

DBS GROUP HOLDINGS LTD
(Incorporated in the Republic of Singapore)

Minutes of the Extraordinary General Meeting (hereinafter referred to as the “EGM” or the “Meeting”) of DBS Group Holdings Ltd (“the Company”) held at NTUC Auditorium, One Marina Boulevard, Level 7, Singapore 018989 on Thursday, 23 April 2015 at 11.55 a.m.

Present:		
<u>Board of Directors</u> Mr Peter Seah (Chairman) Mr Piyush Gupta Dr Bart Broadman Ms Euleen Goh Mr Ho Tian Yee Mr Nihal Kaviratne CBE Mrs Ow Foong Pheng Mr Andre Sekulic Mr Danny Teoh	<u>Group Executive Committee</u> Mrs Chng Sok Hui Mr Elbert Pattijn Ms Tan Su Shan Mr Sim S. Lim Ms Jeanette Wong <u>Company Secretaries</u> Mr Goh Peng Fong Ms Khuza Suparto	<u>Auditor</u> Ms Karen Loon - PricewaterhouseCoopers <u>Scrutineer</u> Tricor Evatthouse Corporate Services

EGM/1/2015 Quorum

A quorum being present, the Chairman of the Meeting called the EGM to order.

EGM/2/2015 Notice of Meeting

With the consent of the Meeting, the notice convening the EGM was taken as read.

EGM/3/2015 Renewal of Share Purchase Mandate

IT WAS RESOLVED 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 the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital 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:
- (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 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:

(i) the date on which the next Annual General Meeting of the Company is held;

(ii) the date by which the next Annual General Meeting of the Company 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;

(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 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 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 the Company 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.

EGM/4/2015 Closure

There being no other business, the Chairman of the Meeting closed the meeting at 12.00 p.m.