

Notice of Annual General Meeting

DBS Group Holdings Ltd (Incorporated in the Republic of Singapore) Company Registration No.: 199901152M

Informal Briefing on DBS' 2008 Results

Chief Financial Officer Chng Sok Hui will take questions on the DBS 2008 Results and contents of the 2008 Annual Report (at 1.30pm) immediately preceding the formal commencement of the Annual General Meeting.

To: All Shareholders

NOTICE IS HEREBY GIVEN that the Tenth 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, 8 April 2009 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 2008 and the Auditors' Report thereon.
- 2 To declare a one-tier tax exempt Final Dividend of 14 cents per ordinary share, for the year ended 31 December 2008. [2007: Final Dividend of 20 cents per ordinary share, one-tier tax exempt]
- 3 (a) To sanction the amount of \$1,475,281 proposed as Directors' Fees for 2008. [2007: \$1,750,945]
(b) To sanction the amount of \$2,000,000 proposed as special remuneration for Mr Koh Boon Hwee for 2008. [2007: \$1,000,000]
- 4 To re-appoint Messrs PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration.
- 5 To re-elect the following Directors, who are retiring under Article 95 of the Company's Articles of Association:
 - (a) Mr Koh Boon Hwee
 - (b) Mr Christopher Cheng Wai Chee

Further information on Mr Koh Boon Hwee and Mr Christopher Cheng Wai Chee can be found at page 147 onwards of the 2008 Annual Report.

- 6 To re-elect the following Directors, who are retiring under Article 101 of the Company's Articles of Association:
 - (a) Mr Richard Daniel Stanley
 - (b) Ms Euleen Goh Yiu Kiang
 - (c) Dr Bart Joseph Broadman

Further information on Mr Richard Daniel Stanley, Ms Euleen Goh Yiu Kiang and Dr Bart Joseph Broadman can be found at page 147 onwards of the 2008 Annual Report.

- 7 To re-appoint Mr Andrew Robert Fowell Buxton as a Director pursuant to Section 153(6) of the Companies Act, Chapter 50, to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.

Further information on Mr Andrew Robert Fowell Buxton can be found at page 147 onwards of the 2008 Annual Report.

SPECIAL BUSINESS

As Special Business

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

Ordinary Resolutions

- 8A That the Board of Directors of the Company be and is hereby authorised to:
 - (a) 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 options under the DBSH Share Option Plan; and
 - (b) 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 exercise of options granted under the DBSH Share Option Plan and the vesting of awards granted or to be granted under the DBSH 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.

Notice of Annual General Meeting

DBS Group Holdings Ltd (Incorporated in the Republic of Singapore) Company Registration No.: 199901152M

8B 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 10 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

Linda Hoon (Ms)

Group Secretary
DBS Group Holdings Ltd
17 March 2009
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

Ordinary Business

Ordinary Business Item 3(a): Directors' Fees for 2008

Ordinary business item 3(a) is to sanction the payment of \$1,475,281 as Directors' Fees for 2008.

Ordinary Business Item 3(b): Special Remuneration for Mr Koh Boon Hwee for 2008

Ordinary business item 3(b) is to sanction the payment of \$2,000,000 as special remuneration for Mr Koh Boon Hwee for 2008. The new Chief Executive Officer, Mr Richard Daniel Stanley joined the Bank on 1 May 2008. Mr Koh took on an active management oversight role pending the appointment of the CEO for the period from 1 January to 30 April 2008. The assumption of this role was outside the scope of the ordinary duties of a non-executive Director. Of the \$2,000,000 proposed, it is intended that \$1,000,000 will be paid to Mr Koh in cash and \$1,000,000 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 \$1,000,000 by the last dealt price of the shares on the Singapore Exchange Securities Trading Limited on 9 April 2009 (fractions being disregarded), which is the date after the Annual General Meeting (AGM).

Ordinary Business Item 7: Re-appointment of Andrew Robert Fowell Buxton

As Mr Buxton turned 70 years of age before this AGM, his office will be vacated at the AGM, and he is standing for re-appointment. If re-appointed, he will hold office until the next annual general meeting.

Special Business

Special Business Item 8A: DBSH Share Option Plan & DBSH Share Plan

Resolution 8A is to empower the Directors to issue ordinary shares in the capital of the Company pursuant to the exercise of options under the DBSH Share Option Plan and to offer and grant awards and to issue ordinary shares in the capital of the Company pursuant to the DBSH Share Plan. Resolution 8A provides that the maximum aggregate number of ordinary shares which may be issued under the DBSH Share Option Plan and the DBSH Share Plan is limited to 7.5 per cent of the total number of issued shares in the capital of the Company (excluding treasury shares) from time to time.

Special Business Item 8B: Share Issue Mandate

Resolution 8B 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 10 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 8B 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 8B is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares.