

# NOTICE OF ANNUAL GENERAL MEETING

**DBS GROUP HOLDINGS LTD** (Incorporated in the Republic of Singapore)  
Company Registration No.: 199901152M

To: All Shareholders

NOTICE IS HEREBY GIVEN that the Fourteenth Annual General Meeting of the shareholders of DBS Group Holdings Ltd (the "Company") will be held at **NTUC Auditorium, One Marina Boulevard, Level 7, Singapore 018989** on Monday, 29 April 2013 at 10.00 am to transact the following business:

ORDINARY BUSINESS	ORDINARY RESOLUTION NO.
To receive and consider the Directors' Report and Audited Accounts for the year ended 31 December 2012 and the Auditors' Report thereon.	Resolution 1
To declare a one-tier tax exempt Final Dividend of 28 cents per ordinary share, for the year ended 31 December 2012. [2011: Final Dividend of 28 cents per ordinary share, one-tier tax exempt]	Resolution 2
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 2012. [2011: 2 cents per Non-Voting Redeemable Convertible Preference Share, one-tier tax exempt]	Resolution 3
To sanction the amount of \$2,923,438 proposed as Directors' Remuneration for 2012. [2011: \$2,709,326]	Resolution 4
To re-appoint Messrs PricewaterhouseCoopers LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	Resolution 5
To re-elect the following Directors, who are retiring under Article 95 of the Company's Articles of Association ("the Articles") and who, being eligible, offer themselves for re-election:  (a) Mr Danny Teoh Leong Kay (b) Ms Euleen Goh Yiu Kiang  <i>Key information on Mr Teoh and Ms Goh can be found on pages 20 and 18, respectively of the 2012 Annual Report.</i>  Dr Christopher Cheng Wai Chee is also retiring by rotation at the Fourteenth Annual General Meeting, but shall not be offering himself for re-election.	Resolution 6 Resolution 7
To re-elect the following Directors, who are retiring under Article 101 of the Articles and who, being eligible, offer themselves for re-election:  (a) Mr Andre Sekulic (b) Ms Woo Foong Pheng (Mrs Ow)  <i>Key information on Mr Sekulic and Mrs Ow can be found on pages 20 and 19, respectively of the 2012 Annual Report.</i>	Resolution 8 Resolution 9

SPECIAL BUSINESS	ORDINARY RESOLUTION NO.
<p>To consider and, if thought fit, to pass the following Resolutions as ORDINARY RESOLUTIONS:</p>	
<p>That authority be and is hereby given to the Directors of the Company to:</p> <p>(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</p> <p>(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,</p> <p>PROVIDED ALWAYS THAT:</p> <p>(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</p> <p>(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.</p>	<p>Resolution 10</p>
<p>That authority be and is hereby given to the Directors of the Company to:</p> <p>(a) (i) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or</p> <p>(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,</p> <p>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</p> <p>(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,</p>	<p>Resolution 11</p>

SPECIAL BUSINESS	ORDINARY RESOLUTION NO.
<p>provided that:</p> <ol style="list-style-type: none"> <li>(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) shall be less than 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);</li> <li>(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: <ol style="list-style-type: none"> <li>(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</li> <li>(ii) any subsequent bonus issue, consolidation or subdivision of shares;</li> </ol> </li> <li>(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</li> <li>(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.</li> </ol>	
<p>That authority be and is hereby given to the Directors of the Company to allot and issue such number of new ordinary shares and new Non-Voting Redeemable Convertible Preference Shares in the capital of the Company as may be required to be allotted and issued pursuant to the application of the DBSH Scrip Dividend Scheme to the final dividends of 28 cents per ordinary share and 2 cents per Non-Voting Redeemable Convertible Preference Share, for the year ended 31 December 2012.</p>	<p>Resolution 12</p>

SPECIAL BUSINESS	ORDINARY RESOLUTION NO.
That authority be and is hereby given to the Directors of the Company to apply the DBSH Scrip Dividend Scheme to any dividend(s) which may be declared for the year ending 31 December 2013 and to allot and issue such number of new ordinary shares and new Non-Voting Redeemable Convertible Preference Shares in the capital of the Company as may be required to be allotted and issued pursuant thereto.	Resolution 13

By Order of The Board

**Goh Peng Fong (Mr)**

Group Secretary  
DBS Group Holdings Ltd

1 April 2013  
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 **12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 12, Singapore 018982 (Attention to: Group Secretariat)** at least 48 hours before the time for holding the Meeting.*

**EXPLANATORY NOTES**

**ORDINARY BUSINESS**

**Ordinary Resolution 4: Directors' Remuneration for 2012**

Resolution 4 is to sanction the payment of an aggregate amount of \$2,923,438 as Directors' remuneration for the non-executive Directors of the Company for 2012. If approved, each of the non-executive Directors (with the exception of those named below) will receive 70% of his Directors' fees in cash and 30% of his Directors' fees in the form of share awards granted pursuant to the DBSH Share Plan. The share awards will not be subject to a vesting period, but will be subject to a selling moratorium whereby each non-executive director will be required to hold the equivalent of one year's basic retainer for the duration of his or her tenure as a director, and for one year after the date he or she steps down as a director. 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. Mr Kwa Chong Seng, who stepped down as Director of the Company on 25 April 2012, will receive all of his Director's fees (calculated on a pro-rated basis) in cash. Dr Cheng, who will be stepping down at the conclusion of the 2013 AGM, will receive all of his Director's fees in cash. The Director's fees for Mrs Ow will be paid in cash to a government agency, the Directorship & Consultancy Appointments Council.

**Ordinary Resolutions 6 and 7: Re-election of Directors retiring under Article 95**

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

**Ordinary Resolutions 8 and 9: Re-election of Directors retiring under Article 101**

- (a) Mr Sekulic, upon re-election as a Director of the Company, will remain as a member of the Audit Committee and Compensation and Management Development Committee, and will be considered independent.
- (b) Mrs Ow, upon re-election as a Director of the Company, will remain as a member of the Audit Committee and Nominating Committee. Mrs Ow is considered non-independent of the substantial shareholder as she is a senior civil servant. Mrs Ow is a non-executive Director and has no management or business relationships with the Company.

## SPECIAL BUSINESS

### **Ordinary Resolution 10: DBSH Share Option Plan and DBSH Share Plan**

Resolution 10 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.

### **Ordinary Resolution 11: Share Issue Mandate**

Resolution 11 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 the number of shares that may be issued other than on a pro rata basis to shareholders must be less than 10 per cent of the total number of issued shares (excluding treasury shares). 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 11 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 11 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares.

### **Ordinary Resolution 12: DBSH Scrip Dividend Scheme**

Resolution 12 is to empower the Directors to issue such number of new ordinary shares and new Non-Voting Redeemable Convertible Preference Shares in the capital of the Company as may be required to be issued pursuant to the application of the DBSH Scrip Dividend Scheme (the "Scheme") to the final dividends of 28 cents per ordinary share and 2 cents per Non-Voting Redeemable Convertible Preference Share, for the year ended 31 December 2012 ("FY2012").

In the announcement dated 6 February 2013, the Company proposed that the Scheme would be applied to the final dividends for FY2012, subject to shareholder approval being obtained for the said final dividends for FY2012.

### **Ordinary Resolution 13: DBSH Scrip Dividend Scheme**

Resolution 13 is to authorise the Directors to apply the Scheme to any dividend(s) which may be declared for the year ending 31 December 2013 ("FY2013"), and to empower the Directors to issue such number of new ordinary shares and new Non-Voting Redeemable Convertible Preference Shares in the capital of the Company as may be required to be issued pursuant thereto. The authority conferred by this Resolution will lapse at 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.

If Resolution 13 is passed at the Annual General Meeting, and if the Directors should decide to apply the Scheme to a dividend declared in respect of FY2013, the current intention is that no discount will be given for the scrip shares. If the Directors decide not to apply the Scheme to a dividend for FY2013, such dividend will be paid in cash to shareholders in the usual way.