



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)

Company Registration Number: 193200032W

**LETTER TO SHAREHOLDERS DATED 31 MARCH 2023 IN RELATION TO
(1) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE; AND
(2) THE PROPOSED EXTENSION OF, AND ALTERATIONS TO,
THE OCBC EMPLOYEE SHARE PURCHASE PLAN**

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Letter to Shareholders

Oversea-Chinese Banking Corporation Limited
(Incorporated in Singapore)
Company Registration Number: 193200032W

Directors:

Andrew Lee Kok Keng (*Chairman, Independent Director*)
Chong Chuan Neo (*Independent Director*)
Chua Kim Chiu (*Independent Director*)
Andrew Khoo Cheng Hoe (*Independent Director*)
Lee Tih Shih (*Non-Executive and Non-Independent Director*)
Christina Hon Kwee Fong (Christina Ong) (*Independent Director*)
Pramukti Surjaudaja (*Non-Executive and Non-Independent Director*)
Tan Yen Yen (*Independent Director*)
Helen Wong Pik Kuen (*Group CEO, Executive and Non-Independent Director*)

Registered Office:

63 Chulia Street #10-00
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Singapore 049514

31 March 2023

To: The Shareholders of
Oversea-Chinese Banking Corporation Limited (**OCBC** or the **Bank**)

Dear Sir/Madam

1. Introduction

1.1 **Background.** We refer to:

- (a) the Notice of the Eighty-Sixth Annual General Meeting (**AGM**) of the Bank dated 31 March 2023 (the **Notice**), convening the Eighty-Sixth AGM of the Bank to be held on 25 April 2023 (the **2023 AGM**);
- (b) Ordinary Resolution 10 relating to the proposed renewal of the Share Purchase Mandate (as defined in paragraph 2.1 below), as proposed in the Notice; and
- (c) Ordinary Resolution 11 relating to the proposed extension of, and alterations to, the OCBC Employee Share Purchase Plan (the **OCBC ESPP**), as proposed in the Notice.

1.2 **Letter to Shareholders.** The purpose of this Letter is to provide shareholders of the Bank (**Shareholders**) with information relating to Ordinary Resolutions 10 and 11 proposed in the Notice (the **Proposals**).

1.3 **SGX-ST.** The Singapore Exchange Securities Trading Limited (the **SGX-ST**) takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.

1.4 **Legal Adviser.** Allen & Gledhill LLP is the legal adviser to the Bank in relation to the Proposals.

1.5 **Advice to Shareholders.** Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

2. The Proposed Renewal of the Share Purchase Mandate

2.1 **Background.** Shareholders had approved the renewal of a mandate (the **Share Purchase Mandate**) to enable the Bank to purchase or otherwise acquire its issued ordinary shares (**Ordinary Shares**) at the AGM of the Bank held on 22 April 2022 (the **2022 AGM**). The authority and limitations on the Share Purchase Mandate were set out in the Letter to Shareholders dated 31 March 2022 (the **2022 Letter**) and Ordinary Resolution 10 set out in the Notice of the 2022 AGM.

The Share Purchase Mandate was expressed to take effect on the date of the passing of Ordinary Resolution 10 at the 2022 AGM and will expire on the date of the forthcoming 2023 AGM to be held on 25 April 2023. Accordingly, Shareholders' approval is being sought for the renewal of the Share Purchase Mandate at the 2023 AGM.

2.2 **Rationale for the Share Purchase Mandate.** The Share Purchase Mandate will accord OCBC the opportunity and flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force. The rationale for the Bank to undertake the purchase or acquisition of its Ordinary Shares is as follows:

- (a) the Share Purchase Mandate will give OCBC the flexibility to adjust its capital structure. With a Share Purchase Mandate, the Bank could achieve a more efficient capital mix to lower its cost of equity and improve return on equity (**ROE**);
- (b) the Share Purchase Mandate will provide the Bank with greater flexibility in managing its surplus capital. To the extent that the Bank has surplus capital and funds which are in excess of its requirements, the Share Purchase Mandate will facilitate the return of surplus cash in an expedient and cost-efficient manner; and
- (c) the Bank will have the flexibility to purchase or acquire Ordinary Shares for the purposes of meeting delivery obligations pursuant to its employee share schemes.

The purchase or acquisition of Ordinary Shares will only be undertaken if it can benefit the Bank and Shareholders. No purchase or acquisition of Ordinary Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy positions of the Bank and its subsidiaries (the **Group**) and the Bank and/or the financial condition of the Group and/or affect the status of the Bank as a public limited company listed on the SGX-ST.

2.3 **Authority and Limitations on the Share Purchase Mandate.** The authority and limitations placed on the Share Purchase Mandate, if renewed at the 2023 AGM, are substantially the same as were previously approved by Shareholders at the 2022 AGM, and are summarised below:

2.3.1 **Maximum Number of Ordinary Shares**

The total number of Ordinary Shares which may be purchased or acquired by the Bank pursuant to the Share Purchase Mandate is limited to that number of Ordinary Shares representing not more than 5% of the issued Ordinary Shares of the Bank as at the date of the 2023 AGM at which the renewal of the Share Purchase Mandate is approved. Treasury shares and subsidiary holdings (as defined in the listing manual of the SGX-ST (the **Listing Manual**))⁽¹⁾ will be disregarded in the computation of the 5% limit.

As at 3 March 2023 (the **Latest Practicable Date**), the Bank had 20,138,382 treasury shares and no subsidiary holdings.

Purely for illustrative purposes, on the basis of 4,514,821,914 Ordinary Shares in issue as at the Latest Practicable Date, and disregarding 20,138,382 Ordinary Shares held in treasury as at the Latest Practicable Date, and assuming that on or prior to the 2023 AGM:

- (a) no further Ordinary Shares are issued pursuant to the exercise of exercisable options to acquire new Ordinary Shares granted pursuant to the OCBC Share Option Scheme 2001 (the **OCBC ESOS**);
- (b) no further Ordinary Shares are issued pursuant to the acquisition of Ordinary Shares under the OCBC ESPP;
- (c) no further Ordinary Shares are issued pursuant to the OCBC Deferred Share Plan 2021 (the **OCBC DSP 2021**);
- (d) no further Ordinary Shares are purchased or acquired by the Bank and no Ordinary Shares purchased or acquired by the Bank are held as treasury shares; and
- (e) no Ordinary Shares are held as subsidiary holdings,

not more than 224,734,176 Ordinary Shares (representing 5% of the Ordinary Shares in issue (disregarding the Ordinary Shares held in treasury) as at that date) may be purchased or acquired by the Bank pursuant to the proposed Share Purchase Mandate.

⁽¹⁾ "Subsidiary holdings" is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

2.3.2 **Duration of Authority**

Purchases or acquisitions of Ordinary Shares may be made, at any time and from time to time, on and from the date of the 2023 AGM, at which the renewal of the Share Purchase Mandate is approved, up to:

- (a) the date on which the next AGM of the Bank is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
- (c) the date on which purchases and acquisitions of Ordinary Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

2.3.3 **Manner of Purchases or Acquisitions of Ordinary Shares**

Purchases or acquisitions of Ordinary Shares may be made by way of:

- (a) on-market purchases (**Market Purchases**) effected on the SGX-ST, or on any other stock exchange on which the Ordinary Shares may for the time being be listed or quoted, through one or more duly licensed dealers appointed by the Bank for the purpose; and/or
- (b) off-market purchases (**Off-Market Purchases**) effected otherwise than on a stock exchange, in accordance with an equal access scheme.

The Directors of the Bank (the **Directors**) may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act 1967 (the **Companies Act**), as they consider fit in the interests of the Bank in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Ordinary Shares shall be made to every person who holds Ordinary Shares to purchase or acquire the same percentage of their Ordinary Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Ordinary Shares with different accrued dividend entitlements, and (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Ordinary Shares.

If the Bank wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (I) terms and conditions of the offer;
- (II) period and procedures for acceptances; and
- (III) information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

2.3.4 **Purchase Price**

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for an Ordinary Share will be determined by the Directors. The maximum price (**Maximum Price**) to be paid for the Ordinary Shares as determined by the Directors must not exceed, in the case of both Market Purchases and Off-Market Purchases, 105% of the Average Closing Price of the Ordinary Shares, excluding related expenses of the purchase or acquisition.

For the above purposes:

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, such stock exchange on which the Ordinary Shares are listed or quoted, 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; and

date of the making of the offer means the date on which the Bank announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Ordinary Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 **Status of Purchased Ordinary Shares.** The Ordinary Shares purchased or acquired by the Bank shall be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to those Ordinary Shares will expire on cancellation, unless such Ordinary Shares are held by the Bank as treasury shares. Accordingly, the total number of issued Ordinary Shares will be diminished by the number of Ordinary Shares purchased or acquired by the Bank, which are cancelled and are not held as treasury shares.

2.5 **Treasury Shares.** Ordinary Shares purchased or acquired by the Bank may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.5.1 **Maximum Holdings**

The number of Ordinary Shares held as treasury shares⁽²⁾ cannot at any time exceed 10% of the total number of issued Ordinary Shares.

2.5.2 **Voting and Other Rights**

The Bank cannot exercise any right in respect of treasury shares. In particular, the Bank cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Bank shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Bank's assets may be made, to the Bank in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

⁽²⁾ For these purposes, "treasury shares" shall be read as including shares held by a subsidiary under Sections 21(4B) or 21(6C) of the Companies Act 1967.

2.5.3 **Disposal and Cancellation**

Where Ordinary Shares purchased or acquired by the Bank are held as treasury shares, the Bank may at any time but subject always to the Singapore Code on Take-overs and Mergers (the **Take-over Code**):

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 **Source of Funds.** The Bank may purchase or acquire its Ordinary Shares out of capital, as well as from its distributable profits.

The Bank intends to use its internal sources of funds to finance its purchase or acquisition of Ordinary Shares. The Directors do not propose to exercise the Share Purchase Mandate in such a manner and to such extent that the liquidity and capital of the Group would be materially adversely affected.

2.7 **Financial Effects.** The financial effects on the Group and the Bank arising from purchases or acquisitions of Ordinary Shares which may be made pursuant to the proposed Share Purchase Mandate will depend on, *inter alia*, 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. The financial effects on the Group and the Bank based on the audited financial statements of the Group and the Bank for the financial year ended 31 December 2022 are based on the assumptions set out below.

2.7.1 **Purchase or Acquisition out of Capital or Profits**

Under the Companies Act, purchases or acquisitions of Ordinary Shares by the Bank may be made out of the Bank's profits and/or capital so long as the Bank is solvent.

Where the consideration paid by the Bank for the purchase or acquisition of Ordinary Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Bank.

Where the consideration paid by the Bank for the purchase or acquisition of Ordinary Shares is made out of capital, the amount available for the distribution of cash dividends by the Bank will not be reduced.

2.7.2 **Maximum Price Paid for Ordinary Shares Purchased or Acquired**

Based on the existing issued Ordinary Shares as at the Latest Practicable Date (and disregarding the Ordinary Shares held in treasury), the purchase by the Bank of 5% of its issued Ordinary Shares will result in the purchase or acquisition of 224,734,176 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 224,734,176 Ordinary Shares at the Maximum Price of S\$13.19 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 224,734,176 Ordinary Shares is approximately S\$2,964.24 million.

2.7.3 **Whether the Ordinary Shares are Cancelled or Held in Treasury**

The financial effects on the Group and the Bank arising from purchases or acquisitions of Ordinary Shares will also depend on whether the Ordinary Shares purchased or acquired are cancelled or held in treasury.

2.7.4 **Illustrative Financial Effects**

For illustrative purposes only, on the basis of the assumptions set out above as well as the following:

- (a) the Share Purchase Mandate had been effective on 1 January 2022;
- (b) 1,082,060 Ordinary Shares delivered for a total consideration of S\$10.81 million pursuant to the exercise of share options granted under the OCBC ESOS between 1 January 2023 and the Latest Practicable Date had been delivered on 1 January 2022 against the transfer of 1,082,060 Ordinary Shares held in treasury;
- (c) 113,952 Ordinary Shares delivered for a total consideration of S\$1.32 million pursuant to the acquisition of Ordinary Shares made pursuant to the OCBC ESPP between 1 January 2023 and the Latest Practicable Date had been delivered on 1 January 2022 against the transfer of 113,952 Ordinary Shares held in treasury;
- (d) 1,600,000 Ordinary Shares were purchased for a total consideration of S\$20.19 million between 1 January 2023 and the Latest Practicable Date; and
- (e) the purchase consideration is funded by the Bank from excess funds hitherto deployed in the interbank market with an average effective yield of 4.13% before tax and the tax rate is assumed to be 17%,

the financial effects on the audited financial statements of the Group and the Bank for the financial year ended 31 December 2022 would have been as follows:

Market Purchases or Off-Market Purchases of up to 5% at 105% of the Average Closing Price

(i) Pro-forma financial effects on the Group and the Bank

	GROUP		BANK	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
Total Shareholders' Equity (S\$ million)	53,078	50,012	36,908	33,842
Ordinary Shareholders' Equity (S\$ million)	51,383	48,317	35,212	32,146
Number of Ordinary Shares (million)	4,495	4,270	4,495	4,270
Weighted average number of Ordinary Shares (million)	4,494	4,269	4,494	4,269
Net profit attributable to Shareholders (S\$ million) ⁽¹⁾	5,747	5,645	4,145	4,043

Note:

⁽¹⁾ The lower net profit attributable to Shareholders after a share purchase is because the Bank would no longer earn interest on the excess funds used for the purchase of its Ordinary Shares, which, in the above illustration, is accorded an average effective yield of 4.13% per annum before tax of 17%. However, the ROE will increase.

(ii) Pro-forma effects on financial ratios of the Group

	Before Share Purchase	After Share Purchase
Net Asset Value per Ordinary Share (S\$)	11.43	11.32
EPS (S\$)	1.27	1.31
ROE (%)	10.9	11.4
Common Equity Tier 1 CAR (%) ⁽²⁾	15.2	13.7
Tier 1 CAR (%) ⁽²⁾	15.9	14.5
Total CAR (%) ⁽²⁾	17.7	16.2

Note:

⁽²⁾ The capital adequacy ratios are computed based on the requirements of the Monetary Authority of Singapore's Notice 637 "Notice on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore".

Shareholders should note that the financial effects set out above are based on the audited financial statements of the Group and the Bank for the financial year ended 31 December 2022 and are for illustration only. The results of the Group and the Bank for the financial year ended 31 December 2022 may not be representative of future performance.

Although the Share Purchase Mandate would authorise the Bank to purchase or acquire up to 5% of the issued Ordinary Shares (excluding treasury shares and subsidiary holdings), the Bank may not necessarily purchase or acquire or be able to purchase or acquire the entire 5% of the issued Ordinary Shares (excluding treasury shares and subsidiary holdings). In addition, the Bank may cancel or hold in treasury all or part of the Ordinary Shares purchased or acquired.

The Bank will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Ordinary Shares) in assessing the relative impact of a share purchase before execution.

2.8 **Listing Status of the Ordinary Shares.** The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by public shareholders. As at the Latest Practicable Date, approximately 72.2% of the issued Ordinary Shares (excluding Ordinary Shares held in treasury) are held by public Shareholders. Accordingly, the Bank is of the view that there is a sufficient number of Ordinary Shares in issue (excluding Ordinary Shares held in treasury) held by public Shareholders which would permit the Bank to undertake purchases or acquisitions of its Ordinary Shares through Market Purchases up to the full 5% limit pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Ordinary Shares on the SGX-ST, causing market illiquidity or affecting orderly trading.

2.9 **Shareholding Limits.** The Banking Act 1970 (the **Banking Act**) provides, *inter alia*, that, on or after 18 July 2001:

- (a) no person shall become a substantial shareholder of a bank incorporated in Singapore without first obtaining the approval of the Minister charged with the responsibility for the Banking Act (the **Minister**);
- (b) no person shall enter into any agreement or arrangement, whether oral or in writing and whether express or implied, to act together with any person with respect to the acquisition, holding or disposal of, or the exercise of rights in relation to, their interests in voting shares of an aggregate of 5% or more of the total votes attached to all voting shares in a bank incorporated in Singapore (the **5% Limit**), without first obtaining the approval of the Minister; and
- (c) no person shall become a 12% controller or a 20% controller of a bank incorporated in Singapore without first obtaining the approval of the Minister.

For the purposes of the Banking Act:

substantial shareholder of a bank incorporated in Singapore means a person who has a substantial shareholding in the bank incorporated in Singapore. A person has a substantial shareholding in a bank incorporated in Singapore if (i) he has an interest or interests in one or more voting shares in the bank incorporated in Singapore; and (ii) the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the bank incorporated in Singapore;

12% controller means a person, not being a 20% controller, who alone or together with his associates, (i) holds at least 12% of the total number of issued shares in the bank incorporated in Singapore; or (ii) is in a position to control voting power of at least 12% in the bank incorporated in Singapore; and

20% controller means a person who, alone or together with his associates, (i) holds at least 20% of the total number of issued shares in the bank incorporated in Singapore; or (ii) is in a position to control voting power of at least 20% in the bank incorporated in Singapore.

The shareholding percentage of a holder of Ordinary Shares (whose Ordinary Shares were not the subject of a share purchase or acquisition by the Bank) in the issued share capital of the Bank immediately following any purchase or acquisition of Ordinary Shares will increase should the Bank cancel the Ordinary Shares purchased or acquired by the Bank.

Similarly, the percentage of voting rights of a holder of Ordinary Shares (whose Ordinary Shares were not the subject of a share purchase or acquisition by the Bank) in the issued share capital of the Bank immediately following any purchase or acquisition of Ordinary Shares will increase should the Bank hold in treasury the Ordinary Shares purchased or acquired by the Bank.

The Bank wishes to draw the attention of Shareholders to the following consequences of a purchase or acquisition of Ordinary Shares by the Bank pursuant to the Share Purchase Mandate, if the renewal of the Share Purchase Mandate is approved by Shareholders:

A purchase or acquisition of Ordinary Shares by the Bank may inadvertently cause the interest in the Ordinary Shares of any person to reach or exceed the 5% Limit or cause any person to become a substantial shareholder, a 12% controller or a 20% controller.

Shareholders whose shareholdings are close to the limits set out in the Banking Act **are advised to ensure that they are in compliance with the requirements of the Banking Act and take such action as may be necessary, including seeking the prior approval of the Minister** to continue to hold, on such terms as may be imposed by the Minister, such number of Ordinary Shares in excess of any of such limits, as a consequence of a purchase or acquisition of Ordinary Shares by the Bank. Shareholders who are in any doubt as to the action that they should take should consult their professional advisers.

2.10 **Take-over Implications.** Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Bank of its Ordinary Shares are set out below:

2.10.1 ***Obligation to Make a Take-over Offer***

If, as a result of any purchase or acquisition by the Bank of its Ordinary Shares, the proportionate interest in the voting capital of the Bank of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Bank and become obliged to make an offer under Rule 14 of the Take-over Code.

2.10.2 **Persons Acting in Concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

The circumstances under which the Shareholders, including the Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Ordinary Shares by the Bank are set out in Appendix 2 of the Take-over Code.

2.10.3 **Effect of Rule 14 and Appendix 2**

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Bank purchasing or acquiring its Ordinary Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Bank's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Bank purchasing or acquiring its Ordinary Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Bank's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Based on the interests of substantial Shareholders as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date, none of the substantial Shareholders would become obliged to make a take-over offer for the Bank under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Bank of the maximum limit of 5% of its issued Ordinary Shares (excluding treasury shares) as at the Latest Practicable Date.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Ordinary Shares by the Bank should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.

- 2.11 **Listing Rules.** Rule 886(1) of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the market day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second market day after the close of acceptances of the offer. Such announcement must include, *inter alia*, the maximum number of shares authorised for purchase, the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and subsidiary holdings after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings after the purchase.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Bank will not undertake any purchase or acquisition of Ordinary Shares pursuant to the proposed Share Purchase Mandate at any time after a price or trade sensitive development has occurred or has been the subject of a decision until the price or trade sensitive information has been publicly announced. In particular, the Bank will not purchase or acquire any Ordinary Shares through Market Purchases during the period of one month immediately preceding the announcement of the Bank’s half-year and full-year financial statements. The Bank will also not purchase or acquire any Ordinary Shares through Market Purchases during the period of two weeks immediately preceding the announcement of the Bank’s voluntary results updates for the first and third quarters of each financial year.

- 2.12 **Previous Purchases.** As at the Latest Practicable Date, the Bank had purchased or acquired an aggregate of 18,200,000 Ordinary Shares by way of Market Purchases pursuant to the Share Purchase Mandate approved by Shareholders at the 2022 AGM. The highest and lowest price paid was S\$12.77 and S\$11.31 per Ordinary Share respectively. The total consideration (excluding goods and services tax) paid for all of the purchases was S\$217.87 million.

As at the Latest Practicable Date, the Bank had not purchased or acquired any of its Ordinary Shares by way of Off-Market Purchases pursuant to the Share Purchase Mandate approved by Shareholders at the 2022 AGM.

3. The Proposed Extension of, and Alterations to, the OCBC Employee Share Purchase Plan

- 3.1 **Background.** The OCBC ESPP, which is a savings-based share ownership plan, was first approved and adopted at an Extraordinary General Meeting (**EGM**) of the Bank held on 30 April 2004. The initial duration of the OCBC ESPP was 10 years commencing from 19 May 2004, provided that it could be continued beyond that period with the approval of the Bank by ordinary resolution in general meeting and of any relevant authorities which may then be required. At an EGM of the Bank held on 24 April 2014, Shareholders approved the extension of the duration of the OCBC ESPP for a period of 10 years from (and including) 19 May 2014, namely, up to (and including) 18 May 2024.

As the OCBC ESPP is due to expire on 18 May 2024, Shareholders’ approval is being sought for an extension of the duration of the OCBC ESPP for a further period of 10 years from (and including) 19 May 2024, namely, up to (and including) 18 May 2034.

- 3.2 **Rationale.** The OCBC ESPP is an integral part of the Bank's employee benefits programme. The purpose of the OCBC ESPP is to provide eligible employees with an opportunity to increase their personal equity interest in the Bank by acquiring Ordinary Shares on favourable terms and to pay for such acquisitions through payroll and/or (where applicable) Central Provident Fund (CPF)⁽³⁾ deductions. Unlike share option plans, there is no specific grant of options over Ordinary Shares to specific employees. Participants of the OCBC ESPP may, in certain circumstances, elect to receive in cash, in lieu of Ordinary Shares, the profit derived from the sale of such Ordinary Shares, in accordance with the Rules of the OCBC ESPP.

The OCBC ESPP will help to achieve the following positive objectives:

- (a) to align the interests of employees with the interests of the Shareholders;
- (b) to instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Group; and
- (c) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders.

As the OCBC ESPP remains a key part of the Group's employee benefits arrangements, the Directors propose that the duration of the OCBC ESPP be extended for a further period of 10 years up to (and including) 18 May 2034. The Remuneration Committee of the Bank (the **Committee**) has also approved the proposed extension of the duration of the OCBC ESPP.

- 3.3 **Relevant Features.** The following is a summary of the relevant features of the OCBC ESPP. Unless otherwise defined, terms used in this paragraph 3.3 and in paragraph 3.4 below have the same meanings as defined in the Rules of the OCBC ESPP.

- (a) Group Employees have the opportunity to enrol in the OCBC ESPP in respect of an Offering Period (which shall be a 24-month period or such other period not exceeding 10 years as the Committee may prescribe in accordance with the Rules of the OCBC ESPP) to acquire Ordinary Shares at an Acquisition Price which is determined prior to the commencement of the relevant Offering Period by making contributions either in cash, by means of monthly deductions from their monthly base salaries and/or designated accounts maintained with the Bank for the purposes of the OCBC ESPP, and/or (if the Committee so permits) by monthly debits from their CPF Ordinary Accounts⁽⁴⁾.
- (b) A Participant's monthly contribution shall be:
 - (i) not less than S\$50 (or such other amount as may be prescribed by the Committee); and
 - (ii) not more than (1) S\$1,500 or (2) 10% of such Participant's monthly base salary, whichever is the lower (or such other amount or percentage as may be prescribed by the Committee).
- (c) Each Participant shall have an account maintained by the Bank designated the "Plan Account" and any amount deducted from a Participant's monthly base salary and/or his designated account, and/or debited from a Participant's CPF Ordinary Account shall be credited to that Plan Account, in accordance with the Rules of the OCBC ESPP.
- (d) Amounts credited to a Participant's Plan Account shall accrue interest during the applicable Offering Period at such rate per annum as may be prescribed by the Committee at the commencement of that Offering Period.

⁽³⁾ CPF is proposed to be removed as a contribution mode for Offering Periods commencing on or after 1 January 2024. See paragraph 3.4.1 below.

⁽⁴⁾ See footnote 3 above.

- (e) A Participant may acquire Ordinary Shares in respect of an Offering Period in which he has enrolled for under the following circumstances:
- (i) At the end of the Offering Period, if the average of the last dealt price of the Ordinary Shares on the SGX-ST over the last five consecutive Trading Days of that Offering Period is equal to or higher than the Acquisition Price for each Ordinary Share for that Offering Period, then (unless the Participant shall have elected or shall have been deemed to have elected to not acquire the Ordinary Shares) the Participant shall be deemed to have elected to acquire the Ordinary Shares at the Acquisition Price.
 - (ii) At the end of the Offering Period, if the average of the last dealt price of the Ordinary Shares on the SGX-ST over the last five consecutive Trading Days of that Offering Period is lower than the Acquisition Price for each Ordinary Share for that Offering Period, the entire amount credited to that Participant's Plan Account shall be refunded to him with accrued interest unless the Participant shall have elected to acquire Ordinary Shares by submitting an Acquisition Form in respect of such election which shall state the amount to be applied towards the acquisition of the Ordinary Shares.
 - (iii) At any one time after the first anniversary of the first day of that Offering Period, the Participant may (unless otherwise provided in the Rules of the OCBC ESPP) elect to acquire Ordinary Shares at the Acquisition Price for each Ordinary Share for that Offering Period by submitting an Acquisition Form in respect of such election which shall state the amount to be applied towards the acquisition of the Ordinary Shares.
- (f) The Conversion Amount which may be applied towards the acquisition of the Ordinary Shares which the Participant shall be deemed to have elected, or shall have elected, to acquire shall not exceed the lower of:
- (i) the amount standing to the credit of the Participant's Plan Account as at the last day of the relevant Offering Period or, as the case may be, the date of submission of his Acquisition Form; or
 - (ii) S\$36,000 (or such other amount as may be prescribed by the Committee), less (where the determination of such amount is made on the last day of the relevant Offering Period) the amount stated in an Acquisition Form previously delivered by the Participant.

The number of Ordinary Shares which the Participant shall be deemed to have elected, or shall have elected, to acquire shall be determined by dividing the Conversion Amount by the Acquisition Price for the Ordinary Shares. The resulting number of Ordinary Shares shall be rounded down to the nearest whole Ordinary Share and will be acquired from the Bank with the funds then standing to the credit of the Participant's Plan Account.

- (g) Where a Participant is deemed to have elected, or has elected, to acquire Ordinary Shares pursuant to the Rules of the OCBC ESPP, he may (in certain circumstances) make a Cash Election, pursuant to which he shall receive in cash, in lieu of the full number of the Ordinary Shares he would otherwise have received under the Rules of the OCBC ESPP, the profit derived from the sale of all of such Ordinary Shares, in accordance with the Rules of the OCBC ESPP.

The Cash Election is only available to a Participant who is deemed to have elected, or who has elected, to acquire Ordinary Shares pursuant to the Rules of the OCBC ESPP, where a profit will be derived from the sale of the Ordinary Shares which he would otherwise have received.

A Participant who is able to, but does not, make a Cash Election under the Rules of the OCBC ESPP will continue to receive Ordinary Shares under the Rules of the OCBC ESPP.

- (h) All amounts remaining in the Participant's Plan Account at the end of an Offering Period shall be refunded to him as soon as practicable after the last day of such Offering Period with accrued interest in cash, if the monthly contributions were made by monthly deductions from his monthly base salary and/or his designated account, and/or by credit to his CPF Ordinary Account, if the monthly contributions were made by monthly debits from his CPF Ordinary Account.

3.4 **Proposed Alterations.** The Directors are taking this opportunity to propose certain alterations to the Rules of the OCBC ESPP to address feedback received from employees, to align the size limit of the OCBC ESPP with that of the OCBC DSP 2021 (which is a performance-based share plan approved and adopted at the AGM of the Bank held on 29 April 2021), to take into account the amendments to the Companies Act and Listing Manual which have been effected since the OCBC ESPP was last altered in 2014, and to streamline and rationalise certain provisions. The Amended and Restated Rules of the OCBC ESPP, incorporating the proposed alterations, are set out in the Appendix to this Letter, and the proposed alterations are blacklined for ease of reference. The following is a summary of the principal proposed alterations:

3.4.1 ***Removal of CPF as a Contribution Mode***

Rule 8.1 of the Rules of the OCBC ESPP currently permits a Participant to participate in the plan by making contributions (i) in cash, by means of monthly deductions from his monthly base salary and/or a designated account maintained by such Participant with the Bank; and/or (ii) by monthly debits from his CPF Ordinary Account.

Based on past offerings, only a very small number of Participants have opted to use their CPF monies as a contribution mode for the OCBC ESPP. There are also restrictions under the CPF Investment Scheme on the usage of CPF monies for investment purposes which may make it inconvenient for Participants to use their CPF monies for OCBC ESPP contributions. The OCBC ESPP is therefore proposed to be altered to remove CPF as a contribution mode for Offering Periods commencing on or after 1 January 2024.

The above would involve alterations primarily to Rule 8.1, with consequential edits to Rules 3, 8.2, 8.4, 8.5(b), 9.3, 10.1, 10.2, 10.3(b), 10.4, 11.6(g), 11.6(h), 11.8, 11.9, 13.3, 13.5 and 22.1.

3.4.2 ***Change to Default Cash Election where Participant does not Provide Details of Securities Account***

Rule 10.4 of the Rules of the OCBC ESPP currently provides that, if at the end of any Offering Period, the average of the last dealt price of the Ordinary Shares on the SGX-ST over the last five consecutive Trading Days of that Offering Period is equal to or higher than the Acquisition Price for each Ordinary Share for that Offering Period, *but* the Participant fails to provide details of his securities account to facilitate the crediting of the Ordinary Shares which he would otherwise have been deemed to have elected to acquire, the entire amount credited to that Participant's Plan Account for that Offering Period will be refunded to him with accrued interest, and no Ordinary Shares will be delivered to him.

Feedback has been received that this outcome prevents the Participant from enjoying the upside in the price appreciation of the Ordinary Shares after contributing for the entire Offering Period of 24 months. The OCBC ESPP is therefore proposed to be altered, for Offering Periods commencing on or after 1 January 2024, to instead deem such a Participant as having made a Cash Election, whereby he will in these circumstances receive the profit derived from the sale of the Ordinary Shares, unless the Committee otherwise determines.

The above would involve alterations primarily to Rule 10.4 (in particular, Rule 10.4(b)), with consequential edits to Rules 11.3, 11.5(b)(i), 11.5(c), 11.6(b) and 11.6(c).

3.4.3 **Change in Maximum Size**

Rule 14 of the Rules of the OCBC ESPP currently provides that the maximum number of new Ordinary Shares which may be issued pursuant to the OCBC ESPP, when added to the number of new Ordinary Shares which may be issued under the OCBC Executives' Share Option Scheme 1994⁽⁵⁾ and the OCBC ESOS, shall not exceed 15% of the total number of issued Ordinary Shares (excluding treasury shares).

In order to align the size limit of the OCBC ESPP with that of the OCBC DSP 2021, Rule 14 is proposed to be altered to provide that the maximum number of new Ordinary Shares which may be issued pursuant to the OCBC ESPP, when added to the number of new Ordinary Shares which may be issued pursuant to the OCBC ESOS and the OCBC DSP 2021, shall not exceed 10% of the total number of issued Ordinary Shares (excluding treasury shares and subsidiary holdings). Subsidiary holdings (in addition to treasury shares) will be specifically excluded in the denominator when calculating the size limit, in line with the amendments to Rule 845(1) of the Listing Manual which took effect on 31 March 2017.

Although Rule 14 of the Rules of the OCBC ESPP, as proposed to be amended, will provide for a maximum limit of 10%, the Bank will be seeking Shareholders' approval for a lower limit of 5% at the 2023 AGM, as the Bank does not anticipate that it will require a higher limit before the next AGM.

3.4.4 **Companies Act**

The respective references in Rules 2 and 11.7 to the "memorandum and articles of association" of the Bank are proposed to be replaced with references to the "constitution" of the Bank, following the merging of the "memorandum and articles of association" of a company into one document called the "constitution" pursuant to the Companies (Amendment) Act 2014 which took effect on 3 January 2016.

3.4.5 **Listing Manual**

- (a) Rule 5.2, which relates to the "Black-Out Periods" during which an Offering Period cannot commence, is proposed to be altered to take into account amendments to Rule 1207(19)(c) of the Listing Manual following the cessation of mandatory quarterly reporting with effect from 7 February 2020. As amended, Rule 1207(19)(c) provides that the black-out periods for issuers which do not announce quarterly financial statements are one month before the announcement of the half year and full year financial statements.
- (b) Rules 15.1 and 15.3, which relate to adjustments to the Acquisition Price, the class and/or number of Conversion Shares and the rounding procedures set out in the Rules of the OCBC ESPP and the auditors' confirmation on such adjustments, are proposed to be altered to replace the respective references to "capitalisation of profits or reserves" and "capitalisation issue" as an adjustment event with references to "bonus" and "bonus issue", in line with the amendments to Rules 850(1) and (4) of the Listing Manual which took effect on 7 February 2020.

3.4.6 **Collection, Use and Disclosure of Personal Data**

A new Rule 25 is proposed to be inserted to regulate the collection, use and disclosure of Participants' personal data by the Bank for purposes of implementing and administering the OCBC ESPP.

3.4.7 **Exclusion of the Contracts (Rights of Third Parties) Act 2001**

A new Rule 28 is proposed to be inserted to make clear that no person other than the Bank or a Participant is to have any right to enforce any provision of the OCBC ESPP or any rights to acquire Ordinary Shares under the OCBC ESPP by virtue of the Contracts (Rights of Third Parties) Act 2001.

⁽⁵⁾ The OCBC Executives' Share Option Scheme 1994 was terminated on 3 August 2001 and the last options under this scheme expired in December 2010.

3.4.8 **Other Alterations**

The other alterations which are being proposed to streamline and rationalise certain provisions of the Rules of the OCBC ESPP, as well as other general updates to align them with the Rules of the OCBC DSP 2021 (where appropriate), are blacklined in the Appendix to this Letter.

3.5 **Existing Rights/Share Options/Awards.** Apart from the OCBC ESPP, the Bank also has/had in place the OCBC ESOS (which expired on 2 August 2021)⁽⁶⁾, the OCBC Deferred Share Plan (the **OCBC DSP**) (which was terminated with effect from 29 April 2021 following the adoption of the OCBC DSP 2021)⁽⁷⁾ and the OCBC DSP 2021.

In contrast with the OCBC ESPP, which is a savings-based plan that is open to employees at all staff levels of the Group, thus giving them the opportunity to participate in the OCBC ESPP and have a personal interest in the Group's long-term prosperity, under the OCBC DSP 2021, awards of deferred shares are granted to Group executives as part of variable performance bonus already earned for the previous year, and thus seeks to align the interests of Group executives with the sustained business performance of the Bank. The OCBC ESPP and OCBC DSP 2021 therefore serve different purposes and complement each other.

Details of outstanding rights, share options and awards granted, and Ordinary Shares delivered, under the OCBC ESPP, the OCBC ESOS, the OCBC DSP and the OCBC DSP 2021 as at the Latest Practicable Date are set out below:

3.5.1 **OCBC ESPP: Acquisition Rights**

As at the Latest Practicable Date:

- (a) there are outstanding rights (**Acquisition Rights**) to acquire:
 - (i) 6,490,500 Ordinary Shares (representing approximately 0.14% of the issued Ordinary Shares (excluding treasury shares) as at the Latest Practicable Date) at S\$11.58 per Ordinary Share granted to 5,086 participants under the sixteenth offering (which commenced on 1 September 2021 and which will expire on 31 August 2023) under the OCBC ESPP; and
 - (ii) 8,079,528 Ordinary Shares (representing approximately 0.18% of the issued Ordinary Shares (excluding treasury shares) as at the Latest Practicable Date) at S\$12.07 per Ordinary Share granted to 6,275 participants under the seventeenth offering (which commenced on 1 September 2022 and which will expire on 31 August 2024) under the OCBC ESPP; and
- (b) an aggregate of 74,726,142 Ordinary Shares (representing approximately 1.66% of the issued Ordinary Shares (excluding treasury shares) as at the Latest Practicable Date) have been delivered since the commencement of the OCBC ESPP.

No Acquisition Rights have been granted to controlling shareholders of the Bank or associates of such controlling shareholders, under the OCBC ESPP.

Save as disclosed in this Letter and as provided in the Rules of the OCBC ESPP, the Acquisition Rights outstanding as at the Latest Practicable Date are not subject to any material conditions.

⁽⁶⁾ The expiry of the OCBC ESOS did not affect the options which had been granted and accepted before its expiry.

⁽⁷⁾ The termination of the OCBC DSP did not affect the awards which had been granted before its termination.

3.5.2 **OCBC ESOS: Share Options**

As at the Latest Practicable Date:

- (a) there are outstanding options (**Share Options**) in respect of 17,293,767 Ordinary Shares (representing approximately 0.38% of the issued Ordinary Shares (excluding treasury shares) as at the Latest Practicable Date) granted under the OCBC ESOS; and
- (b) an aggregate of 105,065,455 Ordinary Shares (representing approximately 2.34% of the issued Ordinary Shares (excluding treasury shares) as at the Latest Practicable Date) have been delivered since the commencement of the OCBC ESOS.

Details of the outstanding Share Options as at the Latest Practicable Date are as follows:

Date of Grant	Exercise Period	Acquisition Price (\$)	Number of Ordinary Shares comprised in Share Options	Number of Participants
14/03/2013	15/03/2014 to 13/03/2023	10.018	757,381	11
14/03/2014	15/03/2015 to 13/03/2024	9.169	1,420,084	36
16/03/2015	16/03/2016 to 15/03/2025	10.378	2,615,099	69
30/06/2015	30/06/2016 to 29/06/2025	10.254	31,779	1
16/03/2016	16/03/2017 to 15/03/2026	8.814	2,930,232	64
23/03/2017	23/03/2018 to 22/03/2027	9.598	3,795,879	111
04/08/2017	04/08/2018 to 03/08/2027	11.378	18,943	1
29/12/2017	29/12/2018 to 28/12/2027	12.316	5,673	1
22/03/2018	22/03/2019 to 21/03/2028	13.340	5,718,697	231

No Share Options have been granted to controlling shareholders of the Bank or associates of such controlling shareholders, under the OCBC ESOS.

Save as disclosed in this Letter and as provided in the Rules of the OCBC ESOS, the Share Options outstanding as at the Latest Practicable Date are not subject to any material conditions.

3.5.3 **OCBC DSP: Share Awards**

As at the Latest Practicable Date:

- (a) there are outstanding awards (**DSP Share Awards**) in respect of 5,421,718 Ordinary Shares (representing approximately 0.12% of the issued Ordinary Shares (excluding treasury shares) as at the Latest Practicable Date) granted under the OCBC DSP; and
- (b) an aggregate of 73,042,314 Ordinary Shares (representing approximately 1.63% of the issued Ordinary Shares (excluding treasury shares) as at the Latest Practicable Date) have been delivered since the commencement of the OCBC DSP.

Details of the outstanding DSP Share Awards as at the Latest Practicable Date are as follows:

Date of Grant	Number of Unvested Ordinary Shares comprised in DSP Share Awards *	Number of Participants
17/03/2020	5,188,432	1,078
19/05/2020	233,286	1

* Includes Ordinary Shares from adjustments made to DSP Share Awards before vesting.

No DSP Share Awards have been granted to controlling shareholders of the Bank or associates of such controlling shareholders, under the OCBC DSP.

Save as disclosed in this Letter and as provided in the Rules of the OCBC DSP, and save for the prescribed time-based and/or other conditions attached to the DSP Share Awards, the DSP Share Awards outstanding as at the Latest Practicable Date are not subject to any material conditions.

3.5.4 OCBC DSP 2021: Share Awards

As at the Latest Practicable Date:

- (a) there are outstanding awards (**DSP 2021 Share Awards**) in respect of 16,735,436 Ordinary Shares (representing approximately 0.37% of the issued Ordinary Shares (excluding treasury shares) as at the Latest Practicable Date) granted under the OCBC DSP 2021; and
- (b) no Ordinary Shares have been delivered since the commencement of the OCBC DSP 2021.

Details of the outstanding DSP 2021 Share Awards as at the Latest Practicable Date are as follows:

Date of Grant	Number of Unvested Ordinary Shares comprised in DSP 2021 Share Awards *	Number of Participants
03/05/2021	7,624,851	986
15/03/2022	8,828,432	1,238
28/03/2022	12,842	2
04/04/2022	2,116	1
11/04/2022	5,474	1
20/04/2022	4,997	2
25/04/2022	256,724	2

* Includes Ordinary Shares from adjustments made to DSP 2021 Share Awards before vesting.

No DSP 2021 Share Awards have been granted to controlling shareholders of the Bank or associates of such controlling shareholders, under the OCBC DSP 2021.

Save as disclosed in this Letter and as provided in the Rules of the OCBC DSP 2021, and save for the prescribed time-based and/or other conditions attached to the DSP 2021 Share Awards, the DSP 2021 Share Awards outstanding as at the Latest Practicable Date are not subject to any material conditions.

3.5.5 Grants to Directors

Details of Acquisition Rights, Share Options, DSP Share Awards and DSP 2021 Share Awards granted to Directors holding office as at the Latest Practicable Date are as follows:

Name of Plan/Director	Date of Grant	Number of Ordinary Shares comprised in Acquisition Rights/ Share Options/DSP Share Awards/ DSP 2021 Share Awards *	Number of Ordinary Shares Delivered *
OCBC ESPP			
Andrew Lee Kok Keng	01/07/2009	5,446	5,446
OCBC ESOS			
Andrew Lee Kok Keng	14/03/2005	25,172	25,172
	14/03/2006	61,698	61,698
	14/03/2007	61,698	61,698
	14/03/2008	61,698	61,698
	16/03/2009	51,415	51,415
	15/03/2010	51,415	51,415
	14/03/2011	10,624	10,624
	14/03/2012	89,521	89,521
	14/03/2013	163,008	163,008
	14/03/2014	104,304	0
	16/03/2015	20,427	0
	16/03/2016	23,085	0
OCBC DSP			
Andrew Lee Kok Keng			
	28/04/2003	9,752	9,752
	17/03/2004	14,514	14,514
	14/03/2005	18,783	18,783
	14/03/2006	19,436	19,436
	14/03/2007	19,496	19,496
	14/03/2008	28,359	28,359
	16/03/2009	38,713	38,713
	15/03/2010	22,464	22,464
	14/03/2011	3,336	3,336
	14/03/2012	15,042	15,042
	14/03/2013	11,047	11,047
	14/03/2014	4,523	4,523
	16/03/2015	10,843	10,843
	14/03/2016	11,484	11,484
	23/03/2017	7,456	7,456
OCBC DSP			
Helen Wong Pik Kuen	17/03/2020	199,995	97,671
OCBC DSP 2021			
Helen Wong Pik Kuen	03/05/2021	153,707	0
	25/04/2022	178,682	0

* In relation to the OCBC DSP and the OCBC DSP 2021, includes Ordinary Shares from adjustments made to DSP Share Awards and DSP 2021 Share Awards, respectively, before vesting.

Save as disclosed above, no other Acquisition Rights, Share Options, DSP Share Awards or DSP 2021 Share Awards have been granted under the OCBC ESPP, the OCBC ESOS, the OCBC DSP and the OCBC DSP 2021 to Directors holding office as at the Latest Practicable Date or associates of such Directors.

- 3.6 **SGX-ST.** The SGX-ST has granted in-principle approval for the listing and quotation of the new Ordinary Shares to be issued pursuant to the OCBC ESPP (as proposed to be extended and altered), subject to, *inter alia*, compliance with the SGX-ST's listing requirements and guidelines and independent Shareholders' approval being obtained for the proposed extension of, and alterations to, the OCBC ESPP. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the OCBC ESPP (as proposed to be extended and altered), the new Ordinary Shares, the Bank and/or its subsidiaries.

4. Directors' and Substantial Shareholders' Interests

- 4.1 **Directors' Interests.** The interests of the Directors in the Ordinary Shares, as extracted from the Register of Directors' Shareholdings, as at the Latest Practicable Date, are set out below:

	Number of Ordinary Shares			% of Issued Ordinary Shares ⁽¹⁾
	Direct Interest	Deemed Interest	Total Interest	
Andrew Lee Kok Keng	420,439	—	420,439	0.01
Chong Chuan Neo	—	—	—	—
Chua Kim Chiu	26,663	—	26,663	nm ⁽²⁾
Andrew Khoo Cheng Hoe	12,151	—	12,151	nm ⁽²⁾
Lee Tih Shih	11,656,000	—	11,656,000	0.26
Christina Hon Kwee Fong (Christina Ong)	37,240	—	37,240	nm ⁽²⁾
Pramukti Surjaudaja	91,050	—	91,050	nm ⁽²⁾
Tan Yen Yen	12,000	—	12,000	nm ⁽²⁾
Helen Wong Pik Kuen	262,431	—	262,431	0.01

	Number of Ordinary Shares Comprised in Options/Awards Held
Andrew Lee Kok Keng	147,816 ⁽³⁾
Helen Wong Pik Kuen	434,713 ⁽⁴⁾

Notes:

- ⁽¹⁾ Based on 4,494,683,532 issued Ordinary Shares as at the Latest Practicable Date (this is based on 4,514,821,914 Ordinary Shares in issue as at the Latest Practicable Date and disregarding 20,138,382 Ordinary Shares held in treasury as at the Latest Practicable Date).
- ⁽²⁾ "nm" means not meaningful.
- ⁽³⁾ Comprises options to acquire 147,816 Ordinary Shares granted under the OCBC ESOS.
- ⁽⁴⁾ Comprises: (i) 102,324 unvested Ordinary Shares granted under the OCBC DSP; and (ii) 332,389 unvested Ordinary Shares granted under the OCBC DSP 2021.

- 4.2 **Substantial Shareholders' Interests.** The interests of the substantial Shareholders in the Ordinary Shares, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date, are set out below:

	Number of Ordinary Shares			% of Issued Ordinary Shares ⁽¹⁾
	Direct Interest	Deemed Interest	Total Interest	
Lee Foundation	189,310,098 ⁽²⁾	31,835,411 ⁽³⁾	221,145,509	5.13
Selat (Pte) Limited	467,604,264	181,721,294 ⁽⁴⁾	649,325,558	14.44

Notes:

- ⁽¹⁾ Based on the total number of issued Ordinary Shares (excluding treasury shares) as at the date of the latest notification given by the relevant substantial shareholder under the Securities and Futures Act 2001 (SFA).
- ⁽²⁾ Does not include Ordinary Shares acquired pursuant to OCBC's Scrip Dividend Scheme in October 2019, October 2020 and June 2021. As the acquisitions did not result in any overall percentage level changes in Lee Foundation's total interest in OCBC, no notification of the changes was required to be given under the SFA.
- ⁽³⁾ Represents Lee Foundation's deemed interest in (a) the 29,222,140 Ordinary Shares held by Lee Pineapple Company (Pte) Limited, and (b) the 2,613,271 Ordinary Shares held by Peninsula Plantations Sendirian Berhad (Peninsula Plantations). Lee Foundation has, however, informed the Bank in writing that it has ceased to have a deemed interest in the Ordinary Shares held by Peninsula Plantations following a corporate restructuring exercise but that, as the cessation did not result in an overall percentage level change in Lee Foundation's total interest in OCBC, no notification of the change was required to be given under the SFA.
- ⁽⁴⁾ Represents Selat (Pte) Limited's deemed interest in the 181,721,294 Ordinary Shares held by Herald Investment Pte Ltd.

5. Directors' Recommendations

- 5.1 **The Proposed Renewal of the Share Purchase Mandate.** The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Bank. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 10, being the Ordinary Resolution relating to the renewal of the Share Purchase Mandate to be proposed at the 2023 AGM.
- 5.2 **The Proposed Extension of, and Alterations to, the OCBC ESPP.** The Directors (save for Ms Helen Wong Pik Kuen) are of the opinion that the proposed extension of, and alterations to, the OCBC ESPP are in the best interests of the Bank. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 11, being the Ordinary Resolution relating to the proposed extension of, and alterations to, the OCBC ESPP to be proposed at the 2023 AGM.

Ms Helen Wong Pik Kuen, who is an Executive Director and Group Chief Executive Officer of the Bank and is therefore eligible to participate in the OCBC ESPP, has refrained from making any recommendation to Shareholders in respect of Ordinary Resolution 11, being the Ordinary Resolution relating to the proposed extension of, and alterations to, the OCBC ESPP to be proposed at the 2023 AGM. Ms Wong will abstain from voting her Ordinary Shares on Ordinary Resolution 11 and will decline to accept appointment as proxy for Shareholders to vote in respect of Ordinary Resolution 11, unless the Shareholder has given specific instructions in a validly completed and submitted instrument appointing a proxy(ies) as to voting, or abstention from voting, in respect of Ordinary Resolution 11.

6. Abstention from Voting

Any Shareholder who is eligible to participate in the OCBC ESPP (as proposed to be extended and altered) must abstain from voting his Ordinary Shares on Ordinary Resolution 11 relating to the proposed extension of, and alterations to, the OCBC ESPP, and the Bank will disregard any votes cast by such Shareholder in respect of his Ordinary Shares on Ordinary Resolution 11. Any such Shareholder must also decline to accept appointment as proxy for any other Shareholder to vote in respect of Ordinary Resolution 11, unless that other Shareholder has given specific instructions in a validly completed and submitted instrument appointing a proxy(ies) as to voting, or abstention from voting, in respect of Ordinary Resolution 11.

7. Inspection of Documents

The Annual Report of the Bank for the financial year ended 31 December 2022 and the 2022 Letter may be accessed at the URL <https://www.ocbc.com/group/investors/annual-report-and-agm.page>.

8. Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposals, and the Bank and its subsidiaries which are relevant to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

Yours faithfully

for and on behalf of the Board of Directors of

OVERSEA-CHINESE BANKING CORPORATION LIMITED

ANDREW LEE KOK KENG

Chairman

Appendix

Amended and Restated Rules of the OCBC Employee Share Purchase Plan
(incorporating all amendments up to 25 April 2023)

1. NAME OF THE PLAN

The Plan shall be called the “OCBC Employee Share Purchase Plan”.

2. DEFINITIONS

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Acquisition Form”	The acquisition form in or substantially in the form prescribed by the Committee for the purpose of Rule 11.1.
“Acquisition Price”	The price at which a Participant shall be entitled to elect to acquire each Share in relation to an Offering Period, which shall be the price as determined by the Committee in accordance with Rule 6, as adjusted in accordance with Rule 15.
“Act”	The Companies Act, Chapter 50 of Singapore 1967.
“Articles”	The Articles of Association of the Bank, as amended from time to time.
“Auditors”	The auditors of the Bank for the time being.
“Bank”	Oversea-Chinese Banking Corporation Limited, a company incorporated in the Republic of Singapore.
“Cash Election Form”	The cash election form in or substantially in the form prescribed by the Committee for the purpose of Rule 11.4.
“CDP”	The Central Depository (Pte) Limited.
“Commencement Date”	A date to be determined by the directors <u>Directors</u> of the Bank on which the Plan will commence.
“Committee”	The Remuneration Committee of the Board of Directors <u>of the Bank</u> or such other committee comprising <u>Directors of the Bank</u> as may be duly authorised and appointed by the Board of Directors <u>of the Bank</u> to administer the Plan.
<u>Constitution</u>	<u>The Constitution of the Bank, as amended from time to time.</u>
“Conversion Amount”	The amount designated as such in the Acquisition Form or otherwise determined in accordance with Rule 11.2.
“Conversion Shares”	In relation to a Participant’s Conversion Amount with respect to an Offering Period, the number of Shares derived by dividing that Conversion Amount by the Acquisition Price in relation to that Offering Period (fractions of a Share being disregarded).
“CPF”	Central Provident Fund.
<u>Depository Agent</u>	<u>Has the meaning given to it in the Securities and Futures Act 2001.</u>
“Designated Account”	The account maintained by a Participant with the Bank and designated by that Participant with the approval of the Bank for the purpose of Rule 8.1.
“Discontinuance Form”	The discontinuance form in or substantially in the form prescribed by the Committee for the purpose of Rule 8.4.
“Election Form”	The election form in or substantially in the form prescribed by the Committee for the purpose of Rule 10.4(a).
“Eligible Employee”	Any Group Employee who is eligible to participate in the Plan in accordance with Rule 4.1.

“Enrolment Form”	The enrolment form in or substantially in the form prescribed by the Committee for the purpose of Rule 7.1.
“Group”	The Bank and its subsidiaries.
“Group Employee”	Any employee of the Group, including any director <u>Director</u> of the Bank and/or any of its subsidiaries, as the case may be, who performs an executive function.
“Listing Manual”	The Listing Manual of the Singapore Exchange.
“Market Day”	A day on which the Singapore Exchange is open for trading in securities.
<u>OCBC DSP 2021</u>	<u>The OCBC Deferred Share Plan 2021, as the same may be modified or altered from time to time.</u>
<u>OCBC SOS 2001</u>	<u>The OCBC Share Option Scheme 2001, as the same may be modified or altered from time to time.</u>
“Offering Period”	The period with respect to which the right to acquire Shares may be granted under the Plan, as determined by the Committee pursuant to Rule 5.2.
“2008 Offering Period”	The Offering Period which commenced on 1 July 2008.
“Participant”	An Eligible Employee who elects to participate in the Plan as provided in Rule 7.1.
“Plan”	The OCBC Employee Share Purchase Plan, as the same may be modified or altered from time to time.
“Plan Account”	The account designated as a “Plan Account” and referred to in Rule 10.1.
“Price Fixing Date”	Such date as may be designated by the Committee for the purpose of determining the Acquisition Price, which shall be a date falling not earlier than 30 days prior to the first day of the relevant Offering Period.
<u>Record Date</u>	<u>The date fixed by the Bank for the purposes of determining entitlements to dividends or other distributions to, or rights of, shareholders.</u>
“Shares”	Ordinary shares in the capital of the Bank.
“Singapore Exchange”	The Singapore Exchange Securities Trading Limited.
“Trading Day”	A day on which the Shares are traded on the Singapore Exchange.
“\$”	Singapore dollar.
%	<u>Per centum or percentage.</u>

2.2 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

2.3 Any reference to a time of a day in the Plan is a reference to Singapore time.

2.4 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE PLAN

The purpose of the Plan is to provide Participants with an opportunity to increase their personal equity interest in the Bank by acquiring Shares on favourable terms and to pay for such acquisitions through payroll and/or (if applicable) CPF deductions, and will help to achieve the following positive objectives:

- (a) to align the interests of employees with the interests of the shareholders of the Bank;
- (b) to instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Group; and
- (c) to attract potential employees with relevant skills to contribute to the Group and to create value for the shareholders of the Bank.

4. ELIGIBILITY OF PARTICIPANTS

4.1 All Group Employees who have attained the age of twenty-one (21) years (or such other age as the Committee may permit) and have been employees of the Group for a period of not less than six (6) months, unless they are also controlling shareholders (as defined in the Listing Manual) of the Bank or associates (as defined in the Listing Manual) of such controlling shareholders, shall be eligible to participate in the Plan at the absolute discretion of the Committee.

4.1A Notwithstanding any other provision in the Plan, each Group Employee shall be responsible for ascertaining his eligibility to participate in the Plan in accordance with Rule 4.1.

4.2 Notwithstanding any other provision in the Plan, a Participant in the Plan for the 2008 Offering Period shall not be eligible to participate in the Plan for any other Offering Period unless he discontinues contributions to, and withdraws from, the Plan in relation to the 2008 Offering Period pursuant to Rule 8.4, or until after the expiry of the 2008 Offering Period.

5. OFFERING PERIODS

5.1 The Committee shall, at any time during the period when the Plan is in force, prescribe the applicable Offering Periods.

5.2 Each Offering Period shall consist of a 24-month period (or such other period not exceeding ten (10) years as the Committee may prescribe) commencing on a date to be prescribed by the Committee, provided that the commencement date of an Offering Period shall not fall during any of the following periods ("**Black-Out Periods**"):

- (a) the period of thirty (30) days immediately preceding the date of announcement of the Bank's half-year and full-year financial results for its financial year statements; and/or
- (b) the period of fourteen (14) days immediately preceding the date of announcement of the Bank's financial results for the first three quarters of its financial year results such other period or periods as may be determined by the Committee to take into account events such as voluntary results updates by the Bank for the first and third quarters of each financial year, (if and when required) mandatory quarterly reporting, changes to the best practices on dealings in securities prescribed by the Singapore Exchange and/or such other events or circumstances as the Committee may deem appropriate,

and provided further that not more than two (2) Offering Periods may be outstanding on any date. In the event that an announcement on any matter of an exceptional nature involving unpublished price or trade sensitive information is made, the commencement date of an Offering Period may only fall on or after the 5th Market Day after the date on which such announcement is released.

6. ACQUISITION PRICE

- 6.1 The Committee shall, prior to the commencement of each Offering Period, prescribe the Acquisition Price for each Share in relation to such Offering Period.
- 6.2 Subject to any adjustment pursuant to Rule 15, the Acquisition Price for each Share that may be acquired in relation to each Offering Period shall be the price determined by the Committee to be equal to the average of the last dealt price of the Shares on the Singapore Exchange over the five (5) consecutive Trading Days immediately preceding the Price Fixing Date, as determined by the Committee.

7. ENROLMENT AND PARTICIPATION

- 7.1 Any Group Employee who, on the first day of an Offering Period, qualifies as an Eligible Employee may elect to become a Participant in the Plan for such Offering Period by completing and signing an Enrolment Form. The duly completed and signed Enrolment Form must be delivered to the Bank at such address as may be prescribed by the Committee and not later than such date as may be prescribed by the Committee (being a date falling prior to the first day of such Offering Period).
- 7.2 Once enrolled in the Plan, a Participant shall continue to participate in the Plan until:
- (a) he ceases to be an Eligible Employee;
 - (b) he discontinues contributions to, and withdraws from, the Plan pursuant to Rule 8.4; or
 - (c) the end of the applicable Offering Period(s) in respect of which he is enrolled in the Plan.
- 7.3 Each Participant's participation in the Plan is personal to him and shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee.

8. EMPLOYEE CONTRIBUTIONS

- 8.1 A Participant may participate in the Plan for an Offering Period by making contributions either:
- (a) in respect of any Offering Period which commences before 1 January 2024, either (i) in cash, by means of monthly deductions from his monthly base salary and/or his Designated Account; and/or (ii) by monthly debits from his CPF Ordinary Account; and
 - (b) in respect of any other Offering Period, in cash, by means of monthly deductions from his monthly base salary and/or his Designated Account,

in each case, if the Committee so permits, ~~Provided~~provided that:

- ~~(i)~~(aa) if a Participant wishes to make contributions by monthly debits from his CPF Ordinary Account, such contributions can only be made in respect of an Offering Period which commences before 1 January 2024 (and not in respect of any other Offering Period), and a Participant who wishes to make contributions by monthly debits from his CPF Ordinary Account must appoint, as his CPF agent bank, the Bank or such other financial institution as the Committee may prescribe from time to time;
- ~~(ii)~~(bb) the aggregate monthly deductions from a Participant's monthly base salary, when aggregated with any monthly deductions from his monthly base salary arising out of his participation in the Plan, shall not exceed the amount of deductions permitted to be made under the Employment Act, Chapter 91 of Singapore 1968 or any applicable provision of the laws of any jurisdiction; and

~~(iii)~~(cc) in determining the circumstances in which a Participant may be permitted to participate in the Plan by making contributions by means of monthly deductions from his Designated Account, the Committee may impose such conditions as the Committee may determine to be appropriate.

8.2 Each Eligible Employee shall designate in his Enrolment Form the amount that, and the source from which (whether cash (and, if applicable, providing details of his Designated Account) or (if applicable) debit from his CPF Ordinary Account), he elects to contribute monthly to his Plan Account for the acquisition of Shares. For each Offering Period, such amount shall be:

- (a) not less than \$50 (or such other amount as may be prescribed by the Committee); and
- (b)
 - (i) in respect of the 2008 Offering Period, not more than (aa) \$3,000 or (bb) ~~20 per cent.~~% of such Eligible Employee's monthly base salary, whichever is lower (or such other amount or percentage as may be prescribed by the Committee); and
 - (ii) in respect of any other Offering Period, not more than (aa) \$1,500 or (bb) ~~10 per cent.~~% of such Eligible Employee's monthly base salary, whichever is lower (or such other amount or percentage as may be prescribed by the Committee).

8.3 A Participant may not change the amount of his contributions during an Offering Period, except to discontinue contributions and withdraw from the Plan in relation to that Offering Period pursuant to Rule 8.4.

8.4 If a Participant wishes to discontinue contributions and withdraw from the Plan in relation to an Offering Period, he may do so by completing and signing a Discontinuance Form. The duly completed and signed Discontinuance Form must be delivered to the Bank at such address as may be prescribed by the Committee not later than the last working day of any month. As soon as practicable thereafter, the monthly deductions from his monthly base salary and/or his Designated Account and/or (if applicable) monthly debits from his CPF Ordinary Account for that Offering Period shall cease and the entire amount credited to that Participant's Plan Account for that Offering Period shall be refunded to him with accrued interest:

- (a) in respect of any Offering Period which commences before 1 January 2024, (i) in cash, if the monthly contributions were made by monthly deductions from his monthly base salary and/or his Designated Account; and/or ~~(b)~~(ii) by credit to his CPF Ordinary Account, if the monthly contributions were made by monthly debits from his CPF Ordinary Account; and
- (b) in respect of any other Offering Period, in cash.

No partial withdrawals from a Participant's Plan Account for any Offering Period shall be permitted.

8.5 If contributions cannot be made to any Participant's Plan Account for any Offering Period by reason of:

- (a) the aggregate monthly deductions from that Participant's monthly base salary, when aggregated with any monthly deductions from his monthly base salary arising out of his participation in the Plan, otherwise exceeding the amount of deductions permitted to be made under the Employment Act, ~~Chapter 91 of Singapore 1968~~ or any applicable provision of the laws of any jurisdiction;
- (b) insufficiency of funds in, or inability for whatever reason to deduct amounts from, that Participant's Designated Account or (if applicable) CPF Ordinary Account, as the case may be; or
- (c) any other reason whatsoever,

then that Participant shall be treated as having automatically withdrawn from the Plan for that Offering Period under Rule 8.4.

9. CHANGE IN EMPLOYMENT STATUS

- 9.1 Termination of employment of a Participant for any reason, including retirement and death, shall be treated as an automatic withdrawal from the Plan under Rule 8.4. For the avoidance of doubt, the transfer of employment of a Participant between companies within the Group shall not be treated as a termination of employment.
- 9.2 The bankruptcy of a Participant or the happening of any other event that results in his being deprived of either the legal or beneficial ownership of the right to acquire Shares in relation to an Offering Period or the right to deal with or receive any rights or entitlements under the Plan shall, subject to bankruptcy and other mandatory applicable laws, be treated as an automatic withdrawal from the Plan under Rule 8.4 and shall be dealt with in accordance with the relevant bankruptcy and other mandatory applicable laws.
- 9.3 In the event of a Participant's death, the entire amount credited to his Plan Account(s) for the relevant Offering Period(s) shall be paid with accrued interest:
- (a) in respect of any Offering Period which commences before 1 January 2024, (i) to that Participant's estate in cash, if the monthly contributions were made by monthly deductions from that Participant's monthly base salary and/or his Designated Account; and/or (b)(ii) by credit to that Participant's CPF Ordinary Account, if the monthly contributions were made by monthly debits from his CPF Ordinary Account; and
 - (b) in respect of any other Offering Period, to that Participant's estate in cash.

10. PLAN ACCOUNTS

- 10.1 The Bank shall maintain an account designated as a "Plan Account" on its books in the name of each Participant and in relation to each Offering Period for which that Participant has enrolled.
- Whenever an amount is deducted from a Participant's monthly base salary and/or his Designated Account, and/or (if applicable) debited from a Participant's CPF Ordinary Account under the Plan for any Offering Period, such amount shall be credited to that Participant's Plan Account for that Offering Period. Where a Participant has elected for his monthly contributions under the Plan for any Offering Period which commences before 1 January 2024 to be made wholly or partly by debit from his CPF Ordinary Account, such amount so debited from his CPF Ordinary Account shall be held in a sub-account of his Plan Account designated as his CPF Special Investment Account for that Offering Period.
- 10.2 Amounts credited to a Participant's CPF Special Investment Account (if applicable) or Plan Account for any Offering Period shall accrue interest during that Offering Period at such rate per annum as may be prescribed by the Committee at the commencement of the applicable Offering Period. Such interest shall be calculated on the basis of the daily balance standing to the credit of a Participant's CPF Special Investment Account (if applicable) or Plan Account for that Offering Period, as the case may be, and credited to that Participant's CPF Special Investment Account (if applicable) or Plan Account for that Offering Period, as the case may be, at such intervals as may be determined by the Bank from time to time.
- 10.3 At the end of each Offering Period:
- (a) if the average of the last dealt price of the Shares on the Singapore Exchange over the last five (5) consecutive Trading Days of that Offering Period is equal to or higher than the Acquisition Price, then unless a Participant shall have elected or shall have been deemed to have elected to not acquire Shares in accordance with Rule 10.4, that Participant shall be deemed to have elected to acquire Shares in accordance with Rule 11 and, for such purpose, the Conversion Amount shall be determined in accordance with Rule 11.2; and

- (b) if the average of the last dealt price of the Shares on the Singapore Exchange over the last five (5) consecutive Trading Days of that Offering Period is lower than the Acquisition Price, then unless a Participant shall have elected to acquire Shares in accordance with Rule 11.1(a), the entire amount credited to that Participant's Plan Account for that Offering Period shall be refunded to him with accrued interest:
 - (i) in respect of any Offering Period which commences before 1 January 2024, (aa) in cash, if the monthly contributions were made by monthly deductions from his monthly base salary and/or his Designated Account; and/or (ii)(bb) by credit to his CPF Ordinary Account, if the monthly contributions were made by monthly debits from his CPF Ordinary Account; and
 - (ii) in respect of any other Offering Period, in cash.

10.4 For the purposes of Rule 10.3(a):

- (a) if a Participant wishes to elect to not acquire Shares at the end of an Offering Period, he may do so by completing and signing an Election Form. The duly completed and signed Election Form must be delivered to the Bank at such address as may be prescribed by the Committee not later than the date falling fourteen (14) days after the last day of such Offering Period (or such other date as may be determined by the Committee in its absolute discretion) (the End Date); and
- (b) ~~if a Participant shall, with respect to any Offering Period which commences after 24 April 2014, be deemed to have elected to not acquire Shares if he has not, by the date falling fourteen (14) days after the last day of an Offering Period (or such other date as may be determined by the Committee in its absolute discretion),~~ has not, by the End Date, provided the Committee with details of the designated securities account maintained with CDP, securities sub-account maintained with a Depository Agent or, as the case may be, CPF investment account maintained with a CPF agent bank (if applicable), to which the relevant Shares are to be credited.;
 - (i) in respect of an Offering Period which commences after 24 April 2014 but before 1 January 2024, be deemed to have elected to not acquire Shares on the End Date; and
 - (ii) in respect of an Offering Period which commences on or after 1 January 2024, and unless the Committee determines in its absolute discretion that the Participant is deemed to have elected to not acquire Shares on the End Date, be deemed to have made a Cash Election pursuant to Rule 11.4 on the End Date, in respect of the full number of the Conversion Shares he would otherwise have received under Rule 11.3.

~~The~~Where paragraph (a) or paragraph (b)(i) above applies, or paragraph (b)(ii) above applies but the Committee determines that the Participant is deemed to have elected to not acquire Shares on the End Date or the Cash Election is deemed invalid and of no effect under Rule 11.6(d) below, ~~the~~ the entire amount credited to that Participant's Plan Account for that Offering Period shall be refunded to him with accrued interest, in the case where paragraph (a) above applies, as soon as practicable after delivery to the Bank of the duly completed and signed Election Form and, in the case where paragraph (b) above applies any other case, as soon as practicable after the date falling fourteen (14) days after the last day of that Offering Period (or such other date as may be determined by the Committee in its absolute discretion)End Date:

- (i)(aa) in respect of any Offering Period which commences before 1 January 2024, (i) in cash, if the monthly contributions were made by monthly deductions from his monthly base salary and/or his Designated Account; and/or (ii) by credit to his CPF Ordinary Account, if the monthly contributions were made by monthly debits from his CPF Ordinary Account; and
- (bb) in respect of any other Offering Period, in cash.

For the avoidance of doubt, paragraph (b)(i) above shall not apply in relation to any Offering Period which commences on or before 24 April 2014.

11. ACQUISITION OF SHARES AND CASH ELECTION

11.1 If:

- (a) a Participant wishes to acquire Shares at the end of an Offering Period in the circumstances described in Rule 10.3(b); or
- (b) a Participant wishes to acquire Shares at any one time after the first anniversary of the first day of an Offering Period,

he may do so by completing and signing an Acquisition Form stating the Conversion Amount. The duly completed and signed Acquisition Form must be delivered to the Bank at such address as may be prescribed by the Committee (in the case of an acquisition made under (a) above) not later than the date falling fourteen (14) days after the last day of such Offering Period (or such other date as may be determined by the Committee in its absolute discretion) or (in the case of an acquisition made under (b) above) not later than such date or dates as may be prescribed by the Committee.

11.2 In relation to a Participant, the Conversion Amount determined for each Offering Period for the purposes of Rule 10.3 shall be, and in any other case shall not exceed:

- (a) the amount standing to the credit of that Participant's Plan Account as at the last day of the relevant Offering Period or the date of submission of his Acquisition Form, as the case may be; or
- (b)
 - (i) in respect of the 2008 Offering Period, \$72,000 (or such other amount as may be prescribed by the Committee), less (where the determination of the Conversion Amount is made on the last day of the relevant Offering Period) the Conversion Amount stated in an Acquisition Form previously delivered by the Participant pursuant to Rule 11.1(b); ~~or~~ and
 - (ii) in respect of any other Offering Period, \$36,000 (or such other amount as may be prescribed by the Committee), less (where the determination of the Conversion Amount is made on the last day of the relevant Offering Period) the Conversion Amount stated in an Acquisition Form previously delivered by the Participant pursuant to Rule 11.1(b),

whichever is lower. In the event that the Conversion Amount stated in an Acquisition Form for any Offering Period exceeds the amount determined in accordance with this Rule 11.2, then notwithstanding the same, the Conversion Amount shall be deemed to be the amount determined in accordance with this Rule 11.2.

11.3 Subject to this Rule 11:

- (a) each Participant who has been deemed to have elected to acquire Shares with respect to an Offering Period pursuant to Rule 10.3(a); and
- (b) each Participant who has elected to acquire Shares with respect to an Offering Period pursuant to Rule 11.1,

shall, unless such Participant is entitled to and has made a Cash Election pursuant to Rule 11.4 that has not been rejected pursuant to Rule 11.5(a) or (b) ~~or is deemed to have made a Cash Election pursuant to Rule 10.4(b)(ii)~~, be deemed to have elected to acquire the full number of the Conversion Shares from the Bank with the funds then standing to the credit of that Participant's Plan Account for that Offering Period.

The Committee may determine with respect to any such Participant that any number of Shares less than one whole Share, as calculated in accordance with the Plan, shall be rounded down to the nearest whole Share. Delivery of the Conversion Shares acquired pursuant to this Rule 11.3 shall be made in accordance with the provisions of Rule 11.7(a).

11.4 Notwithstanding the provisions of Rule 11.3:

- (a) each Participant who has been deemed to have elected to acquire Shares with respect to an Offering Period pursuant to Rule 10.3(a); and
- (b) each Participant who has elected to acquire Shares with respect to an Offering Period pursuant to Rule 11.1(b),

may, by completing and signing the Cash Election Form, make a cash election (the “**Cash Election**”), pursuant to which he shall receive in cash, in lieu of the full number of the Conversion Shares he would otherwise have received under Rule 11.3, the profit derived from the sale of all of such Conversion Shares in accordance with Rule 11.6.

The duly completed and signed Cash Election Form in relation to any Offering Period must be delivered to the Bank, together with any other documentation the Committee may require, at such address as may be prescribed by the Committee (in the case of (a) above) not later than the date falling fourteen (14) days after the last day of the relevant Offering Period (or such other date as may be determined by the Committee in its absolute discretion) or (in the case of (b) above) not later than such date or dates as may be prescribed by the Committee.

The Cash Election, once made by a Participant, shall be irrevocable by the Participant.

- 11.5
- (a) Notwithstanding the other provisions of this Rule 11, the availability of the Cash Election in relation to any Offering Period is subject at all times to applicable laws, regulations and directives. The Bank reserves the right, at its sole discretion, at any time to modify or alter any of the provisions relating to the Cash Election. The Bank further reserves the right at any time, at its absolute discretion, to reject a Cash Election by a Participant in relation to any Offering Period, without giving any reason therefor.
 - (b) Without prejudice to the provisions of Rule 11.5(a), the Bank shall have the absolute right to reject a Cash Election by a Participant in respect of a Conversion Amount with respect to any Offering Period if:
 - (i) on the date of the submission of the Cash Election Form, the Bank determines that it does not or will not have sufficient Shares which are held by it in treasury to satisfy the delivery of Conversion Shares pursuant to such Cash Election by the Participant and the delivery of Shares to any other Participants who, on the same date and in respect of the same Offering Period, have also selected (or are deemed to have selected) the Cash Election in respect of their Conversion Amounts; or
 - (ii) the Participant has elected for the Cash Election in respect of his Conversion Amount during the “Black-Out Periods” referred to in Rule 5.2 or during any other period as the Committee may, in its absolute discretion, determine.
 - (c) In the event that a Cash Election by a Participant in relation to any Offering Period is rejected by the Bank, that Cash Election shall be deemed to have never been made, and that Participant shall be deemed to have elected to acquire the full number of the Conversion Shares from the Bank in accordance with Rule 11.3. For the avoidance of doubt, in respect of an Offering Period which commences on or after 1 January 2024, this paragraph (c) shall not apply where a Participant has not, by the End Date, provided the Committee with details of the designated securities account maintained with CDP or, as the case may be, securities sub-account maintained with a Depository Agent to which the relevant Shares are to be credited, in which event Rule 10.4(b)(ii) shall apply.

11.6 By selecting the Cash Election for any Offering Period:

- (a) the Participant is deemed to have waived any right to receive the full number of Conversion Shares which he would otherwise have received;

- (b) the Participant is deemed to have irrevocably authorised the Bank to instruct such broker as may be designated by the Bank in its absolute discretion (the “**Designated Broker**”) to use its best endeavours to sell, on behalf of the Participant, all of the Conversion Shares which he would otherwise have received pursuant to Rule 11.3, such sale to be made on such date or dates falling not later than ten (10) Market Days after the date of receipt of the Cash Election Form or (as the case may be) the End Date (or such other date or dates as may be determined by the Committee in its absolute discretion);
- (c) the Participant is deemed to have agreed that the Bank shall have the right to combine his Conversion Shares with the Conversion Shares of other Participants (who have also made or are deemed to have made a Cash Election) arising on the same day under the Plan, for sale by the Designated Broker;
- (d) (in lieu of the Conversion Shares) the Participant is deemed to have agreed to receive in cash such part of the proceeds (the “**Cash Profit**”) arising from the sale of the Conversion Shares as determined by the Bank in accordance with the following formula (fraction of a cent to be disregarded):

where: $[SP - E - AP] \times N$

- SP = the weighted average of the prices of that Participant’s Conversion Shares and (if any) the Conversion Shares of other Participants sold by the Designated Broker.
- E = the actual prevailing brokerage, transaction and processing fees charged by the Designated Broker and CDP (inclusive of goods and services tax) for the sale and settlement of each of that Participant’s Conversion Shares.
- AP = the applicable Acquisition Price of each Conversion Share.
- N = the number of that Participant’s Conversion Shares.

A Cash Election shall be deemed invalid and shall have no effect if the Bank determines that SP is equal to or less than AP;

- (e) the Participant is deemed to have authorised the Designated Broker to pay to the Bank the full amount of the net proceeds arising from the sale of his Conversion Shares;
- (f) the Participant is deemed to have authorised the Bank to appropriate for the Bank’s own account an amount equivalent to the Conversion Amount in payment for the Conversion Shares from the net proceeds received by the Bank pursuant to (e) above;
- (g) the Participant is deemed to have agreed that the Cash Profit derived from the sale of the Conversion Shares shall be paid to him:
 - (i) in respect of any Offering Period which commences before 1 January 2024, (aa) in cash, if all of the monthly contributions to his Plan Account for the relevant Offering Period were made by him by monthly deductions from his monthly base salary and/or his Designated Account; (ii)(bb) by credit to his CPF Ordinary Account, if all of the monthly contributions to his Plan Account for the relevant Offering Period were made by him by monthly debits from his CPF Ordinary Account; and (iii)(cc) in cash and by credit to his CPF Ordinary Account proportionately, in accordance with the proportion by which his monthly contributions were made by monthly deductions from his monthly base salary and/or his Designated Account and by monthly debits from his CPF Ordinary Account, if the monthly contributions to his Plan Account for the relevant Offering Period were made by him by a combination of monthly deductions from his monthly base salary and/or his Designated Account, and monthly debits from his CPF Ordinary Account; and
 - (ii) in respect of any other Offering Period, in cash; and

- (h) the Participant is deemed to have agreed that the Conversion Amount which is credited to his Plan Account for that Offering Period will be refunded to him:
 - (i) in respect of any Offering Period which commences before 1 January 2024, (aa) in cash, if the monthly contributions were made by monthly deductions from his monthly base salary and/or his Designated Account; and/or (bb) by credit to his CPF Ordinary Account, if the monthly contributions were made by monthly debits from his CPF Ordinary Account; and
 - (ii) in respect of any other Offering Period, in cash.

The determination by the Bank of the amount of the Cash Profit for that Offering Period to be paid to the Participant shall be binding and conclusive.

Where the Cash Profit or any part thereof is to be paid to a Participant in cash, the relevant cash amount shall be paid by cheque, cashiers' order, banker's draft or postal order made out in favour of the Participant or such other mode of payment as the Bank may, in its sole discretion, determine as soon as practicable, but not later than ten (10) Market Days, after completion of the sale of the relevant Conversion Shares (or such other period as may be determined by the Committee in its absolute discretion).

Where the Cash Profit or any part thereof is to be paid to a Participant by credit to his CPF Ordinary Account, the relevant amount shall be credited as soon as practicable, but not later than ten (10) Market Days, after completion of the sale of the relevant Conversion Shares (or such other period as may be determined by the Committee in its absolute discretion).

11.7 The following provisions shall apply where Shares are to be delivered to a Participant with respect to any Offering Period pursuant to Rule 11.3:

- (a) Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Plan, ~~the Articles and the Memorandum of Association of the Bank~~ and the Constitution, the Bank shall:
 - (i) within ten (10) Market Days after the date falling fourteen (14) days after the last day of that Offering Period, or such other period as may be determined by the Committee in its absolute discretion (where Rule 11.3(a) applies); or
 - (ii) within such period as may be prescribed by the Committee (where Rule 11.3(b) applies),

allot the relevant Shares or, as the case may be, procure the transfer of existing Shares (which may include, where desired, any Shares held by the Bank in treasury) in the name of or to the Participant or, if directed by the Participant, to CDP to the credit of the securities account of the Participant maintained with CDP, the securities sub-account of the Participant maintained with a Depository Agent or (if the amounts standing to the credit of his Plan Account for that Offering Period were contributed by debit from his CPF Ordinary Account) the CPF investment account of the Participant maintained with a CPF agent bank, in each case designated by the Participant, and, where required, despatch to the Participant, or as the case may be, CDP the relevant certificates for the Shares by ordinary post or such other mode as the Committee may deem fit.

Where new Shares are allotted pursuant to this Rule 11.7(a), the Bank shall, as soon as practicable after such allotment, apply to the Singapore Exchange for permission to deal in and quotation of such Shares.

- (b) Shares acquired with respect to any Offering Period pursuant to Rule 11.7(a) shall:
 - (i) be subject to all the provisions of the ~~Articles and the Memorandum of Association of the Bank~~ Constitution; and

- (ii) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the date on which such Shares are credited to the relevant securities account with CDP or, if new Shares are to be allotted in the name of the Participant or existing Shares transferred to the Participant, the date of allotment or, as the case may be, the date of transfer of such Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

~~“Record Date” means the date fixed by the Bank for the purposes of determining entitlements to dividends or other distributions to or rights of shareholders.~~

- (c) Subject to the Act and the rules of the Listing Manual, the Bank shall have the flexibility, at its sole discretion, to deliver Shares to Participants under the Plan by way of:
 - (i) an allotment of new Shares; and/or
 - (ii) the transfer of existing Shares, including any Shares held by the Bank in treasury.

In the event that the aggregate number of Shares that all Participants have been deemed to have elected to acquire or receive in respect of an Offering Period exceeds the maximum number of Shares remaining available for issue under Rule 14, then the number of Shares to which each Participant is entitled to acquire or receive may, at the discretion of the Committee, be determined by multiplying the number of Shares available for issue by a fraction, the numerator of which is the number of Shares that that Participant is deemed to have elected to acquire or receive and the denominator of which is the number of Shares that all Participants have been deemed to have elected to acquire or receive, rounded down to the nearest whole Share. In such an event, the Committee may also determine with respect to all Participants that any number of Shares less than one whole Share, as calculated in accordance with this Rule 11.7(c), shall be rounded down to the nearest whole Share.

11.8 Any amount remaining in a Participant's Plan Account at the end of an Offering Period shall be refunded to the Participant with accrued interest:

- (a) in respect of any Offering Period which commences before 1 January 2024, (i) in cash, if the monthly contributions were made by monthly deductions from his monthly base salary and/or his Designated Account; and/or ~~(b)(ii)~~ by credit to his CPF Ordinary Account, if the monthly contributions were made by monthly debits from his CPF Ordinary Account; and
- (b) in respect of any other Offering Period, in cash.

11.9 If, in the case of a Participant whose monthly contributions to his Plan Account for any Offering Period commencing before 1 January 2024 were made by monthly debits from his CPF Ordinary Account, the Shares to be acquired by that Participant and to be credited to his CPF investment account pursuant to Rule 11.7(a) would cause that Participant to exceed the limit on investible savings that can be invested in shares imposed by the CPF Board, then notwithstanding any provision of these Rules, such amount in his CPF Special Investment Account for that Offering Period that would otherwise have been applied towards the acquisition of Shares pursuant to this Rule 11 shall instead be refunded to the Participant with accrued interest by credit to his CPF Ordinary Account and that Participant may, if he so elects, pay into the Plan Account for that Offering Period such corresponding amount in cash as may be necessary in order to enable him to acquire such Shares. Such payment shall be made in such manner as may be prescribed by the Committee from time to time.

12. PARTICIPANTS WITH FOREIGN CURRENCY DENOMINATED MONTHLY BASE SALARY

The Committee may from time to time make and vary regulations (not being inconsistent with the Plan) for the participation in the Plan by Participants whose monthly base salary is denominated in a currency other than Singapore dollars. Such regulations may include the appointment of a separate entity to hold Plan Accounts for each Offering Period on behalf of the Bank, the maintenance of Plan Accounts for each Offering Period in a foreign currency(ies) and the conversion of moneys to be credited to, or standing to the credit of, Plan Accounts for each Offering Period from a foreign currency(ies) to Singapore dollars and/or *vice versa*.

13. TAKE-OVER AND WINDING-UP OF THE BANK

13.1 Subject to Rule 13.4, upon the occurrence of any of the following events:

- (a) in the event of a take-over offer being made for the Shares;~~or~~
- (b) under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Bank or its amalgamation with another company or companies being approved by shareholders of the Bank and/or sanctioned by the court under the Act or other applicable statute; or
- (c) in the event of a members' solvent voluntary winding-up order being made or a resolution passed for the winding-up of the Bank (other than as provided in Rule 13.3 or for amalgamation or reconstruction),

the Committee may, in its absolute discretion, determine that the relevant Offering Period(s) then outstanding shall terminate on such date as it may, in its absolute discretion, determine and these Rules shall then have effect by reference to such new termination date of such Offering Period(s) as if it were the original termination date of such Offering Period(s) prescribed by the Committee pursuant to Rule 5.

13.2 Upon any determination by the Committee pursuant to Rule 13.1, the Bank shall notify each Participant in writing of the last day of the applicable Offering Period(s) so determined.

13.3 If an order or an effective resolution is made for the winding-up of the Bank on the basis of its insolvency, all rights of the Participants to acquire Shares, to the extent unexercised, shall lapse and become null and void on the date of such order or resolution, as the case may be, and the entire amount credited to that Participant's Plan Account for each Offering Period shall be refunded to him as soon as practicable thereafter with accrued interest:

- (a) in respect of any Offering Period which commences before 1 January 2024, (i) in cash, if the monthly contributions were made by monthly deductions from his monthly base salary and/or his Designated Account; and/or (b)(ii) by credit to his CPF Ordinary Account, if the monthly contributions were made by monthly debits from his CPF Ordinary Account; and
- (b) in respect of any other Offering Period, in cash.

13.4 If, in connection with the making of a take-over offer, a scheme or a winding-up referred to in Rule 13.1, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their rights to acquire Shares or the payment of cash or the grant of other options or otherwise, a Participant may not, at the discretion of the Committee, be permitted to elect to acquire Shares as provided for in this Rule 13.

13.5 To the extent that a Participant does not elect to acquire Shares in the manner referred to in this Rule 13, such rights to acquire Shares shall lapse and become null and void and the entire amount credited to that Participant's Plan Account for each Offering Period shall be refunded to him as soon as practicable thereafter with accrued interest:

- (a) in respect of any Offering Period which commences before 1 January 2024, (i) in cash, if the monthly contributions were made by monthly deductions from his monthly base salary and/or his Designated Account; and/or (b)(ii) by credit to his CPF Ordinary Account, if the monthly contributions were made by monthly debits from his CPF Ordinary Account; and
- (b) in respect of any other Offering Period, in cash.

14. LIMITATION ON THE SIZE OF THE PLAN

The aggregate number of new Shares that can be issued pursuant to the Plan on any date, when added to the total number of new Shares issued and issuable under pursuant to:

- (a) the Plan;
- (b) ~~all options granted under the OCBC Executives' Share Option Scheme 1994 and (c) all options granted under the OCBC Share Option Scheme 2001~~ OCBC SOS 2001; and
- (c) awards granted under the OCBC DSP 2021,

shall not exceed ~~fifteen (15) per cent.~~ 10% of the total number of issued Shares of the Bank (excluding ~~any Shares held by the Bank in treasury shares and subsidiary holdings (as defined in the Listing Manual))~~ on the day preceding that date.

15. ADJUSTMENT EVENTS

- 15.1 If a variation in the issued ordinary share capital of the Bank (whether by way of a capitalisation of profits or reserves ~~bonus~~ or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then the Acquisition Price of the Shares, the class and/or number of Conversion Shares and the rounding procedures described in Rule 11.3 and Rule 11.7(c) shall be adjusted in such manner as the Committee may determine to be appropriate.
- 15.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of Shares purchased or acquired by the Bank by way of a market purchase of such Shares undertaken by the Bank on the Singapore Exchange during the period when a share purchase mandate granted by shareholders of the Bank (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 15.3 Notwithstanding the provisions of Rule 15.1:
 - (a) any adjustment (except in relation to a capitalisation ~~bonus~~ issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and
 - (b) the adjustment must be made in such a way that a Participant will not receive a benefit that a holder of the Shares does not receive.
- 15.4 Upon any adjustment required to be made pursuant to this Rule 15, the Bank shall notify each Participant in writing and deliver to him a statement setting forth the Acquisition Price thereafter in effect. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

16. ADMINISTRATION OF THE PLAN

- 16.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board of Directors of the Bank, provided that no member of the Committee shall participate in any deliberation or decision in respect of such member's participation in the Plan.
- 16.2 The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan as it thinks fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any Rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.

- 16.3 Neither the Plan nor the participation of any Eligible Employee in the Plan shall impose on the Bank or the Committee any liability whatsoever in connection with:
- (a) any omission by the Committee (or such person(s) as it may from time to time direct) to notify Group Employees of:
 - (i) their eligibility to participate in the Plan; or
 - (ii) any details, or any changes to any details, pertaining to the Plan or any Offering Period (including the period with respect to which a Group Employee may enrol in the Plan, the Acquisition Price and the procedures for enrolling in the Plan, opening a Plan Account, electing to acquire or not to acquire Shares, making a Cash Election and withdrawing from the Plan);
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 16.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

17. NOTICES AND COMMUNICATIONS

- 17.1 Any notice required to be given by a Participant to the Bank shall be sent or made to the registered office of the Bank or such other addresses (including electronic mail addresses) ~~or facsimile number~~, and marked for the attention of the Committee, as may be notified by the Bank to him in writing.
- 17.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Bank and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Bank and shall be:
- (a) delivered to him by hand or sent to him at his Singapore address, or electronic mail address ~~or facsimile number~~ according to the records of the Bank or the last known address; or electronic mail address ~~or facsimile number~~ of the Participant; and/or
 - (b) published on the Group Human Resources page of the intranet website of the Bank,
- as the Committee (or such person(s) as aforesaid) may in its absolute discretion elect.
- 17.3 Any notice or other communication from a Participant to the Bank shall be irrevocable, and shall not be effective until received by the Bank. Any other notice or communication from the Bank to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 17.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail ~~or facsimile transmission~~, on the day of despatch or, if published on the Group Human Resources page of the intranet website of the Bank, on the day of publication.
- 17.4 An enrolment, withdrawal, acquisition or Cash Election, including without any limitation, submission of a completed and signed Enrolment Form under Rule 7.1, a completed and signed Discontinuance Form under Rule 8.4, a completed and signed Election Form under Rule 10.4(a), a completed and signed Acquisition Form under Rule 11.1 and/or a completed and signed Cash Election Form under Rule 11.4 and/or any correspondence in relation thereto, may be communicated electronically through any form of electronic communication approved by the Committee for such purposes from time to time incorporating, if the Committee deems necessary, the use of security and/or identification procedures and devices approved by the Committee.

17.5 Any provision in these Rules requiring a form or other document to be signed by a Participant may be satisfied by way of an electronic communication, by the execution of any on-line act, procedure or routine designated by the Bank to signify the Participant's intention to be bound by such communication. By making an electronic communication, a Participant is deemed to have agreed that he shall have no claim whatsoever against the Bank or the Committee for any delay, failure or inaccuracy in the recording, storage, transmission or delivery of data relating to such communication to the Bank due to a breakdown or failure of transmission, delivery or communication facilities (in each case whether or not within the control of the Bank or the Committee) or for any compensation, loss or damages in connection therewith or in relation thereto.

18. MODIFICATIONS TO THE PLAN

18.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) no modification or alteration shall alter adversely the rights granted to any Participant prior to such modification or alteration except with the consent in writing of such number of Participants who, if they elected to acquire the full number of Conversion Shares in accordance with Rule 11.3 with the amounts then standing to the credit of their respective Plan Accounts for each Offering Period, would thereby become entitled to not less than three-quarters in number of the aggregate of all the Conversion Shares which would fall to be acquired by all Participants in accordance with Rule 11.3 with the amounts then standing to the credit of their respective Plan Accounts for each Offering Period;
- (b) the definitions of "**Acquisition Price**", "**Committee**", "**Group Employee**" and "**Participant**" and the provisions of Rules 4, 5.2, 6, 7.3, 9, 11.1, 11.2, 11.7(b), 13, 14, 15, 16 and this Rule 18 shall not be altered to the advantage of Participants except with the prior approval of the Bank in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the Singapore Exchange and such other regulatory authorities as may be necessary.

For the purposes of Rule 18.1(a), the opinion of the Committee as to whether any modification or alteration would adversely alter the rights granted to any Participant shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 18.1 shall affect the right of the Committee under any other provision of the Plan to make amendments or adjustments.

18.2 Notwithstanding anything to the contrary contained in Rule 18.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the Singapore Exchange) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the Singapore Exchange).

18.3 Written notice of any modification or alteration made in accordance with this Rule 18 shall be given to all Participants.

19. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant (being a Group Employee) shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

20. DURATION OF THE PLAN

20.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Commencement Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Bank by ordinary resolution in general meeting and of any relevant authorities which may then be required.

- 20.2 The Plan may be suspended or terminated at any time by the Committee or, at the discretion of the Committee, by ordinary resolution of the Bank in general meeting, subject to all relevant approvals which may be required and if the Plan is so suspended or terminated, no rights to acquire Shares may be granted and (subject to Rule 20.3) no contributions to Plan Accounts for any Offering Period may be accepted during any period of suspension of the Plan or after termination of the Plan.
- 20.3 The expiry or termination of the Plan shall not affect the rights of the Participants in relation to any Offering Period which may be outstanding as at the date of expiry or termination, and contributions to Plan Accounts for any such outstanding Offering Period may continue to be accepted after expiry or termination of the Plan.

21. TAXES

All taxes (including income tax) arising from the acquisition of Shares and/or receipt of cash by any Participant under the Plan shall be borne by that Participant.

22. COSTS AND EXPENSES OF THE PLAN

- 22.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the acquisition of any Shares pursuant to the Plan and, where applicable, the deposit of certificate(s) for the Shares with CDP, the Participant's securities account with CDP, the Participant's securities sub-account with a CDP-Depository Agent or (if applicable) CPF investment account with a CPF agent bank.
- 22.2 Save for the taxes referred to in Rule 21 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Bank in relation to the Plan including but not limited to the fees, costs and expenses relating to the acquisition of Shares pursuant to or for the purposes of the Plan shall be borne by the Bank.

23. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Bank shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Bank's delay in delivering the Shares or applying for or procuring the listing of the Shares on the Singapore Exchange in accordance with Rule 11.7(a).

24. DISCLOSURES IN ANNUAL REPORTS

The following disclosures or the appropriate negative statements (as applicable) will be made by the Bank in its annual report for so long as the Plan continues in operation as from time to time required by the Listing Manual including the following (where applicable):

- (a) the names of the members of the Committee administering the Plan; and
- (b) in respect of the following Participants of the Plan:
- (i) Directors of the Bank; and
- (ii) Participants (other than those in paragraph (i) above) who have been granted rights and options to acquire Shares under the Plan, ~~the OCBC Executives' Share Option Scheme 1994 and the OCBC Share Option Scheme 2001 and the OCBC SOS 2001~~ and/or who have received Shares pursuant to the release of awards granted under the OCBC DSP 2021 which, in aggregate, represent ~~five (5) per cent~~ 5% or more of the aggregate of (1) the total number of new Shares available under the Plan, ~~the OCBC Executives' Share Option Scheme 1994 and the OCBC Share Option Scheme 2001~~ OCBC SOS 2001 and the OCBC DSP 2021, and (2) the total number of existing Shares delivered pursuant to the Plan, ~~the OCBC Executives' Share Option Scheme 1994 and the OCBC Share Option Scheme 2001~~ OCBC SOS 2001 and the OCBC DSP 2021,

the following information:

- (aa) the name of the Participant; and
- (bb) the following particulars relating to such rights granted under the Plan:
 - (1) rights to acquire Shares granted during the financial year under review (including terms);
 - (2) the aggregate number of Shares comprised in such rights granted since the commencement of the Plan to the end of the financial year under review;
 - (3) the aggregate number of Shares arising from such rights since the commencement of the Plan to the end of the financial year under review; and
 - (4) the aggregate number of Shares comprised in such rights outstanding as at the end of the financial year under review.

25. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA

For the purposes of implementing and administering the Plan, and in order to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (including but not limited to the Personal Data Protection Act 2012), the Bank will collect, use and disclose the personal data of the Participants, as contained in any notice or communication given or received pursuant to the Plan, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Plan, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Bank and/or third parties who provide services to the Bank (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Bank in connection with this Plan, he has obtained the prior consent of such third parties for the Bank to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines (including but not limited to the Personal Data Protection Act 2012), and that such consents have not been withdrawn. Each Participant shall indemnify the Bank in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.

2526. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

2627. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of ~~the Republic of Singapore~~. The Participants, by enrolling in the Plan in accordance with the Plan, and the Bank submit to the exclusive jurisdiction of the courts of ~~the Republic of Singapore~~.

28. EXCLUSION OF THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person other than the Bank or a Participant shall have any right to enforce any provision of the Plan or any rights to acquire Shares under the Plan by virtue of the Contracts (Rights of Third Parties) Act 2001.