

**DBS Group Holdings Ltd (“DBSH”)
Update on Composition of Board and Board committees
at relevant key dates in March 2021**

As three long serving directors, Ms Euleen Goh, Mrs Ow Foong Pheng and Mr Andre Sekulic, will be retiring from the Board at the conclusion of the 22nd Annual General Meeting of DBSH on 30 March 2021, changes will be made to the composition of certain Board committees with effect from 31 March 2021. Given these impending changes, we have set out the composition of our Board and Board committees at relevant key dates in March 2021 below.

(a) Board Composition at relevant key dates in March 2021

Key Date	Event	Board composition of DBSH	Independence Composition
8 March 2021	Issuance of DBS' FY2020 Annual Report and Notice of 2021 AGM	<ol style="list-style-type: none"> 1. Mr Peter Seah <i>(Non-executive Chairman)</i> 2. Mr Piyush Gupta <i>(Group CEO)</i> 3. Mr Olivier Lim <i>(Lead Independent Director)</i> 4. Mr Andre Sekulic <i>(Independent Director)</i> 5. Dr Bonghan Cho <i>(Independent Director)</i> 6. Mr Tham Sai Choy <i>(Independent Director)</i> 7. Mr Anthony Lim <i>(Independent Director)</i> 8. Ms Punita Lal <i>(Independent Director)</i> 9. Ms Euleen Goh <i>(Non-executive Director)</i> 10. Mr Ho Tian Yee <i>(Non-executive Director)</i> 11. Mrs Ow Foong Pheng <i>(Non-executive Director)</i> 	6 out of 11 Directors (55%) are independent.
30 March 2021 - date of 2021 AGM	3 directors (being Ms Euleen Goh, Mrs Ow Foong Pheng and Mr Andre Sekulic) will step down from the Board at the conclusion of the 2021 AGM .	<ol style="list-style-type: none"> 1. Mr Peter Seah <i>(Non-executive Chairman)</i> 2. Mr Piyush Gupta <i>(Group CEO)</i> 3. Mr Olivier Lim <i>(Lead Independent Director)</i> 4. Dr Bonghan Cho <i>(Independent Director)</i> 5. Mr Tham Sai Choy <i>(Independent Director)</i> 6. Mr Anthony Lim <i>(Independent Director)</i> 7. Ms Punita Lal <i>(Independent Director)</i> 8. Mr Ho Tian Yee <i>(Non-executive Director)</i> 	5 out of 8 Directors (63%) are independent

Please also refer to the notes on page 3 below for more information on the progress of the appointment of new directors.

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(b) Composition of the Board committees at relevant key dates in March 2021

Key Date	Board Executive Committee (“Board Exco”)	Nominating Committee (“NC”)	Compensation and Management Development Committee (“CMDC”)	Audit Committee (“AC”)	Board Risk Management Committee (“BRMC”)
8 March 2021 Issuance of DBS’ 2020 Annual Report and Notice of 2021 AGM	1. Peter Seah (<i>Chairman</i>) 2. Olivier Lim 3. Anthony Lim <i>67% independent directors</i>	1. Tham Sai Choy (<i>Chairman</i>) 2. Olivier Lim 3. Bonghan Cho 4. Punita Lal 5. Peter Seah 6. Ow Foong Pheng* <i>67% independent directors</i>	1. Andre Sekulic* (<i>Chairman</i>) 2. Bonghan Cho 3. Punita Lal 4. Peter Seah 5. Euleen Goh* <i>60% independent directors</i>	1. Tham Sai Choy (<i>Chairman</i>) 2. Bonghan Cho 3. Andre Sekulic* 4. Peter Seah 5. Ow Foong Pheng* <i>60% independent directors</i>	1. Euleen Goh* (Chairperson) 2. Olivier Lim 3. Tham Sai Choy 4. Anthony Lim 5. Peter Seah 6. Ho Tian Yee <i>100% non-executive directors</i>
<i>*Mr Andre Sekulic, Ms Euleen Goh and Mrs Ow Foong Pheng will step down from the Board at the conclusion of 2021 AGM to be held on 30 March 2021.</i>					
31 March 2021	Same as above. <i>67% independent directors</i>	1. Tham Sai Choy (<i>Chairman</i>) 2. Olivier Lim 3. Bonghan Cho 4. Punita Lal 5. Peter Seah <i>80% independent directors</i>	1. Anthony Lim (<i>Chairman</i>) 2. Bonghan Cho 3. Punita Lal 4. Peter Seah <i>Note: Anthony Lim will take over from Andre Sekulic as the Chairman of CMDC with effect from 31 March 2021</i> <i>75% independent directors</i>	1. Tham Sai Choy (<i>Chairman</i>) 2. Bonghan Cho 3. Punita Lal 4. Peter Seah <i>Note: Punita Lal will be appointed as a member of the AC with effect from 31 March 2021</i> <i>75% independent directors</i>	1. Olivier Lim (<i>Chairman</i>) 2. Anthony Lim 3. Tham Sai Choy 4. Peter Seah 5. Ho Tian Yee <i>Note: Olivier Lim will take over from Euleen Goh as the Chairman of BRMC with effect from 31 March 2021</i> <i>100% non-executive directors</i>

** Independent Directors are denoted in bold font. Please see the notes on page 3 below on the prescribed independence requirements under relevant regulations.*

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Important Notes:

(1) As disclosed on page 45 of DBSH’s 2020 Annual Report issued on 8 March 2021:

- The Board has approved the appointment of a non-executive non-independent director and DBSH is in the process of obtaining regulatory approval for this appointment.
- The Nominating Committee has been actively looking for new independent directors to serve on the Board and expects to appoint at least one new independent director in 2021.

If 2 new directors (being one non-executive director and one independent director) are appointed in 2021, the Board will comprise of 10 directors, of which 6 out of 10 directors (60%) are independent.

(2) DBSH is required to comply with the independence requirements under the Banking (Corporate Governance) Regulations 2005 (the “Banking CG Regulations”) prescribed by the Monetary Authority of Singapore, as well as the Singapore Code of Corporate Governance 2018 (the “2018 Code”). Under these regulations:

- the DBSH Board, as well as the Board Exco, AC, CMDC and NC, are required to comprise of majority independent directors, and the chairpersons of the AC, CMDC and NC must be independent directors; and
- the BRMC is required to comprise of majority non-executive directors. There are no independence requirements prescribed for the BRMC.

Please refer to **pages 44 to 56 and 190 to 195 of DBSH’s 2020 Annual Report** (<https://www.dbs.com/investors/financials/group-annual-reports>) for more information on our Board and Board committees.