



OVERSEA-CHINESE BANKING CORPORATION LIMITED

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

1. ALTERATIONS TO SCRIP DIVIDEND SCHEME STATEMENT 2. APPLICATION OF SCRIP DIVIDEND SCHEME TO FY20 FINAL DIVIDEND

Oversea-Chinese Banking Corporation Limited (the **Bank**) announced today, in its Full Year 2020 results announcement, that its Scrip Dividend Scheme (the **Scheme**) will be applicable to the final one-tier tax-exempt dividend for the financial year ended 31 December 2020 (the **FY20 Final Dividend**) of 15.9 cents per ordinary share (**Share**), subject to the approval of Members (as defined below) at the Annual General Meeting of the Bank to be held on 29 April 2021 for the FY20 Final Dividend and the allotment and issue of new Shares (**New Shares**) pursuant to the Scheme.

The Scheme, as amended (see Section A below for details), will provide holders of fully-paid ordinary shares in the Bank (**Members**) with an option to elect to receive New Shares in lieu of *all or part only* of the cash amount of the FY20 Final Dividend.

Entitlements to the FY20 Final Dividend will be based on the Shares held by Members as at 5.00 p.m. on **14 May 2021** (the **Record Date**).

Members who wish to receive the FY20 Final Dividend in CASH need not take any action, provided they have not previously made permanent elections under the Scheme to receive New Shares in lieu of cash. Members who have previously made such permanent elections under the Scheme (and whose permanent elections have not been cancelled or deemed cancelled) will receive New Shares in lieu of *all* of the cash amount of the FY20 Final Dividend if they do not take any action.

A. ALTERATIONS TO SCHEME STATEMENT

Certain alterations have been made to the Scheme to (*inter alia*):

- (a) facilitate partial election for scrip;
- (b) take into account changes to applicable laws and regulations; and
- (c) update and rationalise the Scheme generally.

The Board of Directors of the Bank has approved the restated Scheme Statement incorporating these alterations. The restated Scheme Statement is set out in the Appendix to this announcement for information.

B. APPLICATION OF THE SCHEME TO THE FY20 FINAL DIVIDEND

1. Eligibility

All Members entitled to the FY20 Final Dividend will be eligible to participate in the Scheme in respect of the FY20 Final Dividend, subject to the shareholding limits under the Banking Act, Chapter 19 of Singapore (as described in the Scheme Statement) and the restrictions on Overseas Members (as defined below).

Members with registered addresses outside Singapore and Malaysia (**Overseas Members**), and who have not provided the Bank or (as the case may be) The Central Depository (Pte) Limited (**CDP**) with addresses in Singapore for the service of notices and documents latest **by 5.00 p.m. on 10 May 2021** (being not later than three market days prior to the Record Date) will not be eligible to participate in the Scheme.

Overseas Members who wish to be eligible to participate in the Scheme should provide an address in Singapore for the service of notices and documents by notifying the Bank c/o the Bank's share registrar, M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902 or, if the Overseas Member is a CDP depositor, to CDP at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589, not later than 5.00 p.m. on 10 May 2021.

Participation in the Scheme is subject to the requirement that such participation by a Member will not result in a breach of any other restriction on such Member's holding of Shares which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, or by the Constitution of the Bank.

2. Election Notices

Notices of election (**Election Notices**) are proposed to be despatched to eligible Members on or about **25 May 2021***.

Eligible Members may elect to participate in the Scheme in respect of all or part only of their holdings of Shares as at the Record Date.

Eligible Members may elect to participate in the Scheme in relation to the FY20 Final Dividend only, or they may make a permanent election to participate in the Scheme in respect of the FY20 Final Dividend and all future dividends to which the Scheme is applied. These electives will be provided for in the Election Notices. An eligible Member will only be able to make a permanent election to receive Shares in respect of all and not only part of his entitlement to future qualifying dividends under an Election Notice. Where a Member elects to receive Shares in respect of part only of his entitlement to any qualifying dividend to which an Election Notice relates, permanent election shall not be available.

* Physical copies of the Election Notices will not be despatched to Depository Agents who hold Shares through CDP. Such Depository Agents may submit their elections electronically via the SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services.

3. **Permanent Elections**

Eligible Members who have previously made permanent elections under the Scheme (and whose permanent elections have not been cancelled or deemed cancelled) will receive New Shares in lieu of the cash amount of the FY20 Final Dividend. **They will be sent Scrip Dividend Entitlement Advices instead of Election Notices.**

Where an eligible Member has previously made a permanent election in respect of his holdings of Shares to which an Election Notice relates, the permanent election will be effective for all future qualifying dividends unless and until a notice of cancellation in the prescribed form is received by the Bank or (as the case may be) CDP.

An eligible Member who has previously made a permanent election under the Scheme and who wishes to receive the cash amount of the FY20 Final Dividend, or elect to receive New Shares in lieu of *part only* of the cash amount of the FY20 Final Dividend, must cancel his permanent election by submitting a notice of cancellation to reach the Bank's share registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 or, if the eligible Member is a depositor, to CDP at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589, **by 5.00 p.m. on 14 June 2021**. The form of notice of cancellation will be incorporated into the Scrip Dividend Entitlement Advice.

4. **Issue Price**

For the purposes of the application of the Scheme to the FY20 Final Dividend, the price at which each New Share is to be issued (the **Issue Price**) will be set at the average of the daily volume weighted average prices of the Shares during the price determination period between **12 May 2021** and **14 May 2021** (both dates inclusive) (being the period commencing on the date on which the Shares are first traded on an ex-basis and ending on the Record Date).

The Bank will announce the Issue Price on **17 May 2021**.

5. **Fractional Entitlements**

Where the number of New Shares to be issued to a Member pursuant to the Scheme is not less than 1 and includes a fraction, the number of New Shares which will be issued to such Member will be rounded up to the nearest whole number if the fraction is 0.5 or more, and rounded down to the nearest whole number if the fraction is less than 0.5 and the fraction will be disregarded. No cash will be paid on such disregarded fraction of a New Share.

Where the number of New Shares to be issued to a Member pursuant to the Scheme is 0.5 or more but is less than 1, the number of New Shares which will be issued to such Member will be rounded up to 1, but where the number of New Shares is less than 0.5, then regardless of the election for scrip dividend, the dividend will be paid in cash.

6. Notice of Books Closure and Dividend Payment Date

Notice of books closure for the FY20 Final Dividend is contained in a separate announcement titled “Notice of Books Closure and Application of Scrip Dividend Scheme to FY20 Final Dividend” released by the Bank today.

The FY20 Final Dividend will be paid on or about **29 June 2021** (the **Dividend Payment Date**), and the New Shares are expected to be listed and credited on or about **30 June 2021**.

7. Important Indicative Dates and Events

Members should note the following important dates and events. In the event of a change, the Bank will publicly announce such change through a SGXNET announcement posted on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. All references to dates and times are made by reference to Singapore dates and times.

<u>Indicative Date</u>	<u>Event</u>
5.00 p.m. on 10 May 2021 (<i>Monday</i>)	Last day for Overseas Members to provide Singapore addresses
11 May 2021 (<i>Tuesday</i>)	Last day on which Shares quoted cum dividend
12 May 2021 (<i>Wednesday</i>)	Shares quoted ex-dividend
Between 12 to 14 May 2021 (both dates inclusive) (<i>Wednesday to Friday</i>)	Period for determining the Issue Price
5.00 p.m. on 14 May 2021 (<i>Friday</i>)	Record Date
17 May 2021 (<i>Monday</i>)	Announcement of Issue Price
On or about 25 May 2021 (<i>Tuesday</i>)	Despatch of Election Notices* and Scrip Dividend Entitlement Advices
14 June 2021 (<i>Monday</i>)	Last day for eligible Members to submit Election Notices* and Notices of Cancellation
On or about 29 June 2021 (<i>Tuesday</i>)	Dividend Payment Date
On or about 30 June 2021 (<i>Wednesday</i>)	Listing and crediting of New Shares

* Physical copies of the Election Notices will not be despatched to Depository Agents who hold Shares through CDP. Such Depository Agents may submit their elections electronically via the SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services.

8. **Enquiries**

Further details on the Scheme may be found at www.ocbc.com, under Investor Information/Dividend History.

Peter Yeoh
Secretary

Singapore
24 February 2021

APPENDIX

OVERSEA-CHINESE BANKING CORPORATION LIMITED
(Company Reg. No: 193200032W)
(Incorporated in Singapore)

SCRIP DIVIDEND SCHEME STATEMENT
(as amended on 24 February 2021)

OVERSEA-CHINESE BANKING CORPORATION LIMITED
SCRIP DIVIDEND SCHEME STATEMENT
(as amended on 24 February 2021)

**Scrip Dividend
Scheme
Statement**

This Statement contains the terms and conditions of the Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme (**Scrip Dividend Scheme**) under which persons registered in the Register of Members of Oversea-Chinese Banking Corporation Limited (**Bank**) or, as the case may be, the Depository Register (as defined below) as the holders of fully paid ordinary shares in the Bank (**Members**) may elect to receive fully paid ordinary shares in the Bank (**Shares**) in lieu of all or part only of the cash amount of any dividend (including any interim, final, special or other dividend) (**Dividend**) which is declared on the Shares held by them.

**Summary of
Main Features**

The Scrip Dividend Scheme provides Members with the option to elect to receive Shares in lieu of all or part only of the cash amount of any Dividend declared on their holding of Shares.

Under present law in Singapore, there is no brokerage, stamp duty or other transaction costs payable on Shares allotted under the Scrip Dividend Scheme.

All Members are eligible to participate in the Scrip Dividend Scheme subject to the Prescribed Limits (as defined below) and the restrictions on Overseas Members (as defined below), more particularly described below, and except for such other Members or class of Members as the Directors of the Bank (**Directors**) may in their absolute discretion decide.

Members may elect to participate in respect of, as may be determined by the Directors in their absolute discretion, all or part only of their holding of Shares to which each Notice of Election (as defined below) relates in respect of any Qualifying Dividend (as defined below) and may make a permanent election to participate in respect of all of their holding of Shares to which each Notice of Election relates for any Qualifying Dividend and all future Qualifying Dividends. Members should note that they may not make a permanent election to participate in respect of part only of their holding of Shares to which each Notice of Election relates for any qualifying Dividend and all future Qualifying Dividends.

Members issued with more than one Notice of Election may elect to participate in respect of their holding of Shares to which one Notice of Election relates and elect not to participate in respect of their holding of Shares to which any other Notice of Election relates. Where a permanent

election has been made, Participating Members (as defined below) may, by giving the appropriate notice, cancel their participation and withdraw from the Scrip Dividend Scheme.

The Directors may, in their absolute discretion, determine that the Scrip Dividend Scheme will apply to any particular Dividend. An announcement will be made by the Bank as soon as practicable following the determination by the Directors that the Scrip Dividend Scheme is to apply to a particular Dividend, and in any event, by no later than the next Market Day (as defined below) immediately following the Record Date (as defined below) in respect of that particular Dividend. Unless the Directors have determined that the Scrip Dividend Scheme will apply to any particular Dividend, the Dividend concerned will be paid in cash to the Members.

Shares allotted under the Scrip Dividend Scheme will rank *pari passu* in all respects with the Shares then in issue save only as regards participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Scrip Dividend Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify.

Participation in the Scrip Dividend Scheme is optional.

How to Join

A Member wishing to receive Shares in respect of any Qualifying Dividend or to make a permanent election to receive Shares in respect of any Qualifying Dividend and all future Qualifying Dividends to which a Notice of Election issued to him relates should complete such Notice of Election and submit it to the Bank or, if the Member is a depositor (as defined below), to CDP (as defined below), in the manner described in the Notice of Election. A Member issued with more than one Notice of Election and wishing to receive Shares in respect of all or part only of his entitlement to the Qualifying Dividend in respect of all his holding of Shares or to make a permanent election to receive Shares in respect of any Qualifying Dividend and all future Qualifying Dividends must complete all the Notices of Election issued to him and submit the completed Notices of Election to the Bank and/or CDP, as the case may be.

A Member may only make a permanent election to receive Shares in respect of all and not only part of his entitlement to future Qualifying Dividends under a Notice of Election. Where a Member elects to receive Shares in respect of part only of his entitlement to any Qualifying Dividend to which a Notice of Election relates, permanent election shall not be available.

To be effective in respect of any Qualifying Dividend to which a Notice of Election relates, such duly completed Notice of Election must be received by the Bank or (as the case may be) CDP no later than the date and time to be specified by the Directors in respect of that Qualifying Dividend.

**Terms and
Conditions of
Scrip Dividend
Scheme**

1. Establishment

The Scrip Dividend Scheme has been established by the Directors.

2. Terms and Conditions

The following are the Terms and Conditions of the Scrip Dividend Scheme. In these Terms and Conditions:

- (a) **Banking Act** shall mean the Banking Act, Chapter 19 of Singapore, as amended from time to time;
- (b) **CDP** shall mean The Central Depository (Pte) Limited;
- (c) **depositor** and **Depository Register** shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289 of Singapore, as amended from time to time;
- (d) **Market Day** shall mean a day on which the SGX-ST (as defined below) is open for trading in securities;
- (e) **Minister** shall mean the Minister referred to in the Banking Act;
- (f) **Prescribed Limits** shall mean the shareholding limits applicable to the Bank and the Shares as prescribed by the Banking Act from time to time;
- (g) **Qualifying Dividend** shall mean any Dividend to which the Scrip Dividend Scheme (as determined by the Directors as provided below) applies;
- (h) **Record Date** shall mean the date and time to be determined by the Directors for the purpose of determining the entitlements of Members to a Qualifying Dividend;
- (i) **Securities Account** shall mean a securities account maintained by a depositor with CDP (but does not include a securities sub-account);
- (j) **SGX-ST** shall mean Singapore Exchange Securities Trading Limited; and

(k) **S\$** shall mean Singapore dollars and % shall mean percentage or per centum.

Any provision in these Terms and Conditions requiring any notice, form or other document to be completed by a Member may be satisfied by the signing of such notice, form or other document by the Member, or by way of a telephone or electronic communication involving the execution of any act, procedure or routine (electronic or otherwise) designated by the Bank to signify the Member's intention to be bound by such communication. A Member is deemed to have agreed that he shall have no claim whatsoever against the Bank for any delay, failure or inaccuracy in the recording, storage, transmission or delivery of data (in each case whether or not within the control of the Bank) or for any compensation, loss or damages in connection therewith or in relation thereto.

3. **Eligibility**

All Members are eligible to participate in the Scrip Dividend Scheme subject to the Prescribed Limits and the restrictions on Overseas Members, more particularly described below, and except that participation in the Scrip Dividend Scheme shall not be available to such Members or class of Members as the Directors may in their absolute discretion determine, and further subject to the requirement that such participation by the Member will not result in a breach of any other restriction on such Member's holding of Shares which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, or by the Constitution of the Bank.

4. **Prescribed Limits**

Members may not participate in the Scrip Dividend Scheme in relation to any Qualifying Dividend where such participation may result in such Member, whether alone or together with his associates (as defined in the Banking Act), holding or controlling Shares in excess of any of the Prescribed Limits without first obtaining the approval of the Minister.

The Directors reserve the right not to allot any Shares under the Scrip Dividend Scheme to any person if, in their opinion, such allotment will result in any of the Prescribed Limits being exceeded, and that person who would otherwise be entitled to receive Shares will instead be paid his total entitlement to the Qualifying Dividend in cash. No such person shall have any claim whatsoever against the Bank, the Bank's share registrar, CDP or any of their respective agents in connection therewith.

5. Overseas Members

For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Members may have their registered mailing addresses, the Scrip Dividend Scheme may, at the absolute discretion of the Directors, not be offered to such Members or such class of Members with registered mailing addresses outside Singapore as may be determined by the Directors, and who have not provided to the Bank or (as the case may be) CDP, not later than three (3) Market Days prior to the Record Date (or such other period as the Directors may determine in their absolute discretion), mailing addresses in Singapore for the service of notices and documents (**Overseas Members**).

No Overseas Member shall have any claim whatsoever against the Bank, the Bank's share registrar, CDP or any of their respective agents as a result of the Scrip Dividend Scheme not being offered to such Overseas Members.

If the Directors have decided not to offer the Scrip Dividend Scheme to Overseas Members, Overseas Members who receive or come to have in their possession this Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Scrip Dividend Scheme as may be applicable to them.

Without prejudice to the foregoing, the receipt of this Statement, a Notice of Election and/or any other document under the Scrip Dividend Scheme, the crediting of Shares to any Securities Account and/or the receipt of Shares howsoever by an Overseas Member, will not constitute an offer or sale of Shares in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited.

The Bank reserves the right, but shall not be obliged, in its absolute discretion, to treat as invalid any Notice of Election which appears to the Bank or its agents to have been submitted in violation of any applicable legislation of any jurisdiction, and further reserves the right, in its absolute discretion, to reject the submission of any Notice of Election where it believes, or has reason to believe, that such submission may violate any applicable legislation of any jurisdiction.

Overseas Members who wish to be eligible to participate in the Scrip Dividend Scheme may provide a mailing address in Singapore for the

service of notices and documents by notifying the Bank c/o the Bank's share registrar, M & C Services Private Limited, currently at 112 Robinson Road #05-01, Singapore 068902 (or such other address as may be announced by the Bank from time to time) or, if the Overseas Member is a depositor, to CDP currently at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589 (or such other address as may be announced by the Bank from time to time) not later than three (3) Market Days prior to the Record Date (or such other period as the Directors may determine in their absolute discretion). Members should note that all correspondence and notices will be sent to their last registered mailing addresses with the Bank or, as the case may be, CDP.

6. Level of Participation

A Member may elect to participate in the Scrip Dividend Scheme (**Participating Member**) in respect of all or, at the absolute discretion of the Directors, part only of his holding of Shares as at each Record Date to which each Notice of Election issued to him relates for a Qualifying Dividend (**Participating Shares**).

7. Permanent Election

Any permanent election to participate in the Scrip Dividend Scheme is personal to the Member.

A Member may make a permanent election in the manner set out below for participation in respect of all of his holding of Shares to which each Notice of Election relates for any Qualifying Dividend and all future Qualifying Dividends, and where a permanent election in respect of all of his holdings of Shares to which a Notice of Election relates has been made, unless and until a notice of cancellation in such form and through such medium as the Directors may approve (**Notice of Cancellation**) in relation to such Notice of Election is received by the Bank or (as the case may be) CDP as provided below, the permanent election shall be effective for all future Qualifying Dividends in respect of such Notice of Election. A notice of cancellation of participation in the Scrip Dividend Scheme in any other form will not be accepted by the Bank or (as the case may be) CDP.

8. Notice of Election to Participate

The Bank will, at its absolute discretion, provide to each eligible Member one or more notices of election (in such form and through such medium as the Directors may approve) (**Notices of Election**) unless a permanent election in respect of such Notice of Election had been made.

To be effective in respect of any Qualifying Dividend (unless a permanent election has already been made), the duly completed Notice of Election must be submitted to, and received by, the Bank or (as the case may be) CDP, by the date and time to be specified by the Directors in respect of that Qualifying Dividend, in the manner described in the Notice of Election.

A Member issued with two or more Notices of Election and wishing to receive Shares in respect of all of his entitlement to the Qualifying Dividend in respect of all his holding of Shares must complete and submit all of such Notices of Election to the Bank and/or CDP, as the case may be, in the manner described in each such Notice of Election. A notice of election to participate in the Scrip Dividend Scheme in any other form will not be accepted by the Bank or (as the case may be) CDP.

If a Notice of Election in relation to a permanent election is received after the date and time specified by the Directors for any particular Qualifying Dividend, the Notice of Election will not, unless otherwise determined by the Directors, be effective for that Qualifying Dividend or for any future Qualifying Dividends in respect of such Notice of Election.

A Notice of Election (other than in relation to a permanent election) in respect of any Qualifying Dividend shall not, upon its receipt by the Bank or (as the case may be) CDP, be withdrawn or cancelled.

A permanent election made in the Notice of Election will remain in force until cancelled in the manner provided below or until it becomes ineffective as provided in these Terms and Conditions. A Member receiving more than one Notice of Election and wishing to make a permanent election in respect of all his holding of Shares must complete all the Notices of Election issued to him and submit the Notices of Election to the Bank and/or CDP, as the case may be.

The Bank and/or CDP is under no obligation whatsoever to correct invalid Notices of Election on behalf of any Member or to provide any reason for rejecting any Notice of Election. A Notice of Election submitted to, and received by, the Bank or (as the case may be) CDP, shall be conclusive evidence in favour of the Bank and/or CDP, as the case may be, of the right, title, power and authority of the person(s) submitting it to deal in the same. The Bank and/or CDP shall be entitled to assume the accuracy of any information and/or documents submitted together with any Notice of Election, and is under no obligation whatsoever to verify or question the validity of the same.

Neither the Bank, the Bank's share registrar nor CDP shall be liable for any act or omission in respect of any Notice of Election received by it, and any information and/or documents submitted therewith. A Member who submits a Notice of Election (or on whose behalf a Notice of Election is submitted) shall indemnify and hold harmless from, and, at their respective request defend, the Bank, the Bank's share registrar and CDP and their respective directors, officers, employees, agents and related corporations (**Indemnified Parties**) against (a) any claim, demand, action or proceeding made or initiated against, and (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to that Notice of Election and any information and/or documents submitted therewith.

By electing to participate in the Scrip Dividend Scheme, the Participating Member unconditionally:

- (a) warrants to the Bank that he has the legal right and full power and authority to participate in the Scrip Dividend Scheme and that his participation in the Scrip Dividend Scheme will not result in a breach of any statute, law or regulation;
- (b) acknowledges that the Bank may at any time determine that the Participating Member's Notice of Election or any other form (each, a **Form**) is valid, even if the relevant Form or part thereof is incomplete, illegible, contains errors or is otherwise defective;
- (c) acknowledges that the Bank may reject any Form without furnishing any reasons;
- (d) acknowledges that the Bank has not provided the Participating Member with investment or other advice and that it does not have any obligation to provide any advice in connection with the Scrip Dividend Scheme; and
- (e) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Scrip Dividend Scheme,

in each case, at all times until termination of the Scrip Dividend Scheme or of the Participating Member's participation in the Scrip Dividend Scheme.

9. Extent of Application of Scrip Dividend Scheme to each Dividend

The Directors may, in their absolute discretion, in respect of any Dividend, determine whether the Scrip Dividend Scheme shall apply to

such Dividend. If, in their absolute discretion, the Directors have not determined that the Scrip Dividend Scheme is to apply to a Dividend, such Dividend shall be paid in cash to Members.

10. Share Entitlement

By electing to participate in the Scrip Dividend Scheme in respect of any Notice of Election issued to him, a Member elects in respect of any Qualifying Dividend to which such Notice of Election relates to receive Shares in lieu of all or part only of the cash amount of the Qualifying Dividend.

In respect of any Qualifying Dividend, the number of Shares to be allotted and issued to the Participating Member electing to receive Shares in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{S \times D}{V}$$

Where:

- N is the number of Shares to be allotted and issued as fully paid to the Participating Member in respect of such Notice of Election.
- S is the number of Participating Shares held by the Participating Member as at the Record Date to which such Notice of Election relates.
- D is the amount of the Qualifying Dividend to which such Notice of Election relates expressed in S\$ in cents and fractions of a cent per Participating Share.
- V is the issue price of a Share, which shall for the purpose of calculating the number of Shares to be allotted and issued as fully paid to a Participating Member, pursuant to the Scrip Dividend Scheme, be an amount in S\$ determined by the Directors (**Relevant Amount**), which Relevant Amount shall not be set at more than 10% discount (or such other discount as may be permitted by the SGX-ST) to, nor shall it exceed, the average of the volume weighted average prices of a Share on the SGX-ST for each of the Market Days during the period commencing on the day on which the Shares are first quoted ex-dividend on the SGX-ST after the announcement of the Qualifying Dividend and ending on the Record Date in respect of such Qualifying Dividend or such other period as may be determined by the Directors (**Price Determination Period**). In the event that there is no trading in the Shares during the Price

Determination Period, the Relevant Amount shall not exceed the average of the volume weighted average prices of a Share on the SGX-ST for each of the Market Days during a period to be determined by the Directors prior to the announcement of the application of the Scrip Dividend Scheme to such Qualifying Dividend.

The Directors shall have full power to make such provisions as they think fit where the number of Shares calculated in accordance with the above formula becomes attributable in fractions, including provisions as to rounding, or whereby fractional entitlements are otherwise dealt with in such manner as they may deem fit in the interests of the Bank.

Members who elect to receive Shares in lieu of cash for any Qualifying Dividend should take note that they may receive odd lots under the formula set out above.

11. Terms of Allotment

All Shares allotted under the Scrip Dividend Scheme will be allotted as fully paid.

All such Shares shall rank *pari passu* in all respects with all existing Shares then in issue save only as regards participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Scrip Dividend Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify.

Participating Members who are depositors will have the Shares credited to their Securities Accounts. In other cases, certificates for the Shares will be despatched to Members, at their risk, at their registered mailing addresses in Singapore.

12. Cost to Participants

Under present law in Singapore, brokerage or other transaction costs and Singapore stamp duty will not be payable by Participating Members on Shares allotted under the Scrip Dividend Scheme.

13. Cancellation of Participation

A Participating Member may cancel his permanent election to participate in the Scrip Dividend Scheme in relation to any Notice of

Election by completing and submitting to the Bank or (as the case may be) CDP, a Notice of Cancellation in such form and through such medium as the Directors may approve, in the manner described in the Notice of Cancellation (a notice of cancellation of participation in the Scrip Dividend Scheme in any other form will not be accepted by the Bank or, as the case may be, CDP).

To be effective in respect of any Qualifying Dividend, the duly completed Notice of Cancellation must be submitted to, and received by, the Bank or, as the case may be, CDP, by the date and time to be specified by the Directors for that Qualifying Dividend and in the manner described in the Notice of Cancellation, failing which the Notice of Cancellation will not, unless otherwise determined by the Directors, be effective for that Qualifying Dividend or for any future Qualifying Dividends in respect of such Notice of Election.

Where a Participating Member gives notice to the Bank or, if the Participating Member is a depositor, to CDP, of a change of his registered mailing address for the service of notices and documents from an address within Singapore to an address outside Singapore, he shall, unless otherwise determined by the Directors, thereupon be considered an Overseas Member. Any permanent election to participate in the Scrip Dividend Scheme by such Participating Member shall, unless otherwise determined by the Directors, be deemed to have been cancelled by him upon receipt by the Bank or, as the case may be, CDP of such change of address notification.

If a Participating Member, who is an individual, dies, any permanent election to participate in the Scrip Dividend Scheme by that Member will cease upon receipt by the Bank or, if that Member is a depositor, by CDP, of notice of the death supported by such documentary evidence thereof acceptable to the Bank or, as the case may be, CDP, and together with such other documentation as may be required by the Bank or, as the case may be, CDP, or at such later date as the Directors in their absolute discretion, upon request from the personal representative(s) of the deceased Participating Member, may determine. If the personal representative(s) of a deceased Member wish(es) to participate in the Scrip Dividend Scheme in respect of any Qualifying Dividend or in respect of any Qualifying Dividend and all future Qualifying Dividends in relation to the Shares forming part of the estate of the deceased Member, the relevant Notices of Election must be submitted by such personal representative(s) in accordance with these Terms and Conditions and together with such other documentation as may be required by the Bank or, as the case may be, CDP.

If a Member becomes bankrupt or, in the case where the Member is a company, is wound up, any permanent election to participate in the Scrip Dividend Scheme by that Member will cease upon receipt by the Bank or, if the Member is a depositor, by CDP of notice of the bankruptcy or, as the case may be, the winding up supported by such documentary evidence thereof acceptable to the Bank or, as the case may be, CDP, and together with such other documentation as may be required by the Bank or, as the case may be, CDP.

14. Cancellation of Application of the Scrip Dividend Scheme

Notwithstanding any provision in these Terms and Conditions, if at any time after the Directors have determined that the Scrip Dividend Scheme shall apply to any particular Dividend and before the allotment and issue of Shares in respect of the Dividend, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Scrip Dividend Scheme in respect of the Dividend, the Directors may, at their absolute discretion and as they may deem fit in the interest of the Bank and without assigning any reason therefor, cancel the application of the Scrip Dividend Scheme to the Dividend. In such event, the Dividend shall be paid in cash to Members.

15. Collection, Use and Disclosure of Personal Data

For the purposes of implementing and administering the Scrip Dividend Scheme, responding to instructions or enquiries made or purportedly made by a Member, and enforcing rights or fulfilling obligations under any applicable laws, listing rules, regulations or guidelines or these Terms and Conditions, the Bank, the Bank's share registrar and/or CDP will collect, use and disclose the personal data of Members who are individuals, as contained in each submitted Notice of Election or other Form, or which is otherwise collected from Members (or their authorised representatives) and public sources. Each Member 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, the Bank's share registrar, CDP and/or third parties who provide services to the Bank, the Bank's share registrar and/or CDP, and to the collection, use and further disclosure by such parties for such purposes.

16. Modification and Termination of the Scrip Dividend Scheme

The Scrip Dividend Scheme may be modified or terminated at any time by the Directors.

In the case of a modification, the Scrip Dividend Scheme will continue as modified in relation to each Member who has made a permanent election under the Scrip Dividend Scheme unless and until the Bank or, if the Member is a depositor, CDP receives a Notice of Cancellation in respect of a Notice of Election submitted by such Member from the Member in accordance with these Terms and Conditions.

17. General Administration of the Scrip Dividend Scheme

The Directors have the power and full discretion to:

- (a) determine procedures, rules and regulations for administration of the Scrip Dividend Scheme consistent with these Terms and Conditions;
- (b) settle in such manner as they deem fit any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Scrip Dividend Scheme) which may arise in connection with the Scrip Dividend Scheme, whether generally or in relation to any Participating Member or any Shares to be allotted under the Scrip Dividend Scheme, and the determination of the Directors will be conclusive and binding on all Members and other persons to whom the determination relates;
- (c) delegate to any one or more persons, for such period and on such conditions as the Directors may determine, the exercise of any of their powers or discretions under or in respect of the Scrip Dividend Scheme, and references to a decision, opinion or determination of the Directors include a reference to the decision, opinion or determination of the person or persons to whom the Directors have delegated their authority for the purposes of administering the Scrip Dividend Scheme; and
- (d) waive strict compliance by the Bank or any Member with any of these Terms and Conditions.

18. Governing Law and Jurisdiction

This Statement, the Scrip Dividend Scheme and the Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore and each Member submits to the exclusive jurisdiction of the Singapore courts.

19. Notices and Correspondence

Unless otherwise provided in these Terms and Conditions, any notices,

documents and correspondence required to be given or sent by the Bank to a Participating Member shall be given or sent in accordance with the applicable provisions of the Constitution of the Bank.

20. Exclusion of Third Party Rights

A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce against the Bank any of these Terms and Conditions.

Obligation to Extend Take-Over Offer

The attention of Members is drawn to Rule 14 of The Singapore Code on Take-overs and Mergers (**Take-over Code**). In particular, a Member should note that he may be under an obligation to extend a take-over for the Bank if:

- (a) he, by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, acquires, whether by a series of transactions over a period of time or not, Shares which (together with Shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of the Bank; or
- (b) he, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights of the Bank, and he or any person acting in concert with him, by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, acquires in any period of six (6) months additional Shares carrying more than 1% of the voting rights of the Bank.

The statements above do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under, the Take-over Code. Members who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any acquisition of Shares through their participation in the Scrip Dividend Scheme are advised to consult their professional advisers and/or the Securities Industry Council of Singapore at the earliest opportunity.

Liability of the Bank

Notwithstanding anything in this Statement or in any of the documents to be issued by the Bank or CDP in connection with the Scrip Dividend Scheme, neither the Bank nor any officer, agent or representative of the Bank shall under any circumstances whatsoever be liable or responsible to any Member or Participating Member for any liability, loss, damage, cost or expense (collectively, **Loss**) or alleged Loss in connection with or as a result, directly or indirectly, of the establishment or operation of the Scrip Dividend Scheme or his participation in the Scrip Dividend Scheme or in

relation to any matter whatsoever in connection with the Scrip Dividend Scheme, including without limitation any delay in allotting or issuing any Shares or applying for their listing. No representation or warranty is given in respect of any Shares, the Bank or its subsidiaries or associated companies, or that any listing approval obtained for the Shares will be maintained.

SGX-ST Listing

The Shares allotted under the Scrip Dividend Scheme have in-principle been accepted for listing by the SGX-ST and will be quoted upon completion of allotment procedures. Approval of the SGX-ST for listing of such Shares is not to be taken as an indication of the merits of the Scrip Dividend Scheme, the Shares, the Bank or its subsidiaries. The SGX-ST accepts no responsibility for any statement in this Statement.

Taxation

The Bank takes no responsibility for the taxation liabilities of Participating Members or the tax consequences of any election made by Members. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Members if required.

The Bank accepts no responsibility for the correctness or accuracy of any information as to taxation liability set out in this Statement.

As a general indication, however, it is understood that as at the date of this Statement (as amended on 24 February 2021), under tax legislation in Singapore, a Member's tax liability will not alter, nor is there any tax advantage to be gained, by reason of having elected to participate in the Scrip Dividend Scheme.

Other Terms

The Shares are offered on the terms and conditions set out in this Statement and in the applicable provisions of the Constitution of the Bank. There are no other terms other than those implied by law or set out in publicly registered documents.

Responsibility Statement

This Statement has been seen and approved by all the Directors and they collectively and individually accept full responsibility for the accuracy of the information given and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, the Directors are not aware of any material facts the omission of which would make any statement in this Statement misleading.