

# OCBC BOARD DIVERSITY POLICY

## 1. Purpose

To set out OCBC Bank Limited's ("Bank") approach to diversity on the appointment and composition of its board of directors ("the Board").

## 2. Policy Statement

21. The Bank recognises the need and benefits of embracing diversity at the Board level to enhance stewardship and decision-making capabilities that commensurate with the Bank's ever-evolving operating environment. A diverse Board will consist of Directors of different age, gender, nationalities, length of service and with different skills, knowledge, experiences, geographical background and other relevant qualities considered essential for the effective governance of the Bank. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately. All appointments to the Board are based on merit and after due consideration of the collective skills needed to strengthen the overall board governance role.
22. The Nominating Committee ("Committee") reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors. In reviewing the Board composition, the Committee will:
  - (a) consider diversity factors in particular, skills, knowledge, experience including familiarity in the Bank's core markets, age, gender, nationalities, and length of service, and assess the combined factors against the requirements needed to govern and direct the Bank's strategic objectives.
  - (b) identify and nominate suitable candidates to the Board based on merit and independence, and against objective criteria while paying due regard to the need for diversity on the Board.

## 3. Measurable Objectives

The Committee will review annually the diversity factors and set measurable objectives, where applicable, for achieving an appropriate balance of diversity and recommends them for adoption by the Board. Diversity objectives should result in an enhanced overall Board composition needed to support the Bank's strategic goals.

The Bank has noted and is supportive of the targets set by the Singapore Council for Board Diversity which advocates for women representation on listed companies' boards of 30% by 2030. These requirements are incorporated into the board renewal process.

At any given time, the Board may also seek to improve one or more aspects of its diversity.

#### **4. Monitoring and Reporting**

The Committee will provide an annual assessment of the Board's composition from a diversity perspective including the progress made in meeting diversity targets, under the Corporate Governance section of the Bank's Annual Report. This Policy will also be published on the Bank's website under the section on Corporate Governance.

#### **5. Review of the Policy**

The Committee will review the Policy to assess its relevance and effectiveness, when appropriate. Revisions, if necessary, will be recommended to the Board for approval.