

DBS Group Holdings Ltd

Co. Reg. no.: 199901152M

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX"), DBS Group Holdings Ltd ("DBSH") wishes to announce the following transactions that occurred during the six months period ended 31 December 2021:

(1) **Acquisition of Shares in Shenzhen Rural Commercial Bank ("SZRCB")**

DBSH refers to its announcement released on 20 April 2021 relating to the proposed subscription for a 13% stake in SZRCB by DBS Bank Ltd ("DBS Bank"), a wholly-owned subsidiary of DBSH, for a subscription price of RMB5.3 billion ("Investment").

In October 2021, following the receipt of all relevant regulatory approvals, 1.35 billion shares (representing 13% of SZRCB) were issued by SZRCB to DBS Bank ("SZRCB Shares"). The subscription price, which was fully paid in cash, was adjusted to RMB5.2 billion (approximately S\$1.1 billion) pursuant to the agreed terms of the Investment, which were determined on a "willing-buyer willing-seller" basis.

The DBS Group recognised a gain of S\$104 million, being the excess of the DBS Group's share of the net fair value of the identifiable assets and liabilities of SZRCB relative to the subscription price.

The Investment is classified as an associate given that DBS Bank is able to exercise significant influence over SZRCB via its representation on the SZRCB board.

(2) **Subscription of Shares in EvolutionX Debt Capital Pte. Ltd. ("EvolutionX")**

DBSH refers to its announcement released on 30 July 2021 relating to the joint launch by DBS and Temasek Holdings (Private) Ltd ("Temasek") of a US\$500 million growth stage debt financing platform, called EvolutionX Debt Capital, to provide non-dilutive financing to growth stage technology-enabled companies across Asia, with a focus on China, India and Southeast Asia.

As part of this initiative, DBS Bank acquired 1 ordinary share in EvolutionX for US\$1 in July 2021 and subscribed for 25,000 preference shares in EvolutionX for an issue price of US\$1 each in December 2021 (collectively, the "EvolutionX Shares"). The aggregate consideration of US\$25,001 for the EvolutionX Shares, which also represents its net asset value, was arrived at on a "willing-buyer willing-seller" basis.

Following the subscription of the EvolutionX Shares, DBS Bank's shareholding interest in EvolutionX is 50%.

(3) **Subscription of Shares in Partior Pte. Ltd. (“Partior”)**

DBSH refers to its announcement released on 28 April 2021 relating to the plans by DBS, JP Morgan and Temasek to develop a platform to transform interbank value movements in a new digital era.

As part of this initiative, DBS Finnovation Pte. Ltd. (“DBS Finnovation”), a wholly-owned subsidiary of DBS Bank, subscribed for 31,923 ordinary shares and 8 million Series A preferred shares in Partior over two tranches in September and November 2021 (collectively, the “Partior Subscription Shares”). The aggregate subscription price for the Partior Subscription Shares was US\$8.03 million, of which US\$8 million was paid fully in cash and the remaining through the transfer of intellectual property from DBS Bank to Partior. The subscription price for the Partior Subscription Shares, which also represents its net asset value, was arrived at on a “willing-buyer willing-seller” basis.

Following the subscription of the Partior Subscription Shares, DBS Finnovation’s shareholding interest in Partior is 33.3%.

(4) **Subscription of Shares in Verified Impact Exchange Holdings Pte. Ltd. (“VIEH”)**

DBSH refers to its announcement released on 20 May 2021 relating to the intention of DBS Bank, Singapore Exchange Limited (“SGX”), Standard Chartered Bank (Singapore) Limited and Temasek to develop a carbon exchange and marketplace.

As part of this initiative, VIEH was incorporated as a joint venture company. VIEH is the sole shareholder of Climate Impact X Pte. Ltd, which aims to establish and operate an international marketplace and exchange for the listing and trading of voluntary carbon credits.

DBS Finnovation has agreed to subscribe for 10 million ordinary shares (“VIEH Subscription Shares”) in VIEH for a total consideration of S\$10 million, of which 250 ordinary shares were issued to DBS Finnovation in December 2021 for an aggregate cash consideration of S\$250. The consideration for the remaining 9,999,750 shares will be delivered in the form of certain technology and non-technology related services.

The subscription price for the VIEH Subscription Shares, which also represents its net asset value, was arrived at on a “willing-buyer willing-seller” basis. Following the subscription of the VIEH Subscription Shares, DBS Finnovation’s shareholding interest in VIEH is 23.6%.

(5) **Decrease in shareholding interest in DBS Digital Exchange Pte. Ltd. (“DDEX”)**

Asian Gateway Investments Pte. Ltd., a wholly-owned subsidiary of SGX, subscribed for 788,889 shares (“DDEX Subscription Shares”) in DDEX, a wholly-owned subsidiary of DBS Finnovation, for an aggregate subscription price of US\$3 million (the “Transaction”) on 30 August 2021. The subscription price was arrived at on a “willing-buyer willing-seller” basis and paid fully in cash. The net asset value of the DDEX Subscription Shares was US\$0.7 million.

Following the completion of this Transaction, DBS Finnovation’s shareholding interests in DDEX decreased from 100% to 90%.

(6) **Dilution of shareholding interests in Miclyn Express Offshore Limited (“MEO”)**

DBSH refers to its announcement released on 10 February 2021 pursuant to Rule 706A of the SGX Listing Manual, where DBSH had announced that DBS Bank was, as part of a debt-for-equity restructuring, allotted an indirect interest of 87.5% in the share capital of MEO, a company incorporated in Bermuda. The MEO Group, which is headquartered in Singapore, is in the business of providing specialised marine services.

DBS Bank’s indirect interest in MEO has decreased from 87.5% to 83.1%, due to the issuance of MEO shares to key management personnel of the MEO Group pursuant to a Management Equity Incentive Plan.