

## Notice of Annual General Meeting

(Incorporated in the Republic of Singapore)

**Informal Briefing on DBS' 2004 Results**

Chief Financial Officer Jeanette Wong will take questions on the DBS 2004 Results and contents of the 2004 Annual Report (at 1:30pm) immediately preceding the formal commencement of the Annual General Meeting.

To: All Shareholders

NOTICE IS HEREBY GIVEN that the Sixth Annual General Meeting of the Shareholders of the Company will be held in the Auditorium, 3rd Storey, DBS Building Tower One, 6 Shenton Way, Singapore 068809 on Friday, April 29, 2005 at 2.00 pm to transact the following business:

- 1 To receive and consider the Directors' Report and Audited Accounts for the year ended December 31, 2004 and the Auditors' Report thereon.
- 2A To declare a Final Dividend of 22 cents per ordinary share, less income tax, for the year ended December 31, 2004. [(2003: 16 cents per ordinary share less income tax.)]
- 2B To declare a Final Dividend of 12 cents per Non-Voting Convertible Preference Share, less income tax, for the year ended December 31, 2004. [(2003: 16 cents per Non-Voting Convertible Preference Share less income tax.)]
- 2C To declare a Final Dividend of 12 cents per Non-Voting Redeemable Convertible Preference Share, less income tax, for the year ended December 31, 2004. [(2003: 16 cents per Non-Voting Redeemable Convertible Preference Share less income tax.)]
- 3 To sanction the amount of \$976,689 proposed as Directors' Fees for 2004. [(2003: \$647,851)]
- 4 To appoint Messrs Ernst & Young as Auditors of the Company and to authorise the Directors to fix their remuneration.
- \*5A To:
  - (i) note the retirement of Mr Jackson Tai, Mr Bernard Chen, Mr Fock Siew Wah, Ms Gail D Fosler, Mr CY Leung, Mr Peter Ong and Mr John Ross as Directors and that Mr Bernard Chen, Mr Fock Siew Wah and Ms Gail D Fosler are not offering themselves for re-election; and
  - (ii) re-elect the following Directors retiring under Article 96 of the Company's Articles of Association:
    - (a) Mr Jackson Tai
    - (b) Mr CY Leung
    - (c) Mr Peter Ong
    - (d) Mr John Ross
- 5B To re-elect the following Directors retiring under Article 101 of the Company's Articles of Association:
  - (a) Mr Ang Kong Hua
  - (b) Mr Goh Geok Ling
  - (c) Mr Wong Ngit Liong
- \*5C To note the retirement of Mr Thean Lip Ping as a Director under Section 153(6) of the Companies Act, Chapter 50. Mr Thean is not offering himself for re-election.
- 6 As Special Business  
To consider and, if thought fit, to pass the following Resolutions as ORDINARY RESOLUTIONS:

### ORDINARY RESOLUTIONS

- 6A That the Board of Directors of the Company be and is hereby authorised to offer and grant options in accordance with the provisions of the DBSH Share Option Plan and to allot and issue from time to time such number of ordinary shares of \$1.00 each in the capital of the Company ("DBSH Ordinary Shares") as may be required to be issued pursuant to the exercise of the options under the DBSH Share Option Plan PROVIDED ALWAYS THAT the aggregate number of new DBSH Ordinary Shares to be issued pursuant to the DBSH Share Option Plan and the DBSH Performance Share Plan shall not exceed 7.5 per cent of the issued share capital of the Company from time to time.
- 6B That the Board of Directors of the Company be and is hereby authorised to offer and grant awards in accordance with the provisions of the DBSH Performance Share Plan and to allot and issue from time to time such number of DBSH Ordinary Shares as may be required to be issued pursuant to the vesting of awards under the DBSH Performance Share Plan, PROVIDED ALWAYS THAT the aggregate number of new DBSH Ordinary Shares to be issued pursuant to the DBSH Performance Share Plan and the DBSH Share Option Plan shall not exceed 7.5 per cent of the issued share capital of the Company from time to time.

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6C That authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital 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 per cent of the issued share capital 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) does not exceed 20 per cent of the issued share capital of the Company (as calculated in accordance with paragraph (2) below);
- (2) [subject to such manner of calculation 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 share capital shall be based on the issued share capital 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 are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent consolidation or subdivision of shares;
- (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 Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue 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.

By Order of The Board

**Heng Lee Cheng (Ms)**

Group Secretary

DBS Group Holdings Ltd

April 7, 2005

Singapore

\* Further information on Mr Jackson Tai, Mr CY Leung, Mr Peter Ong, Mr John Ross, Mr Ang Kong Hua, Mr Goh Geok Ling and Mr Wong Ngit Liong can be found at page 156 onwards.

**NOTES:**

An ordinary shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and to vote in his stead. An ordinary shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.

A proxy need not be a member of the Company.

The instrument appointing a proxy must be deposited at the Company's Office at 6 Shenton Way, DBS Building Tower One #39-02, Singapore 068809, at least 48 hours before the time for holding the Meeting.

**STATEMENT PURSUANT TO ARTICLE 54(C) OF THE ARTICLES OF ASSOCIATION OF THE COMPANY**

Resolution 6A is to empower the Directors to offer and grant options and to issue ordinary shares in the capital of the Company pursuant to the DBSH Share Option Plan. Although the Rules of the DBSH Share Option Plan provide that the maximum number of ordinary shares which may be issued under the DBSH Share Option Plan and the DBSH Performance Share Plan is limited to 15 per cent of the issued share capital of the Company from time to time, Resolution 6A provides for a lower limit, namely, 7.5 per cent of the issued share capital of the Company from time to time.

Resolution 6B is to empower the Directors to offer and grant awards and to issue ordinary shares in the capital of the Company pursuant to the DBSH Performance Share Plan. Although the Rules of the DBSH Performance Share Plan provide that the maximum number of ordinary shares which may be issued under the DBSH Performance Share Plan and the DBSH Share Option Plan is limited to 15 per cent of the issued share capital of the Company from time to time, Resolution 6B provides for a lower limit, namely, 7.5 per cent of the issued share capital of the Company from time to time.

Resolution 6C is to empower the Directors to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in total 50 per cent of the issued share capital of the Company, with a sub-limit of 20 per cent for issues other than on a pro rata basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that Resolution 6C is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution 6C is passed, and (b) any subsequent consolidation or subdivision of shares.