

# 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 Seventeenth Annual General Meeting of the shareholders of DBS Group Holdings Ltd (the "Company") will be held at **Marina Bay Sands Expo and Convention Centre, Level 3, Heliconia Main ballroom, 10 Bayfront Avenue, Singapore 018956** on Thursday, 28 April 2016 at 10.00 am to transact the following business:

Ordinary Business	Ordinary Resolution No.
To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2015 and the Auditor's Report thereon.	Resolution 1
To declare a one-tier tax exempt Final Dividend of 30 cents per ordinary share, for the year ended 31 December 2015. [2014: Final Dividend of 30 cents per ordinary share, one-tier tax exempt]	Resolution 2
To approve the amount of SGD 3,688,541 proposed as Directors' remuneration for the year ended 31 December 2015. [2014: SGD 3,553,887]	Resolution 3
To re-appoint Messrs PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix their remuneration.	Resolution 4
To re-elect the following Directors, who are retiring under Article 95 of the Company's Constitution and who, being eligible, offer themselves for re-election:  (a) Ms Euleen Goh (b) Mr Danny Teoh (c) Mr Piyush Gupta  <i>Key information on Ms Goh, Mr Teoh and Mr Gupta can be found on pages 182, 184 and 181, respectively of the 2015 Annual Report.</i>	Resolution 5 Resolution 6 Resolution 7
To re-appoint Mr Nihal Vijaya Devadas Kaviratne CBE who is retiring under the resolution passed at the Annual General Meeting of the Company held on 23 April 2015 pursuant to Section 153(6) of the Companies Act, Chapter 50 (which was then in force).  <i>Key information on Mr Kaviratne can be found on page 183 of the 2015 Annual Report.</i>	Resolution 8
Special Business	Ordinary Resolution No.
To consider and, if thought fit, to pass the following Resolutions as ORDINARY RESOLUTIONS:	
That authority be and is hereby given to the Directors of the Company to offer and grant awards in accordance with the provisions of the DBSH Share Plan and to allot and issue from time to time such number of ordinary shares of the Company ("DBSH Ordinary Shares") as may be required to be issued pursuant to the vesting of awards under the DBSH Share Plan, PROVIDED ALWAYS THAT:  (a) the aggregate number of new DBSH Ordinary Shares (i) issued and/or to be issued pursuant to the DBSH Share Plan; and (ii) issued pursuant to the DBSH Share Option Plan shall not exceed 5 per cent of the total number of issued shares (excluding treasury shares) of the Company from time to time; and  (b) the aggregate number of new DBSH Ordinary Shares under awards to be granted pursuant to the DBSH Share Plan during the period commencing from the date of this Annual General Meeting of the Company and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 2 per cent of the total number of issued shares (excluding treasury shares) of the Company from time to time.	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,  provided that:  (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 per cent of the total number of issued shares (excluding treasury shares) 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 pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall be less than 10 per cent of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with paragraph (2) below);  (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) of the Company at the time this Resolution is passed, after adjusting for:  (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and (ii) any subsequent bonus issue, consolidation or subdivision of shares;  (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  (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.	Resolution 10
That authority be and is hereby given to the Directors of the Company to allot and issue such number of new ordinary shares of the Company as may be required to be allotted and issued pursuant to the application of the DBSH Scrip Dividend Scheme to the final dividend of 30 cents per ordinary share for the year ended 31 December 2015.	Resolution 11
That authority be and is hereby given to the Directors of the Company to apply the DBSH Scrip Dividend Scheme to any dividend(s) which may be declared for the year ending 31 December 2016 and to allot and issue such number of new ordinary shares of the Company as may be required to be allotted and issued pursuant thereto.	Resolution 12
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 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, 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 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.	Resolution 13

Special Business	Special Resolution No.
To consider and, if thought fit, to pass the following Resolution which will be proposed as a SPECIAL RESOLUTION:	
That the regulations contained in the new Constitution submitted to this meeting and, for the purpose of identification, subscribed to by the Chairman thereof, be approved and adopted as the new Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution.	Resolution 14

By Order of the Board

**Goh Peng Fong (Mr)**  
Group Secretary  
DBS Group Holdings Ltd

30 March 2016  
Singapore

## NOTES:

- (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.  
  
(b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, 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 form of proxy 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 form of proxy.  
  
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.
- A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
- A proxy need not be a member of the Company.
- The instrument appointing a proxy or proxies must be deposited at office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) at **80 Robinson Road, #11-02, Singapore 068898** at least 48 hours before the time for holding the Meeting.

## PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting 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 Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (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, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

## Explanatory notes

### Ordinary Business

#### Ordinary Resolution 2: Declaration of final dividend on ordinary shares

Resolution 2 is to approve the declaration of a final dividend of 30 cents per ordinary share. Please refer to page 109 of the Capital Management and Planning section in the 2015 Annual Report for an explanation of DBSH's dividend policy.

#### Ordinary Resolution 3: Directors' remuneration for 2015

Resolution 3 is to approve the payment of an aggregate amount of SGD 3,688,541 as Directors' remuneration for the non-executive Directors of the Company for the year ended 31 December 2015. If approved, each of the non-executive Directors (with the exception of Mrs Ow Foong Pheng) will receive 70% of his or her Directors' fees in cash and 30% of his or her Directors' fees in the form of share awards granted pursuant to the DBSH Share Plan. The share awards will not be subject to a vesting period, but will be subject to a selling moratorium whereby each non-executive director will be required to hold the equivalent of one year's basic retainer for the duration of his or her tenure as a director, and for one year after the date he or she steps down as a director. The actual number of shares to be awarded will be determined by reference to the volume-weighted average price of a share on the SGX-ST over the 10 trading days immediately following the date of the forthcoming 2016 Annual General Meeting, rounded down to the nearest share, and any residual balance will be paid in cash. The Director's fees for Mrs Ow Foong Pheng will be paid in cash to a government agency, the Directorship & Consultancy Appointments Council. Please refer to pages 61 and 62 of the Corporate Governance Report in the 2015 Annual Report for more details on the non-executive Directors' remuneration for 2015.

#### Ordinary Resolutions 5, 6 and 7: Re-election of Directors retiring under Article 95

- Ms Euleen Goh, upon re-election as a Director of the Company, will remain as the Chairman of the Board Risk Management Committee, and as a member of each of the Nominating Committee, Compensation and Management Development Committee and Executive Committee, and will be considered independent.
- Mr Danny Teoh, upon re-election as a Director of the Company, will remain as the Chairman of the Audit Committee, and as a member of each of the Nominating Committee and Board Risk Management Committee, and will be considered independent.
- Mr Piyush Gupta, upon re-election as a Director of the Company, will remain as a member of the Executive Committee. Mr Gupta is an executive Director.

#### Ordinary Resolution 8: Re-appointment of Director who is over 70 years of age

Resolution 8 is to re-appoint Mr Nihal Vijaya Devadas Kaviratne CBE who is above 70 years old and who is retiring under the resolution passed at the Annual General Meeting held on 23 April 2015 as pursuant to Section 153(6) of the Companies Act, Chapter 50 which was then in force, such resolution could only permit the re-appointment of the Director to hold office until this Annual General Meeting. If passed, Resolution 8 will approve and authorise the continuation of the Director in office from the date of this Annual General Meeting onwards without limitation in tenure, save for prevailing applicable laws, listing rules and/or regulations, including the Company's Constitution.

Upon re-appointment as a Director of the Company, Mr Kaviratne will remain as a member of each of the Audit Committee and Board Risk Management Committee, and will be considered independent.

### Special Business

#### Ordinary Resolution 9: DBSH Share Plan

Resolution 9 is to empower the Directors to offer and grant awards and to issue ordinary shares of the Company pursuant to the DBSH Share Plan, provided that: (a) the maximum number of ordinary shares which may be issued under the DBSH Share Plan and the DBSH Share Option Plan is limited to 5 per cent of the total number of issued shares of the Company (excluding treasury shares) from time to time; and (b) the aggregate number of new ordinary shares under awards which may be granted pursuant to the DBSH Share Plan from this Annual General Meeting to the next Annual General Meeting shall not exceed 2 per cent of the total number of issued shares of the Company (excluding treasury shares) from time to time. The DBSH Share Option Plan expired on 19 June 2009 and was not extended or replaced. There are no longer any options outstanding under the DBSH Share Option Plan.

#### Ordinary Resolution 10: Share Issue Mandate

Resolution 10 is to empower the Directors to issue shares of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding in total 50 per cent of the total number of issued shares (excluding treasury shares) of the Company, of which the number of shares that may be issued other than on a pro rata basis to shareholders must be less than 10 per cent of the total number of issued shares (excluding treasury shares). 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) of the Company at the time that Resolution 10 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution 10 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares.

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

Resolution 11 is to empower the Directors to issue such number of new ordinary shares of the Company as may be required to be issued pursuant to the application of the DBSH Scrip Dividend Scheme (the "Scheme") to the final dividend of 30 cents per ordinary share for the year ended 31 December 2015 ("FY2015").

In the announcement dated 22 February 2016, the Company proposed that the Scheme would be applied to the final dividend for FY2015, subject to shareholder approval being obtained for the said final dividend for FY2015.

#### Ordinary Resolution 12: DBSH Scrip Dividend Scheme

Resolution 12 is to authorise the Directors to apply the Scheme to any dividend(s) which may be declared for the year ending 31 December 2016 ("FY2016"), and to empower the Directors to issue such number of new ordinary shares of the Company as may be required to be issued pursuant thereto. The authority conferred by this Resolution will lapse at 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.

If Resolution 12 is passed at the Annual General Meeting, and if the Directors should decide to apply the Scheme to a dividend declared in respect of FY2016, the current intention is that no discount will be given for the scrip shares. If the Directors decide not to apply the Scheme to a dividend for FY2016, such dividend will be paid in cash to shareholders in the usual way.

#### Ordinary Resolution 13: Proposed renewal of the Share Purchase Mandate

Resolution 13 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 intends to use its internal sources of funds to finance its purchase or acquisition of the ordinary shares of the Company ("Ordinary Shares"). The amount of financing required for the Company to purchase or acquire its Ordinary Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on whether the Ordinary Shares are purchased or acquired out of capital or profits, the number of Ordinary Shares purchased or acquired and the price at which such Ordinary Shares were purchased or acquired.

Based on the existing issued and paid-up Ordinary Shares as at 1 March 2016 (the "Latest Practicable Date") and excluding any Ordinary Shares held in treasury, the purchase by the Company of 1% of its issued Ordinary Shares will result in the purchase or acquisition of 25,051,627 Ordinary Shares. Assuming that the Company purchases or acquires 25,051,627 Ordinary Shares at the Maximum Price, in the case of both market and off-market purchases, of SGD 14.20 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 0.4 billion.

The financial effects of the purchase or acquisition of such Ordinary Shares by the Company pursuant to the proposed Share Purchase Mandate on the financial statements of the Group and the Company for the financial year ended 31 December 2015 based on these and other assumptions are set out in paragraph 2.7 of the Letter to Shareholders dated 30 March 2016 (the "Letter").

Please refer to the Letter for further details.

#### Special Resolution 14: Adoption of a new Constitution

Resolution 14 is to adopt a new Constitution following the wide-ranging changes to the Companies Act, Chapter 50 (the "Companies Act") introduced pursuant to the Companies (Amendment) Act 2014 (the "Amendment Act"). The new Constitution will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016, and incorporate amendments to (inter alia) take into account the changes to the Companies Act introduced pursuant to the Amendment Act.

Please refer to the Letter for further details.

#### Statement pursuant to Section 64A of the Companies Act, Chapter 50

The voting rights of the Non-Voting Shares and the Redeemable Shares are set out in the existing Constitution of the Company. No Non-Voting Shares or Redeemable Shares are currently in issue.

The terms of the Non-Voting Shares and the Redeemable Shares as set out in the existing Constitution of the Company are proposed to be deleted in connection with the proposed adoption of a new Constitution. Please refer to the Letter for further details.