DBS Group Holdings Ltd
Co. Reg. no.: 199901152M

APPLICATION OF SCRIP DIVIDEND SCHEME TO THE INTERIM DIVIDEND FOR THE FIRST QUARTER OF 2021

On 30 April 2021, DBS Group Holdings Ltd ("**DBSH**") announced, in its trading update for the first quarter of 2021, that its Scrip Dividend Scheme (the "**Scheme**") will be applicable to the interim one-tier tax exempt dividend for the first quarter of 2021 (the "**1Q2021 Interim Dividend**") of S$0.18 per ordinary share ("**Share**").

The Scheme will provide holders of fully-paid ordinary shares in DBSH ("**Members**") with an option to elect to receive new Shares (the "**New Shares**") in lieu of the cash amount of the 1Q2021 Interim Dividend. Entitlements to the 1Q2021 Interim Dividend will be based on the Shares held by Members as at **5.00 p.m. on 11 May 2021** (the "**Record Date**").

Participation in the Scheme is optional. Members who wish to receive the 1Q2021 Interim Dividend in CASH need not take any action, provided they have not previously made permanent elections under the Scheme to receive New Shares in lieu of cash. Members who have previously made such permanent elections under the Scheme and whose permanent elections have not been cancelled or deemed cancelled will receive New Shares in lieu of cash for the 1Q2021 Interim Dividend if they do not take any action.

1. APPLICATION OF THE SCHEME TO THE 1Q2021 INTERIM DIVIDEND

1.1. Eligibility

All Members entitled to the 1Q2021 Interim Dividend will be eligible to participate in the Scheme, subject to the shareholding limits under the Banking Act, Chapter 19 of Singapore (the "**Banking Act**") and the restrictions on Overseas Members (as defined herein).

(i) Banking Act

A Member may not participate in the Scheme in relation to the 1Q2021 Interim Dividend where such participation may result in such Member, whether alone or together with his associates (as defined under the Banking Act), holding or controlling Shares in excess of any of the shareholding limits applicable to DBSH and the Shares as prescribed in the Banking Act, without first obtaining the approval of the Minister for Finance.

(ii) Overseas Members

Members with registered addresses outside Singapore ("**Overseas Members**"), and who have not provided DBSH c/o DBSH's share registrar, Tricor Barbinder Share Registration Services ("**DBSH's Share Registrar**") or (as the case may be) The Central Depository (Pte) Limited ("**CDP**") with addresses in Singapore for the service of notices and documents latest **by 5.00 p.m. on 6 May 2021** (being not later than three market days prior to Record Date) will not be eligible to participate in the Scheme.

Where a Member gives notice to DBSH's Share Registrar or, if the Member is a depositor, to CDP, of a change of his registered address for the service of notices and documents from an address within Singapore to an address outside Singapore, he shall thereupon be considered an Overseas Member.

Overseas Members who wish to be eligible to participate in the Scheme must provide an address in Singapore for the service of notices and documents by notifying DBSH's Share Registrar at 80 Robinson Road #02-00, Singapore 068898 or, if the Overseas Member is a depositor, CDP by completing the form for account updates available at www.sgx.com/cdp and submitting the form in accordance with the instructions specified therein, not later than 5.00 p.m. on 6 May 2021.

A Member's participation in the Scheme is subject to the requirement that it will not result in a breach by the Member of any restriction on such Member's holding of Shares which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction or the Constitution of DBSH. Without prejudice to the foregoing, the receipt of a Notice of Election and/or any other document under the Scheme, the crediting of New Shares to any securities account and/or the receipt of New Shares howsoever by an Overseas Member, will not constitute an offer or sale of Shares in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited.

DBSH reserves the right, but shall not be obliged, in its absolute discretion, to treat as invalid any Notice of Election which appears to DBSH or its agents to have been submitted in violation of any applicable legislation of any jurisdiction, and further reserves the right, in its absolute discretion, to reject the submission of any Notice of Election where it believes, or has reason to believe, that such submission may violate any applicable legislation of any jurisdiction.

1.2. Notices of Election

It is proposed that Notices of Election shall be despatched to eligible Members on or about **24 May 2021**.

Eligible Members may elect to participate in the Scheme in relation to the 1Q2021 Interim Dividend only, or they may make a permanent election to participate in the Scheme in respect of the 1Q2021 Interim Dividend and all future dividends to which the Scheme is applied. These options will be provided for in the Notices of Election.

Eligible Members may elect to participate in the Scheme in respect of all, or part only, of their holdings of Shares as at the Record Date.

1.3. Permanent Elections

Eligible Members who have previously made permanent elections under the Scheme and whose permanent elections have not been cancelled or deemed cancelled will receive New Shares in lieu of the cash amount of the 1Q2021 Interim Dividend. **They will be sent Scrip Dividend Entitlement Advices instead of Notices of Election.**

Where an eligible Member chooses to make a permanent election in respect of his holdings of Shares to which a Notice of Election relates, the permanent election will be effective for all future qualifying dividends unless and until a notice of cancellation in the prescribed form is received by DBSH's Share Registrar or (as the case may be) CDP.

1.4. Take-over Code

The attention of Members is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers. In particular, a Member should note that he may be under an obligation to extend a take-over offer for DBSH if:

(i) he acquires, by participating in the Scheme in relation to any dividend to which the Scheme applies, whether at one time or different times, New Shares which together with Shares held or acquired by him or persons acting in concert with him carry 30% or more of the voting rights of DBSH; or

(ii) he, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights of DBSH, and either alone or together with persons acting in concert with him, acquires additional New Shares by participating in the Scheme or otherwise acquires additional shares that would increase his percentage of the voting rights by more than 1% in any period of 6 months.

1.5. Issue Price

For the purposes of the application of the Scheme to the 1Q2021 Interim Dividend, the price at which each New Share is to be issued (the "**Issue Price**") will be set at the average of the last dealt prices of a Share during the price determination period between **10 May 2021 and 11 May 2021** (both dates inclusive) (being the period commencing on the date on which the Shares are first traded on an ex-basis and ending on the Record Date).

DBSH will announce the Issue Price on **12 May 2021**.

1.6. Fractional Entitlements

Where the number of New Shares to be issued to a Member pursuant to the Scheme includes a fraction, the number of New Shares which will be issued to such Member will be rounded up to the nearest whole number if the fraction is 0.5 or more, and rounded down to the nearest whole number if the fraction is less than 0.5 and the fraction will be disregarded. No cash will be paid on such disregarded fraction of a Share.

1.7. Notice of Record Date and Dividend Payment Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of DBSH will be closed from **5.00 p.m. on 11 May 2021** up to (and including) 12 May 2021 for the purpose of determining the entitlements of Members to the 1Q2021 Interim Dividend.

Duly completed registrable transfers received by DBSH's Share Registrar, at 80 Robinson Road #02-00, Singapore 068898 up to 5.00 p.m. on 11 May 2021 will be registered before entitlements to the 1Q2021 Interim Dividend are determined. Members whose securities accounts with CDP are credited with Shares as at 5.00 p.m. on 11 May 2021 will rank for the 1Q2021 Interim Dividend.

The 1Q2021 Interim Dividend is currently scheduled to be paid on or about 25 June 2021 (the "**Dividend Payment Date**").

1.8. Important Indicative Dates and Events

Members should take note of the following important dates and events, which are subject to modification by DBSH. In the event of a change, DBSH will publicly announce such change through a SGXNET announcement posted on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at www.sgx.com. All references to dates and times below are made by reference to Singapore dates and times.

Indicative Date	**Event**
5.00 p.m. on 6 May 2021 *(Thursday)*	Last day for Overseas Members to provide Singapore addresses
7 May 2021 *(Friday)*	Last day on which Shares quoted "cum-dividend"
10 May 2021 *(Monday)*	First day on which Shares quoted "ex-dividend"
10 May 2021 *(Monday)* to 11 May 2021 *(Tuesday)* (both dates inclusive)	Period for determining the Issue Price
5.00 p.m. on 11 May 2021 *(Tuesday)*	Record Date
12 May 2021 *(Wednesday)*	Announcement of Issue Price
On or about 24 May 2021 *(Monday)*	Despatch of Notices of Election and Scrip Dividend Entitlement Advices
8 June 2021 *(Tuesday)*	Last day for eligible Members to submit Notices of Election and Notices of Cancellation

On or about 25 June 2021 *(Friday)*	Dividend Payment Date (in cash or in New Shares)
On or about 28 June 2021 *(Monday)*	New Shares to be credited to securities accounts of depositors and listed on the SGX-ST

By order of the Board

Teoh Chia-Yin
Group Secretary

30 April 2021