



**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

(Incorporated in Singapore)  
Company Registration Number: 193200032W

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Eighty-Sixth Annual General Meeting of Oversea-Chinese Banking Corporation Limited (the **Bank**) will be held at Sands Expo & Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956, on Tuesday, 25 April 2023 at 2.00 p.m. (Singapore time) to transact the following business:

### As Routine Business

- 1 To receive and consider the Directors' statement and audited financial statements for the financial year ended 31 December 2022 and the report of the Auditor thereon.
- 2 To re-elect the following Directors retiring by rotation:
  - (a) Mr Chua Kim Chiu
  - (b) Dr Lee Tih Shih
  - (c) Ms Tan Yen Yen
- 3 To re-elect Ms Helen Wong Pik Kuen, a Director retiring under Article 104 of the Bank's Constitution.
- 4 To approve a final one-tier tax exempt dividend of 40 cents per ordinary share, in respect of the financial year ended 31 December 2022.
- 5 To approve the remuneration of the non-executive Directors of the Bank for the financial year ended 31 December 2022 comprising the following:
  - (a) Directors' remuneration of S\$4,325,913 (2021: S\$3,306,527).
  - (b) 6,000 ordinary shares of the Bank for each non-executive Director of the Bank who has served for the entire financial year ended 31 December 2022 (2021: 6,000 ordinary shares), pro-rated for each non-executive Director of the Bank who has served for less than the entire financial year ended 31 December 2022, based on the length of his/her service during that financial year, and for this purpose to pass the following Resolution with or without amendments as an Ordinary Resolution:

That:

- (i) pursuant to Article 143 of the Constitution of the Bank, the Directors of the Bank be and are hereby authorised to allot and issue an aggregate of 68,907 ordinary shares of the Bank (the **Remuneration Shares**) as bonus shares for which no consideration is payable, to The Central Depository (Pte) Limited for the account of:
  - (1) Mr Ooi Sang Kuang (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
  - (2) Mr Andrew Lee Kok Keng (or for the account of such depository agent as he may direct) in respect of 5,210 Remuneration Shares;
  - (3) Ms Chong Chuan Neo (or for the account of such depository agent as she may direct) in respect of 5,210 Remuneration Shares;
  - (4) Mr Chua Kim Chiu (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
  - (5) Dr Andrew Khoo Cheng Hoe (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
  - (6) Mr Koh Beng Seng (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;

- (7) Dr Lee Tih Shih (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
- (8) Ms Christina Hon Kwee Fong (Christina Ong) (or for the account of such depository agent as she may direct) in respect of 6,000 Remuneration Shares;
- (9) Mr Pramukti Surjaudaja (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
- (10) Mr Tan Ngiap Joo (or for the account of such depository agent as he may direct) in respect of 4,487 Remuneration Shares;
- (11) Ms Tan Yen Yen (or for the account of such depository agent as she may direct) in respect of 6,000 Remuneration Shares; and
- (12) Mr Wee Joo Yeow (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares,

as payment in part of their respective non-executive Directors' remuneration for the financial year ended 31 December 2022, the Remuneration Shares to rank in all respects *pari passu* with the existing ordinary shares; and

- (ii) any Director of the Bank or the Secretary be authorised to do all things necessary or desirable to give effect to the above.

6 To re-appoint PricewaterhouseCoopers LLP as Auditor of the Bank and to authorise the Directors to fix its remuneration.

#### As Special Business

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

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

- (I) (i) issue ordinary shares of the Bank (**ordinary shares**) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, **Instruments**) that might or would require ordinary shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into ordinary shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (II) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue ordinary shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of ordinary shares to be issued pursuant to this Resolution (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50 per cent. of the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below), of which the aggregate number of ordinary shares to be issued other than on a *pro rata* basis to shareholders of the Bank (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 10 per cent. of the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the Singapore Exchange Securities Trading Limited (the **SGX-ST**)) for the purpose of determining the aggregate number of ordinary shares that may be issued under paragraph (1) above, the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings shall be based on the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings at the time this Resolution is passed, after adjusting for:
  - (a) new ordinary shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of ordinary shares,

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

- (3) in exercising the authority conferred by this Resolution, the Bank shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Bank; and
- (4) (unless revoked or varied by the Bank in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Bank or the date by which the next Annual General Meeting of the Bank is required by law to be held, whichever is the earlier.

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

- (I) allot and issue from time to time such number of ordinary shares of the Bank as may be required to be issued pursuant to the exercise of options under the OCBC Share Option Scheme 2001 (the **2001 Scheme**); and/or
- (II) grant rights to acquire ordinary shares in accordance with the provisions of the OCBC Employee Share Purchase Plan (the **ESPP**), and allot and issue from time to time such number of ordinary shares of the Bank as may be required to be issued pursuant to the exercise of rights to acquire ordinary shares under the ESPP; and/or
- (III) grant awards in accordance with the provisions of the OCBC Deferred Share Plan 2021 (the **DSP 2021**), and allot and issue from time to time such number of fully paid ordinary shares of the Bank as may be required to be issued pursuant to the DSP 2021,

provided that the aggregate number of new ordinary shares to be issued pursuant to the 2001 Scheme, the ESPP and the DSP 2021 shall not exceed 5 per cent. of the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited) from time to time.

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

10 That:

- (I) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the **Companies Act**), the exercise by the Directors of the Bank of all the powers of the Bank to purchase or otherwise acquire issued ordinary shares of the Bank (**Ordinary Shares**) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the **SGX-ST**) and/or any other stock exchange on which the Ordinary Shares may for the time being be listed and quoted (**Other Exchange**); and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the **Share Purchase Mandate**);

- (II) unless varied or revoked by the Bank in General Meeting, the authority conferred on the Directors of the Bank pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
  - (i) the date on which the next Annual General Meeting of the Bank is held;
  - (ii) the date by which the next Annual General Meeting of the Bank is required by law to be held; and
  - (iii) the date on which purchases and acquisitions of Ordinary Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (III) in this Resolution:

“**Average Closing Price**” means the average of the last dealt prices of an Ordinary Share for the five consecutive market days on which the Ordinary Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding the date of the market purchase by the Bank or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Bank or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

“**date of the making of the offer**” means the date on which the Bank announces its intention to make an offer for the purchase or acquisition of Ordinary Shares from holders of Ordinary Shares, stating therein the purchase price (which shall not be more than the Maximum Price) for each Ordinary Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“**Maximum Limit**” means that number of Ordinary Shares representing 5 per cent. of the issued Ordinary Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“**Maximum Price**” in relation to an Ordinary Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105 per cent. of the Average Closing Price of the Ordinary Shares; and

- (IV) the Directors of the Bank and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

11 That:

- (I) pursuant to Rule 20.1 of the Rules of the OCBC Employee Share Purchase Plan (the **ESPP**) and further to the Ordinary Resolution passed by the Bank in General Meeting on 24 April 2014, the extension of the duration of the ESPP for a further period of 10 years from 19 May 2024 up to 18 May 2034 (both dates inclusive) be and is hereby approved;
- (II) the Amended and Restated Rules of the ESPP set out in the Appendix to the Letter to Shareholders dated 31 March 2023 (the **Letter**), incorporating the alterations to the ESPP as described in the Letter, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing Rules of the ESPP; and
- (III) authority be and is hereby given to the Directors of the Bank to grant rights to acquire ordinary shares in accordance with the provisions of the ESPP (as altered), and to allot and issue from time to time such number of ordinary shares of the Bank as may be required to be issued pursuant to the exercise of rights to acquire ordinary shares under the ESPP (as altered), provided that the aggregate number of new ordinary shares to be issued pursuant to the OCBC Share Option Scheme 2001, the ESPP (as altered) and the OCBC Deferred Share Plan 2021 shall not exceed 5 per cent. of the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited) from time to time.

Peter Yeoh  
Secretary

Singapore  
31 March 2023

**Notes:**

1. The Annual General Meeting will be held, in a wholly physical format, at Sands Expo & Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 25 April 2023 at 2.00 p.m. (Singapore time), pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **There will be no option for shareholders to participate virtually.** Printed copies of this Notice and the accompanying proxy form will not be sent to members. Instead, these documents will be sent to members by electronic means via publication on the Bank’s website at the URL <https://www.ocbc.com/group/investors/annual-report-and-agm.page> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Arrangements relating to attendance at the Annual General Meeting by shareholders, including CPF and SRS investors, submission of questions to the Chairman of the Meeting by shareholders, including CPF and SRS investors, in advance of, or at, the Annual General Meeting, addressing of substantial and relevant questions in advance of, or at, the Annual General Meeting, and voting at the Annual General Meeting by shareholders, including CPF and SRS investors, or (where applicable) duly appointed proxy(ies), are set out in the accompanying Bank’s announcement dated 31 March 2023. This announcement may be accessed at the Bank’s website at the URL <https://www.ocbc.com/group/investors/annual-report-and-agm.page> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. A presentation by Management on the Group’s financial performance will commence at 1.00 p.m. and end at 1.45 p.m., prior to the commencement of the Annual General Meeting.

4. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

**"Relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 13 April 2023.

5. A proxy need not be a member of the Bank.
6. The instrument appointing a proxy(ies) must be submitted to the Bank in the following manner:
  - (a) if submitted by post, be lodged with the Bank's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to the Bank's Share Registrar at [OCBCAGM2023@boardroomlimited.com](mailto:OCBCAGM2023@boardroomlimited.com),in each case, not less than 72 hours before the time appointed for holding the Annual General Meeting.
7. The 2022 Annual Report and the Letter to Shareholders dated 31 March 2023 (in relation to the proposed renewal of the share purchase mandate and the proposed extension of, and alterations to, the OCBC Employee Share Purchase Plan) may be accessed at the Bank's website as follows:
  - (a) the 2022 Annual Report may be accessed at the URL <https://www.ocbc.com/group/investors/annual-report-and-agm.page> by clicking on the links for "2022 Annual Report - English" or "2022 Annual Report - Chinese" (as appropriate); and
  - (b) the Letter to Shareholders dated 31 March 2023 may be accessed at the URL <https://www.ocbc.com/group/investors/annual-report-and-agm.page> by clicking on the link for "Letter to shareholders dated 31 March 2023".

The above documents may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

#### **Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Bank (a) consents to the collection, use and disclosure of the member's personal data by the Bank (or its agents or service providers) for the purpose of the processing, administration and analysis by the Bank (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Bank (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the **Purposes**), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Bank (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Bank (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Bank in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## Explanatory Notes on Routine and Special Business

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

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

For more information on these Directors (including information as set out in Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the **SGX-ST**)), please refer to the “Board Composition and Guidance” section in the Corporate Governance Report on pages 48 and 49, and the “Additional Information on Directors Seeking Re-Election” section on pages 63 to 66, of the 2022 Annual Report.

### Ordinary Resolution 3

Resolution 3 is to re-elect a Director who is retiring under Article 104 of the Bank’s Constitution.

For more information on this Director (including information as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST), please refer to the “Board Composition and Guidance” section in the Corporate Governance Report on pages 48 and 49, and the “Additional Information on Directors Seeking Re-Election” section on pages 63 to 66, of the 2022 Annual Report.

### Ordinary Resolution 5(a)

Resolution 5(a) is to authorise the payment of S\$4,325,913 as Directors’ remuneration to the non-executive Directors of the Bank for the financial year ended 31 December 2022 (**FY 2022**). This is higher than the amount of S\$3,306,527 paid for the financial year ended 31 December 2021 (**FY 2021**) mainly due to a revision in the fee structure for the non-executive Directors of the Bank to reflect their increased corporate governance responsibilities and relatively more meetings held in FY 2022. There were also more Directors in FY 2022 compared to FY 2021.

Details of the revised fee structure and the breakdown of the Directors’ remuneration for FY 2022 can be found on pages 51 and 54 of the 2022 Annual Report.

### Ordinary Resolution 5(b)

Resolution 5(b) is to authorise the Directors to issue ordinary shares of the Bank to the non-executive Directors as part of their remuneration for FY 2022.

A non-executive Director of the Bank will be eligible for an award of ordinary shares if he/she has served in FY 2022, with the number of ordinary shares to be issued to a non-executive Director of the Bank who has served for less than the entire FY 2022 to be pro-rated accordingly, based on the length of his/her service during FY 2022.

The non-executive Directors who are eligible for, and will receive, the award of ordinary shares as part of their remuneration for FY 2022 are Mr Ooi Sang Kuang, Mr Andrew Lee Kok Keng, Ms Chong Chuan Neo, Mr Chua Kim Chiu, Dr Andrew Khoo Cheng Hoe, Mr Koh Beng Seng, Dr Lee Tih Shih, Ms Christina Hon Kwee Fong (Christina Ong), Mr Pramukti Surjandaja, Mr Tan Ngiap Joo, Ms Tan Yen Yen and Mr Wee Joo Yeow.

It is proposed that, for FY 2022, 6,000 ordinary shares be issued to each non-executive Director named above (2021: 6,000 ordinary shares), including Mr Ooi Sang Kuang, Mr Koh Beng Seng and Mr Wee Joo Yeow who stepped down as non-executive Directors of the Bank on 31 January 2023, 3 February 2023 and 1 January 2023 respectively, save that 5,210 ordinary shares are proposed to be issued to Mr Andrew Lee Kok Keng and Ms Chong Chuan Neo who were both appointed as non-executive Directors of the Bank on 18 February 2022, and 4,487 ordinary shares are proposed to be issued to Mr Tan Ngiap Joo who stepped down as a non-executive Director of the Bank on 1 October 2022. The proposed award of ordinary shares is in addition to the Directors’ remuneration in cash to be proposed under Resolution 5(a).

The issue of ordinary shares under Resolution 5(b) will be made pursuant to Article 143 of the Constitution of the Bank by way of the issue of bonus shares for which no consideration is payable. Such ordinary shares will, upon issue, rank *pari passu* with the existing ordinary shares of the Bank. The SGX-ST has given in-principle approval for the listing and quotation of such new ordinary shares. Such approval is subject to (a) compliance with the SGX-ST’s listing requirements and guidelines, and (b) shareholders’ approval for the proposed allotment of such new ordinary shares in compliance with Listing Rule 804. The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of such new ordinary shares, the Bank and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements or opinions made in this explanatory note to Resolution 5(b).

The non-executive Directors who will each, subject to shareholders’ approval, be awarded ordinary shares as part of their remuneration for FY 2022, will abstain from voting in respect of, and will procure their associates to abstain from voting in respect of, Resolution 5(b). The Bank will disregard any votes cast by such persons in respect of their shareholdings on Resolution 5(b).

## Ordinary Resolution 7

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

For the purpose of determining the aggregate number of ordinary shares that may be issued, the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings shall be based on the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings at the time this Resolution is passed, after adjusting for (1) new ordinary shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed, and (2) any subsequent bonus issue, consolidation or subdivision of ordinary shares. For the avoidance of doubt, any consolidation or subdivision of ordinary shares of the Bank will require shareholders' approval. As at 3 March 2023 (the **Latest Practicable Date**), the Bank had 20,138,382 treasury shares and no subsidiary holdings.

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

## Ordinary Resolution 8

Resolution 8 is to authorise the Directors to (i) allot and issue ordinary shares in accordance with the provisions of the OCBC Share Option Scheme 2001 (the **2001 Scheme**), (ii) grant rights to acquire, and allot and issue, ordinary shares in accordance with the provisions of the OCBC Employee Share Purchase Plan (the **ESPP**), and/or (iii) grant awards, and allot and issue, ordinary shares in accordance with the provisions of the OCBC Deferred Share Plan 2021 (the **DSP 2021**). The 2001 Scheme expired on 2 August 2021. No further options may be granted by the Bank under the 2001 Scheme following its expiry. However, the expiration of the 2001 Scheme does not affect the options which have been granted and accepted before the expiry of the 2001 Scheme, whether such options have been exercised (whether fully or partially) or not. The options which had previously been granted and accepted pursuant to the 2001 Scheme have fully vested.

Although (i) the Rules of the 2001 Scheme provide that the aggregate number of new ordinary shares which may be issued pursuant to the 2001 Scheme shall not exceed 10 per cent. of the total number of issued ordinary shares of the Bank from time to time, (ii) the Rules of the ESPP provide that the aggregate number of new ordinary shares which may be issued pursuant to the ESPP, when aggregated with the aggregate number of new ordinary shares which may be issued pursuant to the 2001 Scheme, shall not exceed 15 per cent. of the total number of issued ordinary shares of the Bank from time to time<sup>(1)</sup>, and (iii) the Rules of the DSP 2021 provide that the aggregate number of new ordinary shares which may be issued pursuant to the DSP 2021, when aggregated with the aggregate number of new ordinary shares which may be issued pursuant to the 2001 Scheme and the ESPP, shall not exceed 10 per cent. of the total number of issued ordinary shares of the Bank from time to time, Resolution 8 provides for a lower limit of 5 per cent. of the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings from time to time, as the Bank does not anticipate that it will require a higher limit before the next Annual General Meeting.

Currently, share awards under the DSP 2021 are granted annually to eligible executives who are paid variable performance bonuses exceeding S\$100,000 for the previous year. The intention is that these share awards will form 20 to 40 per cent. of such eligible executives' total variable performance bonus for the relevant year, with 50 per cent. vesting after two years and the remaining 50 per cent. vesting after three years, in accordance with the guidelines established under the DSP 2021. Given that the share awards are part of the variable performance bonuses already earned for the prior year (e.g., where the delivery of key performance indicator targets have already been completed), there are no further performance conditions imposed prior to the vesting of the share awards other than those described on pages 52 to 53 of the 2022 Annual Report relating to the conditions for cancellation and clawback of these share awards.

## Ordinary Resolution 9

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

## Ordinary Resolution 10

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

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

<sup>(1)</sup> The Rules of the ESPP are proposed to be altered pursuant to Ordinary Resolution 11 to, *inter alia*, align the size limit of the ESPP with that of the DSP 2021. See explanatory notes to Ordinary Resolution 11 below.

Based on the existing issued ordinary shares of the Bank as at the Latest Practicable Date, the purchase by the Bank of 5 per cent. of its issued ordinary shares (disregarding the ordinary shares held in treasury) 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 per cent. 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.

The financial effects of the purchase or acquisition of such ordinary shares by the Bank pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Group and the Bank for FY 2022 based on these assumptions are set out in paragraph 2.7 of the Bank's Letter to Shareholders dated 31 March 2023 (the **Letter**).

Please refer to the Letter for more details.

### **Ordinary Resolution 11**

Resolution 11 is to approve the extension of, and alterations to, the ESPP, which is due to expire on 18 May 2024. The rationale for the proposed extension of the ESPP and summary of the principal proposed alterations to the ESPP are set out in paragraphs 3.2 and 3.4 of the Letter, respectively.

If passed, Resolution 11 will also empower the Directors to grant rights to acquire, and allot and issue, ordinary shares of the Bank in accordance with the provisions of the ESPP (as altered). Although the Rules of the ESPP (as altered) will provide that the aggregate number of new ordinary shares which may be issued pursuant to the ESPP (as altered), when aggregated with the aggregate number of new ordinary shares which may be issued pursuant to the 2001 Scheme and the DSP 2021, shall not exceed 10 per cent. of the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST) from time to time, Resolution 11 provides for a lower limit of 5 per cent., as the Bank does not anticipate that it will require a higher limit before the next Annual General Meeting.

Please refer to the Letter for more details.