

# 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 25<sup>th</sup> Annual General Meeting (“AGM”) of the shareholders of DBS Group Holdings Ltd (the “Company” or “DBSH”) will be held at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Thursday, 28 March 2024 at 2.00 p.m. to transact the following business:

Ordinary Resolution No.	Routine Business
Resolution 1	To receive and adopt the Directors’ Statement and Audited Financial Statements for the year ended 31 December 2023 and the Auditor’s Report thereon.
Resolution 2	To declare a one-tier tax exempt Final Dividend of 54 cents per ordinary share for the year ended 31 December 2023. [2022: Final Dividend of 42 cents per ordinary share, one-tier tax exempt and Special Dividend of 50 cents per ordinary share, one-tier tax exempt]
Resolution 3	To approve the amount of SGD 4,790,622 proposed as non-executive Directors’ remuneration for the year ended 31 December 2023. [2022: SGD 4,617,248]
Resolution 4	To re-appoint Messrs PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix its remuneration.
Resolution 5 Resolution 6 Resolution 7	To re-elect the following Directors, who are retiring under Article 99 of the Company’s Constitution and who, being eligible, offer themselves for re-election:  (a) Mr Piyush Gupta (b) Mr Chng Kai Fong (c) Ms Judy Lee  <b>Key information on Mr Gupta, Mr Chng and Ms Lee can be found on pages 188, 189, 191 and 212 to 217 respectively of the 2023 Annual Report.</b>
Resolution 8	To re-elect Mr David Ho Hing-Yuen, who is retiring as a Director under Article 105 of the Company’s Constitution and who, being eligible, offers himself for re-election.  <b>Key information on Mr Ho can be found on pages 190 and 212 to 217 of the 2023 Annual Report.</b>
Ordinary Resolution No.	Special Business
	<b>To consider and, if thought fit, to pass the following Resolutions which will be proposed as ORDINARY RESOLUTIONS:</b>
Resolution 9	That authority be and is hereby given to the Directors of the Company to:  (a) (i) issue shares 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,

Ordinary Resolution No.	Special Business
Resolution 9	<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% 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 not exceed 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);</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 and subsidiary holdings) 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 were issued and 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> 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;</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 Constitution 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>
Resolution 10	<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> <ol style="list-style-type: none"> <li>(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (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: <ol style="list-style-type: none"> <li>(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</li> <li>(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,</li> </ol> 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”);</li> </ol>

Ordinary Resolution No.	Special Business
Resolution 11	<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> <ul style="list-style-type: none"> <li>(i) the date on which the next Annual General Meeting of the Company is held;</li> <li>(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and</li> <li>(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;</li> </ul> <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> <ul style="list-style-type: none"> <li>(i) in the case of a market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and</li> <li>(ii) in the case of an off-market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and</li> </ul> <p>(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, he and/ or she may consider expedient or necessary to give effect to the transactions contemplated and/ or authorised by this Resolution.</p>

By Order of the Board

**Marc Tan**

Group Secretary  
DBS Group Holdings Ltd

6 March 2024  
Singapore

**Notes:****Format of Meeting**

- (1) The AGM will be held, in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Thursday, 28 March 2024 at 2.00 p.m.. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. **There will be no option for shareholders to participate virtually.**

Printed copies of this Notice of AGM and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.dbs.com/investors/aggm-and-egm/default.page> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

**Appointment of Proxy(ies)**

- (2) (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

- (3) A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/ her/ its proxy.
- (4) The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
- (a) if submitted personally or by post, be lodged with the Company's Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to the Company's Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at [DBSAGM2024@boardroomlimited.com](mailto:DBSAGM2024@boardroomlimited.com), and in each case, must be lodged or received (as the case may be), by 2.00 p.m. on 25 March 2024, being 72 hours before the time appointed for holding the AGM.
- (5) CPF and SRS investors:
- (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 18 March 2024.

**Submission of Questions**

- (6) Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM:
- (a) by post to the Company's Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) via email to the Company's Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at [DBSAGM2024@boardroomlimited.com](mailto:DBSAGM2024@boardroomlimited.com).

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/ or scrip), for verification purposes.

All questions submitted in advance must be received by 2.00 p.m. on 14 March 2024.

- (7) The Company will address all substantial and relevant questions received from shareholders by the 14 March 2024 deadline by publishing its responses to such questions on the Company's website at the URL <https://www.dbs.com/investors/aggm-and-egm/default.page> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time for the lodgement/ receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 14 March 2024 deadline either within a reasonable timeframe before the AGM, or at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- (8) Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

**Access to Documents**

- (9) The 2023 Annual Report and the Letter to Shareholders dated 6 March 2024 (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 2023 Annual Report may be accessed at the URL <https://www.dbs.com/investors/financials/group-annual-reports> by clicking on the hyperlinks "Building a Sustainable Advantage" or "PDF" under the "2023" section of "Group Annual Reports"; and
- (b) the Letter to Shareholders dated 6 March 2024 may be accessed at the URL <https://www.dbs.com/investors/aggm-and-egm/default.page> by clicking on the hyperlink "Letter to Shareholders dated 6 March 2024" under "6 March 2024".

The above documents may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by (a) completing and submitting the Request Form sent to them by post, or (b) sending an email to the Company c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), at [dbs-arrequest@sg.tricorglobal.com](mailto:dbs-arrequest@sg.tricorglobal.com) with "Request for Printed Copies of 2023 Annual Report and Letter to Shareholders dated 6 March 2024" as the subject of the email, and state their full name (as per CDP, CPF, SRS, and/ or scrip-based records), mailing address, telephone or mobile number, and the manner in which you hold DBSH shares, in both cases, by 5.00 p.m. on 14 March 2024.

## Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/ or representative(s) to attend, speak and vote at the AGM and/ or any adjournment thereof, a member of the Company (i) 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 proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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 (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/ or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/ or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/ or representative(s) for the Purposes; (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request; and (iv) agrees to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## 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 54 cents per ordinary share. Please refer to page 97 of the Capital Management and Planning section in the 2023 Annual Report for an explanation of DBSH's dividend policy.

#### Ordinary Resolution 3:

##### Non-executive Directors' remuneration for 2023

Resolution 3 is to approve the payment of an aggregate amount of SGD 4,790,622 as remuneration for the non-executive Directors of the Company for the year ended 31 December 2023 ("FY2023").

If approved, each of the non-executive Directors (with the exception of Mr Ho Tian Yee and Mr Chng Kai Fong) 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 SGX-ST over the 10 trading days immediately prior to (and excluding) the date of the forthcoming AGM, rounded down to the nearest share, and any residual balance will be paid in cash. The Director's fees for Mr Ho Tian Yee, who retired from office by rotation at the 24<sup>th</sup> Annual General Meeting held on 31 March 2023 and did not offer himself for re-election, will be paid to him in cash. The Director's fees for Mr Chng Kai Fong will be paid in cash to a government agency, the Directorship & Consultancy Appointments Council.

Please refer to pages 43, 44, 58 and 59 of the Corporate Governance Report in the 2023 Annual Report for more details on the non-executive Directors' remuneration for FY2023.

### Ordinary Resolutions 5, 6 and 7:

#### Re-election of Directors retiring under Article 99

- (a) Mr Piyush Gupta, upon re-election as a Director of the Company, will remain as an executive Director of the Company.
- (b) Mr Chng Kai Fong, upon re-election as a Director of the Company, will remain as a member of each of the Audit Committee, Nominating Committee and Board Sustainability Committee. Mr Chng is considered non-independent of the substantial shareholder as he is a senior civil servant. Mr Chng is a non-executive Director and has no management or business relationships with the Company.
- (c) Ms Judy Lee, upon re-election as a Director of the Company, will remain as a member of each of the Audit Committee, Board Risk Management Committee/ BRMC Technology Risk Committee, Compensation and Management Development Committee and Board Sustainability Committee, and will be considered independent.

### Ordinary Resolution 8:

#### Re-election of Director retiring under Article 105

Mr David Ho Hing-Yuen, upon re-election as a Director of the Company, will remain as a member of each of the Audit Committee, Compensation and Management Development Committee and Board Sustainability Committee, and will be considered independent.

## Special Business

### Ordinary Resolution 9:

#### Share Issue Mandate

Resolution 9 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 not exceed 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 9 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 9 is passed; and (b) any subsequent bonus issue, consolidation or subdivision of shares. As at 7 February 2024 (the "Latest Practicable Date"), the Company had 8,475,490 treasury shares and no subsidiary holdings.

### Ordinary Resolution 10:

#### DBSH Scrip Dividend Scheme

Resolution 10 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 11:

#### Renewal of the Share Purchase Mandate

Resolution 11 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, *inter alia*, 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 51,582,842 Ordinary Shares.

Assuming that the Company purchases or acquires 51,582,842 Ordinary Shares at the Maximum Price, in the case of both market and off-market purchases, of SGD 33.48 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 1.7 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 2023 based on these and other assumptions are set out in paragraph 2.7 of the Letter to Shareholders dated 6 March 2024 (the "Letter").

Please refer to the Letter for further details.