

**CIRCULAR DATED 1 APRIL 2013**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold your ordinary shares in the capital of DBS Group Holdings Ltd (the "**Company**"), you should immediately forward this Circular and the Proxy Form attached to this Circular to the purchaser or to the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any statements or opinions made in this Circular.



**DBS GROUP HOLDINGS LTD**

(Incorporated in the Republic of Singapore)  
Company Registration Number: 199901152M

**CIRCULAR TO SHAREHOLDERS  
IN RELATION TO  
THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form : 27 April 2013 at 10.30 a.m.

Date and time of Extraordinary General Meeting : 29 April 2013 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Fourteenth Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)

Place of Extraordinary General Meeting : NTUC Auditorium  
One Marina Boulevard  
Level 7  
Singapore 018989

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless otherwise stated:

<b>"Articles"</b>	:	The Articles of Association of the Company.
<b>"Awards"</b>	:	Awards in respect of Ordinary Shares granted under the DBSH Share Plan.
<b>"CAR"</b>	:	Capital Adequacy Ratio based on the guidelines set out by the Monetary Authority of Singapore in MAS Notice 637 "Notice on Risk Based Capital Adequacy Requirements for Banks incorporated in Singapore".
<b>"2012 Circular"</b>	:	The Company's Circular to Shareholders dated 2 April 2012.
<b>"Companies Act"</b>	:	The Companies Act, Chapter 50 of Singapore as amended from time to time.
<b>"Company" or "DBSH"</b>	:	DBS Group Holdings Ltd.
<b>"Directors"</b>	:	The directors of the Company for the time being.
<b>"EGM"</b>	:	The extraordinary general meeting of the Company, notice of which is given on pages 18 to 20 of this Circular.
<b>"2012 EGM"</b>	:	The extraordinary general meeting of the Company held on 25 April 2012.
<b>"EPS"</b>	:	Earnings per Ordinary Share.
<b>"Group"</b>	:	The Company and its subsidiaries.
<b>"Latest Practicable Date"</b>	:	The latest practicable date prior to the printing of this Circular, being 25 February 2013.
<b>"Listing Manual"</b>	:	The listing manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date.
<b>"Maju"</b>	:	Maju Holdings Pte. Ltd.
<b>"Market Day"</b>	:	A day on which the SGX-ST is open for trading in securities.
<b>"MAS"</b>	:	The Monetary Authority of Singapore.
<b>"NAV"</b>	:	Net asset value.
<b>"Ordinary Shares"</b>	:	Ordinary shares in the capital of the Company.
<b>"ROE"</b>	:	Return on equity.
<b>"SGX-ST"</b>	:	Singapore Exchange Securities Trading Limited.

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## DEFINITIONS

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<b>“Share Options”</b>	:	Options to subscribe for new Ordinary Shares granted pursuant to share option schemes implemented by the Company.
<b>“Share Purchase Mandate”</b>	:	The mandate to enable the Company to purchase or otherwise acquire its issued Ordinary Shares.
<b>“Shareholders”</b>	:	Persons who are registered as holders of Ordinary Shares in the Register of Members of the Company and Depositors who have Ordinary Shares entered against their names in the Depository Register.
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers.
<b>“Temasek”</b>	:	Temasek Holdings (Private) Limited.
<b>“S\$”, “\$” and “cents”</b>	:	Singapore dollars and cents, respectively.
<b>“%” or “per cent.”</b>	:	Per centum or percentage.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

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# LETTER TO SHAREHOLDERS

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**DBS GROUP HOLDINGS LTD**  
(Incorporated in the Republic of Singapore)  
Company Registration Number: 199901152M

**Directors:**

Mr Peter Seah Lim Huat (*Chairman*)  
Mr Piyush Gupta (*Chief Executive Officer*)  
Dr Bart Joseph Broadman (*Independent Director*)  
Dr Christopher Cheng Wai Chee (*Independent Director*)  
Ms Euleen Goh Yiu Kiang (*Independent Director*)  
Mr Ho Tian Yee (*Independent Director*)  
Mr Nihal Vijaya Devadas Kaviratne CBE (*Independent Director*)  
Mrs Ow Foong Pheng (*Non-executive Director*)  
Mr Andre Sekulic (*Independent Director*)  
Mr Danny Teoh Leong Kay (*Independent Director*)

**Registered Office:**

12 Marina Boulevard  
Marina Bay Financial Centre Tower 3  
Singapore 018982

1 April 2013

To: The Shareholders of DBS Group Holdings Ltd

Dear Sir/Madam

**1. INTRODUCTION**

- 1.1 **EGM.** The Directors are convening an EGM to be held on 29 April 2013 to seek Shareholders' approval for the proposed renewal of the Share Purchase Mandate.
- 1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the proposal to be tabled at the EGM.

**2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

- 2.1 **Background.** Shareholders had approved the renewal of the Share Purchase Mandate at the 2012 EGM. The authority and limitations on the Share Purchase Mandate were set out in the 2012 Circular and the Ordinary Resolution set out in the Notice of the 2012 EGM.

The Share Purchase Mandate was expressed to take effect on the date of the passing of the Ordinary Resolution at the 2012 EGM and will expire on the date of the forthcoming Fourteenth Annual General Meeting to be held on 29 April 2013. Accordingly, Shareholders' approval is being sought for the renewal of the Share Purchase Mandate at the EGM, immediately following the Fourteenth Annual General Meeting of the Company convened to be held on the same date.

The Company has not undertaken any purchase or acquisition of its Shares pursuant to the Share Purchase Mandate approved by Shareholders at the 2012 EGM.

As at the Latest Practicable Date, 2,844,000 Ordinary Shares purchased or acquired by the Company are held as treasury shares.

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## LETTER TO SHAREHOLDERS

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- 2.2 **Rationale for the Share Purchase Mandate.** During the period when the Share Purchase Mandate is in force, DBSH will have the flexibility to undertake share repurchases at any time, subject to market conditions, to support the vesting of awards pursuant to its employee share plans.

The purchase or acquisition of Ordinary Shares will only be undertaken if it can benefit DBSH and Shareholders. Shareholders should note that purchases or acquisitions of Ordinary Shares pursuant to the Share Purchase Mandate may not be carried out to the full authorised limit. No purchase or acquisition of Ordinary Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole.

- 2.3 **Authority and Limits of the Share Purchase Mandate.** The authority and limitations placed on purchases or acquisitions of Ordinary Shares by DBSH under the proposed Share Purchase Mandate, if renewed at the EGM, are the same as were previously approved by Shareholders at the 2012 EGM. These are summarised below:

### 2.3.1 *Maximum Number of Shares*

Only Ordinary Shares which are issued and fully paid-up may be purchased or acquired by DBSH. The total number of Ordinary Shares which may be purchased or acquired by DBSH is limited to that number of Ordinary Shares representing not more than 1% of the issued Ordinary Shares of DBSH as at the date of the EGM at which the renewal of the Share Purchase Mandate is approved. Any Ordinary Shares which are held as treasury shares will be disregarded for purposes of computing the 1% limit.

Purely for illustrative purposes, on the basis of 2,440,301,334 Ordinary Shares (being the 2,443,145,334 Ordinary Shares in issue as at the Latest Practicable Date, and disregarding 2,844,000 Ordinary Shares held in treasury as at the Latest Practicable Date) and assuming that:

- (a) no further Ordinary Shares are issued pursuant to the exercise of exercisable Share Options or the vesting of Awards or the conversion of non-voting redeemable convertible preference shares in the capital of the Company; and
- (b) no further Ordinary Shares are purchased or acquired by the Company and no Ordinary Shares purchased or acquired by the Company are held as treasury shares,

on or prior to the EGM, not more than 24,403,013 Ordinary Shares (representing 1% of the Ordinary Shares in issue (disregarding the Ordinary Shares held in treasury) as at that date) may be purchased or acquired by DBSH pursuant to the proposed Share Purchase Mandate.

### 2.3.2 *Duration of Authority*

Purchases or acquisitions of Ordinary Shares may be made, at any time and from time to time, on and from the date of the EGM at which the renewal of the Share Purchase Mandate is approved, up to:

- (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;

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## LETTER TO SHAREHOLDERS

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- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
- (c) the date on which purchases and acquisitions of Ordinary Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

### 2.3.3 *Manner of Purchases or Acquisitions of Shares*

Purchases or acquisitions of Ordinary Shares may be made by way of:

- (a) on-market purchases (“**Market Purchases**”), transacted on the SGX-ST or on any other securities exchange on which the Ordinary Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by DBSH for the purpose; and/or
- (b) off-market purchases (“**Off-Market Purchases**”), otherwise than on a securities exchange, in accordance with an equal access scheme.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Ordinary Shares shall be made to every person who holds Ordinary Shares to purchase or acquire the same percentage of their Ordinary Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers are the same (except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Ordinary Shares with different accrued dividend entitlements and (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Ordinary Shares).

If DBSH wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (I) the terms and conditions of the offer;
- (II) the period and procedures for acceptances; and
- (III) the information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

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## LETTER TO SHAREHOLDERS

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### 2.3.4 **Purchase Price**

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for an Ordinary Share will be determined by the Directors. The purchase price to be paid for the Ordinary Shares as determined by the Directors, in the case of a Market Purchase and an Off-Market Purchase pursuant to an equal access scheme, must not exceed 105% of the Average Closing Price of the Ordinary Shares, in either case, excluding related expenses of the purchase or acquisition (the “**Maximum Price**”).

For the above purposes:

“**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, such securities exchange on which the Ordinary Shares are listed or quoted were recorded, 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 rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

“**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 holders of Ordinary Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Ordinary Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 **Status of Purchased Ordinary Shares.** Ordinary Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Ordinary Shares will expire on such cancellation) unless such Ordinary Shares are held by the Company as treasury shares. Accordingly, the total number of issued Ordinary Shares will be diminished by the number of Ordinary Shares purchased or acquired by the Company, which are cancelled and are not held as treasury shares.

2.5 **Treasury Shares.** Under the Companies Act, Ordinary Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below.

#### 2.5.1 **Maximum Holdings**

The number of Ordinary Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Ordinary Shares.

#### 2.5.2 **Voting and Other Rights**

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.



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## LETTER TO SHAREHOLDERS

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In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

### 2.5.3 **Disposal and Cancellation**

Where Ordinary Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

- 2.6 **Source of Funds.** The Company may purchase or acquire its own Ordinary Shares out of capital, as well as from its profits.

DBSH intends to use its internal sources of funds to finance its purchase or acquisition of the Ordinary Shares. DBSH does not intend to obtain or incur any borrowings to finance its purchase or acquisition of the Ordinary Shares. The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

- 2.7 **Financial Effects.** The financial effects on DBSH and the Group arising from purchases or acquisitions of Ordinary Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the number of Ordinary Shares purchased or acquired and the price paid for such Ordinary Shares. The financial effects on the Group, based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2012, are based on the assumptions set out below:

#### 2.7.1 **Purchase or Acquisition out of Capital or Profits**

Purchases or acquisitions of Ordinary Shares by the Company may be made out of the Company's capital or profits.

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## LETTER TO SHAREHOLDERS

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Where the consideration paid by the Company for the purchase or acquisition of Ordinary Shares is made out of profits, such consideration (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Based on the consolidated financial statements of DBSH and its subsidiaries for the financial year ended 31 December 2012, and having regard to:

- (a) the amount of distributable revenue reserves attributable to the Group of approximately S\$14.97 billion as at that date; and
- (b) the Maximum Price at the Latest Practicable Date, in the case of both Market Purchases and Off-Market Purchases, of S\$15.91 for one Ordinary Share,

DBSH has sufficient distributable revenue reserves to purchase Ordinary Shares representing up to 1% of its issued Ordinary Shares as at the Latest Practicable Date. The amount of distributable revenue reserves available in the year 2013 and year 2014 would, however, depend on the performance of the Group in 2013 and 2014.

Where the consideration paid by the Company for the purchase or acquisition of Ordinary Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

In any case, no purchase or acquisition of Ordinary Shares, whether out of capital or profits, will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole.

### **2.7.2 Number of Ordinary Shares Acquired or Purchased**

Based on the number of issued and paid-up Ordinary Shares as at the Latest Practicable Date (and disregarding the Ordinary Shares held in treasury) and on the assumptions set out in paragraph 2.3.1 above, the purchase by the Company of up to the maximum limit of 1% of its issued Ordinary Shares will result in the purchase or acquisition of 24,403,013 Ordinary Shares.

### **2.7.3 Maximum Price Paid for Ordinary Shares Acquired or Purchased**

Assuming that DBSH purchases or acquires 24,403,013 Ordinary Shares at the Maximum Price, in the case of both Market Purchases and Off-Market Purchases, of S\$15.91 for one Ordinary Share (being the price equivalent to five per cent. 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 preceding the Latest Practicable Date), the maximum amount of funds required is approximately S\$0.39 billion.

### **2.7.4 Illustrative Financial Effects**

The financial effects on the Group arising from purchases or acquisitions of Ordinary Shares which may be made pursuant to the proposed Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Ordinary Shares purchased or acquired and the consideration paid at the relevant time.

## LETTER TO SHAREHOLDERS

For illustrative purposes only and on the basis of the assumptions set out in paragraphs 2.7.1, 2.7.2 and 2.7.3 above, and assuming the following:

- (a) DBSH had purchased 24,403,013 Ordinary Shares (representing 1% of the Ordinary Shares in issue as at the Latest Practicable Date, disregarding the Ordinary Shares which are held in treasury) on 1 January 2012;
- (b) the cash applied to pay the purchase consideration would otherwise have earned a return of 0.99% per annum in the inter-bank market;
- (c) a Singapore corporate income tax rate of 17%; and
- (d) DBSH will not pay any dividends with respect to the Ordinary Shares which are repurchased,

the financial effects on the consolidated financial statements of DBSH and its subsidiaries for the financial year ended 31 December 2012 would have been as follows:

	As at 31 December 2012	After Share Purchase
Total Shareholders' funds (\$'millions)	31,737	31,359
Number of issued and paid-up Ordinary Shares used in the computation of the relevant financial ratios set out below ('000)	2,436,684	2,412,281
Weighted average number of issued and paid-up Ordinary Shares used in the computation of the relevant financial ratios set out below ('000)	2,413,547	2,389,144
Net profit attributable to Shareholders (\$'millions)	3,809	3,806
<b>Financial Ratios <sup>(1)</sup></b>		
NAV per Ordinary Share (\$)	12.96	12.93
EPS (\$)		
– Basic	1.57	1.59
– Fully Diluted	1.56	1.57
ROE (%) (excluding one-time item) <sup>(2)</sup>	11.2	11.3
CAR (%)		
– Core Tier 1	12.2	12.0
– Tier 1	14.0	13.8
– Total	17.1	16.9

**Notes:**

<sup>(1)</sup> The disclosed financial effects remain the same irrespective of whether:

- (a) the purchase of Ordinary Shares is effected out of capital or profits; or
- (b) the purchased Ordinary Shares are held in treasury or are cancelled.

<sup>(2)</sup> The one-time item relates to disposal gain from partial divestment of a stake in the Bank of the Philippine Islands.

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## LETTER TO SHAREHOLDERS

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**Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on historical 2012 numbers, and is not necessarily representative of future financial performance.**

DBSH will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Ordinary Shares) in assessing the relative impact of a share purchase before execution.

- 2.8 **Tax Implications.** Shareholders who are in doubt as to their respective tax positions or the tax implications of Ordinary Share purchases by DBSH, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.
- 2.9 **Listing Rules.** The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the market day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second market day after the close of acceptances of the offer. Such announcement must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Ordinary Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced.

In particular, the Company will not purchase or acquire any Ordinary Shares through Market Purchases during the period of one month immediately preceding the announcement of DBSH’s full-year results and the period of two weeks before the announcement of the first quarter, half-year and third quarter results.

The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by public shareholders. Based on the interests of substantial Shareholders as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date, Temasek, a substantial Shareholder of the Company, directly holds approximately 11.64% of the issued Ordinary Shares (excluding Ordinary Shares held in treasury) and Temasek’s wholly-owned subsidiary, Maju, directly holds approximately 17.58% of the issued Ordinary Shares (excluding Ordinary Shares held in treasury). Temasek is wholly-owned by Minister for Finance. Based on the interests of substantial Shareholders as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date, Temasek and Maju have a combined direct holding of approximately 29.22% of the issued Ordinary Shares (excluding Ordinary Shares held in treasury). On that basis, as at the Latest Practicable Date, approximately 70.54% of the issued Ordinary Shares (excluding Ordinary Shares held in treasury) are held by public Shareholders. Accordingly, DBSH is of the view that there is a sufficient number of the Ordinary Shares in issue held by public Shareholders which would permit DBSH to undertake purchases or acquisitions of its Ordinary Shares through Market Purchases up to the full 1% limit pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Ordinary Shares on the SGX-ST, and that the number of Ordinary Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

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## LETTER TO SHAREHOLDERS

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2.10 **Shareholding Limits.** The Articles currently provide that no person may, without first obtaining the approval of the MAS:

- (a) hold a substantial shareholding in DBSH; or
- (b) whether acting alone or together with his associates, hold a controlling interest in DBSH. A person is regarded as holding a controlling interest in DBSH if that person singly or together with his associates, holds, or is in a position to control, 20% or more of the voting shares of DBSH; or
- (c) whether acting alone or together with his associates, hold an interest in the voting shares of DBSH in excess of such other shareholding limits as the MAS may from time to time prescribe.

“**Associate**” is defined in Article 40C(A) to mean, in relation to a person:

- (i) the person’s spouse or parent or remoter lineal ancestor, son, daughter or remoter issue, brother or sister of the person;
- (ii) any partner of the person;
- (iii) any corporation of which the person is an officer;
- (iv) (where the person is a corporation), any officer of the corporation;
- (v) any employee or employer of the person;
- (vi) any officer of any corporation of which the person is an officer;
- (vii) any employee of a natural person of whom the person is an employee;
- (viii) any corporation whose directors are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the person or, where the person is a corporation, of the directors of the person;
- (ix) any corporation in accordance with the directions, instructions or wishes of which, or of the directors of which, the person is accustomed or under an obligation, whether formal or informal, to act;
- (x) any corporation in which the person who is in a position to control not less than 20% of the voting power in the corporation; and
- (xi) (where the person is a corporation) a person who is in a position to control not less than 20% of the voting power in the corporation,

and/or such other person as may be prescribed by the MAS.

The limits described above are hereinafter referred to as the “**Prescribed Limits**”.

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## LETTER TO SHAREHOLDERS

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The shareholding percentage of a holder of Ordinary Shares (whose Ordinary Shares were not the subject of a share purchase or acquisition by the Company) in the issued Ordinary Shares immediately following any purchase or acquisition of Ordinary Shares will increase should the Company cancel the Ordinary Shares purchased or acquired by the Company. Similarly, the percentage of voting rights of a holder of Ordinary Shares (whose Ordinary Shares were not the subject of a share purchase or acquisition by the Company) in the issued Ordinary Shares immediately following any purchase or acquisition of Ordinary Shares will increase should the Company hold in treasury the Ordinary Shares purchased or acquired by the Company.

DBSH wishes to draw the attention of Shareholders to the following consequences of a purchase or acquisition of Ordinary Shares by DBSH pursuant to the Share Purchase Mandate, if the renewal of the Share Purchase Mandate is approved by Shareholders:

**A PURCHASE OR ACQUISITION OF ORDINARY SHARES BY THE COMPANY MAY INADVERTENTLY CAUSE THE INTEREST IN THE ORDINARY SHARES OF ANY PERSON TO REACH OR EXCEED THE PRESCRIBED LIMITS (IN PARTICULAR, A PERSON WHOSE INTEREST IN ORDINARY SHARES IS CURRENTLY CLOSE TO ANY PRESCRIBED LIMIT).**

Shareholders whose current shareholdings are close to a Prescribed Limit and whose percentage shareholding may exceed a Prescribed Limit by reason of any purchase or acquisition of Ordinary Shares by DBSH **are advised to seek the prior approval of the MAS** to continue to hold, on such terms as may be imposed by the MAS, the Ordinary Shares representing the number of Ordinary Shares which they may hold in excess of such limit, as a consequence of a share purchase or acquisition by DBSH.

2.11 **Take-over Implications.** Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by DBSH of its Ordinary Shares are set out below:

2.11.1 ***Obligation to Make a Take-over Offer***

If, as a result of any purchase or acquisition by DBSH of its Ordinary Shares, a Shareholder's proportionate interest in the voting capital of DBSH increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of DBSH, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for DBSH under Rule 14 of the Take-over Code.

2.11.2 ***Persons Acting in Concert***

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will be presumed to be acting in concert:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and

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## LETTER TO SHAREHOLDERS

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- (b) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with each other, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

The circumstances under which the Shareholders (including the Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Ordinary Shares by DBSH are set out in Appendix 2 of the Take-over Code.

### 2.11.3 *Effect of Rule 14 and Appendix 2*

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer for DBSH under Rule 14 if, as a result of DBSH purchasing or acquiring its Ordinary Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of DBSH's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Ordinary Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the Ordinary Resolution authorising the Share Purchase Mandate.

Based on the interests of substantial Shareholders as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date, none of the substantial Shareholders would become obliged to make a take-over offer for DBSH under Rule 14 of the Take-over Code as a result of the purchase by DBSH of the maximum limit of 1% of its issued Ordinary Shares as at the Latest Practicable Date.

**Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases by the Company.**

## LETTER TO SHAREHOLDERS

### 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 **Directors' Interests.** The interests of the Directors in the Ordinary Shares, as extracted from the Register of Directors' Shareholdings, as at the Latest Practicable Date are set out below:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Ordinary Shares	% <sup>(1)</sup>	No. of Ordinary Shares	% <sup>(1)</sup>	No. of Ordinary Shares	% <sup>(1)</sup>
Peter Seah Lim Huat	16,306	0.0007	–	–	16,306	0.0007
Piyush Gupta	200,140	0.0082	118,000	0.0048	318,140	0.0130
Bart Joseph Broadman	10,000	0.0004	–	–	10,000	0.0004
Christopher Cheng Wai Chee	–	–	–	–	–	–
Euleen Goh Yiu Kiang	4,185	0.0002	–	–	4,185	0.0002
Ho Tian Yee	–	–	–	–	–	–
Nihal Vijaya Devadas Kaviratne CBE	300	n.m. <sup>(2)</sup>	–	–	300	n.m. <sup>(2)</sup>
Ow Foong Pheng	4,120	0.0002	–	–	4,120	0.0002
Andre Sekulic	–	–	–	–	–	–
Danny Teoh Leong Kay	6,000	0.0002	18,427	0.0008	24,427	0.0010

**Notes:**

<sup>(1)</sup> Based on 2,440,301,334 issued Ordinary Shares (which excludes Ordinary Shares held in treasury) as at the Latest Practicable Date. Excludes interests in Ordinary Shares comprised in Awards.

<sup>(2)</sup> "n.m." means "not meaningful".

The interests of the Directors in Ordinary Shares comprised in outstanding Share Awards as at the Latest Practicable Date are as follows:

Director	No. of Ordinary Shares comprised in outstanding Awards
Peter Seah Lim Huat	37,736
Piyush Gupta	937,553
Bart Joseph Broadman	9,926
Christopher Cheng Wai Chee	10,646
Euleen Goh Yiu Kiang	15,726
Ho Tian Yee	2,960
Nihal Vijaya Devadas Kaviratne CBE	4,008
Ow Foong Pheng	–
Andre Sekulic	–
Danny Teoh Leong Kay	7,977



## LETTER TO SHAREHOLDERS

3.2 **Substantial Shareholders' Interests.** The interests of the substantial Shareholders in the Ordinary Shares, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Ordinary Shares	% <sup>(1)</sup>	No. of Ordinary Shares	% <sup>(1)</sup>	No. of Ordinary Shares	% <sup>(1)</sup>
Temasek	284,145,301	11.64	433,338,229	17.76	717,483,530 <sup>(2)</sup>	29.40
Maju	428,888,448	17.58	–	–	428,888,448	17.58

**Notes:**

<sup>(1)</sup> Based on 2,440,301,334 issued Ordinary Shares (which excludes Ordinary Shares held in treasury) as at the Latest Practicable Date.

<sup>(2)</sup> Based on the substantial shareholding notification by Temasek filed on 1 March 2012, this comprises (i) 284,145,301 Ordinary Shares held by Temasek directly; (ii) 428,888,448 Ordinary Shares held by Maju; (iii) 3,949,781 Ordinary Shares held by the Keppel Corporation Limited group of companies which are Temasek associated companies; and (iv) 500,000 Ordinary Shares in which Fullerton Fund Management Company Ltd has a deemed interest.

3.3 **Preference shares.** As at the Latest Practicable Date, the Company had 30,011,421 non-voting redeemable convertible preference shares in the capital of the Company, all of which are held by Maju.

#### 4. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution relating to the proposed renewal of the Share Purchase Mandate to be proposed at the EGM.

#### 5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 18 to 20 of this Circular, will be held at NTUC Auditorium, One Marina Boulevard, Level 7, Singapore 018989 on 29 April 2013 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Fourteenth Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution set out in the Notice of EGM.

#### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 **Appointment of Proxies.** Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

6.2 **When Depositor regarded as Shareholder.** A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM.

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## LETTER TO SHAREHOLDERS

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### 7. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the consolidated accounts of the Company and its subsidiaries for the financial year ended 31 December 2012;
- (b) the Memorandum and Articles of Association of the Company; and
- (c) the 2012 Circular.

### 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, and the Company and its subsidiaries which are relevant to the proposed renewal of the Share Purchase Mandate, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Yours faithfully  
for and on behalf of  
the Board of Directors of  
**DBS GROUP HOLDINGS LTD**

PETER SEAH LIM HUAT  
CHAIRMAN

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# NOTICE OF EXTRAORDINARY GENERAL MEETING

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**DBS GROUP HOLDINGS LTD**  
(Incorporated in the Republic of Singapore)  
Company Registration Number: 199901152M

## NOTICE OF EXTRAORDINARY GENERAL MEETING

To: All Shareholders

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of DBS Group Holdings Ltd ("**DBSH**" or the "**Company**") will be held at NTUC Auditorium, One Marina Boulevard, Level 7, Singapore 018989 on Monday, 29 April 2013 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Fourteenth Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following Resolution, which will be proposed as an Ordinary Resolution:

### **Ordinary Resolution** **The Proposed Renewal of the Share Purchase Mandate**

THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the "**Companies Act**"), the exercise by the Directors of DBSH of all the powers of DBSH to purchase or otherwise acquire issued ordinary shares in the capital of DBSH ("**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:
- (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
  - (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, 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**");
- (b) unless varied or revoked by DBSH in general meeting, the authority conferred on the Directors of DBSH 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:
- (i) the date on which the next Annual General Meeting of DBSH is held;
  - (ii) the date by which the next Annual General Meeting of DBSH is required by law to be held; and
  - (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;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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(c) in this Resolution:

**“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, preceding the date of the market purchase by DBSH 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 after the relevant five-day period;

**“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;

**“Maximum Percentage”** means that number of issued Ordinary Shares representing 1% of the issued Ordinary Shares of DBSH as at the date of the passing of this Resolution (excluding any Ordinary Shares which are held as treasury shares as at that date); and

**“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:

- (i) in the case of a market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and
- (ii) in the case of an off-market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and

(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

**Goh Peng Fong (Mr)**

Group Secretary  
DBS Group Holdings Ltd

1 April 2013  
Singapore

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**Notes:**

1. A member of DBSH entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote on his behalf. Such proxy need not be a member of DBSH.
2. The instrument appointing the proxy must be deposited at DBSH's office at **12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 12, Singapore 018982 (Attention to: Group Secretariat)**, not less than 48 hours before the time set for holding the Meeting.
3. DBSH intends to use its internal sources of funds to finance its purchase or acquisition of the Ordinary Shares. The amount of financing required for DBSH to purchase or acquire its Ordinary Shares, and the impact on DBSH'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 of DBSH as at 25 February 2013 (the "**Latest Practicable Date**") and excluding any Ordinary Shares held in treasury, the purchase by DBSH of 1% of its issued Ordinary Shares will result in the purchase or acquisition of 24,403,013 Ordinary Shares.

Assuming that DBSH purchases or acquires 24,403,013 Ordinary Shares at the Maximum Price, in the case of both market and off-market purchases, of S\$15.91 for one Ordinary Share (being the price equivalent to 5% above the average closing price of the Ordinary Shares traded on the SGX-ST over the last five market days on which transactions were recorded preceding the Latest Practicable Date), the maximum amount of funds required is approximately S\$0.39 billion.

The financial effects of the purchase or acquisition of such Ordinary Shares by DBSH pursuant to the proposed Share Purchase Mandate on the financial statements of DBSH and its subsidiaries for the financial year ended 31 December 2012 based on these and other assumptions are set out in paragraph 2.7 of the Circular to Shareholders dated 1 April 2013.

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# PROXY FORM

## DBS GROUP HOLDINGS LTD

(Incorporated in the Republic of Singapore)  
Company Registration Number: 199901152M

### IMPORTANT:

1. For investors who have used their CPF monies to buy DBS Group Holdings Ltd shares, the Circular to Shareholders dated 1 April 2013 is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. For holders of Non-Voting Redeemable Convertible Preference Shares (NVRCPs), the Circular to Shareholders dated 1 April 2013 is forwarded to them solely FOR INFORMATION ONLY.
3. This Proxy Form is not valid for use by CPF Investors and NVRCPs holders and shall be ineffective for all intents and purposes if used or purported to be used by them.

\*I / We \_\_\_\_\_ (NRIC/Passport No. \_\_\_\_\_) of \_\_\_\_\_ being an Ordinary Shareholder(s) of DBS Group Holdings Ltd (the "**Company**") hereby appoint

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)
*and/or			

or failing \*him/her, the Chairman of the Meeting or such person(s) as he may nominate, as \*my/our proxy/proxies, to vote for \*me/us and on \*my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company, to be held at NTUC Auditorium, One Marina Boulevard, Level 7, Singapore 018989 on Monday, 29 April 2013 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Fourteenth Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof as indicated below:

	For	Against
<b>Ordinary Resolution</b> To approve the proposed renewal of the Share Purchase Mandate		

If you wish to exercise all your votes **For** or **Against**, please tick with "✓". Alternatively, please indicate the number of votes **For** or **Against** the Ordinary Resolution.

The proxy may vote or abstain as the proxy deems fit on the above resolution if no voting instruction is specified, and on any other matter arising at the Extraordinary General Meeting.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2013.

<b>No. of Ordinary Shares held</b>	
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\_\_\_\_\_  
Signature or Common Seal of Shareholder

**IMPORTANT PLEASE READ NOTES OVERLEAF.**

\* delete as appropriate

## NOTES:

- 1 Please insert the total number of Ordinary Shares held by you. If you have Ordinary Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Ordinary Shares. If you have Ordinary Shares registered in your name in the Register of Members, you should insert that number of Ordinary Shares. If you have Ordinary Shares entered against your name in the Depository Register and Ordinary Shares registered in your name in the Register of Members, you should insert the aggregate number of Ordinary Shares entered against your name in the Depository Register and registered in your name in the Register of Members.
- 2 A Member entitled to attend and vote at a Meeting of the Company is entitled to appoint one or two proxies to attend and vote instead of him.
- 3 Where a Member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- 4 The Instrument appointing a proxy must be deposited at the office of the Company at **12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 12, Singapore 018982 (Attention to: Group Secretariat)**, not less than 48 hours before the time appointed for the Extraordinary General Meeting.
- 5 The Instrument appointing the proxy or proxies must be under the hand of the appointer or of his attorney duly authorised in writing. Where the Instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
- 6 A corporation which is a Member may, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting.
- 7 The Company shall be entitled to reject the Instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the Instrument appointing a proxy or proxies. In addition, in the case of Members whose Ordinary Shares are entered against their names in the Depository Register, the Company may reject any Instrument appointing a proxy or proxies lodged if such Members are not shown to have Ordinary Shares entered against their names in the Depository Register 48 hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.