr Quah Wee Ghee	
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)
Ms Adeline Wang	(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 Annual General Meeting of the Bank. He noted that a quorum was present.

2. The Chairman announced that voting on all resolutions would be via 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, Ms Adeline Wang, 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 customer service officers located outside the meeting room. In the interest of time, the Chairman had also proposed all the resolutions tabled at this Meeting.

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 2018 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 2018 (FY2018) and Auditors' report thereon. The Chairman asked Members for questions on the resolution.

6. A Member asked whether the application of Scrip Dividend Scheme would lead to a dilution of OCBC Bank shares. The Chairman said that shareholders who opted for scrip dividend would not be diluted. However, given the enlarged shareholding base following scrip dividend, earnings per share would be lower on an absolute basis. For shareholders who opted for cash, there would be a marginal dilution since scrip shares would be issued at a 10% discount.

7. Referring to the Institute of Banking and Finance and the Monetary Authority of Singapore's report, a Member noted that one third of job roles in Singapore's banking industry would be affected by technological transformation. He questioned the number of jobs that would be affected and whether staff would be retrained and reskilled for new roles. The Chairman said that digitalisation would cause structural shifts across all sectors of the economy, including the banking industry. The Board was fully aware of the impact this would have on jobs. While some jobs would be made redundant, many new jobs would also be created e.g. data scientists and analysts. Therefore, the Bank had in place programmes that gave each and every staff opportunity to reskill and upskill and be ready for the new digital age. Mr Samuel Tsien directed the Meeting to page 40 of the Annual Report that outlined how the Bank had invested in its people and provided opportunities to be upskilled to assume higher value-added job roles. An example was where some branch counter staff were now redeployed as digital ambassadors to assist customers with the use of more advanced channels thereby avoiding the need to queue at the teller counter.

8. The same Member also questioned whether the non-performing loans (NPL) ratio of 1.5% was a magical figure since all three local banks had arrived at the same ratio. Furthermore, he referred the Meeting to page 121 of the Annual Report where non-performing assets (NPA) of S$3.94 billion, higher than S$3.47 billion in 2017, came mainly from the general commerce sector. He asked whether there was a board committee tasked with looking at ways to reduce NPA and its impact on the Bank's profitability. He also noted that the Bank had 9 fixed and floating rate notes due for redemption within a period of 2 years from June 2019 to May 2021. He asked whether the Bank was confident with the redemption in the event of an economic downturn and muted worldwide growth. Mr Samuel Tsien said that the NPL ratio of 1.5% for all three local banks was a coincidence; it was not a magical number. However, it was important to understand the components of the 1.5%. For OCBC Bank, the majority of NPLs or about 60% was still oil and gas related, meaning that the rest of the portfolio was very healthy. Also, an account could be classified as an NPL because the customer requested for a rescheduling or restructuring. It did not mean that the customer was already in a situation where he could not repay the entire principal and interest. The rescheduling would allow the customer to restructure his cash flow to ultimately enable repayment to the Bank. In the annual report on page 128, it was disclosed that 45%, meaning almost 50% of NPLs, was actually still performing or current and not overdue, following a restructuring. Furthermore, a majority of the NPLs was secured. Given the quality of the Bank's NPLs, he was confident that the NPL ratio of 1.5% maintained for the past few quarters was not a major concern. Mr Samuel Tsien also highlighted that the Board Risk Management Committee provided oversight of risk matters at the Bank such as those involving credit, market and operational risks. On the Bank's fixed and floating rate notes

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due for redemption in the next two years, the Chairman expressed absolute confidence that the Bank would be able to redeem these notes upon due date given its strong capital position.

9. A Member noted that the Bank had been buying back its shares amounting to about 11.8 million in the last two years, yet the Bank's share price had not moved up much compared to the other banks that had not engaged in share buyback. It would appear that the market had sellers quite willing to relinquish their shares to the Bank. These sellers seemed to view the Bank's shares differently from the optimism displayed by the Bank. Mr Samuel Tsien said that shares purchased were kept as treasury shares to meet delivery obligations under the various employee share schemes. It was more tax efficient for the Bank to use treasury shares to meet these delivery obligations instead of issuing new shares. The number of shares bought back from the market was not significant relative to the Bank's total share base. The Bank did not time nor use share buyback as a tool to influence its share price. All the shares bought back from the market were only used for honouring the Bank's obligations under its employee share schemes.

10. A Member referred to the Bank's wealth management income for 2018 and noted from the quarterly results released in 2018 that wealth management income was declining. He asked for the reasons contributing to the declining trend and whether this reflected the future trend. The Chairman said that wealth management income was dependent on many factors. When economies grew, wealth would be created and consequently, wealth management assets and wealth management income would be expected to grow in tandem. Another important factor would be market performance and volatility. As Members were aware, the market in 2018 gradually declined after the first two months of exceptional growth, ending negatively in the months of November and December. This explained the fourth quarter drop in wealth management income and assets under management. Notwithstanding these cyclical market volatilities, the Board believed that the medium and long-term structural trend of wealth creation in the region would continue to grow and was optimistic that wealth management was one area of growth that the Bank could leverage its strength on. Mr Samuel Tsien added that market sentiments would also influence customers' level of investment activities, and consequently the income to be earned from wealth management. The Bank's wealth management income was generated from its premier banking, retail banking and Bank of Singapore franchises. For future wealth management income, one good indicator would the growth in assets under management. The Bank's net new money inflow into asset under management continued to rise, even in the fourth quarter when the financial market was truly in turmoil and many customers were risk-off, resulting in less transactions being done. Nonetheless, the funds that came in for both premier banking and private banking units to manage continued to increase. Bank of Singapore was still able to record an increase in assets under management over the prior year end. And in the fourth quarter, a significant amount of net new money came in. These monies were parked with the Bank pending investment opportunities. When the market turned into a more risk-on environment, these monies would be put to good use into investments and consequently, fee income from wealth management would correspondingly rise.

11. The same Member also referred to information related to the Bank's activities in the China Greater Bay Area that was disclosed in the Annual Report. He asked how OCBC Wing Hang would contribute to growth from this region. The Chairman said that the Bank's strategy for the Greater China region focused on 3 growth regions: one being the Beijing region where focus was on the large state-owned enterprises and large privately-owned corporates in terms of outward bound businesses as well as treasury business. The second region was the Yangtze River area surrounding Shanghai where focus was also on the large corporates. The third region was the Pearl River Delta area with connection to Hong Kong. The focus in this third region would be on the high-tech industry as well as the electronics industry and their network supply chain into Hong Kong as well as into Southeast Asia and Singapore. In addition to trade as well as network relationships in terms of trade and capital flows, the Bank

also looked at opportunities to partner the Chinese-owned banks to finance some of these large investments into Southeast Asia. Mr Samuel Tsien added that the Bank's franchise in Greater China had expanded with the addition of Wing Hang Bank. OCBC Wing Hang Bank performed very well last year as compared with the prior year. Its net profit increased by 15%. It was basically a middle market bank that focused on the domestic market in the past. After becoming part of the OCBC family, additional products and services were introduced to its client base such as providing network support, expanding consumer banking suite of products and capturing in particular the wealth flow into the Hong Kong market. So the Bank had high hopes that in addition to its original franchise, which continued to do very well, the additional focus on network business, on enhancing the consumer product offering and on financial deregulation that was gradually happening, including future inflows from China, the Bank would be able to continue capitalising on these and deliver stronger results for OCBC Wing Hang Bank.

12. A Member raised the following questions:

a) Would the Board consider further improving the dividend payout?
b) How the employee share options scheme was administered and whether any lapsed options would be returned as scrip dividend to shareholders?
c) The extent of the Bank's discount on scrip dividend shares compared to other banks?
d) Whether the chart on share price could be further improved to reflect share performance since the Bank's initial public offering?
e) Whether retraining of staff affected by digitalisation included training staff to undertake jobs in technology?

The Chairman noted that the first question was on giving higher dividends. When the Board considered dividends to be declared, a number of factors were taken into account. One important consideration would be the Bank's ability to fulfill the policy that its dividends were predictable and sustainable. Now, with this underlying principle, the Bank would need to balance any increase in dividends with its capital needs. The Bank would have the flexibility do more things if it retained more capital. If the Bank gave out more dividends, less capital would be retained. Capital retention would also provide additional buffer in a period of economic downturn. Capital buffers would also allow the Bank to take advantage of opportunities around the region given the region's growth potential, to grow the Bank's business and consider opportunities for acquisition. Hence, it was important to have additional capital buffers. The Chairman opined that sustainable dividend that grew over the long term would be more important than short-term dividend. These were the factors considered when the Bank developed its dividend policy. On the second question relating to employee share options, the Chairman said that the Bank had stopped granting options with effect from 2018 compensation year. A large proportion of variable compensation for senior staff levels was in the form of deferred compensation, not cash. Deferred compensation comprised of deferred shares and share options which would be vested over a 3-year period. Mr Samuel Tsien added that share options were valid for 10 years with vesting over a 3-year period. The Chairman highlighted that the employee share schemes included claw back features to ensure staff took a longer-term view and not focused on the short-term performance and short-term profit. So far, all share options exercised came from treasury shares that were bought from the market and not from new share issuance. With regard to scrip dividend, it was important to distinguish between absolute level of discount and percentage discount. The Bank's 10% discount was generally the highest among all major banks. Some banks gave 5%. Shareholders should be happy with this. On the question of giving a long-term chart to show performances of the Bank's share price following rights issues, share splits and all those things, the Bloomberg would be a good source of reference. Alternatively, a stock broker would be able to chart it. Nonetheless, the Bank would consider the request and assess the best timeframe to present in the annual report. A 10-year time frame should generally suffice. On the last question referring to digital transformation and impact on staff redundancy, as disclosed in the annual report, the Bank had in place a program costing more than S$20 million to upskill all employees over the next 3 years. All existing staff were also being given an opportunity to reskill. So the process had started and taking care of staff remained an important priority for the Group. In response to the Member on whether the aforementioned training was one-off or annual, the Chairman said that it would be continuous education because technology would continue to progress and even more rapidly into the future. Hence, it was important to ensure that Bank employees learnt fast and gain broader knowledge.

13. Another Member raised the following questions:

a) Did the Bank have a target return on equity (ROE) for the medium term?

The Chairman said that the Group had exceeded its ROE target of 11% set out in the Group risk appetite statement. The Bank would continue to seek opportunities to grow the business, especially the better margin businesses and around the region to steadily improve its ROE. Mr Samuel Tsien said that the Group's ROE had been increasing over the past three years, from 10% to 11.5% with a strong Common Equity Tier 1 (CET1) ratio of 14%. There was internal guidance at the Board and Management level to progressively improve ROE, a key indicator of the efficient deployment of capital.

b) Given the more stringent capital requirements for insurance business, would insurance continue to be a core part of the Group or would it be more practical to consider outsourcing it to third party so that the Group's capital could be geared more towards financial services?

Mr Samuel Tsien noted that the Member was referring to whether the bancassurance business should be sourced from another partner instead of exclusively using the Group's majority-owned insurance unit, Great Eastern. It was important to note that the Bank considered insurance as part and parcel of the Group's wealth management offering in the different markets. There was also emphasis on using in-house customer data analytics to anticipate and meet customers' insurance needs, something that could not be as effectively done if working with a third-party provider. Consequently, the Bank's penetration into the bancassurance business had been good compared to its competitors. Also, the productivity of our bancassurance staff was higher than the market. Mr Samuel Tsien believed that this was because of the Bank's ability to understand and anticipate the products that suited customers' needs. This was achieved through analytics performed on customer segments within the Bank's enterprise data warehouse. Results from the analytics which would show the type of insurance products suitable for a particular segment of customers would be provided to Great Eastern to develop products for the bancassurance unit. Sale results through this method had proved to be very encouraging. Therefore, there continued to be advantages for having an insurance company under the Group. Across the business pillars, the Bank had also on occasion successfully married corporate clients' needs for long term funding with Great Eastern's need for long term investments. So, the advantages of having Great Eastern was not limited to just bancassurance business but included horizontal synergies across the different business pillars which created additional revenue and improved customer service.

c) What was the Bank's cost of funds and how would its net interest margin (NIM) of 1.7% last year compare to other banks in the local market?

Mr Samuel Tsien said that the NIM was derived from the amalgamation of interest margins in different markets. Each market had a different NIM. With regard to funding cost, the Bank was competitive in each of its markets: i.e. cost of funds was comparable

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to peer banks in each market. Additionally, the Bank also extended other services to customers to grow customer operating accounts, such as current and saving accounts from individual consumers and operating accounts from business customers. The Bank had been successful in increasing the amount of operating account balances. These deposits were long term in nature and reduced the Bank's cost of funding. The Bank remained very competitive in each of the markets it operated.

14. In response to a Member's question, Mr Samuel Tsien said that the Bank was not as actively involved in China's One Belt One Road (OBOR) initiative at this time yet as compared to Chinese policy banks, such as China Development Bank and the Export-Import Bank of China. This was true for all commercial banks. However, the Bank observed some traction at the OBOR project contractor's level. The contractor, a Bank's customer, would work on a particular part of the Belt and Road initiative.

15. A Member observed that the OCBC FRANK branches were closed in some institution of higher learning even as another was opened in another institution. Operating hours were also reduced in one branch at Singapore Management University. He asked if there were plans to improve the OCBC FRANK franchise. He also asked about the factors considered prior to supporting a charitable cause under the Bank's Corporate and Social Responsibility (CSR) programme and whether higher dividends could be expected at the Bank's 90th anniversary. The Chairman said that the management of branch network which included OCBC FRANK depended on the Bank's strategy for branch optimization where the key criteria was to ensure customers would be provided with the best service that they require in each of the place where the branch was located. The Bank would re-align its branches in terms of products offered as part of the branch optimization strategy. With regard to the Bank's CSR activities, the focus in the past was very much on children and education. This had since broadened to cover the older generation as Singapore's aging population increased. On the question of offering better dividends when the Bank reached its 90th anniversary, the Chairman said that board members would hope that the Bank achieve record earnings on its 90th anniversary. When the time comes, the board would certainly deliberate and consider the suggestion. However, as mentioned earlier, it was important to balance better dividend payout against the need for stronger capital base and sufficient capital buffers to ensure that in times of significant cyclical economic and financial fluctuations, the Bank would be able to withstand the effects. Also, there should be sufficient capital buffer to seize opportunities as they arose. In response to the Chairman, the Member affirmed he was happy with the response provided and need not require further details from management.

16. Another Member raised two questions relative to DBS' achievements: the Bank's ROE of 11.5% versus DBS' first quarter 2019 ROE of 14% and DBS' declaration of quarterly dividends. The Chairman said that the CEO would address the question on ROE. As for the second question on paying quarterly dividend, the Bank would look into it. The Bank's shareholder base was large and giving quarterly dividends especially scrip dividends would be administratively costly. Of more importance, the Bank's dividends should be predictable and sustainable. The opportunity cost of not receiving quarterly dividends was not significant. It was also not a common practice among key index stocks on the Straits Times Index to pay quarterly dividends. With regard to the question on ROE, Mr Samuel Tsien said that the percentage depended on the profit and capital base. Each bank's capital base as well as their business profile differed. At the end of 2018, the Bank's core capital tier 1 ratio was at 14% signifying a significantly strong capital base and the highest among the peer banks. This amount of capital would form the denominator in the computation of ROE. It should be noted that if capital was higher, ROE would effectively be lower against the same profitability. Hence, no one single factor should be relied upon. More importantly, ROE should be tracked over time to assess its progress. In the Bank's case, the ROE rose from 10% to 11% to 11.5% over the past 3 years. The Bank would continue to target for a higher ROE as it moved forward.

17. In response to a Member, the Chairman affirmed that if there were no share buybacks, the amount involved could either translate into higher dividends or retained for future business growth. The Member highlighted that the Bank's dividend payout ratio was the lowest amongst the local banks. The Chairman said that the Bank's dividend policy was not based on payout ratio. As mentioned earlier, the key principles for the Bank's dividend policy were predictability and sustainability. Economic and financial cycles were short these days and extremely volatile. It would be prudent to maintain sufficient capital and in particular, sufficient capital buffers to absorb volatilities in the global economic cycles as well as global financial cycles.

18. The same Member noted that the Bank's loans-to-deposits (L/D) ratio had increased from 82.6% in 2017 to 86.4% in 2018. She asked how this compared to the other banks and whether the ratio would be raised further. She also noted that net interest margin (NIM) for the Bank's operating jurisdictions such as China, Malaysia and Indonesia differed. She asked whether there was a target level for these jurisdictions. The Chairman said that the CEO would elaborate further. In his view, the L/D ratio were managed against factors such as global economic conditions, global risk factors and domestic risk factors because these factors would affect liquidity in the market, not only in Singapore but globally. The Bank's funding base in US dollar was quite sizeable. In times of uncertainties higher liquidity would be an important consideration. Mr Samuel Tsien added that there was no optimal level for an L/D ratio because it depended on the business and other factors such as funding diversity and liquidity in the market. As a general rule, the L/D ratio of a commercial bank should be between 85% to 90%. There were banks close to 90% or above 90% but their composition of deposits could be different from the Bank's. But as a general rule and based on his own 40 years of experience, an L/D ratio of between 85% and 90% would be considered within the healthy norm. Typically, a higher loan-to-deposit ratio would result in improved lending margin because it meant more deposits were deployed for loans instead of investing into the generally lower yielding and more volatile financial markets, but liquidity risk could be higher. The Bank would be targeting an L/D ratio of between 85% and 90%. As for NIM, Mr Samuel Tsien said that the Bank's overall NIM of 1.7% last year was an improvement of 5 basis points over the year before mainly because of re-pricing on the assets side. Normal country level NIM would depend on the type of business carried out in that country. For example, in Indonesia, some businesses could have higher gross yields of between 8% and 26%, but then, such businesses would carry much higher risks. The Bank's focus in Indonesia was not on such businesses. Neither was the Bank actively pursuing the micro loan segment as some other banks were doing. Consequently, the NIM in Indonesia under the OCBC NISP franchise was about 4% or slightly above 4% for 2018. Each company was different. For example, a bank with only credit card business could have a NIM between 24% and 36%, but provisions would eventually consume most of the margin. Therefore, it was important not to look at NIM on a standalone basis. The Bank had been able to improve its NIM over the past quarters primarily because with rising interest rates, the asset side was repriced which improved NIM.

19. In response to a Member, the Chairman affirmed that Selat Private Limited was one of the companies in the Lee Group. The Member then highlighted that the Group's operating profit had been flat in the last few years and asked for an explanation. He also asked whether the Bank had any banking relationship with Iran-based companies. Mr Samuel Tsien said that the Group's operating profit had been rising except for the last year. Last year, 2018's operating performance was impacted by lower trading income in reflection of the financial market's marked-to-market impact on Great Eastern's investment portfolio. In the Bank's website, quarterly and annual operating profits were shown separately for banking operations and insurance operations. In there, it would be noted that operating profit for banking operations had been rising steadily. Operating profit from banking operations for financial year 2018 rose by 8% as compared with the prior year. On banking relationship with Iran-based companies, the Chairman confirmed that there was none.

20. A Member referred the Meeting to page 284 of the annual report and observed that retail shareholders comprised only about 5% of the total base. She asked if this was the reason for not increasing dividends. She also expressed her disappointment that OCBC being the second largest bank in Singapore, was less than half in terms of share price and dividend payout compared to the other two local banks. The Chairman said that all shareholders were treated equally and received the same amount of dividend per share. The share price of any bank or any company was dependent on a number of factors. One of course would be the share base: the bigger the share base the lower the absolute earnings per share unless earnings were exceptionally high. Of importance would be the relative return on capital deployed and productive use of capital. Over the last 10 years, the Bank's return on equity was relatively in line with its major competitors. On an absolute basis, earnings per share for some competitors would be higher because of their smaller share base and higher level of absolute earnings. Mr Samuel Tsien added that share prices depended on the number of shares outstanding, and the number of shares outstanding would be different between banks. The number to note would be the market capitalization of an institution.

21. A Member observed that the Bank's share price was currently less than half of DBS. The Bank's dividend yield at 40% was also very low and in his opinion should be raised to 45%, a level which he felt the Bank should be strong enough to support. He asked the Chairman and Board of Directors to consider these. The Chairman said that he would address the second question first. As said earlier on, the Bank's dividend policy was premised on ensuring the policy of fulfilling predictable and sustainable level of dividends. The Bank would also need to consider the need to increase capital including the need for sufficient capital buffers to prepare against sharp turns in economic and financial cycles. The Bank should also have adequate level of capital to take advantage of any opportunities that might arise. As to whether the payout should be 40% or 45% at every earning season the Board would deliberate and consider all aspects, including the aforementioned need to maintain a prudent level of capital. In times of great volatility, it would be better to maintain prudent level of capital. With regard to the share price versus earnings per share, based on earnings multiple, that is, share price divided by earnings per share, the earnings multiples were broadly the same among the major banks. Also assuming the Bank consolidated its shares say, two shares became one share, then the share price would double. The share base as explained earlier by the CEO would also have an important impact. Hence, a number of factors determined the share price. What the Board would always consider carefully was that the franchise should continue to be grown prudently and steadily. The Bank would need to consider taking opportunities when available around the region. The region was growing. In fact, Asia was one of the fastest growing regions in the world. There would still be ample opportunities and therefore the need to utilize capital to grow the Bank's franchise and business and in the process, grow future earnings.

22. 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 2018 and Auditors' report thereon be adopted."

23. 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

24. Ms Christina Hon Kwee Fong (Christina Ong), Mr Quah Wee Ghee, Mr Samuel N. Tsien and Mr Tan Ngiap Joo who were retiring by rotation under the Bank's Constitution had signified their consent to continue in office.

25. As there were no questions, the following resolutions were put to the vote and declared carried, following the results of the poll:

"That Ms Christina Hon Kwee Fong (Christina Ong), who retires by rotation, be re-elected as Director of the Bank."

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

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

"That Mr Tan Ngiap Joo, who retires by rotation, be re-elected as Director of the Bank."

Ordinary Resolution 3: Final one-tier tax exempt dividend

26. The Chairman said that the next item referred to the final one-tier tax exempt dividend of 23 cents per ordinary share in respect of the financial year ended 31 December 2018. As announced, the scrip dividend scheme giving Members the option to elect for shares would apply to this dividend.

27. In reply to a Member's question on the issue price for the final dividend, Mr Darren Tan said that the issue price had yet to be fixed. It would be based on a 10% discount to the average of the daily volume-weighted average prices between 3 May 2019 and 6 May 2019.

28. 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 23 cents per ordinary share in respect of the financial year ended 31 December 2018 be approved."

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

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

30. A Member commented that for better clarity and transparency, the amount of fees paid to Chairman and the other directors should be set out separately. For the next AGM, he suggested splitting the resolution for directors' fees into two to reflect one resolution for approving Chairman's fees and another to approve the remaining directors' fees. The Chairman thanked the Member for his comment and said that details on Directors' fee were provided on page 91 of the Annual Report. His suggestion would be taken into consideration.

31. 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$3,070,000 be and is hereby approved for the financial year ended 31 December 2018."

Ordinary Resolution 4(b): Allotment and issue of ordinary shares to the non-executive Directors as part of their remuneration

32. 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

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financial year 2018 had not changed for the past eight years. 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 instructed to vote on the resolution by the shareholder.

33. As there were no 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 54,000 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) 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;

(3) Mr Chua Kim Chiu (or for the account of such depository agent as he 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 Pramukti Surjaudaja (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;

(7) Mr Quah Wee Ghee (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; and

(9) 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 2018, 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. It was noted that KPMG LLP had served as the Bank's external auditors since the financial year ended 31 December 2006. In line with good corporate governance practice, the Audit

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Committee and Board will be recommending PricewaterhouseCoopers LLP for appointment as external auditors in place of KPMG LLP for shareholders' approval at the 2020 AGM.

35. 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

36. The Chairman brought the Meeting to the special business on the agenda. The following are the four ordinary resolutions:

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 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 7: Authority to (I) allot and issue ordinary shares under the OCBC Share Option Scheme 2001; and/or (II) grant rights to acquire and/or allot and issue ordinary shares under the OCBC Employee Share Purchase Plan

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

(I) 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 OCBC Share Option Scheme 2001 (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 8: Authority to allot and issue ordinary shares pursuant to the 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."

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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 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;

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"**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, whether pursuant to a market purchase or an off-market purchase, 105% 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."

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

38. The Chairman said that all businesses of the Annual General Meeting were concluded, and declared the Meeting closed at 4.19 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 2018 and Auditors' Report	2,280,915,203	2,279,226,614	99.93	1,688,589	0.07
2(a)	Re-election of Ms Christina Hon Kwee Fong (Christina Ong)	2,283,888,148	2,121,177,074	92.88	162,711,074	7.12
2(b)	Re-election of Mr Quah Wee Ghee	2,283,526,964	2,274,866,025	99.62	8,660,939	0.38
2(c)	Re-election of Mr Samuel N. Tsien	2,281,538,945	2,262,081,140	99.15	19,457,805	0.85
2(d)	Re-election of Mr Tan Ngiap Joo	2,282,839,408	2,262,160,549	99.09	20,678,859	0.91
3	Approval of final one-tier tax exempt dividend	2,280,054,903	2,279,909,588	99.99	145,315	0.01
4(a)	Approval of amount proposed as Directors' fees in cash	2,281,287,056	2,277,662,587	99.84	3,624,469	0.16
4(b)	Approval of allotment and issue of ordinary shares to the non-executive Directors	1,784,217,728	1,777,639,344	99.63	6,578,384	0.37

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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 (%)
5	Re-appointment of Auditors and fixing their remuneration	2,284,620,281	2,233,566,924	97.77	51,053,357	2.23
6	Authority to issue ordinary shares, and make or grant instruments convertible into ordinary shares	2,282,202,385	2,152,694,647	94.33	129,507,738	5.67
7	Authority to (I) allot and issue ordinary shares under the OCBC Share Option Scheme 2001; and/or (II) grant rights to acquire and/or allot and issue ordinary shares under the OCBC Employee Share Purchase Plan	2,280,828,999	2,199,271,870	96.42	81,557,129	3.58
8	Authority to allot and issue ordinary shares pursuant to the OCBC Scrip Dividend Scheme	2,283,853,251	2,271,119,116	99.44	12,734,135	0.56
9	Approval of renewal of the Share Purchase Mandate	2,281,663,883	2,278,168,346	99.85	3,495,537	0.15

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