

Notice of Annual General Meeting

DBS Group Holdings Ltd (Incorporated in the Republic of Singapore)

Company Registration No: 199901152M

Informal Briefing On DBS' 2007 Results

Chief Financial Officer Jeanette Wong will take questions on the DBS 2007 Results and contents of the 2007 Annual Report (at 1.30pm) immediately preceding the formal commencement of the Annual General Meeting.

To: All Shareholders

NOTICE IS HEREBY GIVEN that the Ninth 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 Wednesday, 2 April 2008 at 2.00 p.m. to transact the following business:

ORDINARY BUSINESS

- 1 To receive and consider the Directors' Report and Audited Accounts for the year ended 31 December 2007 and the Auditors' Report thereon.
 - 2 To declare a one-tier tax exempt Final Dividend of 20 cents per ordinary share, for the year ended 31 December 2007. [2006: Final Dividend of 20 cents per ordinary share, less income tax and a Special Dividend of 5 cents per ordinary share, less income tax]
 - 3 (a) To sanction the amount of \$1,750,945 proposed as Directors' Fees for 2007. [2006: \$1,486,500]
(b) To sanction the amount of \$1,000,000 proposed as special remuneration for Mr Koh Boon Hwee for 2007. [2006: Nil]
- Please see Explanatory Notes below.*
- 4 To re-elect the following Directors, who are retiring under Article 95 of the Company's Articles of Association:
 - (a) Mr John Alan Ross
 - (b) Mr Wong Ngit Liong

Further information on Mr John Ross and Mr Wong Ngit Liong can be found at page 130 of the 2007 Annual Report. Mr Goh Geok Ling and Mr Narayana Murthy are also retiring under Article 95 of the Company's Articles of Association, but are not offering themselves for re-election.

- 5 To re-elect Mr Christopher Cheng Wai Chee, who is retiring under Article 101 of the Company's Articles of Association.

Further information on Mr Christopher Cheng Wai Chee can be found at page 127 of the 2007 Annual Report.

SPECIAL BUSINESS

As Special Business

To consider and, if thought fit, to pass the following Resolutions as ORDINARY RESOLUTIONS:

Ordinary Resolutions

- 6 That Messrs PricewaterhouseCoopers be appointed as Auditors of the Company in place of the retiring Auditors, Messrs Ernst & Young, to hold office until the conclusion of the next Annual General Meeting of the Company, and that the Directors be authorised to fix their remuneration.
- 7A That the Board of Directors of the Company be and is hereby authorised to allot and issue from time to time such number of ordinary shares 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 Share Plan (previously known as the DBSH Performance Share Plan) shall not exceed 7.5 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.
- 7B 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 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 Share Plan, PROVIDED ALWAYS THAT the aggregate number of new DBSH Ordinary Shares to be issued pursuant to the DBSH Share Plan and the DBSH Share Option Plan shall not exceed 7.5 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.
- 7C 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 total number of issued shares (excluding treasury shares) in the 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 total number of issued shares (excluding treasury shares) in the capital 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) in the 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 bonus issue, 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

10 March 2008
Singapore

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.

EXPLANATORY NOTES ON ORDINARY AND SPECIAL BUSINESS

Ordinary Business

Ordinary Business Item 3(a): Directors' Fees for 2007

Ordinary business item 3(a) is to sanction the payment of \$1,750,945 as Directors' Fees for 2007.

Ordinary Business Item 3(b): Special Remuneration for Mr Koh Boon Hwee for 2007

Ordinary business item 3(b) is to sanction the payment of \$1,000,000 as special remuneration for Mr Koh Boon Hwee for 2007. The Company had on 24 September 2007 announced that Mr Jackson Tai would be stepping down as Vice-Chairman and Chief Executive Officer, and that Mr Koh Boon Hwee, currently non-executive Chairman, would take on an active management oversight role pending the appointment of a new Chief Executive Officer, to ensure leadership clarity and continuity during this transition period. Out of the \$1,000,000 proposed, it is intended that \$500,000 will be paid to Mr Koh in cash and \$500,000 will be paid to Mr Koh in the form of an award of shares under the DBSH Share Plan. The number of shares to be awarded is derived by dividing the amount of

\$500,000 by the last dealt price of the shares on the Singapore Exchange Securities Trading Limited on 25 February 2008 (fractions being disregarded), the date of grant of awards under the DBSH Share Plan to employees of the Group as part of their deferred bonus for 2007.

Special Business

Special Business Item 6: Appointment of Auditors

Resolution 6: Appointment of Messrs Pricewaterhouse Coopers as Auditors

At the Eighth Annual General Meeting in 2007, shareholders approved the re-appointment of Messrs Ernst & Young as Auditors of the Company. Messrs Ernst & Young's term as Auditors of the Company will expire at the forthcoming Ninth Annual General Meeting. Monetary Authority of Singapore (MAS) regulations require the Company to change its external Auditors every five years. As Messrs Ernst & Young have completed five audit cycles, they will not be seeking re-election at the forthcoming Ninth Annual General Meeting. The Board of Directors and MAS have approved the appointment of Messrs PricewaterhouseCoopers to be the Company's new external Auditors commencing 2008. Messrs PricewaterhouseCoopers were the Company's Auditors since its incorporation until the change to Messrs Ernst & Young in 2003.

Special business item 6 is accordingly to appoint Messrs PricewaterhouseCoopers as Auditors of the Company in place of the retiring Auditors, Messrs Ernst & Young, and to authorise the Directors to fix their remuneration.

In accordance with the requirements of Rule 1203(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited:

- (a) the outgoing Auditors, Messrs Ernst & Young, have confirmed that they are not aware of any professional reasons why the new Auditors should not accept appointment as Auditors of the Company; and
- (b) the Company confirms that there were no disagreements with the outgoing Auditors, Messrs Ernst & Young, on accounting treatments within the last 12 months; and
- (c) the Company confirms that, other than as set out above, it is not aware of any circumstances connected with the change of Auditors that should be brought to the attention of shareholders.

Pursuant to Section 205 of the Companies Act, Chapter 50, a copy of the notice of nomination of the proposed new Auditors from a shareholder of the Company is enclosed with the 2007 Annual Report.

Special Business Item 7: Authority To Issue Shares

Resolution 7A: DBSH Share Option Plan

Resolution 7A is to empower the Directors 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 Share Plan (previously known as the DBSH Performance Share Plan) is limited to 15 per cent of the total number of issued shares in the capital of the Company from time to time, Resolution 7A provides for a lower limit, namely, 7.5 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

Resolution 7B: DBSH Share Plan

Resolution 7B 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 Share Plan. Although the Rules of the DBSH Share Plan provide that the maximum number of ordinary shares which may be issued under the DBSH Share Plan and the DBSH Share Option Plan is limited to 15 per cent of the total number of issued shares in the capital of the Company from time to time, Resolution 7B provides for a lower limit, namely, 7.5 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

Resolution 7C: Share Issue Mandate

Resolution 7C 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 a number not exceeding in total 50 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20 per cent of the total number of issued shares (excluding treasury shares) may be issued 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 shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time that Resolution 7C 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 7C is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares.