

MINUTES OF THE EIGHTY-SEVENTH ANNUAL GENERAL MEETING OF OVERSEA-CHINESE BANKING CORPORATION LIMITED HELD AT SANDS EXPO & CONVENTION CENTRE, LEVEL 4, ROSELLE AND SIMPOR BALLROOMS, 10 BAYFRONT AVENUE, SINGAPORE 018956, ON TUESDAY, 30 APRIL 2024 AT 2.00 P.M.

Present:

Directors

Mr Andrew Lee Kok Keng (Chairman of the Board and Meeting)
Ms Helen Wong Pik Kuen (Chief Executive Officer)
Ms Chong Chuan Neo
Mr Chua Kim Chiu
Dr Andrew Khoo Cheng Hoe
Dr Lee Tih Shih
Ms Christina Hon Kwee Fong (Christina Ong)
Mr Pramukti Surjaudaja
Ms Tan Yen Yen
Mr Seck Wai Kwong

Shareholders and Proxies

As set out in the attendance records maintained by the Bank.

Attending

Mr Peter Yeoh (Company Secretary)
Mr Ho Hean Chan (PricewaterhouseCoopers LLP, Auditor)
Mr Lee Wei Hsiung (Tricor Singapore Pte. Ltd., Scrutineer)
OCBC Senior Management
Members of the Media

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1. The Chairman, on behalf of the Board of Directors, welcomed Shareholders and proxies to the 87th Annual General Meeting (AGM) of the Bank and thanked them for their continuous support over the years. The Chairman also expressed his appreciation for the attendance and support of Dr Cheong Choong Kong (former Chairman of the Bank) and Mr Wong Nang Jang (former member of the Bank's Board Executive Committee) who had taken time to join this Meeting today.
 2. The Chairman introduced his fellow board members, namely Ms Tan Yen Yen (member of the Nominating Committee, Audit Committee and Risk

Management Committee), Mr Pramukti Surjaudaja (Chairman of OCBC Indonesia), Mr Chua Kim Chiu (Chairman of the Audit Committee), Ms Christina Ong (Chairman of the Remuneration Committee and the Ethics and Conduct Committee), Ms Helen Wong (Executive Director and Group Chief Executive Officer (CEO)), Mr Seck Wai Kwong (who was appointed as a Director in September 2023 and currently a member of the Audit Committee and Risk Management Committee), Ms Chong Chuan Neo (Chairman of the Board Sustainability Committee and also a board member of OCBC Hong Kong), Dr Andrew Khoo (Chairman of the Nominating Committee, Chairman of OCBC Hong Kong, and a Bank Representative Director at Bank of Ningbo Co., Ltd.), Dr Lee Tih Shih (Chairman of the Executive Committee) as well as Mr Peter Yeoh, Group Company Secretary.

3. The Chairman also introduced the Bank's senior executives, namely Mr Tan Teck Long (Head of Global Wholesale Banking), Mr Sunny Quek (Head of Global Consumer Financial Services), Mr Kenneth Lai (Head of Global Markets), Ms Goh Chin Yee (Group Chief Financial Officer (CFO)), Mr Noel DCruz (Group Chief Risk Officer), Mr Lim Khiang Tong (Group Chief Operating Officer and Head of Group Operations and Technology), Ms Lee Hwee Boon (Head of Group Human Resources), Mr Harry Lim (Head of Group Audit) and Ms Elaine Heng who joined the Bank on 22 April 2024 as Head of Strategy, Innovation and Sustainability, a new unit set up to further refine strategies to capitalise on emerging trends and ensure delivery of the Bank's sustainability commitments.
4. The Bank's leadership team in the region had also been enhanced with the appointments and promotions within the Group, namely Mr Tan Chor Sen (CEO of OCBC Malaysia), Mr Wang Ke (who was promoted and had assumed an expanded role as Head of Greater China and CEO of OCBC Hong Kong), and Mr Ang Eng Siong (who was promoted to CEO of OCBC China in November 2023).
5. The management team at the Bank's private banking arm, Bank of Singapore Limited, headed by Mr Jason Moo (CEO) had also been refreshed with the appointments of Mr Jacky Ang (Global Chief Operating Officer), Mr Samuel Huen (Global Head of Legal & Regulatory Compliance), Ms Adeline Ang (Global Head of Human Resources), Mr Tan You Leong (Global Chief Risk Officer) and Mr Robin Heng and Mr Rodney Sin (co-heads of Private Banking Singapore) and with Mr Ho Soo Woon continuing as the Global Chief Financial Officer. New appointments were also made regionally, namely Mr Rickie Chan (Head of Private Banking for Greater China and Chief Executive of the Hong Kong Branch) and Mr Ranjit Khanna (Head of Private Banking Europe and Middle East and Chief Executive of the Dubai International Financial Centre Branch).

6. The Chairman said that these changes reflected the Bank's commitment to continually strengthen its management bench strength to meet strategic objectives. He noted that some Shareholders had arrived earlier to listen to Management's presentation on the Bank's financial performance and encouraged Shareholders to attend such presentation in future, to gain insights on the Bank's strategy and performance.
7. As the purpose of this Meeting was to discuss shareholder matters, the Chairman requested that questions on customer service or banking transactions be directed to the customer service booth located outside this Meeting room.
8. As a quorum in accordance with the Bank's Constitution was present, the Chairman declared the AGM opened.

Notice convening the Meeting

9. The Notice of Annual General Meeting dated 5 April 2024 was taken as read.
10. The Chairman announced that voting on all resolutions would be conducted by poll. Tricor Singapore Pte. Ltd. had been appointed as the independent Scrutineer for all polls conducted at this Meeting. At the Chairman's request, the Scrutineer, Mr Lee Wei Hsiung briefed Shareholders on the electronic voting procedures. A test resolution to familiarise voters with the electronic voting system was successfully conducted.
11. In the interest of time, the Chairman had also proposed all the resolutions tabled at this Meeting.

Routine Business

Ordinary Resolution 1: Directors' statement and audited financial statements for the financial year ended 31 December 2023 and the report of the Auditor

12. The first item on the agenda was to adopt the Directors' statement and audited financial statements for the financial year ended 31 December 2023 and the report of the Auditor thereon.
13. The Chairman opened the floor to questions relating to the resolution. To ensure an efficient flow to the proceedings, the Chairman said that he would be grouping questions into logical categories before providing responses to each category.

14. The following topics and questions were raised:
- 14.1. Relationship between the Bank and Great Eastern Holdings Limited (GEH) and the efforts made to enhance shareholder value. A Shareholder referred to the Bank's 2023 AGM minutes in which it had expressed alignment with all GEH shareholders in seeking better business performance and higher dividend payout. Therefore, the Shareholder asked, i) the Board of Directors to elaborate on the active steps the Bank had taken to encourage GEH to improve dividend payout and address the ongoing depressed valuation in GEH's share price, ii) given the Bank's status as the controlling shareholder of GEH, what would be its perspective with regard to the resolutions proposed by the minority shareholders of GEH i.e., was the OCBC Board supportive of the initiative and how would it view their potential impact, and iii) considering the current situation with GEH, would the Board consider distributing GEH shares to OCBC shareholders? The Shareholder opined that the distribution would result in each OCBC shareholder getting about S\$1.60 as special dividend. This could potentially optimise OCBC's capital adequacy ratio, enhance return on equity (ROE) and lead to better valuation and higher share price.
- 14.2. The Bank's ROE of about 13.7% as shown in the 2023 Annual Report. With interest rates likely to drop, a Shareholder asked whether the Bank would be able to maintain its ROE going forward. He said that at the DBS' Annual General Meeting, DBS was quite confident of maintaining its 17%-18% ROE moving forward even if interest rates were to drop. Additionally, the Shareholder wanted to know whether the Bank would have excess capital following the implementation of Basel IV sometime in the middle of the year and if so, what would the Bank do with the excess capital.
- 14.3. The Bank's excess capital and human resources. A Shareholder asked if the excess capital should be critically reviewed, using professional input, to determine the ultimate required capital level. Excess capital should then be considered for return to shareholders. He cited a local peer bank that had taken this measure and, in his view, returning excess capital to shareholders would be a transparent and proactive way of sharing excess capital. He felt that telling shareholders that excess capital would be retained for future investment opportunity would be less compelling under the circumstances. Referring to the Bank's human resources, the Shareholder also asked whether the Bank had given more thought to the use of its retiree pool given that Singapore would, in two to three years' time, become a super-aged society. In a super-aged society, the economic contribution from retirees could not

be ignored. A healthy retiree could bring along with him, relevant and required experience without need for additional training. Hence, it would be a pool of valuable resources which the Bank's human resources strategy should take into consideration.

- 14.4. Sustainability of the Bank's dividend payouts. A Shareholder said that he had asked at last year's AGM about the probability of a 40 cents dividend payout but at that time, was unable to elicit a confident positive response. As it turned out, the Bank did subsequently pay dividend that was higher than 40 cents. Therefore, he hoped that the responses to questions raised at this Meeting about sustainability of dividends and ROE would provide more clarity. It need not have the same level of clarity as DBS which he noted, had provided an exact quantum for future payouts. Notwithstanding that things could change due to unforeseen circumstances, the Bank should be able to at least shed some light on the potential dividend payouts and its sustainability, going forward.
- 14.5. Recent news about GEH directors being awarded OCBC shares. A Shareholder asked for the rationale of such awards. He also asked why the Bank was not rewarding its shareholders with good dividends or bonus shares like its peer when the Bank's performance was not worse off than its peer.
15. The Chairman thanked all Shareholders for their questions, noting that the questions revolved largely around capital, dividends and GEH. Apart from these categories, there was also a question about extending the tenure of senior staff when they reached retirement age. As a local bank, the Chairman said that OCBC was very much aligned with the Singapore Government's objectives regarding employment. He noted the declining population and difficulty in getting experienced staff. As such, the Bank really treasured its older work force who had served the Bank for decades. Therefore, it was logical to leverage on their valuable experience provided they were able to continue contributing. As an organisation, the Bank had various options for staff who had reached retirement age. For example, they could be re-contracted for different roles or different ranks and therefore, need not keep running at the same pace. Much would also depend on the senior staff when they reached retirement age to consider the next best step for themselves. As with all contracts, there must be willingness on both sides to continue working together. On OCBC's part as an old local bank, the willingness to work with its seniors had always been the practice. The Chairman thanked the Shareholder for the reminder on the Bank's values.
16. The Group CEO added that the Bank would regularly review the change in demographics, and not only on aging, but also new initiatives needed for

recruitment, such as encouraging more mothers back to work, as well as other non-conventional talent hiring. To prepare older workers to continue contributing, the Bank had also increased its upskilling and training programmes. As an illustration, the Bank's data showed that training hours for staff aged 50 years and above had improved from 40 hours in 2021 to 45 hours in 2023. The Bank was committed to help its staff acquire new skills and contribute even as they increase in age. The Shareholder thanked the Chairman and Group CEO for their responses. Apart from the normal extension following statutory retirement age, he asked if the Bank would consider further extension if the staff was healthy and still serviceable. The Chairman said that the Bank had indeed extended staff beyond the statutory guidance, with some staff being employed up to 75 years old. He reiterated that being a long-established local bank in Singapore and Malaysia, OCBC's heart and commitment was with the community. The Bank had no issue extending staff's tenure into their 70s but at that age, there must be willingness on both parties to examine their priorities and options. For example, the staff might not wish to continue at the same pace, hence, the conversation about different contracts would be required. He thanked the Shareholder for bringing up an issue that was dear to OCBC and assured the Shareholder that the Bank would continue to do its part for the community.

17. The Chairman proceeded to respond to the other categories of questions raised.

Capital

18. The Chairman referred to the questions posed on the Bank's seemingly high excess capital levels, which stood at 15.9% and its impact on the ROE of 13.7%. The Bank's capital level was seen as high compared to peer banks in Singapore. The Chairman requested for Shareholders' indulgence as he addressed these questions on a higher level to add context to his responses.
19. The Chairman said that 2024 actually marked OCBC's 92nd year of continuous existence. Legacy wise, OCBC would have been the oldest continual local financial institution in Singapore, with considerable history as it marked 92 years of sustained continual existence. The Bank had gone through much such as wars and various crises. Its continued existence was in a way, the result of the collective wisdom and efforts of past boards, past directors, as well as management and staff, for doing things that were right and for deciding to do things against convention. However, people only see things that were at that time. Many things that had benefited the Bank today were the result of conscious decisions to deliberately not undertake certain acts. Hence, the Bank's continual sustainable form today was a result of its past actions. As it stood today, the Bank also differed from its peers as it was not a pure bank but more akin to a financial conglomerate. The Bank held two banking licences, owned 88.4% of GEH - the largest insurance player in Singapore and Malaysia

- as well as an asset management company. The Bank's 88.5% owned subsidiary in Indonesia was also separately listed in Jakarta, and like GEH, had its own share price, board and management. OCBC, in terms of its share price, operations, etc, was in fact a sum of all the parts that had evolved through history to become a group with operations in ASEAN and Greater China and across a spectrum of financial services. This overall understanding was essential to fully appreciate the Bank's functions and rationale for existence.

20. From the Board's perspective, OCBC was essentially a function of having enough capital, ability to raise liquidity, and getting the right people to do the job. This was the reason for the earlier introduction of the top management team as they represented the Bank's view of the right people and the right profiles. With the right people, capital and liquidity, the Board, working with Management, would form a view of the risks that the Bank would take given its capital. This defined risk appetite or risk profile would then determine how capital should be allocated. In addition, the Board's view of the world today should also be considered for context. He referred to the recent reminder from Singapore leaders about living in an increasing uncertain world. A Minister said that the risk of a possible conflict in this region or the world in the next decade was 'non-zero'. These comments should be taken seriously. The Board had similar views as reflected in the Chairman's letter in the Annual Report. The economic ambiguities, geopolitical tensions and conflicts in various parts of the world underscored the point about operating in unprecedented uncertainties and living in challenging times. Hence, the Bank was focused on remaining prudent as this value had sustained it in a continuous form for the past 92 years. The Bank had every intention of being around for another 92 and more in line with its new tagline "For now and beyond". Nevertheless, the Bank was not a hoarder of capital despite its strong focus on prudence. The Chairman gave various examples of how the Bank had deployed its capital systematically whenever there were opportunities that suited its strategy and for the right price. He highlighted the recent acquisitions of PT Bank Commonwealth in Indonesia and AmMetLife Insurance Berhad and AmMetLife Takaful Berhad in Malaysia. The Chairman also shared the rationale for exploring the possible redevelopment of the OCBC Centre complex, which would require a significant deployment of capital if the decision was to go ahead. The Bank was far from a hoarder of capital. Based on history, it had been acquiring strategically such as the acquisition of Keppel Bank, ING Private Bank and a few years later Barclays private bank, not to mention Wing Hang Bank, and a significant holding in Bank of Ningbo, which now ranked in the top 20 banks in China by assets. The Bank was not idle in the deployment of capital by any means.

Dividends

21. On distributing excess capital as dividends, the Chairman noted that the views were formed because of the perceived excess capital. He said that the Bank had been very clear on its dividend policy of targeting to distribute 50% of its profits barring unforeseen circumstances. This was achieved in the last two years with payouts of about 53%. However, in response to the call for more clarity, the Chairman said that like last year, the Bank would not specify a firm payout percentage, but the Board was willing to reflect on the Shareholders' request for more dividends and take it on board.
22. The Group CEO also referred to the Shareholder's question about Basel IV's impact on ROE and capital and said that the Bank's CET1 would initially increase following implementation of Basel IV but would eventually dissipate over five years to a small potential decrease. As such, the overall impact and effects from Basel IV on capital would be fairly short-lived and not significant.

Great Eastern Holdings Limited (GEH)

23. Turning to questions raised about GEH from the Bank's perspective, the Chairman said that he had shared at last year's AGM, that GEH was a strategic pillar for OCBC in its function as a financial conglomerate. To reiterate this point, the Chairman shared the following historical context which he believed would provide context and nuance to the decisions made, beyond monetary reasons, to support the Bank's position today and its aspirations for tomorrow. The Bank's relationship with GEH dated back for decades and its majority stake in GEH was not new. Even before 2006, when the Bank bought more than 80% of the issued capital of GEH, the Bank was already the single biggest shareholder of GEH. In 2006, the free float of GEH became less than 20% and had been so for almost 20 years. Notwithstanding this, GEH had its own board and management in compliance with rules prescribed for a separately listed entity under the Singapore Exchange. While both the Bank's Chairman and Group CEO sat on the GEH board, the latter comprised a majority of independent directors, whose decisions were not dictated by the Bank. Hence, the Bank had not given any instruction on the resolutions posed to GEH board by its own minority shareholders. The Chairman noted that while the three proposed resolutions from minority shareholders were not formally tendered because it did not satisfy requirements under the Singapore Companies Act, the GEH board had openly discussed the matters at its AGM.
24. On the question as to why OCBC and GEH were important to each other, the Chairman reiterated OCBC's position as a financial conglomerate with a diversified structure. As mentioned last year, the Bank viewed GEH as a strategic pillar for its wealth management business. The Bank's private banking arm, Bank of Singapore, as a standalone business excluding premier

banking or the customer tier below it, would arguably be the number one private bank player in Singapore, among local players. GEH provided solutions for wealth management products and for a few decades, the Bank and GEH were number one in Singapore for bancassurance. Today, it remained in the top 2. GEH's recent purchase of an insurance company in Malaysia would further enhance its capabilities. It also implied that the Bank was not constraining GEH to work with just the Bank and GEH could independently define its own strategy. While the Bank was more than willing to continue to work with GEH for synergistic reasons, GEH was also free to collaborate with other banks. However, GEH's current strong position in the bancassurance business was largely due to the synergistic collaboration between GEH and the Bank. One third of GEH's business was actually derived from the wider OCBC Group. This meant that 30% of the Bank's customers had some form of relationship with GEH through this bancassurance arrangement. While it was argued that the Bank could buy insurance products from any insurer and earn distribution fees of around S\$1.5 billion, based on available market data, the Bank had not done so for several reasons. Last year, GEH contributed 9% towards the OCBC Group's P&L. In a good year, based on historical records, it could even reach almost 22%. As such, the dividend flow from GEH to the Bank, on average over the last 10 years was approximately S\$250 million per year. Compared to the distribution fee of S\$1.5 billion over typically 15 years or S\$100 million a year, plus a bit more for the sales commission, it would still pale in comparison to the S\$250 million contribution a year from GEH to the Bank. Without GEH, the Bank would also be smaller in size and potentially have less dividends available for shareholders. Hence, shareholders should continue to support OCBC as a financial conglomerate. The Chairman added that both he and Group CEO had pledged last year that they would, as the Bank's representatives on the GEH board, worked to improve GEH's performance. Two things had happened since then. Firstly, there had been a refresh of directors on the GEH Board, with five new directors appointed. Secondly, GEH's dividend payout increased to 46% from an average of 34% for the last 10 years. As GEH improved its performance, it would tally up to the performance of the OCBC Group and consequently be reflected in OCBC's share price. As such, it was important for OCBC as a financial conglomerate to work hard to ensure all parts performed well so that the sum of parts would also do better.

25. In response to the request about distributing the Bank's stake in GEH to OCBC Shareholders in specie, the Group CEO agreed that such form of distribution would undoubtedly be of value to shareholders as would distributions made in cash or in OCBC's shares. As such, the considerations for distributing dividend in cash or specie to shareholders would always be carefully deliberated to ensure that it aligned with the Bank's capital objectives and provided the best value to shareholders. The Chairman shared the analogy of a thriving restaurant business with strong customer demand. In this analogy, if GEH was

the kitchen supporting the restaurant, which in this case was akin to the wealth management business, he asked if it would make sense to downsize the kitchen when there was good potential in the business? The Chairman believed that in this analogy, downsizing the interest in GEH would not make sense given the good growth potential in the wealth management space and the critical role of GEH in supporting the business. At this juncture, the Chairman called on the CEO of GEH, Mr Khor Hock Seng and the CFO, Mr Ronnie Tan, to introduce them to Shareholders. In response to the Chairman's analogy, a Shareholder said that he agreed about not downsizing but asked if it could instead be upsized. In other words, the Bank could consider privatising GEH. The Chairman said that this question was already answered at last year's AGM in that the Bank would consider any proposals that were strategically good for the Group.

26. As there were no further questions, the following resolution was put to the vote:

“That the Directors' statement and audited financial statements for the financial year ended 31 December 2023 and the report of the Auditor thereon be adopted.”

27. The resolution was declared carried, following the results of the poll.
(Note: See details of votes polled for all resolutions set out in the attachment.)

Ordinary Resolution 2(a): Re-election of Mr Andrew Lee Kok Keng

28. The Chairman said that as Resolution 2(a) referred to his re-election as a Director, he would be handing the chair to Dr Andrew Khoo, Chairman of the Nominating Committee to preside over the Meeting for this resolution.
29. Dr Andrew Khoo thanked the Chairman and said that the re-election of Mr Andrew Lee, was pursuant to Article 98 of the Bank's Constitution in which Mr Andrew Lee was retiring by rotation and being eligible had offered himself for re-election as Director. He asked if there were any questions.
30. A Shareholder observed that the proceedings were going through such resolutions on re-election of Directors one at a time. He felt that it was a lengthy process especially if there were many directors standing for re-election and asked if the process could be shortened. He suggested that the Chairman introduced all the directors standing for re-election at one go, allow shareholders to ask questions, and thereafter, cast votes on each director individually. He thought it would have been a better approach than going through resolution by resolution.
31. Dr Andrew Khoo thanked the Shareholder for his observation and said that he understood the requirement was to go through each resolution one by one.

32. A Shareholder said that he wanted to put on record his thanks to Chairman Andrew Lee for his clarity in sharing his thoughts during Resolution 1. He noted that Chairman Andrew Lee spent about 25 to 30 minutes answering the questions raised and in giving the background and history to the broad OCBC Group platform and brand. The Shareholder expressed his appreciation and said that he would be supporting the re-election of Mr Andrew Lee.
33. There being no further questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“That Mr Andrew Lee Kok Keng, who retired by rotation, be re-elected as Director of the Bank.”

34. With Resolution 2(a) completed, Dr Andrew Khoo handed the chair back to Mr Andrew Lee.
35. The Chairman took the Meeting through the rest of the resolutions.

Ordinary Resolutions 2(b) and 2(c): Re-election of Directors retiring by rotation

36. Dr Andrew Khoo and Mr Pramukti Surjaudaja who were retiring by rotation under Article 98 of the Bank’s Constitution had signified their consent to continue in office.
37. As there were no questions, the following resolutions were put to the vote and declared carried, following the results of the poll:

“That Dr Andrew Khoo Cheng Hoe, who retired by rotation, be re-elected as Director of the Bank.”

“That Mr Pramukti Surjaudaja, who retired by rotation, be re-elected as Director of the Bank.”

Ordinary Resolution 3: Re-election of Mr Seck Wai Kwong

38. Mr Seck Wai Kwong who was retiring under Article 104 of the Bank’s Constitution had signified his consent to continue in office.
39. There being no questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“That Mr Seck Wai Kwong, who retired under Article 104 of the Bank’s Constitution, be re-elected as Director of the Bank.”

Ordinary Resolution 4: Final one-tier tax exempt dividend

40. The Chairman said that Resolution 4 referred to the final one-tier tax exempt dividend of 42 cents per ordinary share, in respect of the financial year ended 31 December 2023. The proposed dividend amount would bring the total dividend for the financial year ended 31 December 2023 to 82 cents per share, 21% higher than the total dividend paid for the previous financial year. The dividend, if approved, would be paid on 21 May 2024.
41. The Shareholder who had earlier raised a question about dividends, said that he appreciated the 53% payout ratio given by the Bank. However, he observed that it had not reflected very well on the Bank's share price. He proposed that the Bank consider the action taken by its peer in distributing bonus shares to enhance share value. He believed all investors would look forward to this. The Chairman thanked the Shareholder for his suggestion and said that the Board would reflect on it.
42. Another Shareholder asked when the dividend would be credited into his account so that he need not continually check on his account for confirmation. He shared his experience of having to check on his bank account several times a day and asked if the timing for crediting dividend depended on the bank's workload or any other reason. The Chairman said that the Bank's final FY2023 dividend would be credited into shareholders' accounts on 21 May 2024. The monies would go out from the Bank on 21 May and crediting into individual's bank account should be intraday. The exact timing would be dependent on the receiving bank which OCBC could not comment. If OCBC was the receiving bank, crediting would be on the same day, 21 May 2024 for this year. The Chairman also shared based on his own experience that if there were delays in receiving dividend, the shareholder could check his CDP account and ensure that the nominating bank in his CDP had been properly established.
43. As there were no further questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“That a final one-tier tax exempt dividend of 42 cents per ordinary share, in respect of the financial year ended 31 December 2023 be approved.”

Ordinary Resolution 5(a): Amount proposed as Directors' Remuneration

44. The Chairman said that Resolution 5(a) related to the proposed directors' remuneration of S\$4,062,964 for the financial year ended 2023. This remuneration was 6% lower than that paid last year, mainly due to three fewer directors. The effect of three fewer directors was partly offset by the increase in the Board Chairman's fee, which was now an all-in fee. This meant that the Chairman would no longer be paid for membership in committees as the

Chairman was expected to consistently oversee the Bank and Group regardless of the varying time and effort expended. The increased Chairman's fees also reflected increased responsibilities. For information, the Board Chairman's fee was last adjusted in 2016 whilst the other non-executive directors' fees were revised last year. The lower amount because of three fewer directors were also offset by more meetings held in 2023 and the establishment of the new Board Sustainability Committee. More information on the director's remuneration was set out in the Notice of AGM and the Annual Report. Also, at the last AGM, a shareholder had suggested tabling the Board Chairman's fees as a separate resolution from the other Directors. The Remuneration Committee had considered this. It was of the view that the Board, of which the Chairman was a member, provided collective stewardship and governance oversight for the Bank and the Group. As such, the fees paid to the Board as a whole should be considered holistically.

45. A Shareholder referred to page 59 of the 2023 Annual Report regarding directors and CEO remuneration. He asked if OCBC shares constituted approximately 15% of the average remuneration package for the Board of Directors as well as the rationale behind incorporating OCBC shares into the package. The Chairman said that OCBC Directors who had served a full year would be awarded 6,000 OCBC shares at the prevailing price. This had been OCBC's practice for years and that it was not an uncommon practice for companies to award directors shares in the company.
46. The Shareholder added that he was a shareholder of both OCBC and GEH. At the GEH AGM which he attended last Thursday, a question was posed to the board, asking the board to consider issuing GEH shares to the board as part of its remuneration package. The board turned down the proposal, saying that such short-term benefit was not good for the company and that the Institute of Directors also discouraged such practice. As such, he asked why OCBC had this practice of awarding shares to its directors and not GEH? Where was the often cited one OCBC spirit? The Chairman thanked the Shareholder for his questions. He recalled at the GEH AGM, the first resolution which the Shareholder was talking about asked for GEH's directors' fees to be aligned with GEH's performance. It did not say anything about OCBC shares. The second resolution was about awarding OCBC shares to GEH executives. The third resolution was to invite an Independent Financial Adviser into GEH to help them improve their performance. He asked which of these were being questioned. The Shareholder said that his questions were not related to these three resolutions posed by the minority shareholders. It was related to an earlier comment from the floor about aligning the interests of the GEH Board by including GEH shares as part of board's remuneration. The GEH Board Chairman, Mr Soon and also the GEH Remuneration Chairman, turned it down by saying that it was not a good practice as it was very short term and would not benefit the company in the long term. The Chairman reiterated his earlier

point about OCBC and GEH having two different boards, in which each made its own decisions. He added that he would not comment on GEH matters that were not relevant for the OCBC AGM.

47. As there were no further questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“That Directors’ remuneration of S\$4,062,964 be and is hereby approved for the financial year ended 31 December 2023.”

Ordinary Resolution 5(b): Allotment and issue of ordinary shares to the non-executive Directors

48. Resolution 5(b) related to the issuance of ordinary shares to the non-executive directors as part of their remuneration for the financial year ended 2023. A non-executive director would be eligible for 6,000 ordinary shares or a prorated number of shares if the period served was less than one year. The 6,000 shares to be awarded had not changed for the last 13 years. The breakdown of the remuneration shares proposed for each eligible non-executive director was set out in 5(b) of the Notice of Annual General Meeting. As stated in the Notice of Annual General Meeting, the non-executive directors to be awarded the shares would abstain from voting on this resolution. They would also procure their associates to abstain from voting on this resolution. The Bank would disregard any votes cast by such persons in respect of their shareholdings.
49. A Shareholder of both OCBC and GEH said that at GEH’s AGM last Thursday, one of the shareholders asked whether OCBC would consider, as the big brother of GEH, to allocate from its 88.4% of GEH shares held to GEH directors, the equivalent value, monetary-wise. The GEH Chairman, Mr Soon said that it was not a question to be posted to GEH and it should be asked at OCBC AGM. Therefore, he asked whether OCBC Board would consider issuing from its holdings of 88.4% of GEH shares to GEH Board instead of the current practice of issuing OCBC shares. The Chairman said that the decision was solely that of the GEH Board as there was nothing to stop the GEH Board from going out to the market to purchase GEH shares for such purpose, if deemed fit. The Shareholder asked whether he would now have to pose the question to the GEH Board, because at the GEH AGM last Thursday, he was directed to ask this question at OCBC’s AGM. The Chairman said that the Shareholder had posed his question at this AGM and been provided with a response. He reiterated that the decision regarding purchase of GEH shares from the market was up to the GEH Board. OCBC was agnostic as to how GEH rewarded their executives or directors and with whatever shares they wished to award. It was a decision entirely up to the GEH Board.

50. The Shareholder added that according to GEH Chairman, Mr Soon, one of the major contributing factors to the current low share price of GEH was its low free float available in the market. At last year's OCBC AGM, the Shareholder recalled the Chairman saying that anybody interested in selling GEH shares could approach OCBC. The Shareholder noted that thereafter, OCBC had proceeded to buy amounts of GEH shares to bring its total holdings to the current 88.4%. He observed that this act contributed to the further decline of free float in GEH shares and if so, what manner of the one OCBC spirit would be manifested should OCBC continue to look to acquire more GEH shares. The Chairman said that he had adequately addressed this issue earlier when he said that since 2006, the free float of GEH was already lesser than 20%. OCBC was not in the business of providing liquidity for another company. OCBC, as a shareholder of any company, would manage its stake in any company in accordance with OCBC's strategic agendas. As mentioned earlier, GEH was a strategic pillar and as mentioned last year, OCBC intended to continue building on this strategic pillar. Over the last year, shareholders would note that GEH's dividends had gone up, parts of the GEH Board had been refreshed and the increased collaboration between OCBC and GEH had improved total shareholder return whereby GEH's increased dividend payout at 46% benefited OCBC and OCBC shareholders through OCBC's own dividend payout and share price. However, it should be noted that OCBC had no direct interest in stimulating GEH's liquidity or share price.
51. In response to the Shareholder on whether OCBC would be interested if a GEH shareholder with a 1.6% stake in GEH were to approach OCBC, the Chairman said that the Shareholder was welcomed to approach OCBC's CFO if he had GEH shares for sale.
52. As there were no further questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“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 51,008 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 Andrew Lee Kok Keng (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
 - (2) Mr Ooi Sang Kuang (or for the account of such depository agent as he may direct) in respect of 510 Remuneration Shares;

- (3) Ms Chong Chuan Neo (or for the account of such depository agent as she may direct) in respect of 6,000 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 542 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 Seck Wai Kwong (or for the account of such depository agent as he may direct) in respect of 1,956 Remuneration Shares;
- (10) Mr Pramukti Surjaudaja (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;
and
- (11) Ms Tan Yen Yen (or for the account of such depository agent as she 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 2023, 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.”

Ordinary Resolution 6: Re-appointment of Auditor and authorisation for Directors to fix its remuneration

53. The Chairman said that Resolution 6 referred to the re-appointment of PricewaterhouseCoopers LLP as Auditor of the Bank and the authorisation for Directors to fix its remuneration.

54. There being no questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“That PricewaterhouseCoopers LLP be re-appointed as Auditor of the Bank until the next Annual General Meeting at a remuneration to be fixed by the Directors.”

Special Business

55. The Chairman said that the following four ordinary resolutions under Special Business were set out in the Notice of AGM dated 5 April 2024:

Ordinary Resolution 7: Authority to issue ordinary shares, and make or grant instruments convertible into ordinary shares

56. The Chairman said that Resolution 7 referred to the mandate authorising the Directors to issue ordinary shares and make or grant instruments convertible into ordinary shares. The mandate was to issue ordinary shares up to a number not exceeding 50% of the total number of issued ordinary shares of the Bank, excluding treasury shares and subsidiary holdings. The limit was a much lower 10% if the issue was not offered on a *pro rata* basis to shareholders.
57. A Shareholder was unsure if his question related to this resolution, but he recalled that during the COVID period, the Bank needed to preserve cash and as a result, declared its dividends to be paid in scrip shares with a generous discount. He asked if the Board would consider this approach going forward. The Chairman said that the Bank had no intention to pay dividends in the form of scrip shares this year. The Board would consider this if the need arose in future.
58. As there were no further questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“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.”

Ordinary Resolution 8: Authority to (I) allot and issue ordinary shares under the OCBC Share Option Scheme 2001; (II) grant rights to acquire and allot and issue ordinary shares under the OCBC Employee Share Purchase Plan; and/or (III) grant awards and allot and issue ordinary shares under the OCBC Deferred Share Plan 2021

59. The Chairman said that Resolution 8 referred to the mandate authorising the Directors to (i) allot and issue ordinary shares in accordance with the OCBC Share Option Scheme 2001 (2001 Scheme), (ii) grant rights to acquire, and allot and issue ordinary shares in accordance with the OCBC Employee Share Purchase Plan (ESPP), and/or (iii) grant awards and allot and issue ordinary shares in accordance with the OCBC Deferred Share Plan 2021 (DSP 2021). The 2001 Scheme had expired on 2 August 2021 and no further options were granted following its expiry. However, the expiration of the 2001 Scheme would not affect the options which had been granted prior to the expiry date, whether such options had been exercised fully, partially, or not. The aggregate number of new ordinary shares to be issued under the 2001 Scheme, ESPP and DSP 2021 should not exceed 5% of the total number of issued ordinary shares of the Bank, excluding treasury shares and subsidiary holdings from time to time.
60. There being no questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“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);
- (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.”

Ordinary Resolution 9: Authority to allot and issue ordinary shares pursuant to the OCBC Scrip Dividend Scheme

- 61. Resolution 9 related to the mandate that the Bank sought to authorise the Directors to issue ordinary shares pursuant to the OCBC Scrip Dividend Scheme. The Chairman noted that a question on this matter was posed by a Shareholder earlier under Resolution 7 and was responded accordingly.
- 62. As there were no further questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“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.”

Ordinary Resolution 10: Renewal of the Share Purchase Mandate

- 63. The Chairman said that Resolution 10 referred to the proposed renewal of the Bank’s share purchase mandate. The details were set out in the Notice of AGM and Letter to Shareholders dated 5 April 2024.

64. As there were no questions, the following resolution was put to the vote and declared carried, following the results of the poll:

“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.”

Close of the AGM

65. The Chairman said that all businesses of the AGM had been concluded, and declared the Meeting closed at 3.55 p.m. He thanked every shareholder for attending and expressed his appreciation for their presence and welcomed all

the questions received and the opportunity for open dialogues on all the issues raised.

Signed as a correct record:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

Chairman of the Meeting

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
1	Adoption of Directors' statement and audited financial statements for the financial year ended 31 December 2023 and Auditor's report	2,458,835,313	2,458,188,444	99.97%	646,869	0.03%
2(a)	Re-election of Mr Andrew Lee Kok Keng	2,458,374,011	2,449,201,246	99.63%	9,172,765	0.37%
2(b)	Re-election of Dr Andrew Khoo Cheng Hoe	2,457,988,164	2,281,964,521	92.84%	176,023,643	7.16%
2(c)	Re-election of Mr Pramukti Surjaudaja	2,456,767,294	2,091,331,747	85.13%	365,435,547	14.87%
3	Re-election of Mr Seck Wai Kwong	2,456,529,962	2,449,262,779	99.70%	7,267,183	0.30%
4	Approval of final one-tier tax exempt dividend	2,456,728,001	2,456,463,139	99.99%	264,862	0.01%
5(a)	Approval of amount proposed as Directors' remuneration	2,455,926,198	2,453,618,381	99.91%	2,307,817	0.09%
5(b)	Approval of allotment and issue of ordinary shares to the non-executive Directors	1,974,412,628	1,969,049,164	99.73%	5,363,464	0.27%
6	Re-appointment of Auditor and authorisation for Directors to fix its remuneration	2,451,564,741	2,449,931,868	99.93%	1,632,873	0.07%
7	Authority to issue ordinary shares, and make or grant instruments convertible into ordinary shares	2,453,841,903	2,286,447,680	93.18%	167,394,223	6.82%

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
8	Authority to (I) allot and issue ordinary shares under the OCBC Share Option Scheme 2001; (II) grant rights to acquire and allot and issue ordinary shares under the OCBC Employee Share Purchase Plan; and/or (III) grant awards and allot and issue ordinary shares under the OCBC Deferred Share Plan 2021	2,452,166,112	1,945,118,661	79.32%	507,047,451	20.68%
9	Authority to allot and issue ordinary shares pursuant to the OCBC Scrip Dividend Scheme	2,453,288,861	2,451,924,914	99.94%	1,363,947	0.06%
10	Approval of renewal of the Share Purchase Mandate	2,451,424,825	2,448,178,228	99.87%	3,246,597	0.13%