TEMASEK

4 November 2026

Ms Tan Su Shan

Members of the Board of Directors

DBS Group Holdings Ltd

12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

Dear Su Shan and members of the DBS Board,

In appreciation of Mr Peter Seah's Chairmanship of DBS Group Holdings

On behalf of Temasek, I would like to express our deep appreciation for the leadership and stewardship of Peter Seah as Chairman of DBS Group Holdings and its constituent entities since May 2010.

Peter was appointed to the Board of DBS on 16 November 2009 and assumed the chairmanship of DBS on 1 May 2010. He came into the role with a sterling reputation as one of Singapore's leading bankers having started his career with Citibank and then joining Overseas Union Bank, becoming its CEO in 1991 until his retirement in September 2001 following the merger of OUB with UOB.

Prior to joining DBS Bank, Peter had developed a strong relationship with Temasek (and Singapore Technologies Group), chairing some of its key companies such as ST Engineering and Sembcorp Industries and serving on the boards of others. He was also President and CEO of Singapore Technologies Group from 2001 until it was merged into Temasek Holdings in December 2004.

When Peter assumed the Chairmanship, he set out a clear ambition: for **DBS to become the Asian bank of choice for the New Asia**, underpinned by a nine-point strategy anchored by the humility to serve and the confidence to lead. Sixteen years on, that ambition has been realised, and more. DBS has emerged as one of Asia's strongest and most respected financial institutions, with a standing that extends well beyond the region.

The results achieved during Peter's chairmanship speak to the strength and consistency of that stewardship. Since 2010, DBS's market capitalisation has grown more than six-fold, from approximately S$35 billion to over S$200 billion, while annual net profit has risen from S$2.65 billion to S$11.0 billion in FY2025. Over the same period, cumulative total shareholder returns (including dividends and bonus shares) have exceeded 1,000%, equivalent to a compounding total shareholder return of more than 16% per annum. These achievements are all the more notable for having been delivered through periods of significant economic, technological and geopolitical change.

Aside from the financial performance, under his chairmanship, DBS pursued a clear strategic vision with the discipline to see it through. He gave management led by Piyush Gupta (DBS CEO from 2009 to 2025) the confidence and mandate to invest early in digital transformation, at a time when few banks were prepared to make the substantial financial, technological and people commitment required for such a transformation. This culminated in DBS becoming in 2016 the first bank to be named "World's Best Digital Bank" by Euromoney. Today, it is recognised as a leader in AI-enabled banking, combining technological capability with human empathy and customer trust.

Peter led the Board to support a series of considered strategic acquisitions, including Société Générale's regional private banking business, ANZ's Asia consumer and wealth franchise, Citi's Taiwan consumer banking business, and Lakshmi Vilas Bank in India. Each strengthened DBS's regional footprint in a coherent and disciplined way.

Peter worked with Piyush, and more recently Su Shan, to shape DBS into a purpose-driven institution. The bank has taken a leading role in sustainable finance, with outstanding commitments of over S$100 billion, and was recognised by Global Finance as the "World's Best Bank for Sustainable Finance". It established Southeast Asia's first science-based sectoral decarbonisation targets. Through the DBS Foundation, backed by a commitment of up to S$1 billion over the next decade, the bank is also making a meaningful difference to communities across Asia.

Over his tenure of 16 years, DBS has won many accolades including being recognised as the "World's Best Bank" by Euromoney, "Best Bank in the World" by Global Finance and "Global Bank of the Year" by The Banker, a Financial Times publication.

Peter's stewardship and leadership traits set the tone from the top, fostering a culture in which integrity, excellence, innovation, teamwork, purpose and performance were held in equal regard. He has built a Board that asks the hard questions and has cultivated a relationship with management grounded in trust and candour. His 15-year extraordinary partnership with Piyush exemplified how a Chairman and CEO can bring out the best in each other and in the institution they lead, and serves as a beacon for other companies in the Temasek stable. It has become one of the key factors for success that Temasek has adopted for its evaluation of its portfolio companies.

But perhaps his most enduring contribution is one that will reveal itself fully only in the years ahead: the transition in leadership from Piyush to Su Shan. The succession Peter oversaw was not a single event, but the culmination of more than a decade of deliberate talent development. That DBS enters its next chapter from a position of strength, led by a homegrown leader of proven standing, reflects the governance culture he built.

Good chairmanship is often not immediately visible and often times underappreciated. It is reflected in the quality of decisions made, the difficult moments navigated, the leaders developed and the culture sustained. A good Chairman knows how to play a leading role and how to play a supporting role. Peter's prior experience as a successful CEO has played a key part in knowing where the line is. As a result, his contribution to DBS has been both profound and enduring. He leaves the bank well positioned for its next chapter, with strong leadership and firm foundations. Temasek and all our fellow shareholders in DBS have much to be grateful to Peter for.

As the stewardship baton is passed from Peter to Anthony, we are confident that DBS, under the leadership of Anthony and Su Shan, will continue to build on the foundations laid by Peter and Piyush.

Yours sincerely,

Teo Chee Hean
Chairman, Temasek Holdings

Dilhan Pillay Sandrasegara
CEO, Temasek Holdings

cc: Mr Peter Seah