

Notice of Annual General Meeting

Oversea-Chinese Banking Corporation Limited
(Incorporated in Singapore)
(Company Reg. No: 193200032W)

NOTICE IS HEREBY GIVEN that the Eighty-Third Annual General Meeting of Oversea-Chinese Banking Corporation Limited (the Bank) will be convened and held by way of electronic means on Monday, 18 May 2020 at 2.00 p.m. (Singapore time) to transact the following business:

As Routine Business

- 1 To receive and consider the Directors' statement and audited financial statements for the financial year ended 31 December 2019 and the report of the Auditors thereon.
- 2 To re-elect the following Directors retiring by rotation:
 - (a) Mr Ooi Sang Kuang
 - (b) Dr Lee Tih Shih
 - (c) Mr Wee Joo Yeow
- 3 To re-elect the following Directors retiring under Article 104 of the Bank's Constitution:
 - (a) Mr Koh Beng Seng
 - (b) Ms Tan Yen Yen
- 4 To approve a final one-tier tax exempt dividend of 28 cents per ordinary share, in respect of the financial year ended 31 December 2019.
- 5 To approve the remuneration of the non-executive Directors of the Bank for the financial year ended 31 December 2019 comprising the following:
 - (a) Directors' remuneration of S\$3,237,488 (2018: S\$3,070,000).
 - (b) 6,000 ordinary shares of the Bank for each non-executive Director of the Bank who has served for the entire financial year ended 31 December 2019 (2018: 6,000 ordinary shares), pro-rated for each non-executive Director of the Bank who has served for less than the entire financial year ended 31 December 2019, based on the length of his/her service during that financial year, and for this purpose to pass the following Resolution with or without amendments as an Ordinary Resolution:

That:

- (i) pursuant to Article 143 of the Constitution of the Bank, the Directors of the Bank be and are hereby authorised to allot and issue an aggregate of 55,512 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 Koh Beng Seng (or for the account of such depository agent as he may direct) in respect of 1,512 Remuneration Shares;
 - (5) Mr Lai Teck Poh (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (6) Dr Lee Tih Shih (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 Quah Wee Ghee (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (9) Mr Tan Ngiap Joo (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 2019, 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.

6 To appoint PricewaterhouseCoopers LLP as Auditors of the Bank in place of the retiring Auditors, KPMG LLP, and to authorise the Directors to fix their remuneration.

As Special Business

To consider and, if thought fit, to pass the following Resolutions which will be proposed as Ordinary Resolutions:

7 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 were issued and 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.

8 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.

9 That authority be and is hereby given to the Directors of the Bank to allot and issue from time to time such number of ordinary shares of the Bank as may be required to be allotted and issued pursuant to the Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme.

10 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 the 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 during the relevant five-day period and the date of the 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;

“**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, 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.

Peter Yeoh
Secretary

Singapore
26 April 2020

Notes:

1. The Annual General Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Bank's website at the URL <https://www.ocbc.com/group/investors/annual-reports.html>. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the Annual General Meeting, addressing of substantial and relevant questions at the Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting, are set out in the accompanying Bank's announcement dated 26 April 2020. This announcement may be accessed at the Bank's website at the URL <https://www.ocbc.com/group/investors/annual-reports.html>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. **Due to the current Covid-19 restriction orders in Singapore, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.** The accompanying proxy form for the Annual General Meeting may be accessed at the Bank's website at the URL <https://www.ocbc.com/group/investors/annual-reports.html>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 pm on 5 May 2020.

4. The Chairman of the Meeting, as proxy, need not be a member of the Bank.
5. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Bank in the following manner:
 - (a) if submitted by post, be deposited at the Share Registration Office of the Bank at M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902; or
 - (b) if submitted electronically, be submitted via email to the Share Registration Office of the Bank at GPC@mncsingapore.com,in either case not less than 72 hours before the time appointed for holding the Annual General Meeting.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

6. The 2019 Annual Report (and updated shareholding statistics as at 2 April 2020) and the Letter to Shareholders dated 26 April 2020 (in relation to the proposed change of auditors and the proposed renewal of the share purchase mandate) may be accessed at the Bank's website as follows:
 - (a) the 2019 Annual Report (and updated shareholding statistics as at 2 April 2020) may be accessed at the URL <https://www.ocbc.com/group/investors/annual-reports.html> by clicking on the links for "2019 Annual Report - English" or "2019 Annual Report – Chinese" (as appropriate) and "Shareholding Statistics as at 2 April 2020 (updates to pages 280 and 281 of 2019 Annual Report)" respectively; and
 - (b) the Letter to Shareholders dated 26 April 2020 may be accessed at the URL <https://www.ocbc.com/group/investors/annual-reports.html> by clicking on the link for "Letter to Shareholders dated 26 April 2020".

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the Meeting to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Bank consents to the collection, use and disclosure of the member's personal data by the Bank (or its agents or service providers) for the purpose of the processing, administration and analysis by the Bank (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Bank (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

Explanatory Notes on Routine and Special Business

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

Resolutions 2(a), (b) and (c) are to re-elect Directors who are retiring by rotation.

Please refer to the "Board of Directors" section on pages 12, 13 and 15 and the "Board Composition and Guidance" section in the Corporate Governance Report on pages 88 and 89 of the 2019 Annual Report for information on these Directors (including information as set out in Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST)).

Ordinary Resolutions 3(a) and (b)

Resolutions 3(a) and (b) are to re-elect Directors who are retiring under Article 104 of the Bank's Constitution.

Please refer to the "Board of Directors" section on pages 12 and 14 and the "Board Composition and Guidance" section in the Corporate Governance Report on pages 88 and 89 of the 2019 Annual Report for information on these Directors (including information as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST).

Ordinary Resolution 5(a)

Resolution 5(a) is to authorise the payment of S\$3,237,488 as Directors' remuneration to the non-executive Directors of the Bank for the financial year ended 31 December 2019 (FY 2019). This is higher than the amount of S\$3,070,000 paid for the financial year ended 31 December 2018 (FY 2018). In FY 2019, relatively more meetings were held compared to FY 2018. The sum of S\$3,237,488 also includes remuneration payable to Mr Lai Teck Poh, who stepped down as a Director of the Bank on 1 January 2020, and pro-rated remuneration payable to Mr Koh Beng Seng, who was appointed as a Director of the Bank on 1 October 2019. Ms Tan Yen Yen, who was appointed as a Director of the Bank on 1 January 2020, will not receive any Directors' remuneration for FY 2019.

Details of the Directors' fee structure and the breakdown of the Directors' remuneration for FY 2019 can be found on pages 90, 91 and 94 of the 2019 Annual Report, respectively.

Ordinary Resolution 5(b)

Resolution 5(b) is to authorise the Directors to issue ordinary shares of the Bank to the non-executive Directors as part of their remuneration for FY 2019.

A non-executive Director of the Bank will be eligible for an award of ordinary shares if he/she has served in FY 2019, with the number of ordinary shares to be issued to a non-executive Director of the Bank who has served for less than the entire FY 2019 to be pro-rated accordingly, based on the length of his/her service during FY 2019.

The non-executive Directors who are eligible for, and will receive, the award of ordinary shares as part of their remuneration for FY 2019 are Mr Ooi Sang Kuang, Ms Christina Hon Kwee Fong (Christina Ong), Mr Chua Kim Chiu, Mr Koh Beng Seng, Mr Lai Teck Poh, Dr Lee Tih Shih, Mr Pramukti Surjaudaja, Mr Quah Wee Ghee, Mr Tan Ngiap Joo and Mr Wee Joo Yeow.

It is proposed that, for FY 2019, 6,000 ordinary shares be issued to each non-executive Director named above (2018: 6,000 ordinary shares), save that 1,512 ordinary shares are proposed to be issued to Mr Koh Beng Seng (who was appointed as a non-executive non-independent Director of the Bank on 1 October 2019). The proposed award of ordinary shares is in addition to the Directors' remuneration to be proposed under Resolution 5(a).

The issue of ordinary shares under Resolution 5(b) will be made pursuant to Article 143 of the Constitution of the Bank by way of the issue of bonus shares for which no consideration is payable. Such ordinary shares will, upon issue, rank *pari passu* with the existing ordinary shares of the Bank. The SGX-ST has given in-principle approval for the listing and quotation of such new ordinary shares. Such approval is

subject to (a) compliance with the SGX-ST's listing requirements, and (b) shareholders' approval for the issuance of such new ordinary shares in compliance with Listing Rule 804. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of such new ordinary shares, the Bank and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements or opinions made in this explanatory note to Resolution 5(b).

The non-executive Directors (including Mr Lai Teck Poh) who will each, subject to shareholders' approval, be awarded ordinary shares as part of their remuneration for FY 2019, will abstain from voting in respect of, and will procure their associates to abstain from voting in respect of, Resolution 5(b). The Bank will disregard any votes cast by such persons in respect of their shareholdings on Resolution 5(b). The Chairman of the Meeting will accept appointment as proxy for any other shareholder to vote in respect of Resolution 5(b), where such shareholder has given specific instructions in a validly completed and submitted proxy form as to voting, or abstentions from voting, in respect of Resolution 5(b).

Ordinary Resolution 6

Resolution 6 is to approve the appointment of PricewaterhouseCoopers LLP as Auditors of the Bank in place of the retiring Auditors, KPMG LLP, and to authorise the Directors to fix their remuneration.

KPMG LLP have served as the Bank's Auditors since the financial year ended 31 December 2006 and will not be seeking re-appointment at the forthcoming Annual General Meeting. The Bank had previously disclosed in its 2018 Annual Report that the Audit Committee has nominated PricewaterhouseCoopers LLP for appointment as the Bank's Auditors in place of KPMG LLP for the financial year ending 31 December 2020. The nomination was made following a tender process based on an established framework for the selection of Auditors. Please refer to the Bank's Letter to Shareholders dated 26 April 2020 (the Letter) and the "External Audit" section in the Corporate Governance Report on pages 96 and 97 of the 2019 Annual Report for more details.

Ordinary Resolution 7

Resolution 7 is to authorise the Directors from the date of the forthcoming Annual General Meeting until the next Annual General Meeting to issue ordinary shares of the Bank and/or to make or grant instruments (such as warrants or debentures) convertible into ordinary shares (Instruments), and to issue ordinary shares in pursuance of such Instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings, with a sub-limit of ten per cent. (10%) for issues other than on a *pro rata* basis to shareholders of the Bank.

For the purpose of determining the aggregate number of ordinary shares that may be issued, 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 (1) new ordinary shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed, and (2) any subsequent bonus issue, consolidation or subdivision of ordinary shares. For the avoidance of doubt, any consolidation or subdivision of ordinary shares of the Bank will require shareholders' approval. As at 2 April 2020 (the Latest Practicable Date), the Bank had 12,441,637 treasury shares and no subsidiary holdings.

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

Ordinary Resolution 8

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

Ordinary Resolution 9

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

Ordinary Resolution 10

Resolution 10 is to renew the mandate to allow the Bank to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in this Resolution.

The Bank intends to use its internal sources of funds to finance its purchase or acquisition of ordinary shares. The amount of financing required for the Bank to purchase or acquire its ordinary shares, and the impact on the Bank's financial position, cannot be ascertained as at the date of this Notice as these will depend on whether the ordinary shares are purchased or acquired out of capital or profits of the Bank, the number of ordinary shares purchased or acquired, the price at which such ordinary shares were purchased or acquired and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

Based on the existing issued ordinary shares of the Bank as at the Latest Practicable Date, the purchase by the Bank of 5% of its issued ordinary shares (disregarding the ordinary shares held in treasury) will result in the purchase or acquisition of 219,807,637 ordinary shares.

In the case of both market purchases and off-market purchases by the Bank and assuming that the Bank purchases or acquires the 219,807,637 ordinary shares at the Maximum Price of S\$9.09 for one ordinary share (being the price equivalent to 5% above the Average Closing Price of the ordinary shares traded on the SGX-ST for the five consecutive market days immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 219,807,637 ordinary shares is approximately S\$1,998.05 million.

The financial effects of the purchase or acquisition of such ordinary shares by the Bank pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Group and the Bank for the financial year ended 31 December 2019 based on these assumptions are set out in paragraph 3.7 of the Letter.

Please refer to the Letter for more details.