

Notice of Annual General Meeting

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

Informal Briefing on DBS' 2009 Results

Chief Financial Officer Chng Sok Hui will present DBS 2009 Results at 1.30pm, immediately preceding the formal commencement of the Annual General Meeting.

To: All Shareholders

NOTICE IS HEREBY GIVEN that the Eleventh 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, 30 April 2010 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 2009 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 2009. [2008: Final Dividend of 14 cents per ordinary share, one-tier tax exempt]
- 3 (a) To sanction the amount of \$1,594,877 proposed as Directors' Fees for 2009. [2008: \$1,475,281]
(b) To sanction the amount of \$4,500,000 proposed as special remuneration for Mr Koh Boon Hwee for 2009. [2008: \$2,000,000]
- 4 To re-appoint Messrs PricewaterhouseCoopers LLP 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 Ang Kong Hua
 - (b) Mr John Alan Ross
 - (c) Mr Kwa Chong Seng

Further information on Mr Ang Kong Hua, Mr John Alan Ross and Mr Kwa Chong Seng can be found at page 159 onwards of the 2009 Annual Report.

- 6 To re-elect the following Directors, who are retiring under Article 101 of the Company's Articles of Association:

- (a) Mr Ambat Ravi Shankar Menon
- (b) Mr Piyush Gupta
- (c) Mr Peter Seah Lim Huat

Further information on Mr Ambat Ravi Shankar Menon, Mr Piyush Gupta and Mr Peter Seah Lim Huat can be found at page 159 onwards of the 2009 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 159 onwards of the 2009 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,

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PROVIDED ALWAYS THAT:

- (1) 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; and
- (2) the aggregate number of new DBSH Ordinary Shares under awards to be granted pursuant 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 2 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

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.

8C 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, new non-voting non-redeemable preference shares and new non-voting redeemable preference shares in the capital of the Company as may be required to be allotted and issued pursuant to the DBSH Scrip Dividend Scheme.

By Order of The Board

Linda Hoon (Ms)

Group Secretary
DBS Group Holdings Ltd
13 April 2010
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 2009

Ordinary business item 3(a) is to sanction the payment of \$1,594,877 as Directors' Fees for 2009.

Ordinary Business Item 3(b): Special Remuneration for Mr Koh Boon Hwee for 2009

Ordinary business item 3(b) is to sanction the payment of \$4,500,000 as special remuneration for Mr Koh Boon Hwee for 2009. Mr Koh took on an active management oversight during the period after the late Mr Richard Stanley took leave of absence on 27 January 2009 and before Mr Piyush Gupta's start date as the Group Chief Executive Officer on 9 November 2009. The assumption of this role was outside the scope of the ordinary duties of a non-executive Director. Of the \$4,500,000

proposed, it is intended that \$2,250,000 will be paid to Mr Koh in cash and \$2,250,000 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 will be derived by dividing the amount of \$2,250,000 by the last dealt price of the shares on the Singapore Exchange Securities Trading Limited on 3 May 2010 (fractions being disregarded), which is the first market day after the Annual General Meeting (AGM).

Ordinary Business Item 5: Re-election of Directors retiring under Article 95

- (a) Mr Ang Kong Hua, upon re-election as a Director of the Company, will remain as Chairman of the Audit Committee and as a member of the Nominating Committee and the Board Credit Committee, and will be considered independent.
- (b) Mr John Alan Ross, upon re-election as a Director of the Company, will remain as Chairman of the Nominating Committee and as a member of the Board Risk Management Committee, and will be considered independent.
- (c) Mr Kwa Chong Seng, upon re-election as a Director of the Company, will remain as Chairman of the Compensation and Management Committee and as a member of the Board Credit Committee, and will be considered non-independent.

Ordinary Business Item 6: Re-election of Directors retiring under Article 101

- (a) Mr Ambat Ravi Shankar Menon, upon re-election as a Director of the Company, will remain as a member of the Audit Committee and the Nominating Committee, and will be considered non-independent.
- (b) Mr Piyush Gupta, upon re-election as a Director of the Company, will remain as Group Chief Executive Officer.
- (c) Mr Peter Seah Lim Huat, upon re-election as a Director of the Company, will remain as a member of the Audit Committee and the Board Risk Management Committee, and will be considered independent.

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Ordinary Business Item 7: Re-appointment of Director pursuant to Section 153(6) of the Companies Act, Chapter 50

As Mr Andrew Robert Fowell Buxton is over 70 years of age, his office will be vacated at the forthcoming AGM, and he will be standing for re-appointment thereat. If re-appointed, he will hold office from the date of the forthcoming AGM until the next AGM of the Company.

Upon re-appointment as a Director of the Company, Mr Buxton will remain as Chairman of the Board Risk Management Committee, and will be considered independent.

Special Business

Special Business Item 8A: DBSH Share Option Plan and 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, provided that: (a) the maximum 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 and (b) the aggregate number of new ordinary shares under awards which may be granted pursuant to the DBSH Share Plan from this Annual General Meeting to the next Annual General Meeting shall not exceed 2 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.

Special Business Item 8C: DBSH Scrip Dividend Scheme

Resolution 8C is to empower the Directors to issue ordinary shares, non-voting non-redeemable preference shares and non-voting redeemable preference shares in the capital of the Company pursuant to the DBSH Scrip Dividend Scheme to eligible members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.