



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)
(Company Reg. No: 193200032W)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Eighty-Fourth Annual General Meeting of Oversea-Chinese Banking Corporation Limited (the **Bank**) will be convened and held by way of electronic means on Thursday, 29 April 2021 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 2020 and the report of the Auditors thereon.
- 2 To re-elect the following Directors retiring by rotation:
 - (a) Mr Chua Kim Chiu
 - (b) Mr Pramukti Surjaudaja
 - (c) Mr Tan Ngiap Joo
- 3 To re-elect Dr Andrew Khoo Cheng Hoe, a Director retiring under Article 104 of the Bank's Constitution.
- 4 To approve a final one-tier tax exempt dividend of 15.9 cents per ordinary share, in respect of the financial year ended 31 December 2020.
- 5 To approve the remuneration of the non-executive Directors of the Bank for the financial year ended 31 December 2020 comprising the following:
 - (a) Directors' remuneration of S\$3,224,723 (2019: S\$3,237,488).
 - (b) 6,000 ordinary shares of the Bank for each non-executive Director of the Bank for the financial year ended 31 December 2020 (2019: 6,000 ordinary shares), 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 60,000 ordinary shares of the Bank (the **Remuneration Shares**) as bonus shares for which no consideration is payable, to The Central Depository (Pte) Limited for the account of:
 - (1) Mr Ooi Sang Kuang (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (2) Ms Christina Hon Kwee Fong (Christina Ong) (or for the account of such depository agent as she may direct) in respect of 6,000 Remuneration Shares;
 - (3) Mr Chua Kim Chiu (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (4) Mr Koh Beng Seng (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (5) Dr Lee Tih Shih (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (6) Mr Pramukti Surjaudaja (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (7) Mr Quah Wee Ghee (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (8) Mr Tan Ngiap Joo (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (9) Ms Tan Yen Yen (or for the account of such depository agent as she may direct) in respect of 6,000 Remuneration Shares; and
 - (10) Mr Wee Joo Yeow (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares,as payment in part of their respective non-executive Directors' remuneration for the financial year ended 31 December 2020, 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 Auditors of the Bank and to authorise the Directors to fix their remuneration.

As Special Business

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

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

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

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

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

provided that:

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

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

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

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

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

provided that the aggregate number of new ordinary shares to be issued pursuant to the 2001 Scheme, the ESPP and (if adopted pursuant to Ordinary Resolution 11 below) 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.

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

10 That:

- (I) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the **Companies Act**), the exercise by the Directors of the Bank of all the powers of the Bank to purchase or otherwise acquire issued ordinary shares of the Bank (**Ordinary Shares**) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the **SGX-ST**) and/or any other stock exchange on which the Ordinary Shares may for the time being be listed and quoted (**Other Exchange**); and/or

- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

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

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

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

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

“Maximum Limit” means that number of Ordinary Shares representing 5 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) a new share plan to be known as the “OCBC Deferred Share Plan 2021” (the **OCBC DSP 2021**), the rules of which, for the purpose of identification, have been subscribed to by the Chairman of the meeting, under which awards (**DSP 2021 Awards**) of fully paid ordinary shares of the Bank (**Ordinary Shares**), their equivalent cash value (where applicable) or combinations thereof (where applicable) will be granted, free of payment, to selected employees (including executive directors) of the Bank and its subsidiaries and other selected participants, details of which are set out in the Bank’s Letter to Shareholders dated 5 April 2021, be and is hereby approved;
- (II) the Directors of the Bank be and are hereby authorised:
 - (i) to establish and administer the OCBC DSP 2021; and
 - (ii) to modify and/or alter the OCBC DSP 2021 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the OCBC DSP 2021, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the OCBC DSP 2021; and
- (III) the Directors of the Bank be and are hereby authorised to grant DSP 2021 Awards in accordance with the provisions of the OCBC DSP 2021 and to allot and issue from time to time such number of fully paid Ordinary Shares as may be required to be issued pursuant to the OCBC DSP 2021, provided that the aggregate number of new Ordinary Shares that can be allotted and issued pursuant to the OCBC DSP 2021 on any date, when added to the total number of new Ordinary Shares issued and issuable pursuant to DSP 2021 Awards granted under the OCBC DSP 2021, options granted under the OCBC Share Option Scheme 2001 and rights to acquire Ordinary Shares granted under the OCBC Employee Share Purchase Plan, shall not exceed 5 per cent. of the total number of issued Ordinary Shares of the Bank excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited) from time to time.

Peter Yeoh
Secretary

Singapore
5 April 2021

Notes:

1. The Annual General Meeting is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Bank's website at the URL <https://www.ocbc.com/group/investors/annual-report-and-agm.page> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the Annual General Meeting, addressing of substantial and relevant questions at or before the Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting, are set out in the accompanying Bank's announcement dated 5 April 2021. 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 will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. **As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.** The accompanying proxy form for the Annual General Meeting may be accessed at the Bank's website at the URL <https://www.ocbc.com/group/investors/annual-report-and-agm.page>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

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

CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 19 April 2021.

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

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

Members are strongly encouraged to submit completed proxy forms electronically via email.

6. The 2020 Annual Report and the Letter to Shareholders dated 5 April 2021 (in relation to the proposed renewal of the share purchase mandate and the proposed adoption of the OCBC Deferred Share Plan 2021) may be accessed by clicking on the following hyperlinks under the "Annual report and AGM" section of the Bank's website at the URL <https://www.ocbc.com/group/investors/annual-report-and-agm.page>:
 - (a) "2020 Annual Report – English" or "2020 Annual Report – Chinese" for either the English or Chinese versions of the 2020 Annual Report; and
 - (b) "Letter to shareholders dated 5 April 2021" for the Letter to Shareholders dated 5 April 2021.

Personal Data Privacy:

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

Explanatory Notes on Routine and Special Business

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

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

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 of Directors” section on pages 12 and 14, the “Board Composition and Guidance” section in the Corporate Governance Report on pages 94 and 95, and the “Additional Information on Directors Seeking Re-Election” section on pages 108 to 111, of the 2020 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 of Directors” section on page 12, the “Board Composition and Guidance” section in the Corporate Governance Report on pages 94 and 95, and the “Additional Information on Directors Seeking Re-Election” section on pages 108 to 111, of the 2020 Annual Report.

Ordinary Resolution 5(a)

Resolution 5(a) is to authorise the payment of S\$3,224,723 as Directors’ remuneration to the non-executive Directors of the Bank for the financial year ended 31 December 2020 (**FY 2020**). This is lower than the amount of S\$3,237,488 paid for the financial year ended 31 December 2019 (**FY 2019**). The sum of S\$3,224,723 also includes remuneration payable to Mr Quah Wee Ghee, who stepped down as a non-executive and independent Director on 1 January 2021. Dr Andrew Khoo Cheng Hoe, who was appointed as a Director of the Bank on 8 March 2021, will not receive any Directors’ remuneration for FY 2020.

Details of the Directors’ fee structure and the breakdown of the Directors’ remuneration for FY 2020 can be found on pages 97 and 100 of the 2020 Annual Report, respectively.

Ordinary Resolution 5(b)

Resolution 5(b) is to authorise the Directors to issue ordinary shares of the Bank to the non-executive Directors as part of their remuneration for FY 2020.

The non-executive Directors who are eligible for, and will receive, the award of ordinary shares as part of their remuneration for FY 2020 are Mr Ooi Sang Kuang, Ms Christina Hon Kwee Fong (Christina Ong), Mr Chua Kim Chiu, Mr Koh Beng Seng, Dr Lee Tih Shih, Mr Pramukti Surjaudaja, Mr Quah Wee Ghee, Mr Tan Ngiap Joo, Ms Tan Yen Yen and Mr Wee Joo Yeow.

It is proposed that, for FY 2020, 6,000 ordinary shares be issued to each non-executive Director named above (FY 2019: 6,000 ordinary shares), including Mr Quah Wee Ghee who stepped down as a non-executive and independent Director on 1 January 2021. The proposed award of ordinary shares is in addition to the Directors’ remuneration to be proposed under Resolution 5(a).

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

The non-executive Directors (including Mr Quah Wee Ghee) who will each, subject to shareholders’ approval, be awarded ordinary shares as part of their remuneration for FY 2020, will abstain from voting in respect of, and will procure their associates to abstain from voting in respect of, Resolution 5(b). The Bank will disregard any votes cast by such persons in respect of their shareholdings on Resolution 5(b). The Chairman of the Meeting will accept appointment as proxy for any other shareholder to vote in respect of Resolution 5(b), where such shareholder has given specific instructions in a validly completed and submitted proxy form as to voting, or abstentions from voting, in respect of Resolution 5(b).

Ordinary Resolution 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 8 March 2021 (the **Latest Practicable Date**), the Bank had 900,445 treasury shares and no subsidiary holdings.

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

Ordinary Resolution 8

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

Although the rules of the 2001 Scheme provide that the aggregate number of new ordinary shares which may be issued pursuant to the 2001 Scheme shall not exceed 10 per cent. of the total number of issued ordinary shares of the Bank from time to time, and 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, Resolution 8 provides for a lower limit (which will also include new ordinary shares which may be issued under the OCBC Deferred Share Plan 2021, if adopted pursuant to Resolution 11 below) 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.

Ordinary Resolution 9

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

Ordinary Resolution 10

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

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

Based on the existing issued ordinary shares of the Bank as at the Latest Practicable Date, the purchase by the Bank of 5 per cent. of its issued ordinary shares (disregarding the ordinary shares held in treasury) will result in the purchase or acquisition of 223,762,460 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 223,762,460 ordinary shares at the Maximum Price of S\$11.82 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 223,762,460 ordinary shares is approximately S\$2,644.87 million.

The financial effects of the purchase or acquisition of such ordinary shares by the Bank pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Group and the Bank for the financial year ended 31 December 2020 based on these assumptions are set out in paragraph 2.7 of the Bank's Letter to Shareholders dated 5 April 2021 (the **Letter**).

Please refer to the Letter for more details.

Ordinary Resolution 11

Resolution 11 is to adopt the new OCBC Deferred Share Plan 2021 (the **OCBC DSP 2021**). The OCBC DSP 2021 is intended to replace the existing OCBC Deferred Share Plan (the **OCBC DSP**), under which no new ordinary shares may be issued. By implementing the OCBC DSP 2021, which will permit new ordinary shares to be issued, the Bank will have greater flexibility in its methods for delivery of ordinary shares, as this can be effected through an issue of new ordinary shares, in addition to a transfer of existing ordinary shares (including treasury shares). This is the main difference between the OCBC DSP and the OCBC DSP 2021. The OCBC DSP 2021 also contains provisions which are necessary to comply with the relevant provisions of the Listing Manual of the SGX-ST, as well as some general updates.

The OCBC DSP will be terminated following the adoption of the new OCBC DSP 2021. However, such termination will not affect the awards which have been granted under the OCBC DSP, whether such awards have been released (whether fully or partially) or not.

If passed, Resolution 11 will also empower the Directors to grant awards and issue ordinary shares of the Bank pursuant to the OCBC DSP 2021. The aggregate number of new ordinary shares that can be allotted and issued pursuant to the OCBC DSP 2021 on any date, when added to the total number of new ordinary shares issued and issuable pursuant to awards granted under the OCBC DSP 2021, options granted under the 2001 Scheme and rights to acquire ordinary shares granted under the ESPP, 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 SGX-ST) from time to time. Although the rules of the OCBC DSP 2021 provide for a higher limit of 10 per cent., 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.