

DBS GROUP HOLDINGS LTD
(Incorporated in the Republic of Singapore)
(Company Registration No. 199901152M)

Minutes of the Twenty-Sixth Annual General Meeting (hereinafter referred to as the “AGM” or the “Meeting”) of DBS Group Holdings Ltd (hereinafter referred to as the “Company”; where reference is made to the Company and its consolidated subsidiaries, the term “DBS” or “Group” is used) held at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956, on Friday, 28 March 2025 at 2.00 p.m.

Present

Board of Directors

Mr Peter Seah (Chairman)
(via video-conference)
Mr Piyush Gupta
Mr Olivier Lim Tse Ghow (Lead Independent Director)
Mr Chng Kai Fong
Dr Bonghan Cho
Mr David Ho
Ms Punita Lal
Ms Judy Lee
Mr Anthony Lim
Mr Tham Sai Choy

Shareholders and Proxy holders

As set out in the attendance records maintained by the Company

In Attendance

Company Secretary

Mr Marc Tan

By Invitation

Group Management Committee

Ms Tan Su Shan
Mrs Chng Sok Hui
Mr Philip Fernandez
Mr Derrick Goh
Mr Han Kwee Juan
Mr Eugene Huang
Mr Koh Kar Siong
Ms Lee Yan Hong
Mr Lim Chu Chong
Mr Lim Him Chuan
Mr Lim Soon Chong
Mr Andrew Ng
Mr Jimmy Ng
Mr Ng Sier Han
Ms Karen Ngui
Mr Sanjoy Sen
Mr Shee Tse Koon
Mr Soh Kian Tiong

Auditor

PricewaterhouseCoopers LLP:
Mr Yura Mahindroo
Mr Sam Kok Weng
Mr Johnathan Tay

Independent Scrutineer

DrewCorp Services Pte Ltd

Whereas:

- (i) Mr Peter Seah, the Chairman of the Board, was unable to attend the Meeting in person but had participated remotely via video conference.
- (ii) The members of the Board, including Mr Peter Seah, had chosen Mr Olivier Lim Tse Ghow, Lead Independent Director, to act as Chairman of the Meeting.

AGM/1/2025	<u>Quorum</u>
	(1) A quorum being present, the Chairman of the Meeting called the AGM to order.

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AGM/2/2025	<p><u>Notice of Meeting</u></p> <p>(2) With the consent of the Meeting, the notice convening the AGM was taken as read.</p> <p>(3) The Company Secretary introduced the Board of Directors.</p> <p><u>Leadership Transition</u></p> <p>(4) The Chairman of the Meeting invited Mr Peter Seah to address the Meeting. Mr Seah said that Mr Piyush Gupta will be retiring as the Group Chief Executive Officer (“CEO”) at the conclusion of the AGM. Under Mr Gupta’s 15-year leadership, DBS had undergone a significant transformation and positively impacted shareholders, customers, employees and the society at large. On behalf of the Board and shareholders, Mr Seah expressed gratitude to Mr Gupta and welcomed the new chapter under Ms Tan Su Shan. The planning for the CEO succession had been a decade-long strategic initiative, having been expedited in 2021 when Mr Gupta informed the Board of his intention to retire after turning 65. Ms Tan had emerged as the standout candidate. Mr Seah highlighted, among Ms Tan’s many achievements, her extensive banking experience, having managed both the Consumer Banking Group/Wealth Management and Institutional Banking Groups. He expressed the Board’s confidence in Ms Tan’s ability to continue building on the strong partnership that had been forged with the Board and take DBS to greater heights.</p> <p>(5) The Company Secretary read an appreciation statement from Temasek Holdings (Private) Limited, a significant shareholder of the Company, thanking Mr Gupta for his exceptional leadership. The full statement is enclosed in <u>Appendix I</u> to these minutes.</p> <p>(6) The Chairman of the Meeting invited Mr Gupta and Ms Tan to address the Meeting. Mr Gupta expressed his gratitude to the Board, his colleagues, customers and shareholders for their support during his tenure. Ms Tan thanked these same stakeholders for their trust, adding that the opportunity to lead the continued transformation of DBS is a tremendous privilege and responsibility. To build on what DBS had achieved, she intends to focus on continuity, culture, customer and connectivity.</p> <p><u>AGM Proceedings</u></p> <p>(7) The Chairman of the Meeting said that all resolutions at the AGM will be put to the vote by way of a poll and invited a representative of the polling agent to explain the electronic poll voting process.</p> <p>(8) In addition, as some shareholders have appointed him as their proxy to vote on their behalf, the Chairman of the Meeting shall be voting on certain resolutions according to such shareholders’ instructions. He would also be proposing most of the resolutions.</p>
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	(9) The Chairman of the Meeting added that the Company had published on its website and SGXNet its responses to questions received from shareholders in advance of the Meeting.
AGM/3/2025	<u>Presentation by CEO and Deputy CEO</u>
	(10) The Chairman of the Meeting invited Mr Gupta and Ms Tan to brief the Meeting on (i) DBS' performance in 2024 and its 15-year structural transformation; and (ii) the future focus areas, respectively. Details of the presentation can be found in the presentation slides, which had been published on the Company's website and SGXNet on 28 March 2025 and are also enclosed in <u>Appendix II</u> to these minutes.
AGM/4/2025	<u>Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements for the year ended 31 December 2024 and the Auditor's Report thereon</u>
	(11) The Chairman of the Meeting proposed that the Directors' Statement and Audited Financial Statements for the year ended 31 December 2024 and the Auditor's Report thereon be received and adopted. Shareholders were invited to raise questions before this resolution is put to the vote. <u>Fee-based Income and ROE</u> (12) In response to a shareholder's query on whether wealth management would be the major contributor to fee-based income going forward, Ms Tan said that DBS intends to focus on structural growth opportunities in high return on equity ("ROE") businesses, namely, wealth management, financial institutions group, global transaction services and treasury sales. Mr Gupta added that the current guidance is for double digit growth in wealth management fee-based income for 2025. (13) On whether DBS' 18% ROE in 2024 is sustainable, Mr Gupta said that if interest rates remain closer to the 4% range, DBS might be able to achieve returns of around 17% to 18%. This would decrease to 15% to 17% if the rates were to be nearer 3% instead. DBS had engaged in judicious balance sheet management to pre-empt the impact of falling rates by locking in asset yields for extended durations, thereby reducing the sensitivity of net interest income to the US Fed funds rate. About one-third of the commercial book at year-end comprised fixed-rate assets. Separately, the ROE would also get a boost on the back of ongoing plans to return excess capital to shareholders. (14) On the outlook for 2025, Ms Tan said that the impact of lower interest rates is expected to be offset by loan growth and growth in commercial book non-interest income. On this basis, full-year pre-tax profit is

expected to be around the level achieved in 2024. Net profit would however be lower due to the implementation of a global minimum tax of 15%.

Asset Quality

- (15) In response to various shareholders' queries on risk management and credit underwriting standards, Ms Tan said that DBS is proactively addressing challenges arising from the uncertainty in the macroeconomic environment, geopolitical landscape and consequent market volatility. DBS had implemented rigorous stress tests across various risk parameters, as well as leveraged technology to automate processes and improve agility in responding to changing conditions. While increased delinquencies in unsecured consumer loans in the key markets and the Singapore micro-SME credit program had been observed, these were mitigated through proactive strengthening of collection efforts and portfolio optimisation through an enhanced onboarding criteria. Overall, credit quality remains resilient.

Locations

- (16) A shareholder commented that Singapore and Hong Kong accounted for the bulk (88%) of the Group's 2024 profit and queried on the feasibility of scaling up in other locations. Ms Tan said that Singapore and Hong Kong are financial hubs. While most of the Group's revenue is booked in these locations, these could be derived from customers based outside Singapore and Hong Kong. The strength of the Singapore and Hong Kong franchise also supports DBS' ability to pursue growth in other locations, where the payback time for investments is longer, in a calibrated manner.
- (17) In response to a shareholder's query on opportunities in the family office segment for Hong Kong relative to Singapore, Ms Tan said that Hong Kong attracts both North Asia and international flows and has a vibrant capital market. DBS has a major presence in this segment in both Hong Kong and Singapore and intends to continue to grow its product offerings.
- (18) A shareholder asked about the outlook for Taiwan and India. Ms Tan said that DBS is now the largest foreign bank in Taiwan following the successful integration of Citibank's consumer banking business, which had enabled DBS to achieve cost and product synergies. Notably, wealth management had outperformed as DBS could now engage clients across a broader suite of product solutions. Taiwan's prospects are positive given its competitiveness in the semiconductor supply chain.
- (19) Following the amalgamation of Lakshmi Vilas Bank, the India franchise had seen strong income growth on the back of the successful implementation of the phygital strategy and increased brand awareness. Mr Gupta said that DBS now operates a full-service

platform spanning institutional, wealth and retail banking in India and is better positioned to participate in India's growth. Ms Tan added that DBS saw robust growth in large-corporate borrowing, including in the GIFT City branch. The SME business saw improving momentum while consumer banking had good traction.

Acquisitions

- (20) In response to a shareholder's query on acquisitions and the potential impact on dividend payouts, Ms Tan said that DBS adopts a disciplined approach in evaluating targets. An acquisition must be accretive in the long-term, taking into account the acquisition costs, integration efforts and synergistic opportunities, and be in line with the overall Group strategy. Mr Gupta said that DBS had completed a series of bolt-on acquisitions during the past decade, none of which had negatively impacted dividend payouts. The Chairman of the Meeting highlighted that some capacity is set aside for possible acquisitions in DBS' internal capital planning.
- (21) A shareholder asked if DBS would exit its stake in Shenzhen Rural Commercial Bank ("SRCB") should SRCB undertake an initial public offering ("IPO"). Mr Gupta said that DBS had increased its stake in SRCB to 19.4% to give the Group a stronger foothold to access the long-term growth potential of the Greater Bay Area. A SRCB IPO could create further opportunities for DBS to build up its shareholding.

Fintechs

- (22) A shareholder asked how DBS can remain competitive relative to fintechs. Mr Gupta said that DBS has held its own, made possible by its digital transformation since 2014 which had allowed it to become more customer-centric, agile and data-driven. While fintechs can outcompete on price, this operating model may not be sustainable in a volatile environment and would be misaligned with their investors' cashflow and profitability expectations over time. Ms Tan said that DBS will continue to enhance its customer journeys and deliver differentiated experiences through the use of data and artificial intelligence, while continuing to build brand awareness. She added that DBS in fact provides banking solutions to several fintechs in Singapore and the region.

Technology

- (23) A shareholder observed that DBS had strengthened its technology resiliency following the past digital disruption episodes. The Chairman of the Meeting said that technology is a key focus area for the Board. Mr Gupta explained that the modern technology architecture involves micro services, which can either be developed in-house or procured from external vendors. These systems are upgraded from time to time and patches are tested before they are introduced into the environment. Recognising that there could be bugs in software

updates, DBS had instituted a range of uplifts to tighten the change management processes, enhance the ability to identify and speedily resolve incidents, and boost expertise across the various lines of defence. Ms Tan also highlighted the setting up of a Testing Centre of Excellence to improve the quality of software development. To improve system resiliency, DBS had put in place alternate pathways to ensure that customer journeys are fulfilled in the event of system disruptions. Technology risk governance processes were also strengthened - the newly formed Board Technology Committee had, besides subsuming the BRMC Technology Risk Committee's existing responsibilities, taken on an added mandate for the oversight of the Group's technology strategy and architecture.

Capital Management, including Share Buybacks

- (24) In response to various shareholders' queries on the relative merits on returning capital via share buybacks and higher dividends, Ms Tan said that the Company had completed 3% of the \$3bn share buyback programme announced on 7 November 2024 and intends to complete the programme over 3 years. The Chairman of the Meeting said that share buybacks are a part of DBS' capital management toolkit, which now includes a Capital Return dividend that the Board plans to introduce in 2025. Mr Gupta highlighted that DBS employs a mix of capital return strategies as shareholders have different preferences. Share buybacks boost earnings per share by reducing the number of outstanding shares and would appeal to growth-oriented shareholders, while income-focused shareholders would prefer special and Capital Return dividends. In line with the Group's policy of paying ordinary dividends that are sustainable and progressively rise with earnings, the ordinary dividend payout had doubled over the past five years, supplemented by occasional special dividends.
- (25) With respect to a shareholder's question on the increase of the share purchase mandate limit to 3%, Mr Gupta said that this would give the Company greater flexibility to purchase shares for cancellation under the \$3bn share buyback programme and to hold as treasury shares to support the vesting of awards pursuant to its employee share plans.
- (26) A shareholder asked if a share split could be considered in light of the increase in share price. Ms Tan said that one of the considerations of the Monetary Authority of Singapore's ("MAS") Equities Market Review Group is to reduce board lot sizes and it would be prudent to wait for the final recommendation as part of the assessment.

Scrip Dividend Scheme

- (27) In response to a shareholder's question on the DBSH scrip dividend scheme, the Chairman of the Meeting said that the scrip dividend scrip had been suspended in 2017 but was re-activated in 2020 as a result of the MAS' call for banks to make the scrip dividend option available for shareholders. With the lifting of the MAS' dividend restrictions in

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	<p>July 2021, the Company had again suspended scrip dividends. The resolution on the scrip dividend scheme provides the Board with the flexibility to allot and issue shares should the Board decide to apply the scheme to any qualifying dividend that may be declared in the future, or if there should be a regulatory direction to do so. The Board would continue to take into account all relevant considerations when assessing the Company’s capital management initiatives.</p> <p>(28) There being no further questions or comments, the Chairman of the Meeting put the motion to vote by poll.</p> <p>(29) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,870,221,026 votes or 99.97%. • Votes AGAINST the resolution: 631,234 votes or 0.03%. <p>(30) The Chairman of the Meeting declared the resolution carried.</p> <p>(31) RESOLVED THAT the Directors’ Statement and Audited Financial Statements for the year ended 31 December 2024 and the Auditor’s Report thereon be received and adopted.</p>
AGM/5/2025	<u>Resolution 2 - Declaration of Final Dividend on Ordinary Shares</u>
	<p>(32) There being no questions or comments, the Chairman of the Meeting put the motion to vote by poll.</p> <p>(33) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,873,220,806 votes or 99.99%. • Votes AGAINST the resolution: 270,450 votes or 0.01%. <p>(34) The Chairman of the Meeting declared the resolution carried.</p> <p>(35) RESOLVED THAT a one-tier tax-exempt Final Dividend of 60 cents per ordinary share be declared for the year ended 31 December 2024.</p>
AGM/6/2025	<u>Resolution 3 - Approval of proposed Non-executive Directors’ Remuneration of \$5,015,463 for the Year ended 31 December 2024</u>
	<p>(36) The Chairman of the Meeting said that non-executive Directors who are also shareholders would abstain from voting on this resolution. There being no questions or comments, the Chairman of the Meeting put the motion to vote by poll.</p> <p>(37) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,867,108,911 votes or 99.76%.

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	<ul style="list-style-type: none"> • Votes AGAINST the resolution: 4,470,078 votes or 0.24%. <p>(38) The Chairman of the Meeting declared the resolution carried.</p> <p>(39) RESOLVED THAT the amount of \$5,015,463 proposed as non-executive Directors' remuneration for the year ended 31 December 2024 be approved.</p>
AGM/7/2025	<u>Resolution 4 - Re-appointment of PricewaterhouseCoopers LLP as Auditor of the Company and Authorisation for Directors to fix its Remuneration</u>
	<p>(40) There being no questions or comments, the Chairman of the Meeting put the motion to vote by poll.</p> <p>(41) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,840,822,403 votes or 98.35%. • Votes AGAINST the resolution: 30,832,976 votes or 1.65%. <p>(42) The Chairman of the Meeting declared the resolution carried.</p> <p>(43) RESOLVED THAT PricewaterhouseCoopers LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix its remuneration.</p>
AGM/8/2025	<u>Resolution 5 - Re-election of Mr Olivier Lim Tse Ghow as a Director retiring under Article 99</u>
	<p>(44) The Chairman of the Meeting handed the Chair over to Mr Tham Sai Choy, the Chairman of the Nominating Committee, as the proceedings for Resolution 5 related to his own re-election.</p> <p>(45) There being no questions or comments, the motion was put to vote by poll.</p> <p>(46) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,863,498,615 votes or 99.57%. • Votes AGAINST the resolution: 8,021,108 votes or 0.43%. <p>(47) Mr Tham declared the resolution carried. Mr Tham handed the Chair back to Mr Olivier Lim Tse Ghow.</p> <p>(48) RESOLVED THAT Mr Olivier Lim Tse Ghow be re-elected as Director of the Company.</p>

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AGM/9/2025	<u>Resolution 6 - Re-election of Dr Bonghan Cho as a Director retiring under Article 99</u>
	<p>(49) There being no questions or comments, the motion was put to vote by poll.</p> <p>(50) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,863,075,462 votes or 99.58%. • Votes AGAINST the resolution: 7,921,321 votes or 0.42%. <p>(51) The Chairman of the Meeting declared the resolution carried.</p> <p>(52) RESOLVED THAT Dr Bonghan Cho be re-elected as Director of the Company.</p>
AGM/10/2025	<u>Resolution 7 - Re-election of Mr Tham Sai Choy as a Director retiring under Article 99</u>
	<p>(53) There being no questions or comments, the motion was put to vote by poll.</p> <p>(54) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,844,571,667 votes or 98.72%. • Votes AGAINST the resolution: 23,960,686 votes or 1.28%. <p>(55) The Chairman of the Meeting declared the resolution carried.</p> <p>(56) RESOLVED THAT Mr Tham Sai Choy be re-elected as Director of the Company.</p>
AGM/11/2025	<u>Resolution 8 - Appointment of Ms Tan Su Shan as a Director pursuant to Article 105</u>
	<p>(57) There being no questions or comments, the motion was put to vote by poll.</p> <p>(58) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,869,683,186 votes or 99.91%. • Votes AGAINST the resolution: 1,669,446 votes or 0.09%. <p>(59) The Chairman of the Meeting declared the resolution carried.</p> <p>(60) RESOLVED THAT Ms Tan Su Shan be appointed as Director of the Company.</p>

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AGM/12/2025	<u>Resolution 9 - General Authority to Issue Shares and to Make or Grant Convertible Instruments subject to Limits</u>
	<p>(61) There being no questions or comments, the Chairman of the Meeting put the motion to vote by poll.</p> <p>(62) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,718,749,167 votes or 91.89%. • Votes AGAINST the resolution: 151,721,230 votes or 8.11%. <p>(63) The Chairman of the Meeting declared the resolution carried.</p> <p>(64) RESOLVED THAT authority be and is hereby given to the Directors of the Company to:</p> <p style="margin-left: 40px;">(a) (i) issue shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or</p> <p style="margin-left: 80px;">(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,</p> <p style="margin-left: 80px;">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</p> <p style="margin-left: 40px;">(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,</p> <p>provided that:</p> <p style="margin-left: 40px;">(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 <i>pro rata</i> basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with</p>

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	<p>paragraph (2) below);</p> <p>(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:</p> <p>(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and</p> <p>(ii) any subsequent bonus issue, consolidation or subdivision of shares,</p> <p>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;</p> <p>(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</p> <p>(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.</p>
AGM/13/2025	<u>Resolution 10 - Authority to Issue Shares pursuant to the DBSH Scrip Dividend Scheme</u>
	<p>(65) There being no questions or comments, the Chairman of the Meeting put the motion to vote by poll.</p> <p>(66) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,824,964,827 votes or 97.54%. • Votes AGAINST the resolution: 45,941,429 votes or 2.46%. <p>(67) The Chairman of the Meeting declared the resolution carried.</p>

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	(68) RESOLVED 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.
AGM/14/2025	<u>Resolution 11 – Proposed Renewal of the Share Purchase Mandate</u>
	<p>(69) There being no further questions or comments, the Chairman of the Meeting put the motion to vote by poll.</p> <p>(70) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,866,458,681 votes or 99.84%. • Votes AGAINST the resolution: 3,084,227 votes or 0.16%. <p>(71) The Chairman of the Meeting declared the resolution carried.</p> <p>(72) RESOLVED THAT:</p> <p>(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (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:</p> <p>(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</p> <p>(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,</p> <p>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”);</p> <p>(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</p>

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	<p>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:</p> <ul style="list-style-type: none">(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; <p>(c) in this Resolution:</p> <p>“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 during the relevant five-day period and 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;</p> <p>“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;</p> <p>“Maximum Percentage” means that number of issued Ordinary Shares representing 3% 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</p> <p>“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:</p> <ul style="list-style-type: none">(i) in the case of a market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares;
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	<p style="text-align: center;">and</p> <p style="text-align: center;">(ii) in the case of an off-market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and</p> <p style="text-align: center;">(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, he and/or she may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.</p>
AGM/15/2025	<u>Closure</u>
	(73) There being no other business, the Chairman of the Meeting thanked shareholders for their attendance and closed the Meeting at 4.15 p.m.

Approved By:

Mr Peter Seah
Chairman
DBS Group Holdings Ltd

Appendix I

Appreciation statement from Temasek

Mr Chairman, Piyush, Board Members and fellow shareholders,

Temasek, as a significant shareholder of DBS, would like to share the following statement.

Today marks the culmination of a highly effective partnership over a period of 15 years between the Chairman, Mr Peter Seah, and the CEO, Mr Piyush Gupta which has seen very significant value created for DBS, its franchise, the financial services sector and all shareholders of DBS, including its employees.

Piyush Gupta has driven a total transformation of DBS over these 15 years. His achievements speak for itself - the accolades that DBS has received over the years including recognition by Euromoney in 2016 as the first bank to be named World's Best Digital Bank. In 2018¹, DBS was named the World's Best Bank and has received the award multiple times since then.

Over that period, DBS' market capitalisation quadrupled to \$120b and its cumulative total shareholder return was almost 600% or 12% pa. It is commonly thought that a listed company should either be a dividend yield company or a growth company, but during this period DBS has proven that you can be both!

Piyush has fostered a culture of innovation, diversity with meritocracy and purpose and has built a deep bench and strong foundations for his successor, Tan Su Shan.

While we all rightfully applaud Piyush's achievements, we all know, and he himself has said, that he could not have done it alone. He had the strong, unwavering support and guidance of Chairman Peter Seah and the DBS Board, and the partnership of his strong team at DBS.

And as he now embarks on his next journey, we know that DBS continues to be in the good hands of Chairman Peter Seah and Tan Su Shan. We are confident that they will continue to drive DBS' relentless focus on excellence for value to all its stakeholders and we look forward to supporting the Board, management and staff in the next stage of the DBS journey.

Piyush, on behalf of Temasek, we thank you for your exceptional leadership and wish you the very best in all your future endeavours.

¹ <https://www.dbs.com/about-us/who-we-are/awards-accolades/a-world-first>

DBS GROUP HOLDINGS LTD
(Incorporated in the Republic of Singapore)
(Company Registration No. 199901152M)

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And to Chairman Peter Seah and the Board, our gratitude for your oversight and stewardship.

Yours sincerely,

Dilhan Pillay Sandrasegara

Executive Director & CEO

Temasek Holdings

ANNUAL GENERAL MEETING

28 MARCH 2025

Agenda

1. Reflections on 2024
2. Our 15-year structural transformation
3. The way forward

Agenda

1. Reflections on 2024

Another record year in 2024

- Total income of \$22.3 billion and net profit of \$11.4 billion at new highs; ROE of 18.0% sustained at previous year's record and one of the highest among developed market banks
- Driven by stable NIM, balance sheet growth, and new highs in fees and treasury customer sales
- Judicious balance sheet management: reduced NII sensitivity to \$4 million per bp of US Fed Funds Rate
- Cost-income ratio at 40%

		FY2024 (\$m)	FY2023 (\$m)	YoY (%)
Total Income	Record →	22,297	20,180	10
Expenses		8,895	8,056	10
Profit before allowances	Record →	13,402	12,124	11
Total allowances		622	590	5
Net profit	Record →	11,408	10,286	11
Reported net profit	Record →	11,289	10,062	12
ROE (%)		18.0	18.0	-
Group NIM (%)		2.13	2.15	(0.02)
Loans (\$bn)		431	416	3
Deposits (\$bn)		562	535	4

Key revenue drivers: Institutional Banking Group

- A** Total income declines 2% to \$9.16bn
- B** Higher loan-related fees, cash management fees and treasury customer income offset by decline in net interest income

(\$m)		FY2024	FY2023	YoY (%)
Total Income	A	9,159	9,388	(2)
Cash / SFS		4,077	4,329	(6)
Loans	B	3,384	3,384	0
Treasury		907	853	6
Trade		638	666	(4)
Investment banking		153	156	(2)
Expenses		2,820	2,673	5
Profit before allowances		6,339	6,715	(6)

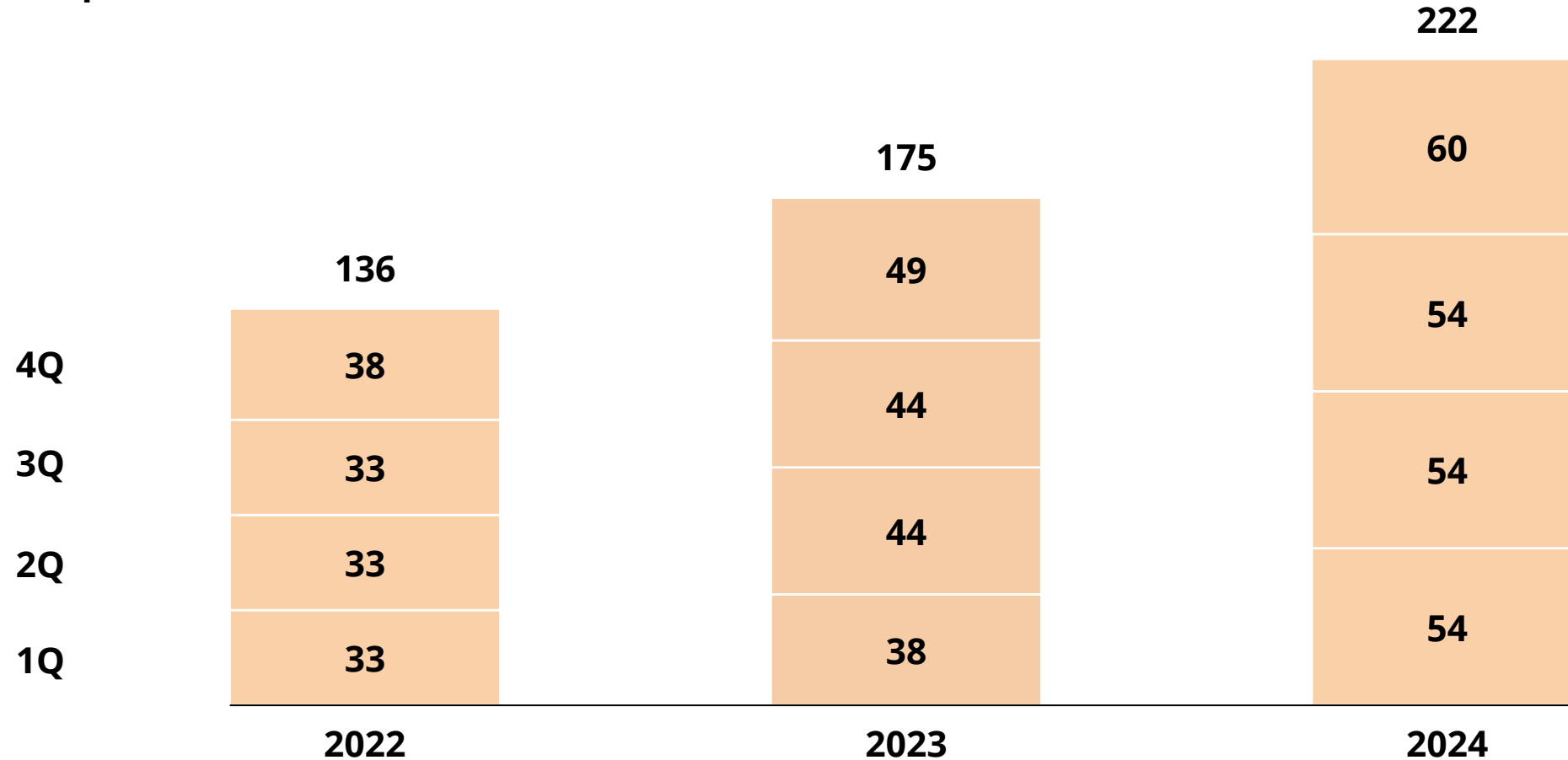
Key revenue drivers: Consumer Banking Group

- A** Total income up 13% to \$10.2bn
- B** Led by higher fee income from investment product sales, bancassurance, and cards
- C** Wealth management AUM increases 17% to record \$426bn

(\$m)		FY2024	FY2023	YoY (%)
Total Income	A	10,155	8,957	13
Loans and deposits		6,239	6,045	3
Investment products	B	3,026	2,141	41
Cards		856	702	22
Others		34	69	(51)
Expenses		5,273	4,627	14
Profit before allowances		4,882	4,330	13
AUM (\$bn)	C	426	365	17

Ordinary dividend increase of 27% for 2024

(S¢ per share)



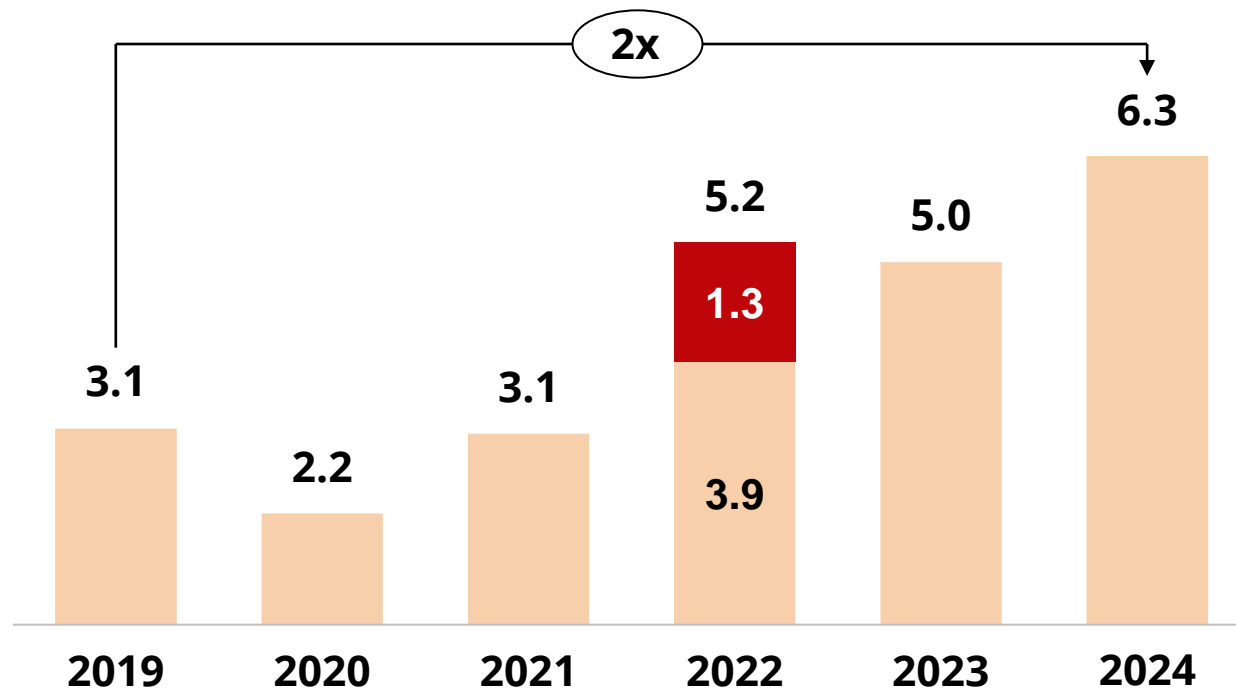
Excludes special dividend in 2022
Dividends prior to 1Q24 adjusted for one-for-10 bonus issue announced on 7 Feb 2024

Dividends continue to be primary means of capital distribution

(\$bn)

Ordinary

Special



- Ordinary dividends have doubled since 2019 to \$6.3bn, reflecting significant structural improvements of franchise
- Dividend yield currently at 5.2%
- Buyback programme of \$3bn in 2024
- Committed to managing down excess capital over coming three years, Capital Return dividend planned for FY25

Other key achievements in 2024



Made progress in technology resiliency

- Tightened change management processes, simplified our systems architecture and reduced single points of failure.
- Enhanced our ability to more quickly identify incidents and resolve them
- Strengthened independent risk functions



Industrialised AI and piloted GenAI initiatives

- More than doubled economic outcomes from artificial intelligence to \$750m
- Deployed over 1,500 models across > 370 use cases
- Piloted >20 Generative AI use cases



Matured new ways of working

- Enhanced senior leadership oversight of Managing through Journeys (MtJs)
- Incorporated relevant risk and control metrics into performance management framework
- Improved outcomes from MtJs



Recognised by customers and employees

- #1 in market penetration and customer satisfaction & quality across core markets and Asia respectively (Coalition Greenwich survey index for Large Corporates)
- Call centre won 27 corporate awards & 14 individual awards
- Record employee engagement scores

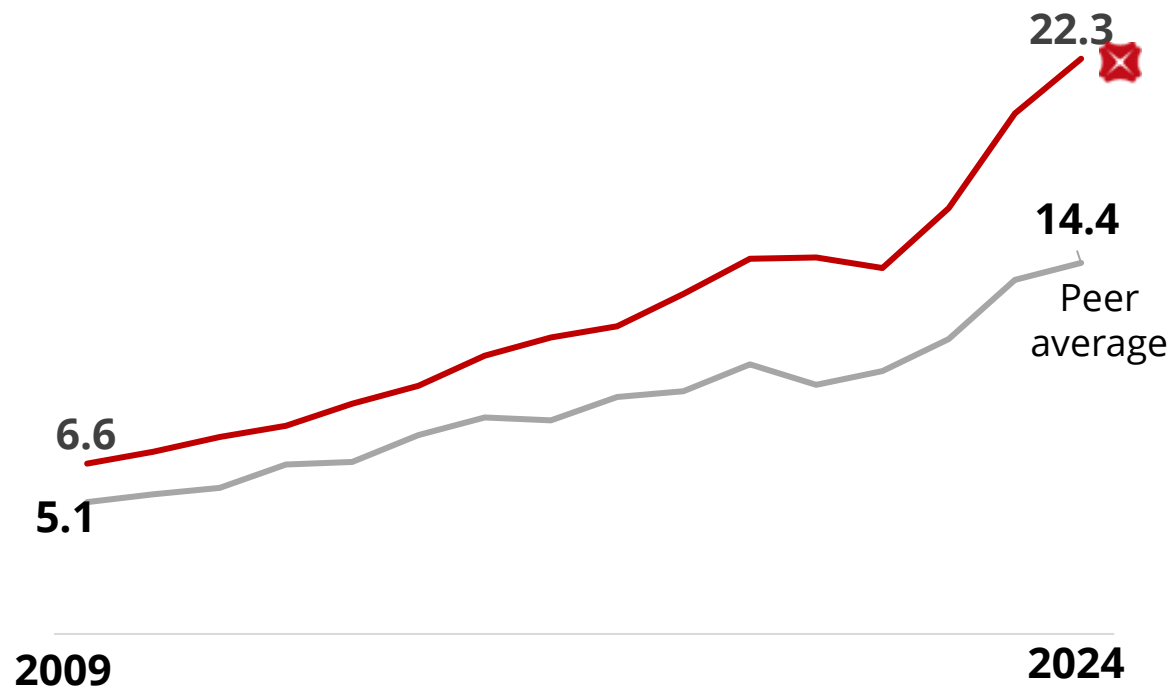
Agenda

2. Our 15-year structural transformation

Achieved outsized income and net profit growth

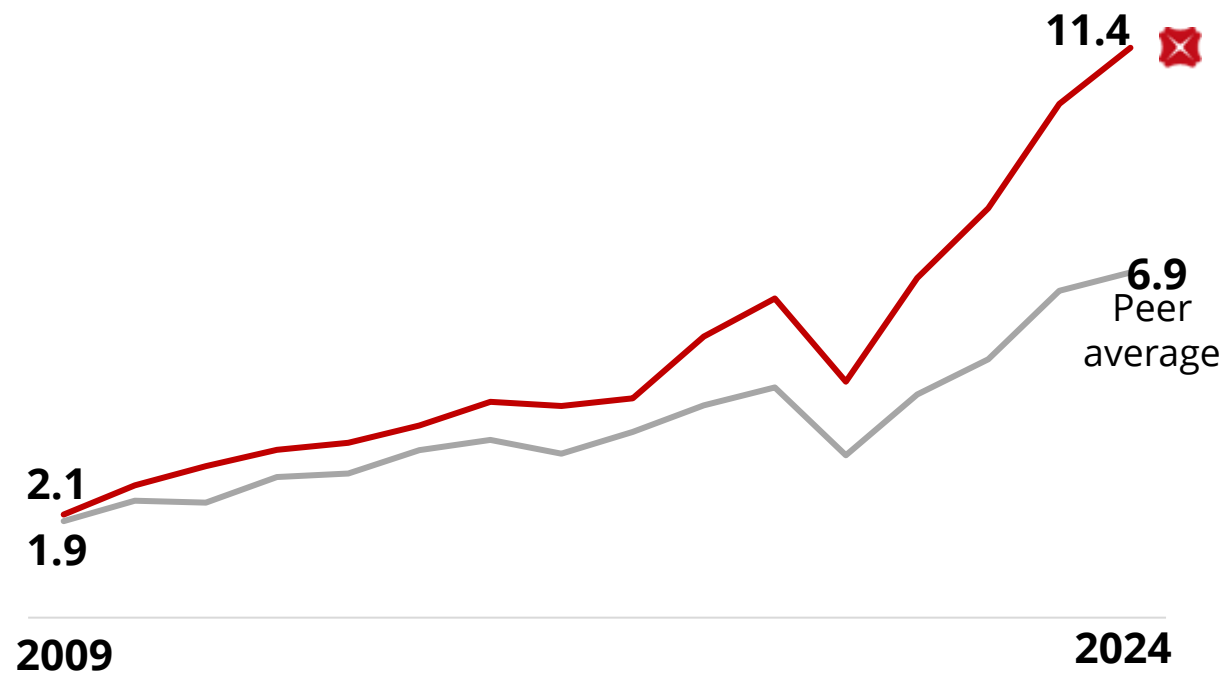
Total Income (SGD billion)

Income growth has outpaced peers



Net profit (SGD billion)

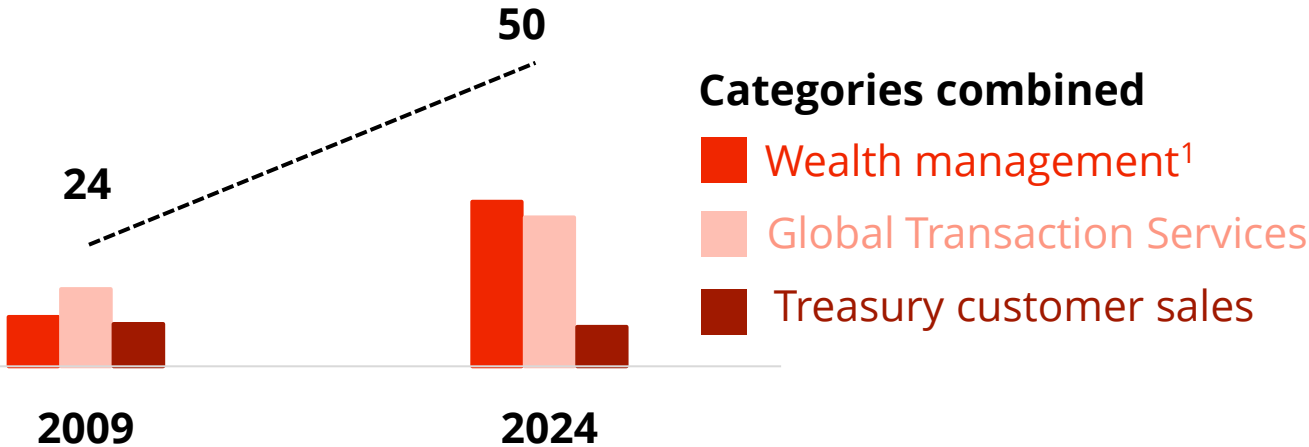
Net profit has grown fivefold since 2009



Structurally shifted toward high-ROE business

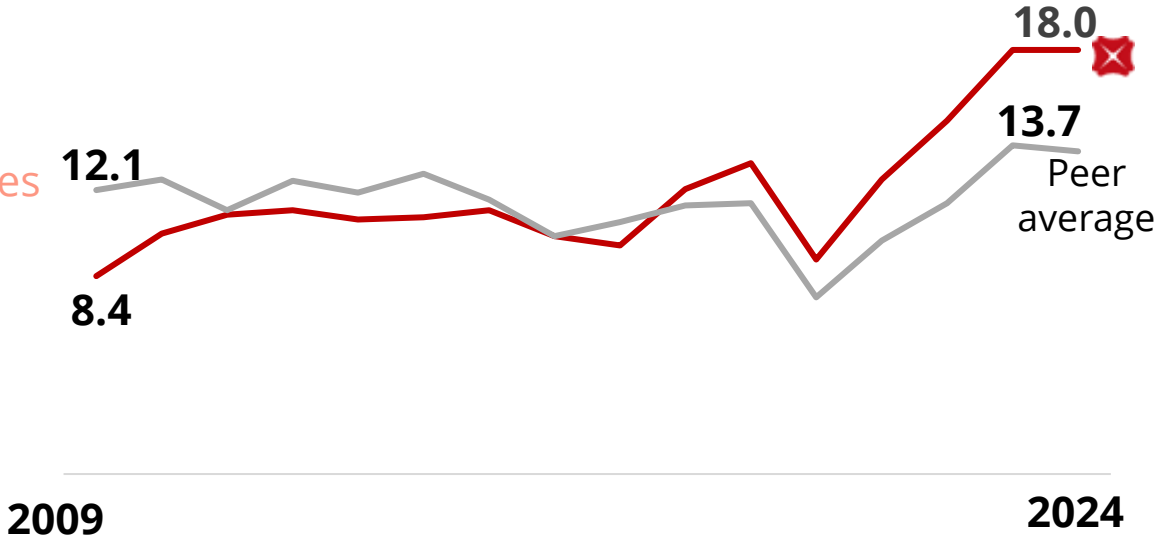
Income mix (%)

Percentage of group income from high-ROE segment doubled



Return on equity (%)

Return on equity has more than doubled since 2009, surpassing peers

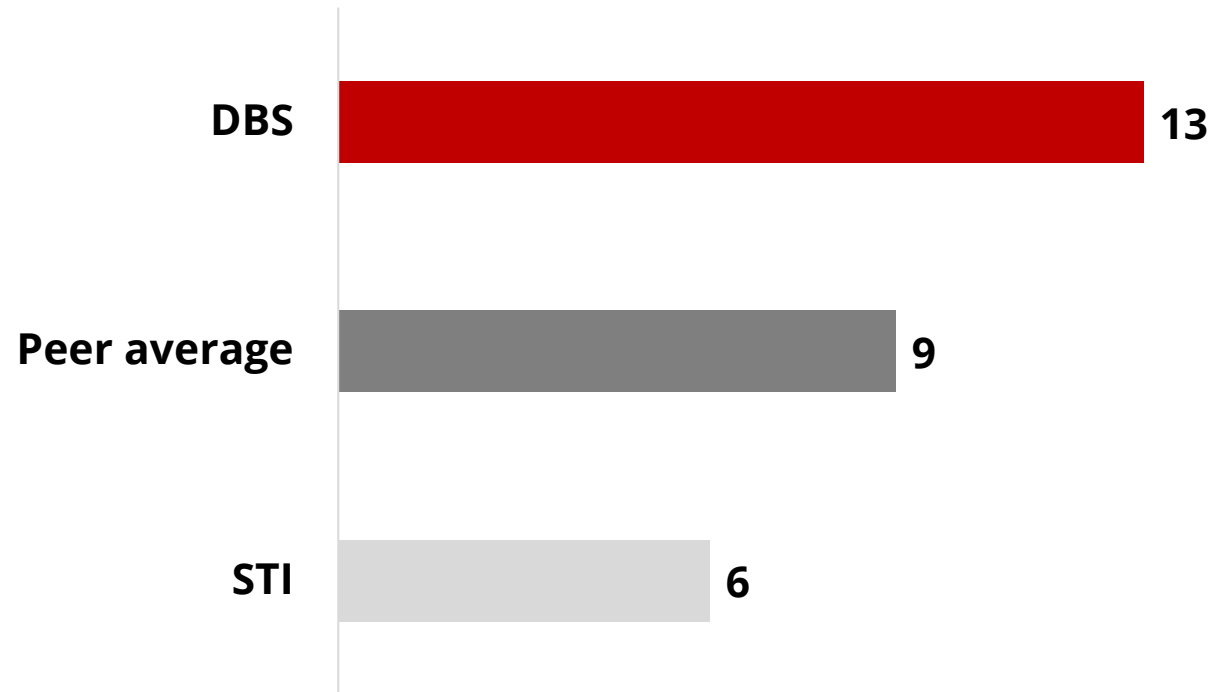


¹ Wealth management comprising Treasures, Treasures Private Client and Private Banking

Delivered superior shareholder returns

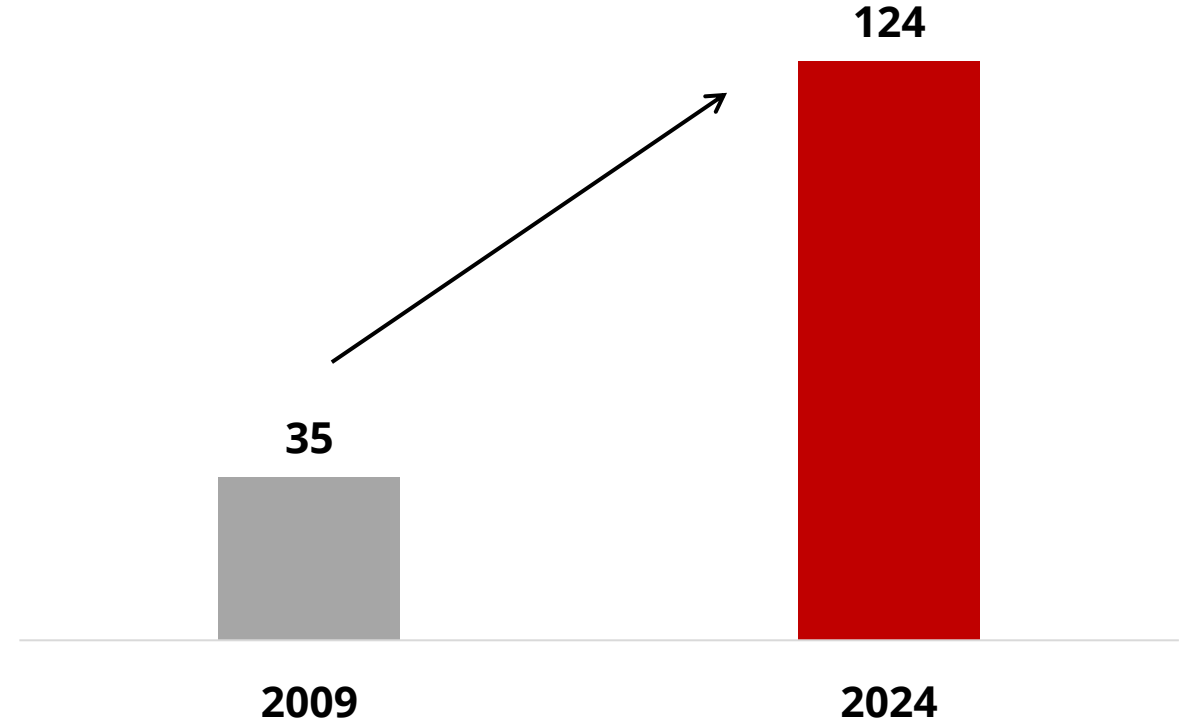
Total shareholder return (%)

Annualised total shareholder return of 13% since end-2009



Market capitalisation (SGD billion)

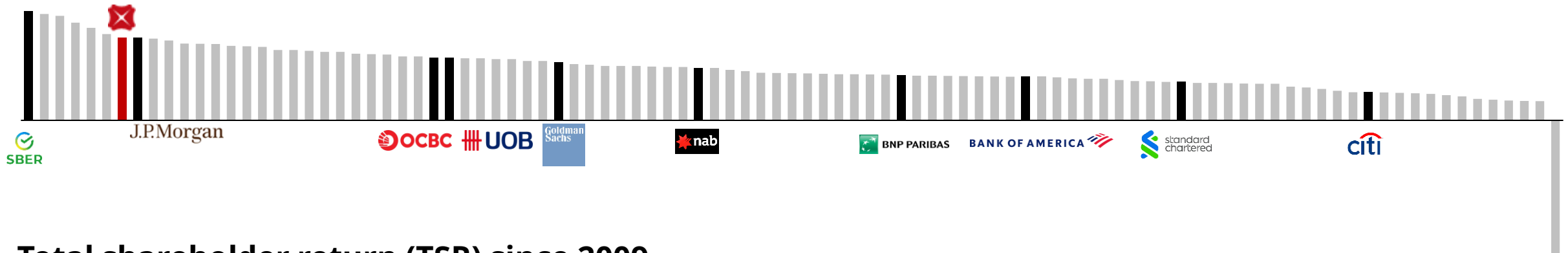
DBS' market capitalisation crossed SGD 100 billion in 2024 – a first for a Singapore-listed company. It has quadrupled since 2009.



One of the highest ROE and Annualised TSR among Top 100 Banks

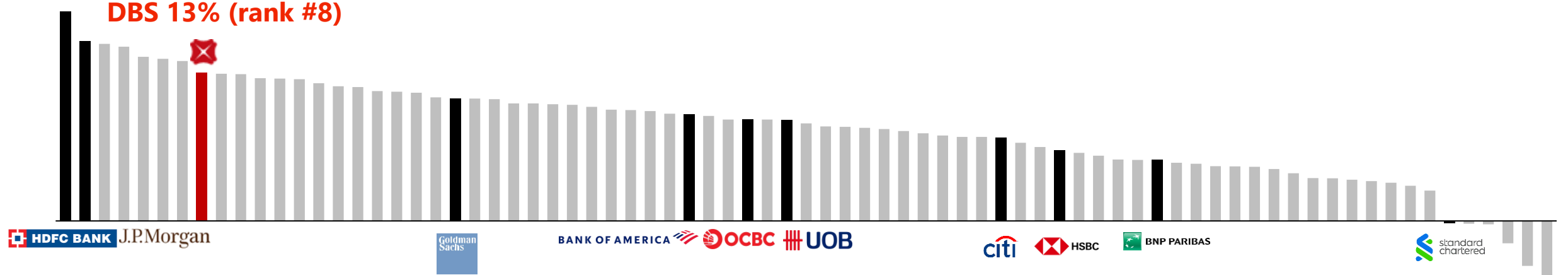
Return on equity (ROE)

DBS 18.0% (rank #7)



Total shareholder return (TSR) since 2009

DBS 13% (rank #8)



Delivered value to our stakeholders

Customers

Grew our customer base substantially on the back of organic growth, strategic acquisitions and strength of our ecosystem partnerships

Consumer Banking/ Wealth Management

<u>2009</u>	<u>2024</u>
4.9m	>18.6m

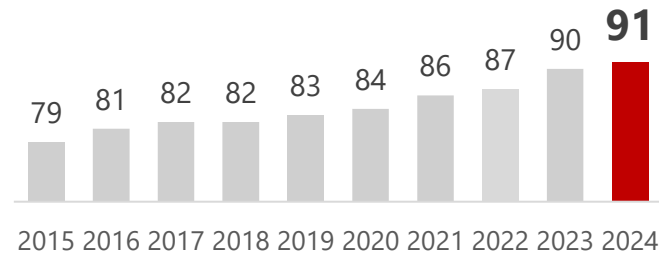
Institutional Banking

<u>2009</u>	<u>2024</u>
> 180,000	>280,000

Employees

Received Best Employer Award from Kincentric / Mercer since 2016

Employee engagement score



Society

Made significant impact on society through the DBS Foundation and other community programmes

Community commitment from 2024

SGD 1b Committed over 10 years to foster inclusion and provide essential needs to Asia's vulnerable

1.5m Volunteer hours over 10 years to give back to society

DBS Foundation – creating impact beyond banking since 2014

SGD 130m Funding committed

>1m Employee volunteer hours contributed

Agenda

3. The way forward

Rising uncertainties in our external environment

1

Heightened political and economic uncertainty



2

Unprecedented rate of change due to tech advancements



3

Pressing issues of aging, income inequality, climate change, trust



Business outlook resilient

Rates impact

- Impact from rate cuts expected to be mitigated by volume growth

Business Momentum

- Focus on **structural growth opportunities** in **high ROE businesses**: Wealth management, Financial Institutions Group (FIG), Global Transaction Services (GTS), Treasury Sales
- **Supply chain diversification** opportunities

Diversified access to Asia's growth

- **Key financial and trade hubs**: Singapore and Hong Kong
- **Diversified growth in largest Asian markets**: China, India and Indonesia
- **Optimise returns from acquired businesses**: Taiwan and India

We have an edge and remain well-placed to meet these challenges



Digital

- Shift from monolithic systems to APIs and microservices
- Balance innovation with resiliency



AI/ Data

Industry-leading position in use of data & AI/ML



Agile at Scale

Our horizontal organisation and digitised workflows allow us to be nimble

Our Culture: Collaborative, forward-looking & innovative

Our Sense of Purpose: Responsible banking, responsible business, impact beyond banking

Our Leadership Team: Strong and stable internal bench strength

Our focus going forward



Continue to be a **transformative organisation** while **managing risks and ensuring resiliency**



Continue driving **high ROE businesses**



Pursue growth through **greater connectivity**:

- External: Capture opportunities from **cross-border client flows**
- Internal: **Leverage strengths** across the bank to better serve our customers



Address **key societal issues** (e.g. aging societies, income inequality, climate change, trust)

Thank You

World's Best Corporate/ Institutional Digital Bank
Global Finance

World's Best for High Net Worth
Euromoney

World's Best Bank for Real Estate
Euromoney

World's Best Bank for Sustainable Finance
Global Finance

Asia's Safest Bank (16th consecutive year)
Global Finance

