

Notice of Annual General Meeting

DBS GROUP HOLDINGS LTD

(Incorporated in the Republic of Singapore)

Company Registration No.: 199901152M

To: All shareholders of DBS Group Holdings Ltd

NOTICE IS HEREBY GIVEN that the 22nd Annual General Meeting of the shareholders of DBS Group Holdings Ltd (the "Company" or "DBSH") will be convened and held by way of electronic means on Tuesday, 30 March 2021 at 2.00 p.m. (Singapore time) to transact the following business:

Routine Business	Ordinary Resolution No.
To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2020 and the Auditor's Report thereon.	Resolution 1
To declare a one-tier tax exempt Final Dividend of 18 cents per ordinary share for the year ended 31 December 2020. [2019: Final Dividend of 33 cents per ordinary share, one tier tax exempt]	Resolution 2
To approve the amount of SGD 4,101,074 proposed as Directors' remuneration for the year ended 31 December 2020. [2019: SGD 4,719,707]	Resolution 3
To re-appoint Messrs PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix its remuneration.	Resolution 4
To re-elect Mr Piyush Gupta, who is retiring as a Director under article 99 of the Company's Constitution and who, being eligible, offers himself for re-election. <i>Key information on Mr Gupta can be found on pages 191, 214 and 216 of the 2020 Annual Report.</i> <i>Ms Euleen Goh Yiu Kiang and Mr Andre Sekulic will also be retiring as Directors under article 99 of the Company's Constitution at the forthcoming Annual General Meeting but will not be offering themselves for re-election. In addition, Mrs Ow Foong Pheng will step down immediately following the conclusion of the forthcoming Annual General Meeting.</i>	Resolution 5
To re-elect the following Directors, who are retiring under article 105 of the Company's Constitution and who, being eligible, offer themselves for re-election: (a) Ms Punita Lal (b) Mr Anthony Lim Weng Kin <i>Key information on Ms Lal and Mr Lim can be found on pages 193, 194, 215 and 217 respectively of the 2020 Annual Report.</i>	Resolution 6 Resolution 7
Special Business	Ordinary Resolution No.
To consider and, if thought fit, to pass the following Resolutions which will be proposed as ORDINARY RESOLUTIONS:	
That authority be and is hereby given to the Directors of the Company 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 ordinary shares of the Company ("Ordinary Shares") as may be required to be issued pursuant to the vesting of awards under the DBSH Share Plan, PROVIDED ALWAYS THAT: (a) the aggregate number of new Ordinary Shares issued and/ or to be issued pursuant to the DBSH Share Plan (including the California sub-plan to the DBSH Share Plan) shall not exceed 5% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time; and	Resolution 8

Special Business	Ordinary Resolution No.
<p>(b) the aggregate number of new Ordinary Shares under awards to be granted pursuant to the DBSH Share Plan (including the California sub-plan 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 1% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time,</p> <p>and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.</p>	
<p>That authority be and is hereby given to the Directors of the Company to offer and grant awards and to allot and issue from time to time such number of ordinary shares of the Company as may be required to be issued pursuant to the vesting of such awards, to participants who are residents of the state of California in the United States of America, in accordance with the provisions of the DBSH Share Plan and the California sub-plan to the DBSH Share Plan.</p>	Resolution 9
<p>That authority be and is hereby given to the Directors of the Company to:</p> <p>(a) (i) issue shares 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>provided that:</p> <p>(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% of the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 <i>pro rata</i> 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% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with paragraph (2) below);</p> <p>(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 and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:</p> <p>(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and</p> <p>(ii) any subsequent bonus issue, consolidation or subdivision of shares,</p> <p>and, in paragraph (1) above and this paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;</p> <p>(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 Constitution for the time being of the Company; and</p> <p>(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.</p>	Resolution 10

Special Business	Ordinary Resolution No.
<p>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 of the Company as may be required to be allotted and issued pursuant to the DBSH Scrip Dividend Scheme.</p>	Resolution 11
<p>That:</p> <p>(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“Ordinary Shares”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:</p> <p>(i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and/ or any other securities exchange on which the Ordinary Shares may for the time being be listed and quoted (“Other Exchange”); and/ or</p> <p>(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,</p> <p>and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);</p> <p>(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:</p> <p>(i) the date on which the next Annual General Meeting of the Company is held;</p> <p>(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and</p> <p>(iii) the date on which purchases and acquisitions of Ordinary Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;</p> <p>(c) in this Resolution:</p> <p>“Average Closing Price” means the average of the closing market prices of an Ordinary Share over the last five market days on which transactions in the Ordinary Shares on the SGX-ST or, as the case may be, Other Exchange were recorded, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the market purchase by the Company, or as the case may be, the date of the making of the offer pursuant to the off-market purchase;</p> <p>“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Ordinary Shares from Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out below) for each Ordinary Share and the relevant terms of the equal access scheme for effecting the off-market purchase;</p> <p>“Maximum Percentage” means that number of issued Ordinary Shares representing 2% of the issued Ordinary Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and</p> <p>“Maximum Price” in relation to an Ordinary Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:</p> <p>(i) in the case of a market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and</p> <p>(ii) in the case of an off-market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and</p>	Resolution 12

Special Business	Ordinary Resolution No.
(d) the Directors of the Company and/ or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/ or he may consider expedient or necessary to give effect to the transactions contemplated and/ or authorised by this Resolution.	

By Order of the Board

Teoh Chia-Yin (Ms)

Group Secretary
DBS Group Holdings Ltd

8 March 2021
Singapore

Notes:

- (1) *The Annual General Meeting is being convened, and will be held, by way of electronic means pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Notice of Annual General Meeting will accordingly be sent to members by electronic means via publication on the Company's website at the URL <https://www.dbs.com/investors/agm-and-egm/default.page> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of this Notice will also be sent by post to members.*
- (2) *Alternative arrangements relating to:*
 - (a) *attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream);*
 - (b) *submission of questions to the Chairman of the Meeting in advance of, or "live" at, the Annual General Meeting, and addressing of substantial and relevant questions in advance of, or "live" at, the Annual General Meeting;* and
 - (c) *voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting,**are set out in the accompanying Company's announcement dated 8 March 2021. This announcement may be accessed at the Company's website at the URL <https://www.dbs.com/investors/agm-and-egm/default.page>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.*
- (3) ***Due to the current Covid-19 situation in Singapore, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/ her/ its proxy to vote on his/ her/ its behalf at the Annual General Meeting if such member wishes to exercise his/ her/ its voting rights at the Annual General Meeting.***
The accompanying proxy form for the Annual General Meeting may be downloaded from the Company's website at the URL <https://www.dbs.com/investors/agm-and-egm/default.page> and from the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of the proxy form will also be sent by post to members.
- (4) *Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/ her/ its proxy, he/ she/ it must give specific instructions as to voting, or abstention from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.*
- (5) *CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 18 March 2021.*
- (6) *The Chairman of the Meeting, as proxy, need not be a member of the Company.*
- (7) *The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:*
 - (a) *if submitted by post, be lodged with the Company's Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or*
 - (b) *if submitted electronically:*
 - (i) *be submitted via email to the Company's Polling Agent at DBSAGM@boardroomlimited.com; or*
 - (ii) *be submitted via the pre-registration website at the URL <https://go.dbs.com/agm2021>,**in each case, at least 72 hours before the time appointed for holding the Annual General Meeting.*
A member who wishes to submit an instrument of proxy can either use the printed copy of the proxy form which is sent to him/ her/ it by post or download a copy of the proxy form from the Company's website or the SGX website, and complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and submitting it via email to the email address provided above or via the pre-registration website at the URL provided above.
Due to the current Covid-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms via email or via the pre-registration website.
- (8) *The 2020 Annual Report and the Letter to Shareholders dated 8 March 2021 (in relation to the proposed renewal of the share purchase mandate) have been published and may be accessed at the Company's website as follows:*
 - (a) *the 2020 Annual Report may be accessed at the URL <https://www.dbs.com/investors/financials/group-annual-reports> by clicking on the hyperlinks "Stronger Together" or "PDF" under the "2020" section of "Group Annual Reports"; and*
 - (b) *the Letter to Shareholders dated 8 March 2021 may be accessed at the URL <https://www.dbs.com/investors/agm-and-egm/default.page> by clicking on the hyperlink "Letter to Shareholders dated 8 March 2021" under "8 March 2021".**The above documents may also be accessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by completing and submitting the Request Form accompanying the printed copies of this Notice and the proxy form sent by post to members.*

Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Annual General Meeting and/ or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/ or guidelines.

Explanatory notes

Routine Business

Ordinary Resolution 2:

Declaration of final dividend on ordinary shares

Resolution 2 is to approve the declaration of a final dividend of 18 cents per ordinary share. Please refer to page 95 of the Capital Management and Planning section in the 2020 Annual Report for an explanation of DBSH's dividend policy.

Ordinary Resolution 3:

Directors' remuneration for 2020

Resolution 3 is to approve the payment of an aggregate amount of SGD 4,101,074 as Directors' remuneration for the non-executive Directors of the Company for the year ended 31 December 2020 ("FY2020"). In a show of solidarity with the nation and our stakeholders during the Covid-19 pandemic, all the non-executive Directors who are currently in office have volunteered to take a 10% reduction in their basic retainer fees of SGD100,000 for FY2020. On top of the 10% reduction in his basic retainer fees, the Board Chairman has also volunteered to take an additional 10% reduction in his Board Chairman's fees for FY2020. Accordingly, although the non-executive Directors' fee structure for FY2020 remains unchanged from that for the year ended 31 December 2019 ("FY2019"), the amount of Directors' remuneration for FY2020 is approximately 13% lower than that for FY2019, after factoring in the aforesaid voluntary 10% reductions, as well as lower attendance fees from the holding of various Board and Board committee meetings via video-conference in 2020 due to Covid-19 restrictions.

If approved, each of the non-executive Directors (with the exception of Ms Euleen Goh Yiu Kiang, Mr Andre Sekulic and Mrs Ow Foong Pheng) will receive 70% of his or her Directors' fees in cash and 30% of his or her 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 actual number of shares to be awarded will be determined by reference to the volume-weighted average price of a share on the Singapore Exchange Securities Trading Limited ("SGX-ST") over the 10 trading days immediately prior to (and excluding) the date of the forthcoming Annual General Meeting, rounded down to the nearest share, and any residual balance will be paid in cash. Ms Euleen Goh Yiu Kiang and Mr Andre Sekulic, both of whom will be retiring from office by rotation at the forthcoming Annual General Meeting and will not be offering themselves for re-election, will receive all of their Directors' fees in cash. The Director's fees for Mrs Ow Foong Pheng will be paid in cash to a government agency, the Directorship & Consultancy Appointments Council.

Please refer to pages 44, 46, 47, 55 and 56 of the Corporate Governance Report in the 2020 Annual Report for more details on the non-executive Directors' remuneration for FY2020.

Ordinary Resolutions 5:

Re-election of Director retiring under article 99

Mr Piyush Gupta, upon re-election as a Director of the Company, will remain as an executive Director of the Company.

Ordinary Resolutions 6 and 7:

Re-election of Directors retiring under article 105

- (a) Ms Punita Lal, upon re-election as a Director of the Company, will remain as a member of each of the Compensation and Management Development Committee and Nominating Committee, and will be considered independent. Ms Lal, upon re-election as a Director of the Company, will also be appointed as a member of the Audit Committee with effect from 31 March 2021.
- (b) Mr Anthony Lim Weng Kin, upon re-election as a Director of the Company, will remain as a member of each of the Board Risk Management Committee and Executive Committee, and will be considered independent. Mr Lim,

upon re-election as a Director of the Company, will also be appointed as the Chairman of the Compensation and Management Development Committee with effect from 31 March 2021.

Special Business

Ordinary Resolution 8: DBSH Share Plan

Resolution 8 is to empower the Directors to offer and grant awards and to allot and issue ordinary shares 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 Plan (including the California sub-plan to the DBSH Share Plan) is limited to 5% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) 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 (including the California sub-plan to the DBSH Share Plan) from this Annual General Meeting to the next Annual General Meeting shall not exceed 1% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

Ordinary Resolution 9:

California Sub-Plan to DBSH Share Plan

Resolution 9 is to empower the Directors to offer and grant awards and to allot and issue ordinary shares of the Company pursuant to the DBSH Share Plan to participants who are residents of the state of California in the United States of America, subject to the terms of the California sub-plan (the "California Sub-Plan") to the DBSH Share Plan, provided that (a) the maximum aggregate number of ordinary shares which may be issued under the California Sub-Plan is limited to 1,000,000 ordinary shares, subject to any lower limitations required under the DBSH Share Plan; (b) the California Sub-Plan will terminate on, and no further awards will be granted under the California Sub-Plan after, the tenth anniversary of its approval by the Board of Directors of the Company on 15 February 2019; and (c) the awards granted under the California Sub-Plan will be subject to adjustment upon certain changes in the capitalisation of the Company. In addition, the California Sub-Plan imposes additional restrictions on participants residing in California other than those contemplated under the DBSH Share Plan.

Ordinary Resolution 10: Share Issue Mandate

Resolution 10 is to empower the Directors to issue shares 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% of the total number of issued shares (excluding treasury shares and subsidiary holdings) 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% of the total number of issued shares (excluding treasury shares and subsidiary holdings). 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 and subsidiary holdings) of the Company at the time that Resolution 10 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 were issued and are outstanding or subsisting at the time that Resolution 10 is passed; and (b) any subsequent bonus issue, consolidation or subdivision of shares. As at 9 February 2021 (the "Latest Practicable Date"), the Company had 24,795,662 treasury shares and no subsidiary holdings.

**Ordinary Resolution 11:
DBSH Scrip Dividend Scheme**

Resolution 11 is to empower the Directors, should they choose to apply the DBSH Scrip Dividend Scheme (the "Scheme") to a qualifying dividend, to issue such number of new ordinary shares of the Company as may be required to be issued pursuant to the Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend. If the Directors should decide to apply the Scheme to a qualifying dividend, the current intention is that no discount will be given for the scrip shares.

**Ordinary Resolution 12:
Renewal of the Share Purchase
Mandate**

Resolution 12 is to renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution.

The Company may use its internal or external sources of funds or a combination of both to finance its purchase or acquisition of the ordinary shares of the Company ("Ordinary Shares"). The amount of financing required for the Company to purchase or acquire its Ordinary Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on whether the Ordinary Shares are purchased or acquired out of capital or profits, the number of Ordinary Shares purchased or acquired and the price at which such Ordinary Shares were purchased or acquired.

Based on the existing issued and paid-up Ordinary Shares as at the Latest Practicable Date and excluding any Ordinary Shares held in treasury, the purchase by the Company of 2% of its issued Ordinary Shares will result in the purchase or acquisition of 51,021,360 Ordinary Shares.

Assuming that the Company purchases or acquires 51,021,360 Ordinary Shares at the Maximum Price, in the case of both market and off-market purchases, of SGD 26.70 for one Ordinary Share (being the price equivalent to 5% above the average closing prices of the Ordinary Shares traded on the SGX-ST over the last five market days on which transactions were recorded immediately preceding the Latest Practicable Date), the maximum amount of funds required is approximately SGD 1.4 billion.

The financial effects of the purchase or acquisition of such Ordinary Shares by the Company pursuant to the proposed Share Purchase Mandate on the financial statements of the Group and the Company for the financial year ended 31 December 2020 based on these and other assumptions are set out in paragraph 2.7 of the Letter to Shareholders dated 8 March 2021 (the "Letter").

Please refer to the Letter for further details.