

DBS GROUP HOLDINGS LTD

# Notice of Annual General Meeting

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

## Informal Briefing on DBS' 2010 Results

Chief Financial Officer Chng Sok Hui will present DBS 2010 Results at 9.00am, immediately preceding the formal commencement of the Annual General Meeting.

To: All Shareholders

NOTICE IS HEREBY GIVEN that the Twelfth 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 Thursday, 28 April 2011 at 10.00am to transact the following business:

### ORDINARY BUSINESS

- 1 To receive and consider the Directors' Report and Audited Accounts for the year ended 31 December 2010 and the Auditors' Report thereon.
- 2A To declare a one-tier tax exempt Final Dividend of 28 cents per ordinary share, for the year ended 31 December 2010. [2009: Final Dividend of 14 cents per ordinary share, one-tier tax exempt]
- 2B To declare a one-tier tax exempt Final Dividend of 2 cents per Non-Voting Convertible Preference Share, for the year ended 31 December 2010. [2009: Nil]
- 2C To declare a one-tier tax exempt Final Dividend of 2 cents per Non-Voting Redeemable Convertible Preference Share, for the year ended 31 December 2010. [2009: Nil]
- 3 To sanction the amount of SGD2,842,442 proposed as Directors' Fees for 2010. [2009: SGD1,594,877]
- 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) Dr Bart Joseph Broadman
  - (b) Ms Euleen Goh Yiu Kiang
  - (c) Mr Christopher Cheng Wai Chee

*Further information on Dr Broadman, Ms Goh and Mr Cheng can be found at pages 170 to 171 of the 2010 Annual Report.*

*Mr Andrew Robert Fowell Buxton, Mr Ang Kong Hua and Mr John Alan Ross wish to step down effective 28 April 2011.*

- 6 To re-elect Mr Danny Teoh Leong Kay, who is retiring under Article 101 of the Company's Articles of Association.

*Further information on Mr Teoh can be found at page 172 of the 2010 Annual Report.*

### SPECIAL BUSINESS

#### As Special Business

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

### ORDINARY RESOLUTIONS

- 7A 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:

- (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.

7B 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.

7C 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  
31 March 2011  
Singapore

*NOTES:*

*A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to attend and to vote in his stead.*

*A member 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.*

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## EXPLANATORY NOTES

### Ordinary Business

#### *Ordinary Business Item 3: Directors' Fees for 2010*

Ordinary business item 3 is to sanction the payment of an aggregate amount of SGD 2,842,442 as Directors' fees for the non-executive Directors of the Company for 2010. If approved, each of the non-executive Directors will (with the exception of Mr Ang Kong Hua, Mr John Alan Ross and Mr Andrew Robert Fowell Buxton, who are stepping down at the close of the forthcoming Annual General Meeting, Mr Koh Boon Hwee, who retired as Chairman of the Company at the 2010 AGM, and Mr Ambat Ravi Shankar Menon, who is from the public service sector) receive 70% of his Directors' fees in cash and 30% of his Directors' fees in the form of time-based restricted share awards pursuant to the DBSH Share Plan. The release of the restricted shares will be staggered over a period of 4 years. The number of shares to be awarded will be determined by reference to the volume-weighted average price of a share on the SGX-ST over the 10 trading days immediately following the date of the forthcoming Annual General Meeting. Each of Mr Ang Kong Hua, Mr John Alan Ross, Mr Andrew Robert Fowell Buxton and Mr Koh Boon Hwee will receive all of their Directors' fees in cash. Mr Ambat Ravi Shankar Menon's Directors' fees will be paid, in cash, to a government agency, the Directorship & Consultancy Appointments Council.

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

- (a) Dr Broadman, upon re-election as a Director of the Company, will remain as a member of the Compensation and Management Development Committee and the Board Risk Management Committee, and will be considered independent.
- (b) Ms Goh, upon re-election as a Director of the Company, will remain as Chairman of the Board Risk Management Committee and as a member of the Nominating Committee, Compensation and Management Development Committee and Executive Committee, and will be considered independent.
- (c) Mr Cheng, upon re-election as a Director of the Company, will remain as a member of the Compensation and Management Development Committee and the Audit Committee, and will be considered independent.

#### *Ordinary Business Item 6: Re-election of Director retiring under Article 101*

Mr Teoh, upon re-election as a Director of the Company, will remain as Chairman of the Audit Committee and as a member of the Board Risk Management Committee, and will be considered independent.

### Special Business

#### *Special Business Item 7A: DBSH Share Option Plan and DBSH Share Plan*

Resolution 7A 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 7B: Share Issue Mandate*

Resolution 7B 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 7B 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 7B is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares.

#### *Special Business Item 7C: DBSH Scrip Dividend Scheme*

Resolution 7C 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.