

**DBS GROUP HOLDINGS LTD**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199901152M)

Minutes of the Twenty-Fourth Annual General Meeting (hereinafter referred to as the “AGM” or the “Meeting”) of DBS Group Holdings Ltd (hereinafter referred to as the “Company”; where reference is made to the Company and its consolidated subsidiaries, the term “DBS” or “Group” is used) held at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956, on Friday, 31 March 2023 at 2.00 p.m.

**Present**

Board of Directors

Mr Peter Seah (Chairman)  
Mr Piyush Gupta  
Mr Olivier Lim (Lead Independent Director)  
Mr Chng Kai Fong  
Dr Bonghan Cho  
Mr Ho Tian Yee  
Ms Punita Lal  
Ms Judy Lee  
Mr Anthony Lim  
Mr Tham Sai Choy

Shareholders and Proxy holders

As set out in the attendance records maintained by the Company

**In Attendance**

Company Secretary

Mr Marc Tan

**By Invitation**

Group Management Committee

Mrs Chng Sok Hui  
Mr Philip Fernandez  
Mr Derrick Goh  
Mr Han Kwee Juan  
Mr Lam Chee Kin  
Ms Lee Yan Hong  
Mr Lim Him Chuan  
Mr Jimmy Ng  
Ms Karen Ngui  
Mr Soh Kian Tiong  
Ms Tan Su Shan

Auditor

PricewaterhouseCoopers LLP:  
Mr Yura Mahindra  
Mr Sam Kok Weng

Independent Scrutineer

DrewCorp Services Pte Ltd

AGM/1/2023	<u>Quorum</u>
	(1) A quorum being present, the Chairman called the AGM to order.
AGM/2/2023	<u>Notice of Meeting</u>
	(2) With the consent of the Meeting, the notice convening the AGM was taken as read.
	(3) The Chairman introduced the Board of Directors and the Company Secretary.
	<b><i>Retirement of Director</i></b>
	(4) The Chairman said that Mr Ho Tian Yee will be retiring at the conclusion of the AGM. Mr Ho has been a long serving Director and an invaluable source of experience, insights, and expertise to the Board. On behalf of DBS, the Chairman thanked Mr Ho for his contributions and wished him well.

	<p><b><i>Special Board Committee</i></b></p> <p>(5) The Chairman apologised for the inconvenience caused to customers during the digital disruption on 29 March 2023 (“29 March Digital Disruption”). In this regard, DBS will be convening a Special Board Committee to conduct a full and detailed investigation. The Committee will include Mr Olivier Lim (Lead Independent Director and Chairman of the Board Risk Management Committee), Mr Tham Sai Choy (Chairman of the Audit and Nominating Committees), Dr Bonghan Cho, and Mr Chng Kai Fong. External experts with broad and deep experience in overseeing large-scale IT systems and operations will be engaged to work with the Committee.</p> <p><b><i>AGM Proceedings</i></b></p> <p>(6) The Chairman informed the Meeting that all resolutions at the AGM will be put to the vote by way of a poll and invited a representative of the polling agent to explain the electronic poll voting process.</p> <p>(7) In addition, as some shareholders have appointed him as their proxy to vote on their behalf, the Chairman shall be voting on certain resolutions according to such shareholders’ instructions and, as Chairman of the Meeting, he will be proposing most of the resolutions.</p> <p>(8) The Chairman said that the Company has published on its website and SGXNet its responses to questions received from the Securities Investors Association (Singapore) and shareholders in advance of the Meeting.</p>
AGM/3/2023	<u>Presentation by Group Chief Executive Officer</u>
	<p>(9) The Chairman invited Mr Piyush Gupta, the Group Chief Executive Officer (“CEO”), to brief the Meeting on DBS’ performance and results. A copy of the presentation slides is enclosed in <u>the Appendix</u> to these minutes. The key highlights of the presentation are set out below.</p> <p><b><i>29 March Digital Disruption</i></b></p> <p>(10) With respect to the 29 March Digital Disruption, Mr Gupta said that ensuring uninterrupted digital banking services has always been DBS’ key priority, and he apologised for falling short in this instance. After a similar incident in 2021, DBS had collaborated with independent experts to re-architect its systems, improve diagnostics, shore up its engineering team, better understand third-party systems and strengthen recovery protocols. During the 29 March Digital Disruption, only 40-50% of customers could access online services. To restore full access, the next level of recovery protocols was initiated by activating backup servers and this necessitated a 2-hour complete downtime. Mr Gupta added that a thorough review is underway to identify the root cause, and that Management will provide all necessary support to the</p>

Special Board Committee.

**2022 Performance**

- (11) DBS achieved record full year total income of \$16.5bn, net profit of \$8.2bn and return on equity (“ROE”) of 15% in 2022. Commercial book total income was up 21%, while Treasury Markets (“TM”) was down 22% from exceptional levels last year. The cost-to-income ratio (“CIR”) improved 3%pt to 43%. Other comprehensive income (“OCI”) was negatively impacted by revaluation reserves and cashflow hedge reserves due to rising interest rates. These reserves would, however, reverse favourably over the tenor of the debt securities and hedges, and as interest rates decline. Mr Gupta said that a partial reversal had been observed in the first quarter of 2023.
- (12) On the key revenue drivers, Institutional Banking Group delivered broad-based growth, led by cash management income which had more than doubled from higher interest rates. For Consumer Banking Group, higher loan and deposit income from higher interest rates had more than offset lower investment product income. Mr Gupta said that DBS maintained its market share of savings deposits and Singapore housing loans. Wealth management assets under management increased 3% in constant-currency terms.
- (13) DBS’ balance sheet remained healthy. The non-performing loans ratio declined from 1.3% to 1.1%. Of the total allowance reserves of \$6.2bn, \$3.7bn were general allowance (“GP”) reserves which included \$2bn of overlays. The non-performing assets coverage was 215% after including collateral. Capital and liquidity ratios were comfortably above regulatory requirements. Mr Gupta highlighted that there is ample liquidity to support business operations even under stressed funding conditions.
- (14) The full-year dividend was \$2.00 per share, following an increase in the fourth quarter ordinary dividend to 42 cents per share and a proposed special dividend of 50 cents per share. This is in line with DBS’ policy of paying sustainable dividends that grow progressively with earnings. Barring unforeseen circumstances, the annualised ordinary dividend will be \$1.68 per share.

**2023 Outlook**

- (15) Macroeconomic conditions are improving, with interest rates expected to hold for 2023 and China’s reopening benefitting the regional operating environment. Nonetheless, there are potential tail risks emanating from the uncertain impact of high interest rates, ongoing US-China geopolitical tensions and volatile market conditions. Peak net interest margin (“NIM”) is expected to be 2.25%, with 5-7bps downside risk due to outflow to treasury bills, strengthening of SGD and higher TM funding costs. Loan growth is expected to be mid-single, while fee income could register double digit growth. Full year specific

allowance is expected at 10-15bps, with sufficient GP buffer to cushion idiosyncratic risks. Asset quality remains robust, and capital/liquidity ratios extremely strong.

***Shareholder Returns from Transformation Journey***

- (16) DBS' pervasive digital and purpose-driven transformation, which has been captured in a Harvard Business School case study, has led to superior shareholder returns. The 2022 ROE of 15% is ranked 8<sup>th</sup> among the world's 100 largest banks, a creditable feat as Singapore is not a high NIM market unlike Australia or the United States. DBS also achieved a similar ranking for its end-2022 1.53x price-to-book multiple, which is twice that of the median. Based on the annualised total shareholder returns ("TSR") of 16% since 2015, DBS is ranked 4<sup>th</sup> among global peers.

***A Force for Good***

- (17) The COVID-19 pandemic has made it clear that companies have responsibilities to a wider group of stakeholders other than shareholders. Environmental and social considerations are deeply embedded in the fabric of DBS' business via three sustainability pillars, which come under the purview of the Board Sustainability Committee:
- (i) *Responsible Banking*: DBS is among the first 100 banks globally to sign up to the Net-Zero Banking Alliance, and the first bank in Southeast Asia to announce a set of decarbonisation commitments to support clients in their transition to a low-carbon economy. Decarbonisation targets and date coverage targets have been set, respectively for 7 and 2 sectors that collectively cover the most carbon-intensive segments of DBS' lending book and capital markets activities.
  - (ii) *Responsible Business Practices*: DBS has achieved carbon neutrality as at end 2022 in its own operations. A Diversity, Equity, and Inclusion policy was also published.
  - (iii) *Impact Beyond Banking*: To help customers navigate rising living costs, DBS is subsidising 5 million hawker meals over a year. DBS' People of Purpose programme enables employees to create positive social impact through volunteering. In addition, DBS Foundation has expanded the Business for Impact chapter's grant programme to nurture SMEs, launched the Asia Impact First Fund and committed \$5.6 million to a new Community for Impact chapter to prepare underserved communities for the future.

***Senior Leadership Changes***

- (18) Mr Gupta took shareholders through the senior leadership changes in DBS that have been initiated as part of the generational renewal of

**DBS GROUP HOLDINGS LTD**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199901152M)

Minutes of the Twenty-Fourth Annual General Meeting of DBS Group Holdings Ltd – Page 5

	<p>senior management.</p> <p>(19) The Chairman thanked Mr Gupta for his presentation.</p>
AGM/4/2023	<p><u>Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements for the year ended 31 December 2022 and the Auditor’s Report thereon</u></p>
	<p>(20) The Chairman proposed that the Directors’ Statement and Audited Financial Statements for the year ended 31 December 2022 and the Auditor’s Report thereon be received and adopted. He invited shareholders to raise questions before this resolution is put to the vote.</p> <p><b><i>Questions relating to financials</i></b></p> <p>(21) A shareholder referred to the cumulative losses seen in OCI and queried if DBS has a hedging policy to mitigate these. Mr Gupta briefly outlined the nature of these losses. For example, the Group had entered into cash flow hedges to transform floating rate instruments to fixed rate, which better stabilises net interest income. The hedging swaps are fair valued, resulting in a loss in the cash flow hedge reserves, but the underlying hedged instruments are accrual accounted. This temporal OCI volatility will reverse over the life of the swaps, and most of the current OCI losses are expected to reverse over the next 3 years. The Chairman added that the Board is regularly updated on these movements.</p> <p>(22) In response to the same shareholder, Mr Gupta said that losses or gains in OCI are not taken into account in evaluating management performance or determining remuneration. Mr Gupta also noted the shareholder’s comment that such losses should be addressed in the Letter from the Chairman and CEO in the Annual Report.</p> <p><b><i>Questions relating to business and outlook</i></b></p> <p><u>India</u></p> <p>(23) A shareholder requested for an update on Lakshmi Vilas Bank (“LVB”). Mr Gupta said that following the integration of LVB, DBS is now pursuing a phygital strategy in India, leveraging LVB’s branch system. The portfolio acquired had also performed better than expected, as a result of loan recoveries.</p> <p><u>Digital exchange business</u></p> <p>(24) In response to queries from shareholders on DBS Digital Exchange (“DDEX”), including its path to profitability and plans to expand outside Singapore in view of the Singapore regulator’s conservative stance on retail participation, Mr Gupta said that DDEX had benefitted from the crypto market collapse as concerns with unregulated crypto exchanges</p>

escalated. While DDEX's top line contribution is currently not material, it provides DBS with a platform to build capabilities in a growing space and an early mover advantage when the market and tokenisation activities recover. Mr Gupta also confirmed that DDEX's business model is to provide a trading platform and custody services for customers, and it does not hold cryptocurrencies on a proprietary basis.

*Silicon Valley Bank and Credit Suisse*

- (25) A shareholder queried whether DBS has safeguards in place to prevent a bank run, as seen in Silicon Valley Bank's ("SVB") case, triggered by the current ease with which large volumes could be withdrawn. Mr Gupta said a bank could consider introducing more friction to reduce withdrawals, such as imposing limits, but this may instead negatively impact market confidence. As a result, DBS builds strong liquidity buffers and holds high quality liquid assets, although the bonds held as part of liquid assets would introduce fair value fluctuations in line with interest rate movements. The Chairman added that the Board keeps a close watch on DBS' liquidity management.
- (26) A shareholder asked if DBS had huge deposits inflows following the collapse of SVB. Mr Gupta clarified that DBS would typically benefit from risk aversion in the market, being located in a triple A-rated country with a strong regulator and with Temasek as anchor investor.
- (27) In response to a shareholder's comment that the CET1 (or Common Equity Tier 1) ratio, NSFR (or Net Stable Funding Ratio) and LCR (or Liquidity Coverage Ratio) of Credit Suisse ("CS") appear comparable to those of DBS, Mr Gupta said that different regulators apply different standards in the calculation of ratios. Regulatory ratios aside, trust is vital in the banking business. Credit Suisse had faced a crisis of confidence due to various problematic episodes in recent years. The Chairman reiterated that the Board exercises strong oversight on DBS' balance sheet and liquidity management.

Outlook on interest rates

- (28) A shareholder asked about the outlook for interest rates, in view of the SVB collapse which may cause the US Federal Reserve to re-pivot, and the impact of lower interest rates on the ROE outlook. Mr Gupta said that rates are expected to remain at 5 - 5.25% in 2023 and possibly decrease in 2024. In the longer term, there remains an inflationary bias, driven in part by the expensive transition to green energy sources.

*Adani Group, risk management and asset quality*

- (29) With respect to DBS' exposure to Adani group, Mr Gupta said DBS' exposures are at the operating level, where there is low leverage, and not at the holding company or promoter level. DBS also monitors the operating cash flows closely.

(30) The Chairman said that banks must have the capability to manage risk across credit cycles. In terms of risk governance, the Board Risk Management Committee reviews the overall risk profile and policies of DBS (including country exposure), while the Board Executive Committee reviews major weak credit cases and Management's proposed provisioning level in each instance. DBS also undertakes stress-testing based on different scenarios.

(31) On the strategy of growing the SME and consumer banking businesses, Mr Gupta said that such segments, unlike large corporates, have a higher risk profile but also generate out-sized ROEs. To manage these exposures, DBS has strengthened its credit risk management processes, including building capabilities such as data analytics, and put in place a seasoned management team.

*Physical branches and customer service*

(32) A shareholder observed that DBS has been closing its Singapore branches. Mr Gupta clarified that DBS is converting physical branches to digital ones with digital tellers, and volunteers are onsite to assist customers. Over time, and in particular following the COVID-19 period, most customers have become more comfortable with digital channels/tools and branch footfall has decreased, along with a reduction in the use of cash and cheques. Nonetheless, full-service branches remain at key locations. Mr Gupta noted the shareholder's feedback on some customers facing difficulties communicating with volunteers at digital branches due to language issues and said that DBS will remain data-driven in determining the optimal form of its service channels.

(33) In response to a shareholder's query on whether there is an independent unit which manages complaints and feedback on service standards, Mr Gupta said DBS has a Fair Dealing Committee and also operates a Speak Up channel managed by an external party.

*Overseas remittance business*

(34) A shareholder wanted to understand the impact from start-ups entering the overseas remittance space. Mr Gupta said DBS has a dominant market share for cross-border money transfers out of Singapore and its capabilities and offerings remain competitive.

***Questions relating to capital management and dividends***

(35) Regarding the implementation of Basel IV and the impact on DBS' distributions, Mr Gupta said that the implementation timeline is determined by the Monetary Authority of Singapore and an announcement is expected in July 2023. It is likely that Basel IV will take effect from January 2024. Unlike European banks which will be negatively impacted, DBS will benefit from the new regulations as it

has been conservative in the calibration of its internal models. While there is thus a stronger capacity to return capital in the near term, the distribution strategy is still being deliberated by the Board.

***Questions relating to hybrid working and digital transformation***

- (36) Responding to a shareholder's question on whether DBS' hybrid working model has impacted employees' productivity, Mr Gupta said that our experience so far is that hybrid working has improved employee well-being without impacting work productivity. He also clarified that the work from home option is available only to employees whose nature of work allow them to do so.
- (37) A shareholder asked about the value generated from DBS' 260 use cases for artificial intelligence, machine learning and data analytics, and if running these had actually impacted the resiliency of its digital banking services. Mr Gupta clarified that the major technology companies run thousands of models. DBS' models are running concurrently in various functional areas, including human resources, marketing, and risk management. Not only has service delivery not been impacted, these models have enhanced DBS' response capacity as issues develop.

***Comments relating to share price***

- (38) With respect to a shareholder's comment that DBS' share price has dropped despite the announcement of a special dividend, Mr Gupta said that, with a market-leading price-to-book multiple, the market sees DBS as a fully priced stock. In a bearish market, investors tend to sell down and monetise such stocks first. The Chairman said that long-term shareholders would have benefitted from increasing dividends over time, and a market capitalisation that is now 3 times of that from 10 years ago.

***Comments relating to AGM***

- (39) A shareholder thanked DBS for making available printed copies of the Annual Report as well as including the Notice of AGM in its Annual Report for easy reference. The Chairman noted the comment from another shareholder that a hybrid AGM will provide flexibility to shareholders who would prefer attending virtually and would also be in line with DBS' digitalisation journey.
- (40) There being no further questions or comments, the Chairman put the motion to vote by poll.
- (41) The result of the poll on this motion was as follows:
- Votes FOR the resolution: 1,787,943,453 votes or 99.88%.
  - Votes AGAINST the resolution: 2,184,689 votes or 0.12%.



**DBS GROUP HOLDINGS LTD**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199901152M)

Minutes of the Twenty-Fourth Annual General Meeting of DBS Group Holdings Ltd – Page 9

	<p>(42) The Chairman declared the resolution carried.</p> <p>(43) RESOLVED THAT the Directors' Statement and Audited Financial Statements for the year ended 31 December 2022 and the Auditor's Report thereon be received and adopted.</p>
AGM/5/2023	<u>Resolution 2 - Declaration of Final Dividend and Special Dividend on Ordinary Shares</u>
	<p>(44) There being no further questions or comments, the Chairman put the motion to vote by poll.</p> <p>(45) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,791,058,655 votes or 99.99%.</li> <li>• Votes AGAINST the resolution: 184,181 votes or 0.01%.</li> </ul> <p>(46) The Chairman declared the resolution carried.</p> <p>(47) RESOLVED THAT a one-tier tax-exempt Final Dividend of 42 cents per ordinary share and a one-tier tax exempt Special Dividend of 50 cents per ordinary share be declared for the year ended 31 December 2022.</p>
AGM/6/2023	<u>Resolution 3 - Approval of proposed non-executive Directors' remuneration of \$4,617,248 for the year ended 31 December 2022</u>
	<p>(48) The Chairman said that non-executive Directors who are also shareholders would abstain from voting on this resolution. There being no further questions or comments, the Chairman put the motion to vote by poll.</p> <p>(49) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,782,641,282 votes or 99.56%.</li> <li>• Votes AGAINST the resolution: 7,912,579 votes or 0.44%.</li> </ul> <p>(50) The Chairman declared the resolution carried.</p> <p>(51) RESOLVED THAT the amount of \$4,617,248 proposed as non-executive Directors' remuneration for the year ended 31 December 2022 be approved.</p>
AGM/7/2023	<u>Resolution 4 - Re-appointment of PricewaterhouseCoopers LLP as Auditor of the Company and authorisation for Directors to fix its remuneration</u>
	<p>(52) There being no further questions or comments, the Chairman put the</p>

**DBS GROUP HOLDINGS LTD**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199901152M)

Minutes of the Twenty-Fourth Annual General Meeting of DBS Group Holdings Ltd – Page 10

	<p>motion to vote by poll.</p> <p>(53) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,763,461,968 votes or 98.50%.</li> <li>• Votes AGAINST the resolution: 26,882,845 votes or 1.50%.</li> </ul> <p>(54) The Chairman declared the resolution carried.</p> <p>(55) RESOLVED THAT PricewaterhouseCoopers LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix its remuneration.</p>
AGM/8/2023	<u>Resolution 5 - Re-election of Mr Peter Seah as a Director retiring under Article 99</u>
	<p>(56) The Chairman informed the Meeting that all Directors who were standing for re-election at the Meeting would abstain from voting on their respective re-elections. He handed the Chair over to Mr Olivier Lim as the proceedings for Resolution 5 relates to his own re-election.</p> <p>(57) There being no questions or comments, the motion was put to vote by poll.</p> <p>(58) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,605,515,588 votes or 89.75%.</li> <li>• Votes AGAINST the resolution: 183,399,157 votes or 10.25%.</li> </ul> <p>(59) Mr Lim declared the resolution carried. Mr Lim handed the Chair back to Mr Peter Seah.</p> <p>(60) RESOLVED THAT Mr Peter Seah be re-elected as Director of the Company.</p>
AGM/9/2023	<u>Resolution 6 - Re-election of Ms Punita Lal as a Director retiring under Article 99</u>
	<p>(61) There being no questions or comments, the motion was put to vote by poll.</p> <p>(62) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,761,445,835 votes or 98.40%.</li> <li>• Votes AGAINST the resolution: 28,584,007 votes or 1.60%.</li> </ul> <p>(63) The Chairman declared the resolution carried.</p>

**DBS GROUP HOLDINGS LTD**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199901152M)

Minutes of the Twenty-Fourth Annual General Meeting of DBS Group Holdings Ltd – Page 11

	(64) RESOLVED THAT Ms Punita Lal be re-elected as Director of the Company.
AGM/10/2023	<u>Resolution 7 - Re-election of Mr Anthony Lim as a Director retiring under Article 99</u>
	(65) There being no questions or comments, the motion was put to vote by poll.  (66) The result of the poll on this motion was as follows: <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,787,258,575 votes or 99.85%.</li> <li>• Votes AGAINST the resolution: 2,719,451 votes or 0.15%.</li> </ul> (67) The Chairman declared the resolution carried.  (68) RESOLVED THAT Mr Anthony Lim be re-elected as Director of the Company.
AGM/11/2023	<u>Resolution 8 – Authority to grant awards and issue shares under the DBSH Share Plan</u>
	(69) There being no further questions or comments, the Chairman put the motion to vote by poll.  (70) The result of the poll on this motion was as follows: <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,629,128,628 votes or 91.03%.</li> <li>• Votes AGAINST the resolution: 160,573,753 votes or 8.97%.</li> </ul> (71) The Chairman declared the resolution carried.  (72) RESOLVED THAT authority be and is hereby given to the Directors of the Company to offer and grant awards in accordance with the provisions of the DBSH Share Plan and to allot and issue from time to time such number of ordinary shares of the Company (“Ordinary Shares”) as may be required to be issued pursuant to the vesting of awards under the DBSH Share Plan, PROVIDED ALWAYS THAT: <ol style="list-style-type: none"> <li>(a) the aggregate number of new Ordinary Shares issued and/or to be issued pursuant to the DBSH Share Plan (including the California sub-plan to the DBSH Share Plan) shall not exceed 5% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time; and</li> <li>(b) the aggregate number of new Ordinary Shares under awards to be granted pursuant to the DBSH Share Plan (including the</li> </ol>

**DBS GROUP HOLDINGS LTD**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199901152M)

Minutes of the Twenty-Fourth Annual General Meeting of DBS Group Holdings Ltd – Page 12

	<p>California sub-plan to the DBSH Share Plan) during the period commencing from the date of this Annual General Meeting of the Company and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 1% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time,</p> <p>and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.</p>
AGM/12/2023	<p><u>Resolution 9 – Authority to grant awards and issue shares under the California Sub-Plan to the DBSH Share Plan</u></p>
	<p>(73) There being no further questions or comments, the Chairman put the motion to vote by poll.</p> <p>(74) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,630,022,139 votes or 91.06%.</li> <li>• Votes AGAINST the resolution: 159,964,390 votes or 8.94%.</li> </ul> <p>(75) The Chairman declared the resolution carried.</p> <p>(76) RESOLVED THAT authority be and is hereby given to the Directors of the Company to offer and grant awards and to allot and issue from time to time such number of ordinary shares of the Company, as may be required to be issued pursuant to the vesting of such awards, to participants who are residents of the state of California in the United States of America in accordance with the provisions of the DBSH Share Plan and the California sub-plan to the DBSH Share Plan.</p>
AGM/13/2023	<p><u>Resolution 10 - General authority to issue shares and to make or grant convertible instruments subject to limits</u></p>
	<p>(77) There being no further questions or comments, the Chairman put the motion to vote by poll.</p> <p>(78) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,612,301,930 votes or 90.07%.</li> <li>• Votes AGAINST the resolution: 177,688,509 votes or 9.93%.</li> </ul> <p>(79) The Chairman declared the resolution carried.</p> <p>(80) RESOLVED THAT authority be and is hereby given to the Directors of</p>

**DBS GROUP HOLDINGS LTD**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199901152M)

Minutes of the Twenty-Fourth Annual General Meeting of DBS Group Holdings Ltd – Page 13

---

the Company to:

- (a) (i) issue shares of the Company (“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 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 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

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue 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 shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (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 (“SGX-ST”)) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation, or subdivision

**DBS GROUP HOLDINGS LTD**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199901152M)

Minutes of the Twenty-Fourth Annual General Meeting of DBS Group Holdings Ltd – Page 14

	<p style="text-align: center;">of shares,</p> <p style="text-align: center;">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;</p> <p>(3) in exercising the authority conferred by this Resolution, the Company 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 Company; and</p> <p>(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.</p>
AGM/14/2023	<u>Resolution 11 - Authority to issue shares pursuant to the DBSH Scrip Dividend Scheme</u>
	<p>(81) There being no further questions or comments, the Chairman put the motion to vote by poll.</p> <p>(82) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,733,103,790 votes or 96.82%.</li> <li>• Votes AGAINST the resolution: 56,983,689 votes or 3.18%.</li> </ul> <p>(83) The Chairman declared the resolution carried.</p> <p>(84) RESOLVED THAT authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new ordinary shares of the Company as may be required to be allotted and issued pursuant to the DBSH Scrip Dividend Scheme.</p>
AGM/15/2023	<u>Resolution 12 – Proposed Renewal of the Share Purchase Mandate</u>
	<p>(85) There being no further questions or comments, the Chairman put the motion to vote by poll.</p> <p>(86) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,785,821,108 votes or 99.83%.</li> <li>• Votes AGAINST the resolution: 3,092,831 votes or 0.17%.</li> </ul> <p>(87) The Chairman declared the resolution carried.</p>

**DBS GROUP HOLDINGS LTD**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199901152M)

Minutes of the Twenty-Fourth Annual General Meeting of DBS Group Holdings Ltd – Page 15

---

(88) RESOLVED THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“Ordinary Shares”) not exceeding in aggregate the Maximum Percentage (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 (“SGX-ST”) and/or any other securities 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”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company 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 Company is held;
- (ii) the date by which the next Annual General Meeting of the Company 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;

(c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of an Ordinary Share over the last five market days on

**DBS GROUP HOLDINGS LTD**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199901152M)

Minutes of the Twenty-Fourth Annual General Meeting of DBS Group Holdings Ltd – Page 16

---

	<p>which transactions in the Ordinary Shares on the SGX-ST or, as the case may be, Other Exchange were recorded, immediately preceding the date of the market purchase by the Company 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 that occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;</p> <p>“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Ordinary Shares from Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out below) for each Ordinary Share and the relevant terms of the equal access scheme for effecting the off-market purchase;</p> <p>“Maximum Percentage” means that number of issued Ordinary Shares representing 2% 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</p> <p>“Maximum Price” in relation to an Ordinary Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:</p> <ul style="list-style-type: none"> <li>(i) in the case of a market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and</li> <li>(ii) in the case of an off-market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and</li> </ul> <p>(d) the Directors of the Company 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, he and/or she may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.</p>
AGM/16/2023	<u>Closure</u>
	(89) There being no other business, the Chairman thanked shareholders for their attendance and closed the Meeting at 3.59 p.m.



**DBS GROUP HOLDINGS LTD**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199901152M)

Minutes of the Twenty-Fourth Annual General Meeting of DBS Group Holdings Ltd – Page 17

---

Approved By:

Mr Peter Seah  
Chairman  
DBS Group Holdings Ltd