# 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 20th Annual General Meeting of the shareholders of DBS Group Holdings Ltd (the "Company" or "DBSH") will be held at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Thursday, 25 April 2019 at 2.00 pm to transact the following business:

| Routine Business | Ordinary Resolution No. |
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| To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2018 and the Auditor's Report thereon. | Resolution 1 |
| To declare a one-tier tax exempt Final Dividend of 60 cents per ordinary share for the year ended 31 December 2018. [2017: Final Dividend of 60 cents per ordinary share, one-tier tax exempt and Special Dividend of 50 cents per ordinary share, one-tier tax exempt] | Resolution 2 |
| To approve the amount of SGD 4,580,005 proposed as Directors' remuneration for the year ended 31 December 2018. [2017: SGD 3,637,702] | Resolution 3 |
| To re-appoint Messrs PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix its remuneration. | Resolution 4 |
| To re-elect the following Directors, who are retiring under article 99 of the Company's Constitution and who, being eligible, offer themselves for re-election:<br>(a) Ms Euleen Goh Yiu Kiang<br>(b) Mr Danny Teoh Leong Kay<br>(c) Mr Nihal Vijaya Devadas Kaviratne CBE<br>*Key information on Ms Goh, Mr Teoh and Mr Kaviratne can be found on pages 198 to 200 and 218 to 222 of the 2018 Annual Report.* | Resolution 5<br>Resolution 6<br>Resolution 7 |
| To re-elect the following Directors, who are retiring under article 105 of the Company's Constitution and who, being eligible, offer themselves for re-election:<br>(a) Dr Bonghan Cho<br>(b) Mr Tham Sai Choy<br>*Key information on Dr Cho and Mr Tham can be found on pages 197, 201 and 218 to 222 of the 2018 Annual Report.* | Resolution 8<br>Resolution 9 |
| **Special Business** | **Ordinary Resolution No.** |
| To consider and, if thought fit, to pass the following Resolutions which will be proposed as ORDINARY RESOLUTIONS: | |
| That authority be and is hereby given to the Directors of the Company to:<br>(a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/ or<br>(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,<br>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 | Resolution 10 |

| Special Business | Ordinary Resolution No. |
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| (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,<br><br>provided that:<br><br>(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% of the total number of issued shares (excluding treasury shares and subsidiary holdings) 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% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with paragraph (2) below);<br><br>(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 and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:<br><br>(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<br><br>(ii) any subsequent bonus issue, consolidation or subdivision of shares,<br><br>and, in paragraph (1) above and this paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;<br><br>(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<br><br>(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. | |
| That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new ordinary shares of the Company as may be required to be allotted and issued pursuant to the DBSH Scrip Dividend Scheme. | Resolution 11 |
| That:<br><br>(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:<br><br>(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<br><br>(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,<br><br>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");<br><br>(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:<br><br>(i) the date on which the next Annual General Meeting of the Company is held;<br><br>(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and | Resolution 12 |

| Special Business | Ordinary Resolution No. |
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| (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;<br><br>(c) in this Resolution:<br><br>"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;<br><br>"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;<br><br>"Maximum Percentage" means that number of issued Ordinary Shares representing 2% of the issued Ordinary Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and<br><br>"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:<br><br>(i) in the case of a market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and<br><br>(ii) in the case of an off-market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and<br><br>(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. | |
| That:<br><br>(a) pursuant to Rule 14.1 of the Rules of the DBSH Share Plan (the "Plan") and further to the Ordinary Resolutions passed by the Company in General Meeting on 21 April 2003 and 8 April 2009, the extension of the duration of the Plan for a further period of 10 years from 18 September 2019 up to 17 September 2029 (both dates inclusive) be and is hereby approved;<br><br>(b) the Amended and Restated Rules of the DBSH Share Plan set out in Appendix 1 to the Letter to Shareholders dated 28 March 2019 (the "Letter"), incorporating the alterations to the Plan as described in the Letter, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing Rules of the Plan; and<br><br>(c) authority be and is hereby given to the Directors of the Company to offer and grant awards in accordance with the provisions of the Plan (as altered) and to allot and issue from time to time such number of ordinary shares of the Company ("Ordinary Shares") as may be required to be issued pursuant to the vesting of awards under the Plan (as altered), provided that:<br><br>(i) the aggregate number of new Ordinary Shares issued and/ or to be issued pursuant to the Plan (as altered) shall not exceed 5% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time; and<br><br>(ii) the aggregate number of new Ordinary Shares under awards to be granted pursuant to the Plan (as altered) 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 1% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time,<br><br>and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited. | Resolution 13 |
| That subject to and contingent upon the passing of Resolution 13:<br><br>(a) the California sub-plan (the "California Sub-Plan") to the DBSH Share Plan (as altered) (the "Plan") set out in Appendix 2 to the Letter to Shareholders dated 28 March 2019 be and is hereby approved and adopted; and | Resolution 14 |

| Special Business | Ordinary Resolution No. |
|---|---|
| (b) authority be and is hereby given to the Directors of the Company to offer and grant awards and to allot and issue from time to time such number of ordinary shares of the Company as may be required to be issued pursuant to the vesting of such awards, to participants who are residents of the state of California in the United States of America, in accordance with the provisions of the Plan (as altered) and the California Sub-Plan. | |

By Order of the Board

**Teoh Chia-Yin (Ms)**
Group Secretary
DBS Group Holdings Ltd

28 March 2019
Singapore

**Notes:**

1. (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 Annual General 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 Annual General 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.*

2. *A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.*

3. *A proxy need not be a member of the Company.*

4. *The instrument appointing a proxy or proxies must be deposited at the 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 72 hours before the time for holding the Annual General 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

### Routine Business

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

Resolution 2 is to approve the declaration of a final dividend of 60 cents per ordinary share. Please refer to page 91 of the Capital Management and Planning section in the 2018 Annual Report for an explanation of DBSH's dividend policy.

#### Ordinary Resolution 3: Directors' remuneration for 2018

Resolution 3 is to approve the payment of an aggregate amount of SGD 4,580,005 as Directors' remuneration for the non-executive Directors of the Company for the year ended 31 December 2018. 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 (which is proposed to be extended and altered pursuant to Resolution 13). 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 prior to (and excluding) the date of the forthcoming 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 42 and 56 of the Corporate Governance Report in the 2018 Annual Report for more details on the non-executive Directors' remuneration for 2018.

**Ordinary Resolutions 5, 6 and 7: Re-election of Directors retiring under article 99**

(a) Ms Euleen Goh Yiu Kiang, upon re-election as a Director of the Company, will remain as Chairperson of the Board Risk Management Committee, and as a member of the Compensation and Management Development Committee. Ms Goh is a non-executive Director and has no management or business relationships with the Company. Ms Goh is considered non-independent as she has served as a Director of the Company for more than 9 years.

(b) Mr Danny Teoh Leong Kay, upon re-election as a Director of the Company, will remain as Chairman of the Audit Committee, and as a member of each of the Board Risk Management Committee and Nominating Committee, and will be considered independent. Mr Teoh, who will have served as an independent Director beyond 9 years by the end of September 2019, will be re-designated as a non-executive and non-independent Director with effect from 1 October 2019.

(c) Mr Nihal Vijaya Devadas Kaviratne CBE, upon re-election as a Director of the Company, will remain as a member of each of the Board Risk Management Committee and Compensation and Management Development Committee, and will be considered independent.

**Ordinary Resolutions 8 and 9: Re-election of Directors retiring under article 105**

(a) Dr Bonghan Cho, upon re-election as a Director of the Company, will remain as a member of each of the Audit Committee and Nominating Committee, and will be considered independent.

(b) Mr Tham Sai Choy, upon re-election as a Director of the Company, 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 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% of the total number of issued shares (excluding treasury shares and subsidiary holdings) 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% of the total number of issued shares (excluding treasury shares and subsidiary holdings). 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 and subsidiary holdings) 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. As at 1 March 2019 (the "Latest Practicable Date"), the Company had 5,664,500 treasury shares and no subsidiary holdings.

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

Resolution 11 is to authorise the Directors, should they choose to apply the DBSH Scrip Dividend Scheme (the "Scheme") to a qualifying dividend, to issue such number of new ordinary shares of the Company as may be required to be issued pursuant to the Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend. If the Directors should decide to apply the Scheme to a qualifying dividend, the current intention is that no discount will be given for the scrip shares.

**Ordinary Resolution 12: Renewal of the Share Purchase Mandate**

Resolution 12 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 the Latest Practicable Date and excluding any Ordinary Shares held in treasury, the purchase by the Company of 2% of its issued Ordinary Shares will result in the purchase or acquisition of 51,165,438 Ordinary Shares.

Assuming that the Company purchases or acquires 51,165,438 Ordinary Shares at the Maximum Price, in the case of both market and off-market purchases, of SGD 26.32 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 1.3 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 2018 based on these and other assumptions are set out in paragraph 2.7 of the Letter to Shareholders dated 28 March 2019 (the "Letter").

Please refer to the Letter for further details.

**Ordinary Resolution 13: Extension of, and alterations to, the DBSH Share Plan**

Resolution 13 is to approve the extension of, and alterations to, the DBSH Share Plan, which is due to expire on 17 September 2019. The rationale for the proposed extension of the DBSH Share Plan and summary of the principal alterations to the DBSH Share Plan are set out in paragraphs 3.2 and 3.3 of the Letter, respectively.

If passed, Resolution 13 will also empower the Directors to offer and grant awards and to allot and issue new Ordinary Shares pursuant to the DBSH Share Plan (as altered), provided that: (a) the maximum number of Ordinary Shares which may be issued under the DBSH Share Plan (as altered) is limited to 5% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) 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 (as altered) from this Annual General Meeting to the next Annual General Meeting shall not exceed 1% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

Please refer to the Letter for further details.

**Ordinary Resolution 14: Adoption of the California Sub-Plan to the DBSH Share Plan**

Resolution 14 is to approve and adopt the California sub-plan (the "California Sub-Plan") to the DBSH Share Plan (as altered), subject to and contingent upon the passing of Resolution 13. The rationale for the adoption of the California Sub-Plan and summary of the rules of the California Sub-Plan are set out in paragraph 4 of the Letter.

If passed, Resolution 14 will empower the Directors to offer and grant awards and to allot and issue new Ordinary Shares pursuant to the DBSH Share Plan (as altered) to participants who are residents of the state of California in the United States of America, subject to the terms of the California Sub-Plan, provided that: (a) the maximum aggregate number of Ordinary Shares which may be issued under the California Sub-Plan is limited to 1,000,000 Ordinary Shares, subject to any lower limitations required under the DBSH Share Plan (as altered); (b) the California Sub-Plan will terminate on, and no further awards will be granted under the California Sub-Plan after, the tenth ($10^{th}$) anniversary of its approval by the Board of Directors of the Company; and (c) the awards granted under the California Sub-Plan will be subject to adjustment upon certain changes in the capitalisation of the Company. In addition, the California Sub-Plan imposes additional restrictions on participants residing in California other than those contemplated under the DBSH Share Plan (as altered).

Please refer to the Letter for further details.