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

Minutes of the Adjourned Twenty-First 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" is used) held by way of electronic means on Thursday, 30 April 2020 at 2.30 pm.

Present

Board of Directors

In Attendance:
Mr Peter Seah (Chairman)
Mr Piyush Gupta

Via Video-conference:
Dr Bonghan Cho
Ms Euleen Goh
Mr Ho Tian Yee
Ms Punita Lal
Mr Anthony Lim
Mr Olivier Lim
Mrs Ow Foong Pheng
Mr Andre Sekulic
Mr Tham Sai Choy

Shareholders who attended via live webcast or audio conference
As set out in the attendance records maintained by the Company.

Company Secretary *(In Attendance)*
Ms Teoh Chia-Yin

By Invitation

Group Management Committee *(attended via live webcast)*
Mrs Chng Sok Hui
Ms Eng-Kwok Seat Moey
Mr Derrick Goh
Mr Han Kwee Juan
Mr Lam Chee Kin
Ms Lee Yan Hong
Mr Lim Him Chuan
Mr Sim S Lim
Mr Andrew Ng
Mr Jimmy Ng
Ms Karen Ngui
Ms Pearlyn Phau
Mr Shee Tse Koon
Mr Paulus Sutisna
Ms Tan Su Shan
Mr Tan Teck Long

Auditor *(attended via live webcast)*
Mr Melvin Poon, PricewaterhouseCoopers LLP

AGM/3/2020 Quorum

(1) A quorum being present, the Chairman called the AGM to order.

AGM/4/2020 Notice of Meeting

(2) The Chairman welcomed the shareholders who had joined the virtual AGM by webcast and audio means. He expressed his regret that, due to the Covid-19 restriction orders in Singapore, shareholders are not able to attend in person.

(3) The Chairman took the notice of the original AGM issued on 9 March 2020 and the notice convening the adjourned AGM dated 15 April 2020 as read.

(4) The Chairman informed the Meeting that he had been appointed as proxy by many shareholders to vote on their behalf and voting will be conducted by poll. As all proxy forms have been submitted 72 hours before the AGM, the number of votes for and against each motion had been verified by the scrutineers and he will announce the poll results after each resolution.

(5) The Chairman introduced his fellow Board members. He first introduced Mr Piyush Gupta, who was present in person. He then introduced all other Directors who have joined the AGM via video conference. He also expressly welcomed two new Board members, Ms Punita Lal and Mr Anthony Lim, who bring with them fresh perspectives and expertise to the Board.

(6) The Chairman informed the Meeting that Mr Danny Teoh and Mr Nihal Kaviratne had stepped down from the Board on 31 March 2020. Both Mr Teoh and Mr Kaviratne had served on the Board for nine years or more, and in that time, DBS had benefited immeasurably from their unwavering commitment and keen business acumen. On behalf of DBS and the fellow Board members, the Chairman thanked Mr Teoh and Mr Kaviratne and wished them continued good health and success.

(7) The Chairman said that Mr Gupta, the Group Chief Executive Officer ("CEO"), would be giving shareholders a presentation where he would address some of the questions which were raised by shareholders in advance of the AGM relating to the business, dividend and credit outlook for DBS (including the impact arising from Covid-19 and decline in oil prices) and outline the major challenges which DBS may face going forward. The Chairman added that we had also published, on the DBS website and on SGXNET, our responses to the questions which are relevant to the resolutions tabled for approval at the AGM.

AGM/5/2020 Presentation by CEO

(8) The Chairman invited Mr Gupta to give his presentation. A copy of the presentation slides is enclosed in the Appendix to these minutes, and the key highlights are set out below.

(9) Mr Gupta gave an overview of the agenda of his presentation. He said that his presentation will comprise of 3 parts: (i) the first is how we are dealing with the Covid-19 crisis; (ii) the second is a lookback at our performance in 2019; and (iii) the third is to address the questions which were submitted by shareholders in advance relating to the outlook for our business, credit portfolio and dividends.

Navigating the Covid-19 Crisis

(10) Mr Gupta said that the Covid-19 crisis is fundamentally a human crisis and a human tragedy. Unemployment, healthcare and psychological concerns are big issues and we are very conscious that we have a role to play beyond the normal role of a bank. We are working very hard, in this regard, and have tried to be as broad-based and thoughtful in formulating our approach to provide support to our customers, our employees and to the community at large.

(11) Mr Gupta assured shareholders that, even during these troubled times, our operational capabilities have enabled us to continue to run our business well and to continue to support our customers, employees and the community at large.

Providing support to our retail customers

(12) We are mindful that some of our retail customers could currently be facing cashflow challenges. We have taken swift steps to offer our customers various relief programmes, particularly those in Singapore. As many of our relief programmes were launched ahead of similar industry initiatives, we were also able to provide guidance on how the industry responses should be structured.

(13) Mr Gupta gave an overview of some of the relief programmes offered by DBS:

(i) *Home loan payment relief*: This allows borrowers to defer the payment of their mortgage principal and interest for the remainder of this year. To-date, we have been able to defer close to 8,000 mortgage principal and interest payments, representing a total of $4.7 billion in loans outstanding.

(ii) *Covid-19 insurance*: Early on in the Covid-19 crisis, we offered a unique Covid-19 insurance which provides those who contract the Covid-19 virus with some degree of cash and medical support. This was taken up by close to 1.2 million customers and their families around the region.

(iii) *Cashline and Credit Cards relief*: We launched a program allowing eligible Singapore consumers to convert their high cost credit cards and cashline outstandings to term loans (of up to 5 years) at a reduced interest rate.

Providing cashflow support to our corporate customers

(14) We are also providing cashflow support to our corporate customers, particularly for the small and medium enterprises ("SMEs"). There are many SMEs (such as those in the F&B and retail segments) which have been forced to shut down, or even if they are opened, there is very limited business as footfall does not exist. To-date, we have been able to provide loan moratoriums for more than 1,800 corporate clients, representing over $3.4 billion in loans outstanding.

(15) In addition to loan moratoriums, we are actively working with government agencies, such as Enterprise Singapore, to create new and enhanced lending packages to SMEs. We have, to-date, been able to avail over $3.2 billion in loan facilities under this relief program to Singapore SMEs. We continue to work actively at this, and have been getting about 150 to 200 different applications a day.

(16) We continue to prudently extend support to our large corporate customers across the region to help ease their liquidity needs. We offer our corporate customers with restructuring packages and liquidity management solutions in these difficult times.

Leveraging our digital solutions to help customers

(17) We have been able to leverage our digital capabilities to swiftly enhance the digital solutions we are offering to bring greater convenience to our customers. In addition to our existing digital solutions (such as, internet banking, DBS IDEAL and DealOnline), we have accelerated the roll-out of many digital solutions so that our customers can conduct their banking online, and thus do not have to step out of their homes or their offices to visit our bank branches.

(18) Mr Gupta shared some examples of how we have leveraged these tools to help customers:

(i) we changed our account opening process for companies and individuals, particularly for migrant workers who are in quarantine. In less than two weeks, we were able to open 35,000 new migrant workers accounts so that they can do their financial activities and banking online;

(ii) we have enabled many of our contact-free banking services, such as tele-advisory services for financial planning (which can be done via telephone or video conference) and allowing online trade documentation uploads. We have also launched a series of trade finance products which could be accessed digitally, so customers do not have to visit our office to submit their trade documents; and

(iii) we have created guided conversations via our Chatbot to provide more information to our customers on the Covid-19 relief measures and what they need to do to get assistance.

Standing together with our employees

(19) In addition to providing support to our customers, we also place a lot of focus on the well-being of our employees. Measures that we have adopted include:

(i) a commitment that there will be no retrenchments or pay cuts at DBS;

(ii) procuring and distributing care packages (which included masks, hand sanitisers and vitamins) to all our employees, including employees in China and Hong Kong, during the early stages of the Covid-19 situation when it was difficult to obtain masks and hand sanitisers;

(iii) continuing to hire judiciously even while recognising that business volumes may suffer in the second half of this year. We will also continue with our internships and graduate programmes; and

(iv) launching the TOGETHER campaign to take care of the psychological health of our employees. As working from home can be extremely lonely and can negatively affect employee mood and morale, we are working hard to nurture a DBS community among our employees by organising a whole range of virtual events (such as games, competitions, online trainings and learnings) to keep our employees' spirits up.

Doing our part for the community

(20) To support the broader community, we recently launched a $10.5 million DBS Stronger Together Fund which will support people affected by Covid-19 in our 6 key markets. We expect to provide 4.5 million meals and care packs to vulnerable communities (such as elderly people and migrant workers). We are also providing medical equipment and supplies in India and Indonesia.

(21) To support the social enterprises that are being nurtured by DBS Foundation, we have launched special loans and grants.

Operational resilience

(22) Mr Gupta recognised and acknowledged the great work performed by our employees, who have demonstrated tremendous operational resilience during this period. Even though many employees are working from home, our business volumes continue to remain strong, with no loss in productivity. We have even seen an increase in business volumes from our corporate and treasury businesses. Mr Gupta added that this also speaks to our existing digital tools and capabilities which have allowed our employees to work from home seamlessly.

(23) Currently more than 90% of our relationship managers and more than 70% of our traders are working from home. In addition, our technology developers, including production support, are mostly working from home. However, the percentage is lower for employees who are in operational roles due to the nature of their work.

(24) Mr Gupta shared a couple of examples on how our digital capabilities have helped us in addressing the challenges posed by Covid-19:

(i) When we had our first confirmed case in early February 2020, our data analytics experts were able to use data to identify the close contacts of the confirmed case ("First Degree Contacts") and the close contacts of the First Degree Contacts within 24 hours. This allowed us to be very targeted in identifying which employees should be placed in quarantine, or asked to stay at home, in order to safeguard the rest of our employees.

(ii) Our technology team was able to create an application to manage office occupancy during this Covid-19 crisis. This application uses sensors and artificial intelligence to determine the floor loading at any point in time so that we can make sure that there is adequate social distancing on every floor.

Tele-commuting at scale

(25) We have been able to do tele-commuting at scale, with over 1.2 million virtual meetings held in April 2020. We continue to run our townhalls virtually as we think it is important for employees to have regular engagement - we have conducted 50 virtual townhalls attended by over 20,000 staff. We have also moved more than 100 training courses online, which benefited over 15,000 staff during the month of April 2020.

Lookback at 2019

(26) Mr Gupta said that he wanted to briefly review DBS' performance over the past 10 years, partly because it has been a decade since Mr Peter Seah and himself had joined DBS. Our revenue had grown from $6.6 billion in 2009 to $14.5 billion in 2019. This represented a CAGR of over 8% which was commendable for a company operating in mature

markets and in an environment that had not been very conducive for growth. At the same time, our profits had tripled from $2.1 billion in 2009 to $6.4 billion in 2019 in just a decade. Return on equity ("ROE") had improved from 8.4% in 2009 to 13.2% in 2019 despite an environment of more stringent capital adequacy requirements and lower interest rates. If we were to compare like for like, the difference between our 2009 and 2019 ROEs would be higher by another four percentage points.

(27) Mr Gupta said that 2019 was a record-breaking year for us in several ways, especially in income, expenses, net profit and ROE.

(i) Our income of $14.5 billion reflected a growth of 10% or $1.3 billion during the year. Income growth was broad-based as we saw increases in both net interest income (+7%) and non-interest income (+16%). Mr Gupta highlighted that a double-digit percentage growth in income in our industry was not easy to achieve.

(ii) We kept control of expenses, so we had positive jaws. The expense growth of 8% and revenue growth of 10% led to a 12% growth in operating profit before allowances.

(iii) Our record net profit of $6.4 billion was an increase of 14% year on year. Mr Gupta added that shareholders might recall that a few years ago, we had set ourselves an ROE target of 13%, which we had achieved with a record ROE of 13.2%.

(28) Our business momentum in 2019 was broad-based across the Institutional Banking and Consumer Banking groups.

(i) The Institutional Banking group had total income of $6.1 billion, a growth of 5% from 2018. The growth was quite evenly spread between the large corporate and the SME sectors. Investment banking fee income increased by 66% as equity capital markets and bond issuance businesses performed strongly. Another big call out last year was cash management, which grew 14% on the back of the capabilities that we had built over the past few years. A third area was our sustainable finance transactions. As part of our strategy, we had been increasing focus on sustainable banking. We have been targeting more green loans, renewable finance loans and sustainable loans, in which we gave companies a better interest rate if they met certain Environmental, Social and Governance indicators. In 2019, we granted loans of more than $5 billion in sustainable finance transactions, a lift of 60%. Overall, we acquired 40,000 new corporate customers in 2019.

(ii) Our Consumer Banking and Wealth Management group had total income of $6.3 billion, an increase of 11% year on year. The retail business grew by 8%. Our market share of savings deposits in

Singapore held steady at 53%. This part of our business was constantly vulnerable to both interest rate pressures and competition from new entrants, so being able to hold market share demonstrated the strength of our digital capabilities and product suites. Our Wealth Management business grew 16% year on year. Assets under management had grown consistently over the years and we were among the top 6 in Asia. Our credit card business also did well as fee income grew by 11% year on year, with Taiwan and Indonesia contributing to the increase in addition to Singapore and Hong Kong. Overall, we acquired about 800,000 new customers across the region last year.

(29) We ended the year with a strong balance sheet. The capital adequacy ratio of 14.1% was above our management operating range and regulatory requirements. Allowance coverage was 94% (and 191% with collateral) while general allowances of $2.5 billion accounted for half of total allowance reserves. The liquidity coverage ratio, net stable funding ratio and loan-deposit ratios were at 136%, 110% and 89% respectively, well above regulatory requirements. Overall, our performance in 2019 has positioned us well to navigate more difficult times in 2020.

Outlook: Business, Credit and Dividends

<u>Business Outlook</u>

(30) Mr Gupta said that our results for the first quarter of 2020 (“1Q2020”), which had been announced in the morning, were strong. Total income and profit before allowances grew by 13% and 20% respectively from a year ago. This reflected a strong start in January and February, before things started slowing down from March. The head start to 2020 was helpful as it cushioned us for the full year. The strong performance also gave us the capacity to be prudent and set aside additional allowances during the quarter.

(31) Mr Gupta said that full year 2020 profit before allowances might be able to come in around 2019 levels. Given that 2019 was a record year, maintaining the performance would not be a bad outcome in our current environment.

(32) Moving forward, the biggest pressure on our earnings would come from interest rates. The US Fed had cut interest rates sharply by 150 basis points to near zero in March 2020, but the cut was not reflected in our 1Q2020 net interest margin (“NIM”), which remained stable, due to timing. In addition, our NIM was determined by LIBOR, SIBOR, SOR and HIBOR. While they typically followed the US Fed rate, they had been holding up relatively well as funding markets were dislocated. However, we expected NIM pressure to be felt in due course and have an estimated impact of $500 to $600 million to net interest income in the coming year.

(33) Mr Gupta said that our business volumes had held up:

(i) Loan growth remained quite resilient and would mitigate for some of the NIM pressure.

(a) In 1Q2020, non-trade loans rose by 5% from the previous quarter. Besides companies drawing down lines to ensure they had sufficient liquidity, there was good demand from industries such as real estate, telecommunication, media and technology, as well as companies benefiting from the current environment such as those dealing with work-from-home equipment and the oil storage business. Geographically, Taiwan performed well and demand had started returning in China. In locations where demand was more muted, we continued to work with top-end customers.

(b) Trade loans, however, declined 10% from the previous quarter in 1Q2020. The World Trade Organisation had guided for a fall in trade volumes of between 13% and 32%. As trade margins were normally quite thin, the impact on our net interest income was manageable.

(c) On the consumer side, loans were likely to be relatively flat for the coming year. While home loan bookings were strong in 1Q2020 with $3.5 billion of new bookings, they were expected to taper off in the second quarter due to the enhanced social distancing requirements in Singapore. We expected housing loans to be flat from last year. We also expected other consumer loans (including credit cards) to decline.

(ii) Deposits volumes rose strongly in 1Q2020, reflecting a flight to quality and our strong digital capabilities. We expected this trend to continue.

(iii) Our fee income for 1Q2020 was strong, partly due to wealth management fees, which could soften over the course of the year. The impact would be mitigated by our diversified fee income streams, such as bond issuance fees.

(iv) There was upside in other non-interest income. Market volatility and the ensuing customer hedging activity offered opportunities for the trading business. We also realised gains on investment securities during the quarter as valuations increased with falling interest rates. These trends in non-interest income were expected to continue in the coming quarters.

(34) We had capacity to reduce expenses. We made a commitment not to retrench staff or cut pay, and in fact to hire judiciously. We would reduce discretionary non-staff costs, such as travel (which had gone down

sharply in the past four months) and marketing and advertising. While we would continue to invest for the future, we would prioritise spending on new initiatives. Finally, the size of our variable compensation would be calibrated with earnings.

Credit Outlook

(35) Mr Gupta gave an overview of the composition of our loan book – consumer ($114 billion), SME ($39 billion) and large corporate ($221 billion). In the current environment, there was some vulnerability in the SME and consumer segments. For the large corporate segment, the more vulnerable exposures amounted to $46 billion, of which $5 billion were to Singapore Inc. companies.

(36) We estimated our credit costs to be between $3 billion and $5 billion (80 to 130 basis points) cumulatively over two years. A two-year window was considered as loans under moratoriums this year would only show stress next year. In deriving this estimate, we considered two scenarios:

(i) a base scenario, which assumed that lockdowns in major economies would be over by mid-2020 and there would be gradual recovery in the second half of this year, with muted growth in 2021. The scenario also assumed financial markets would correct 20%; and

(ii) a stress scenario, which assumed that lockdowns would continue well into third-quarter 2020. There would be a gradual recovery from 2021 but economic activity would remain below 2019 levels at the end of 2021. The scenario also assumed that financial markets would correct 50%.

(37) The net takeaway was that our credit costs from this pandemic were expected to be in the same range as the 2008-09 global financial crisis and the 2002-3 recession. Some shareholders might question why credit costs would be comparable given that the current economic environment was worse. Mr Gupta highlighted that the majority of our credit costs in 2009 were from exposures outside the region, particularly through our participation in syndicated loans. In 2003, we had to manage increased bankruptcies in Hong Kong, where mortgages had been extended at more than 100% loan-to-value, and the credit cards and unsecured lending businesses were more vulnerable. None of these conditions existed today, and we had also strengthened our credit management and risk acceptance criteria over the years. Therefore, it was not unreasonable to expect that the current expected credit costs might be similar to the previous crises.

(38) Mr Gupta elaborated on the outlook for our consumer, SME and large corporate loan portfolios:

(i) _Consumer loans:_ Our housing loan portfolio of $75 billion was sound and minimal losses were expected. Prudent regulations had contributed to the average loan-to-value of the portfolio being at 55% in Singapore and an even lower 32% in Hong Kong. The majority of our home loans was for owner occupation rather than investment. Barring tail risk events (such as a collapse in property prices of more than 50%), we were confident that this portfolio would be resilient.

Our unsecured credit loan portfolio (including credit cards, unsecured loans and overdrafts) was small at $11 billion, comprising 3% of our loan book. Mr Gupta said that for several major US banks, this was a large segment requiring significant provisions to be taken. In comparison, borrowing limits on unsecured credit in Singapore had been tightened over the past few years, with the balance-to-income limit progressively lowered from 24 times to 12 times. Overall, we were projecting an increase in provisions of three to four times the normal levels for the unsecured loan portfolio, which would be manageable.

(ii) _SME loans:_ Our SME loan portfolio was $39 billion, with 90% in Singapore and Hong Kong. The portfolio was predominantly secured, mainly against property. We had tightened our lending criteria over the past two years; only 10% of the portfolio was to vulnerable industries such as hotels, food & beverage and retailers. In addition, our Hong Kong SME loan portfolio had been stressed over the past 18 months due to the local protests and China-US trade tensions. Overall, we expected provisions for SME loans to also increase by three to four times, which would be manageable

(iii) _Large corporate loans:_ We identified some industries which were at greater risk. They included (a) the oil and gas industry due to low oil prices; (b) the aviation industry because demand for travel had decreased significantly; and (c) the tourism sector such as hotels, casinos, cruise ships and retail. Our loans to these industries totalled $46 billion, of which 50% was to the oil and gas sector. We stress-tested these exposures and conducted a detailed name-by-name review using conservative assumptions, such as oil prices staying at $20 for the remainder of the year, airlines earning minimal revenues for 12 months, and a large part of companies' expenses being fixed. The review identified about 20% of these exposures that needed closer monitoring.

(39) Mr Gupta said that earnings would continue to be resilient under the stress scenario requiring $5 billion of credit costs over two years assuming we were able to hold operating profit at 2019 levels or $16 billion over two years.

(40) Mr Gupta also highlighted that we had entered this crisis with a strong balance sheet – we were well-capitalised, had strong general allowance reserves of $3.2 billion (which included $1 billion of management overlays) and had very strong liquidity.

Dividend outlook

(41) The Board declared an interim dividend of 33 cents per share for the first quarter. Together with the 33 cents for fourth quarter 2019, shareholders would receive 66 cents on 26 May 2020.

(42) Our assessment of the earnings outlook gave us confidence to maintain the dividend at 33 cents for this quarter. However, Mr Gupta cautioned that there was a high degree of uncertainty in the current environment and there could be tail risks to our projections. Accordingly, it would be appropriate for the Board to re-assess the credit environment and our financial projections every quarter and consider whether it was necessary to adjust our dividend policy.

(43) Mr Gupta concluded his presentation and hoped that he had addressed most of the questions relating to business, credit and dividend outlook which shareholders had raised.

AGM/6/2019 Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements for the year ended 31 December 2019 ("FY2019") and the Auditor's Report thereon

(44) The Chairman thanked Mr Gupta for providing a detailed analysis, not only of DBS' performance in 2019 and its performance in the first quarter of this year, but also of the outlook for DBS.

(45) The Chairman proposed that the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2019 and the Auditor's Report thereon be received and adopted.

(46) The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 1,664,867,852 votes or 99.98%.
- Votes AGAINST the resolution: 333,526 votes or 0.02%.

(47) The Chairman declared the resolution carried.

(48) RESOLVED THAT the Directors' Statement and Audited Financial Statements for the year ended 31 December 2019 and the Auditor's Report, be received and adopted.

AGM/7/2020 Resolution 2 - Declaration of Final Dividend on Ordinary Shares

(49) The Chairman said that the Board has recommended a one-tier tax exempt Final Dividend of 33 cents per ordinary share, bringing the total pay-out to $1.23 per share for 2019.

(50) The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 1,666,243,897 votes or 99.9976%.
- Votes AGAINST the resolution: 40,326 votes or 0.0024%.

(51) The Chairman declared the resolution carried.

(52) RESOLVED THAT a one-tier tax-exempt final dividend of 33 cents per ordinary share be declared for FY2019.

AGM/8/2020 Resolution 3 - Approval of proposed Directors' remuneration of S$4,719,707 for FY2019

(53) The Chairman sought shareholders' approval to pay the amount of S$4,719,707 as non-executive Directors' remuneration for FY2019. The Chairman said that non-executive Directors who are also shareholders would abstain from voting on this resolution.

(54) The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 1,605,787,158 votes or 96.3705%.
- Votes AGAINST the resolution: 60,476,762 votes or 3.6295%.

(55) The Chairman declared the resolution carried.

(56) RESOLVED THAT the amount of S$4,719,707 as Directors' remuneration for FY2019 be approved.

AGM/9/2020 Resolution 4 - Re-appointment of PricewaterhouseCoopers LLP as Auditor of the Company and authorisation for Directors to fix its remuneration

(57) The Chairman proposed that PricewaterhouseCoopers LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix its remuneration.

(58) The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 1,660,937,536 votes or 99.6803%.
- Votes AGAINST the resolution: 5,327,487 votes or 0.3197%.

(59) The Chairman declared the resolution carried.

(60) RESOLVED THAT PricewaterhouseCoopers LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix its remuneration.

AGM/10/2020 <u>Resolution 5 - Re-election of Mr Peter Seah Lim Huat as a Director retiring under Article 99</u>

(61) The Chairman informed the Meeting that the next few resolutions involved the re-election of Directors retiring by rotation under Article 99 of the Constitution, namely, Mr Ho Tian Yee, Mr Olivier Lim, Mrs Ow Foong Pheng and himself, who are retiring as Directors by rotation, being one-third of the Directors who are longest in office. All Directors who were standing for re-election at the Meeting would abstain from voting on their respective re-elections. He added that as Resolution 5 concerned his own re-election, he shall hand the Chair over to Mr Ho Tian Yee to conduct the proceedings.

(62) Mr Ho proposed that Mr Peter Seah be re-elected as Director of the Company. Mr Ho put the motion to the vote, and said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 1,089,589,060 votes or 66.3709%.
- Votes AGAINST the resolution: 552,078,288 votes or 33.6291%.

(63) Mr Ho declared the resolution carried and handed the Chair back to the Chairman.

(64) RESOLVED THAT Mr Peter Seah be re-elected as Director of the Company.

AGM/11/2020 <u>Resolution 6 - Re-election of Mr Ho Tian Yee as a Director retiring under Article 99</u>

(65) The Chairman proposed that Mr Ho Tian Yee be re-elected as Director of the Company.

(66) The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 1,538,757,147 votes or 92.3493%.
- Votes AGAINST the resolution: 127,478,776 votes or 7.6507%.

(67) The Chairman declared the resolution carried.

(68) RESOLVED THAT Mr Ho Tian Yee be re-elected as a Director of the Company.

AGM/12/2020 <u>Resolution 7 - Re-election of Mr Olivier Lim Tse Ghow as a Director retiring under Article 99</u>

(69) The Chairman proposed that Mr Olivier Lim Tse Ghow be re-elected as Director of the Company.

(70) The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 1,654,857,843 votes or 99.3171%.
- Votes AGAINST the resolution: 11,378,080 votes or 0.6829%.

(71) The Chairman declared the resolution carried.

(72) RESOLVED THAT Mr Olivier Lim Tse Ghow be re-elected as a Director of the Company.

AGM/13/2020 <u>Resolution 8 - Re-election of Mrs Ow Foong Pheng as a Director retiring under Article 99</u>

(73) The Chairman proposed that Mrs Ow Foong Pheng be re-elected as Director of the Company.

(74) The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows.

- Votes FOR the resolution: 1,097,831,514 votes or 66.2657%.
- Votes AGAINST the resolution: 558,880,136 votes or 33.7343%.

(75) The Chairman declared the resolution carried.

(76) RESOLVED THAT Mrs Ow Foong Pheng be re-elected as a Director of the Company.

AGM/14/2020 <u>Resolution 9 – Authority to grant awards and issue shares under the DBSH Share Plan</u>

(77) The Chairman proposed Resolution 9 as set out in the Notice of the original AGM issued on 9 March 2020.

(78) The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 1,566,285,052 votes or 93.9980%.
- Votes AGAINST the resolution: 100,010,281 votes or 6.0020%.

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(79) The Chairman declared the resolution carried.

(80) RESOLVED THAT authority be and is hereby given to the Directors of the Company to offer and grant awards in accordance with the provisions of the DBSH Share Plan 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 DBSH Share Plan, PROVIDED ALWAYS THAT:

(a) the aggregate number of new Ordinary Shares issued and/ or to be issued pursuant to the DBSH Share Plan (including the California sub-plan to the DBSH Share Plan) 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

(b) the aggregate number of new Ordinary Shares under awards to be granted pursuant to the DBSH Share Plan (including the California sub-plan to the DBSH Share Plan) 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,

and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.

AGM/15/2020 <u>Resolution 10 – Authority to grant awards and issue shares under the California Sub-Plan to the DBSH Share Plan</u>

(81) The Chairman proposed Resolution 10 as set out in the Notice of the original AGM issued on 9 March 2020.

(82) The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 1,582,873,652 votes or 94.9936%.
- Votes AGAINST the resolution: 83,420,581 votes or 5.0064%.

(83) The Chairman declared the resolution carried.

(84) RESOLVED THAT 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 DBSH Share Plan and the California sub-plan to the DBSH Share Plan.

AGM/16/2020 Resolution 11 - General authority to issue shares and to make or grant convertible instruments subject to limits

(85) The Chairman proposed Resolution 11 as set out in the Notice of the original AGM issued on 9 March 2020.

(86) The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 1,575,846,736 votes or 94.5803%.
- Votes AGAINST the resolution: 90,299,707 votes or 5.4197%.

(87) The Chairman declared the resolution carried.

(88) RESOLVED THAT authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/ or

(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,

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

(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,

provided that:

(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);

(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:

(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

(ii) any subsequent bonus issue, consolidation or subdivision of shares,

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;

(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

(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.

AGM/17/2020 Resolution 12 - Authority to issue shares pursuant to the DBSH Scrip Dividend Scheme

(89) The Chairman proposed Resolution 12 as set out in the Notice of the original AGM issued on 9 March 2020. He said that although the Board has suspended the application of the DBSH Scrip Dividend Scheme, this resolution will provide the Board with the flexibility to allot and issue shares should the Board decide to apply the DBSH Scrip Dividend Scheme to any qualifying dividend that may be declared in the future. If the DBSH Scrip Dividend Scheme is applied to a qualifying dividend that may be declared, the current intention is that no discount will be given for the scrip shares.

(90) The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 1,641,780,544 votes or 98.5325%.
- Votes AGAINST the resolution: 24,452,776 votes or 1.4675%.

(91) The Chairman declared the resolution carried.

(92) 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/18/2020 Resolution 13 – Proposed Renewal of the Share Purchase Mandate

(93) The Chairman proposed Resolution 13 as set out in the Notice of the original AGM issued on 9 March 2020.

(94) The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 1,636,760,361 votes or 98.2872%.
- Votes AGAINST the resolution: 28,522,208 votes or 1.7128%.

(95) The Chairman declared the resolution carried.

(96) RESOLVED THAT:

(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:

(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

(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,

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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");

(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:

(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;

(c) in this Resolution:

"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;

"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;

"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

"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:

(i) in the case of a market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and

(ii) in the case of an off-market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and

(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.

AGM/19/2020 Closure

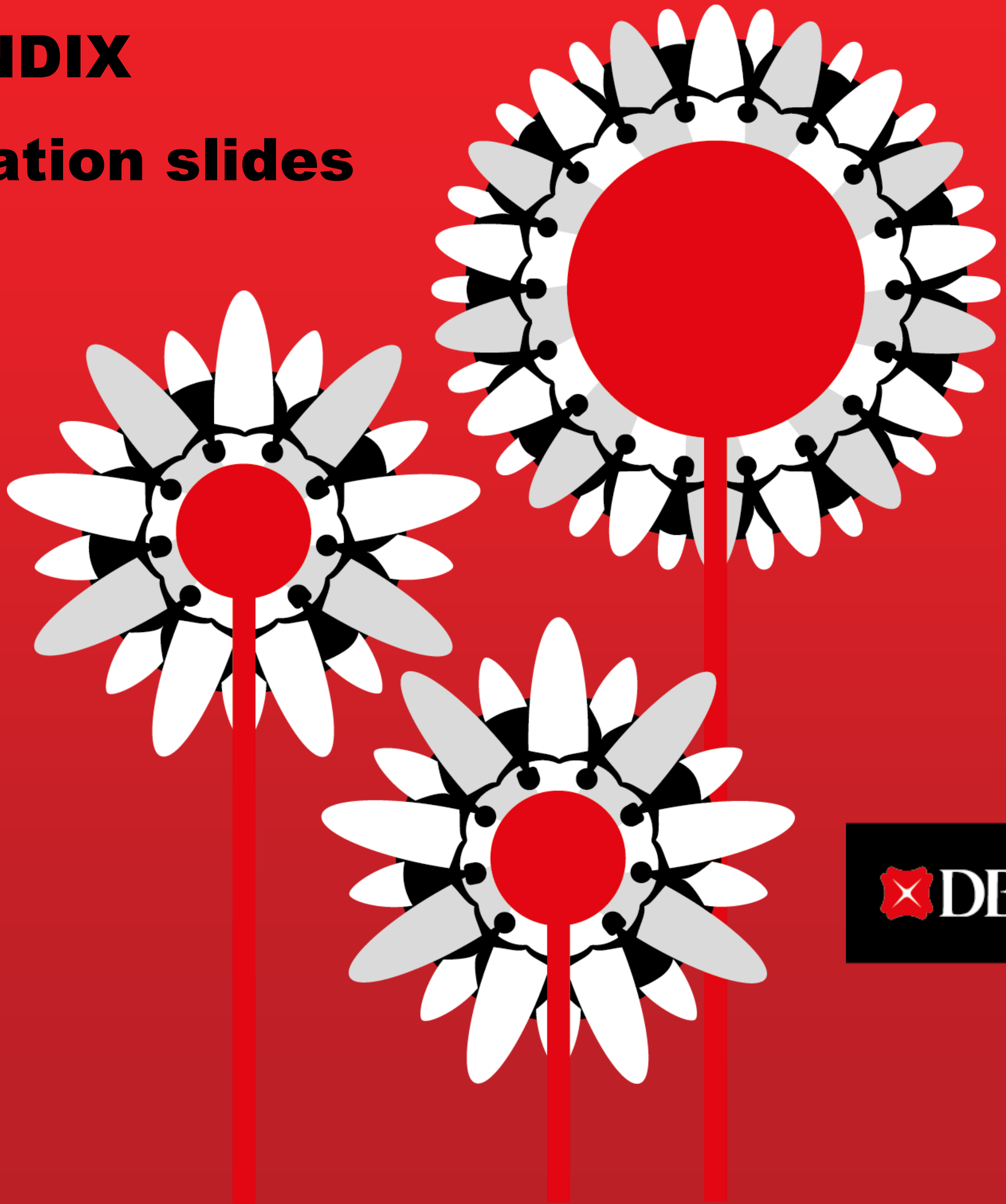
(97) There being no other business, the Chairman thanked shareholders for their attendance at this virtual Meeting. The Chairman said that we are required to hold this Meeting virtually due to the Covid-19 situation and thanked shareholders for their cooperation and patience. The Chairman declared the meeting closed at 3.39 p.m.

Approved By:

Mr Peter Seah
Chairman
DBS Group Holdings Ltd

APPENDIX

CEO presentation slides



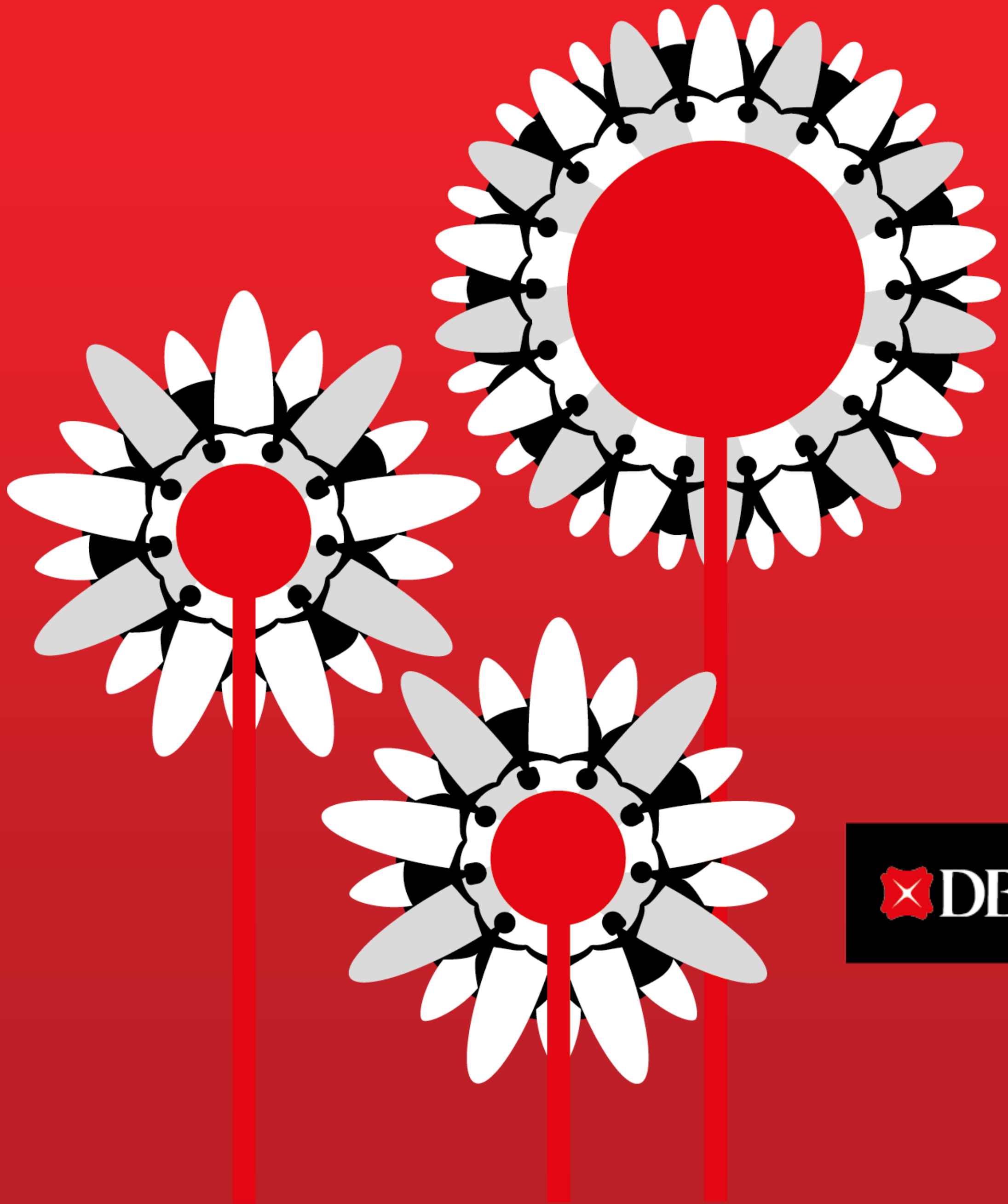
Annual General Meeting

30 Apr 2020

DBS

Live more, Bank less

Piyush Gupta
Chief Executive Officer



DBS
Live more,
Bank less

Agenda

1. Navigating the COVID-19 Crisis

2. Lookback at 2019

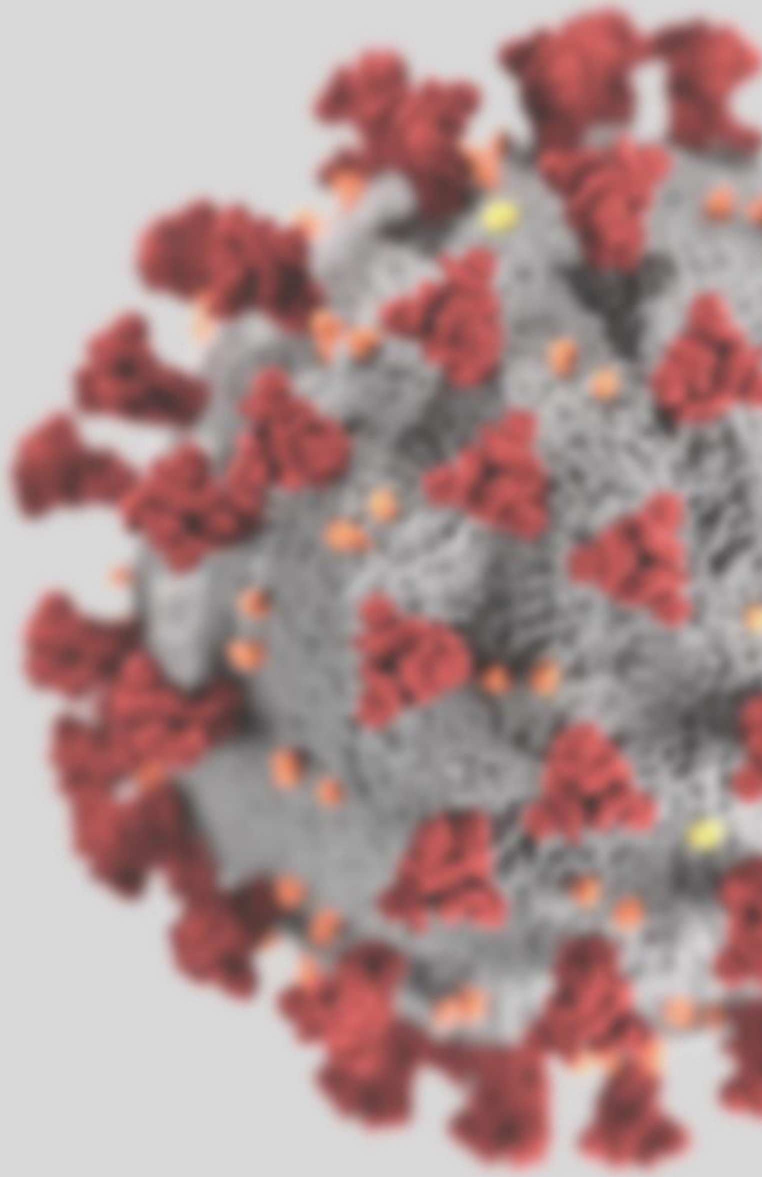
3. Outlook: Business, Credit and Dividends

COVID-19 is a global health crisis

The global death toll has topped 210,000,
entire economies are at a standstill,
mass unemployment is a very real prospect,
and the hope of a vaccine remains uncertain.

In such times, more than ever,

We all have a part to play in helping each other



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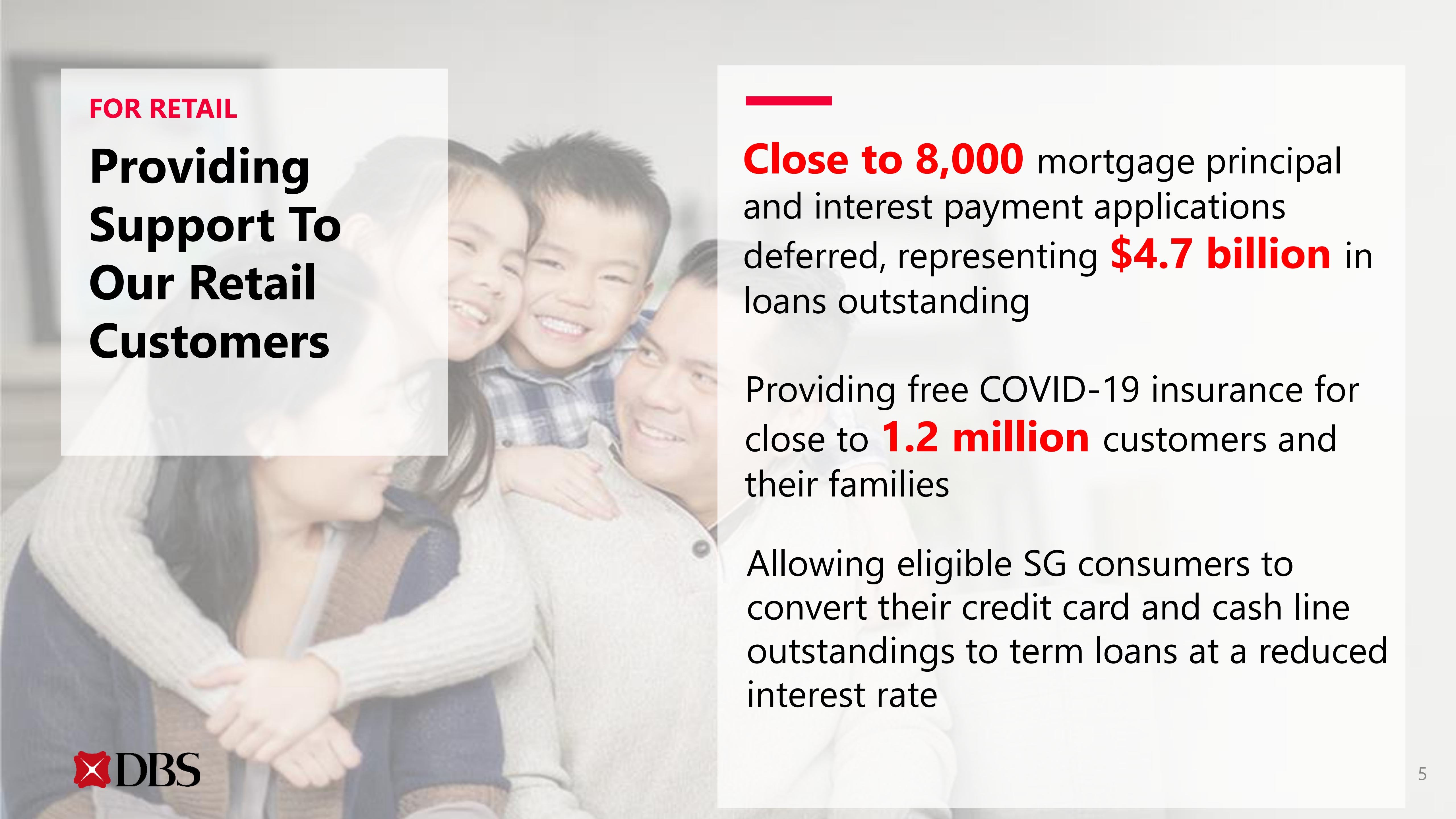


FOR RETAIL

Providing Support To Our Retail Customers

Close to 8,000 mortgage principal and interest payment applications deferred, representing **$4.7 billion** in loans outstanding

Providing free COVID-19 insurance for close to **1.2 million** customers and their families

Allowing eligible SG consumers to convert their credit card and cash line outstandings to term loans at a reduced interest rate

FOR CORPORATES

Providing Cash Flow Support To Our Corporate Customers

Providing loan moratoriums for **>1,800** corporate facilities representing **>$3.4 billion** in loans outstanding

Availed **$3.2 billion** in loan facilities to SG SMEs under government relief programme

Prudent lending to large corporates to help ease liquidity needs

DBS

FOR CUSTOMERS

Leveraging our digital solutions to help customers

Enhanced account opening to ensure corporates and individuals meet demand: Record **>35,000** accounts opened digitally for migrant workers in < 2 weeks

Enabled **contact free banking services** - from tele-advisory for financial planning to allowing online trade documentation uploads

Guided conversations via Chatbot for COVID-19 relief measures and assistance

DBS

FOR EMPLOYEES

Standing together with our employees

No retrenchment across all markets

Care packages for all staff (including masks, hand sanitisers and vitamins)

Still **hiring judiciously**; internships and graduate programs to continue

Launched **TOGETHER Campaign** to boost employee morale

DBS

FOR COMMUNITIES

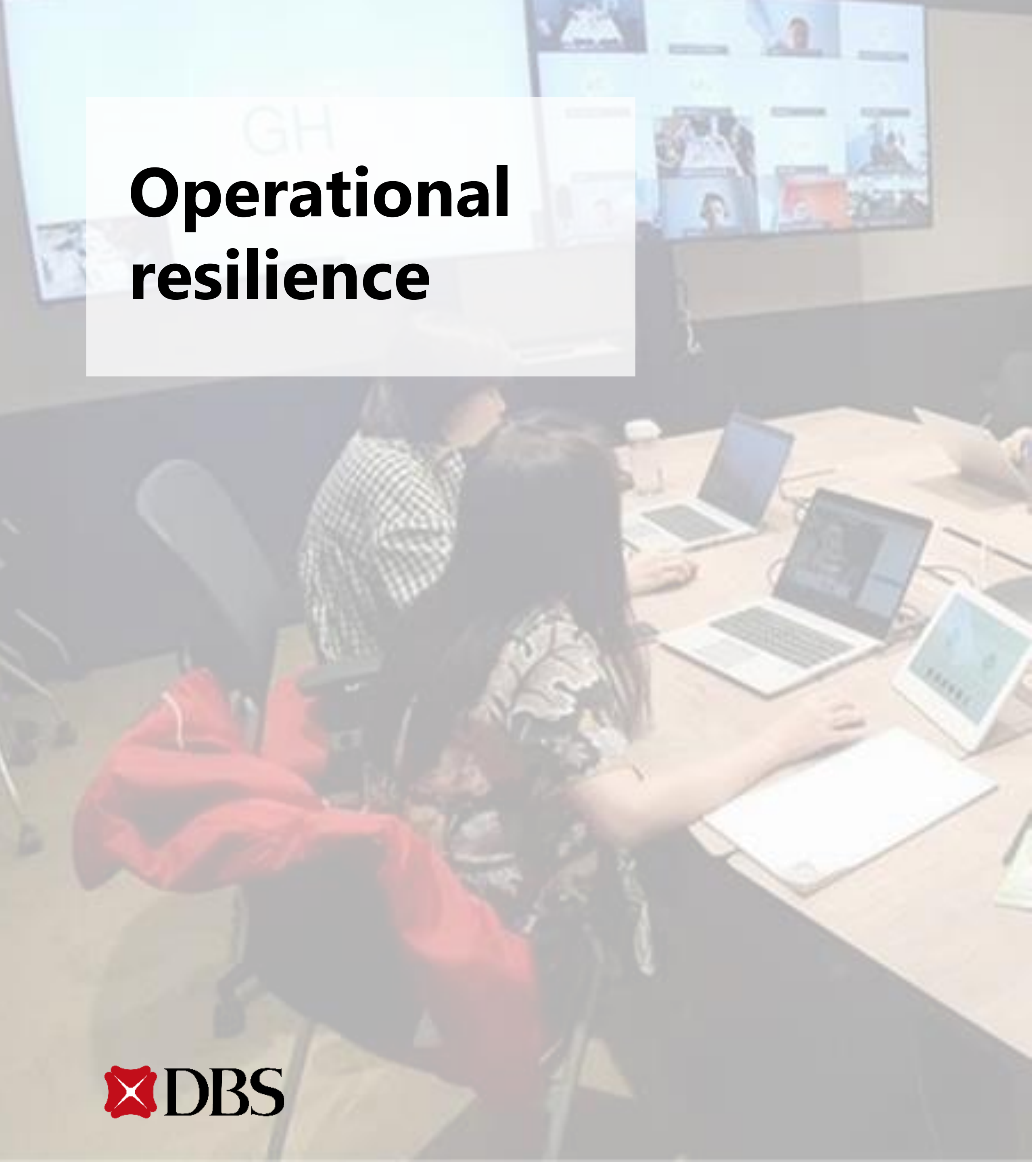
Doing our part for the community

$10.5 million DBS Stronger Together Fund supporting people affected by COVID-19 regionally

4.5 million meals and care packs to vulnerable communities; fund medical equipment and supplies

Special loans & grants for social enterprises supported by the DBS Foundation

Operational resilience



Business volumes are strong, with no loss in productivity

Seamless remote working:

~90% RMs and **>70%** traders WFH

~99% of developers and **>50%** of operations WFH

Digital capabilities served us well for contact tracing and managing office occupancy

DBS

Telecommuting at scale

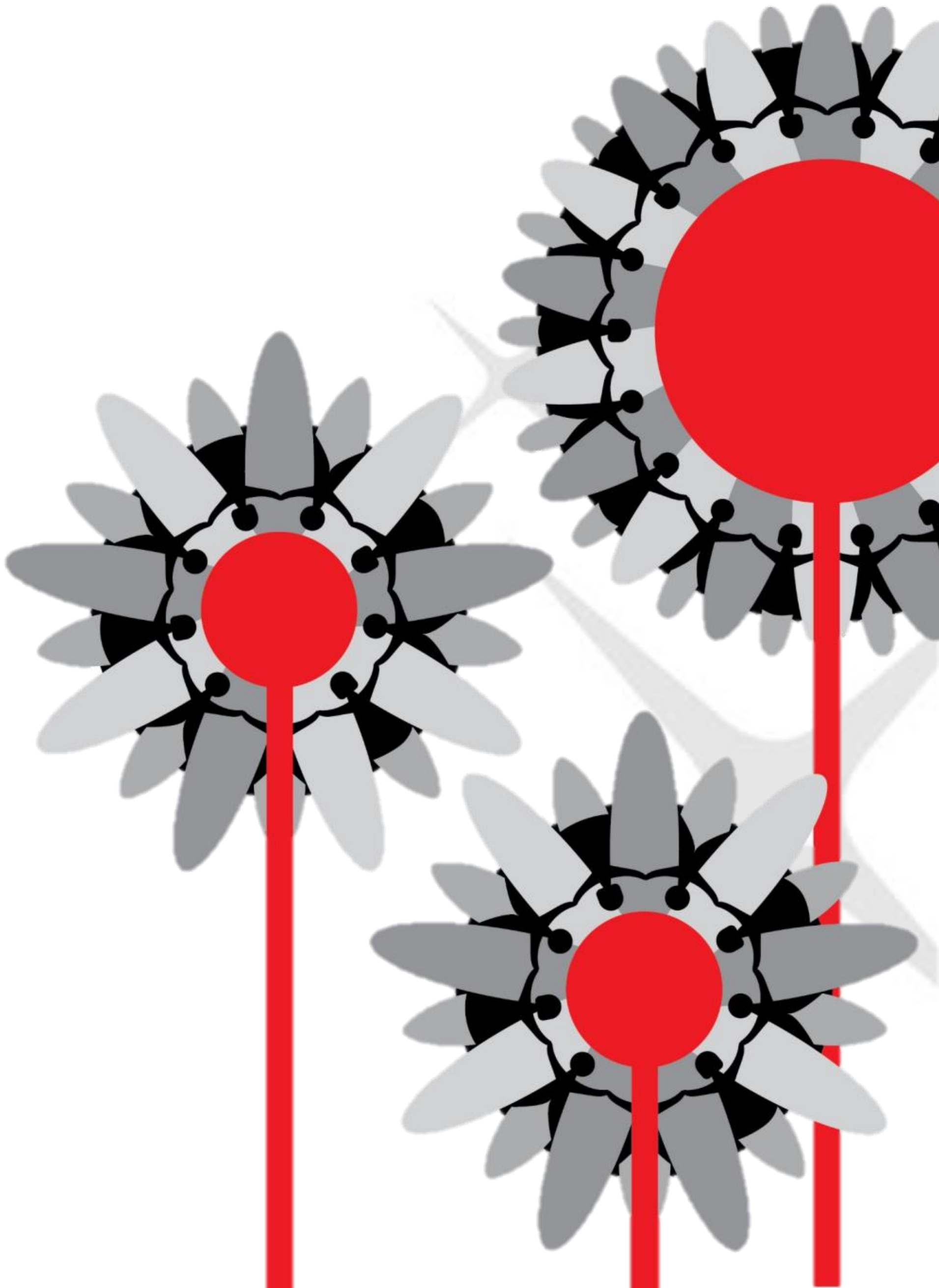
>1.2 million virtual meetings in April, a 9x increase

>50 eTownhalls attended by **>20,000** staff

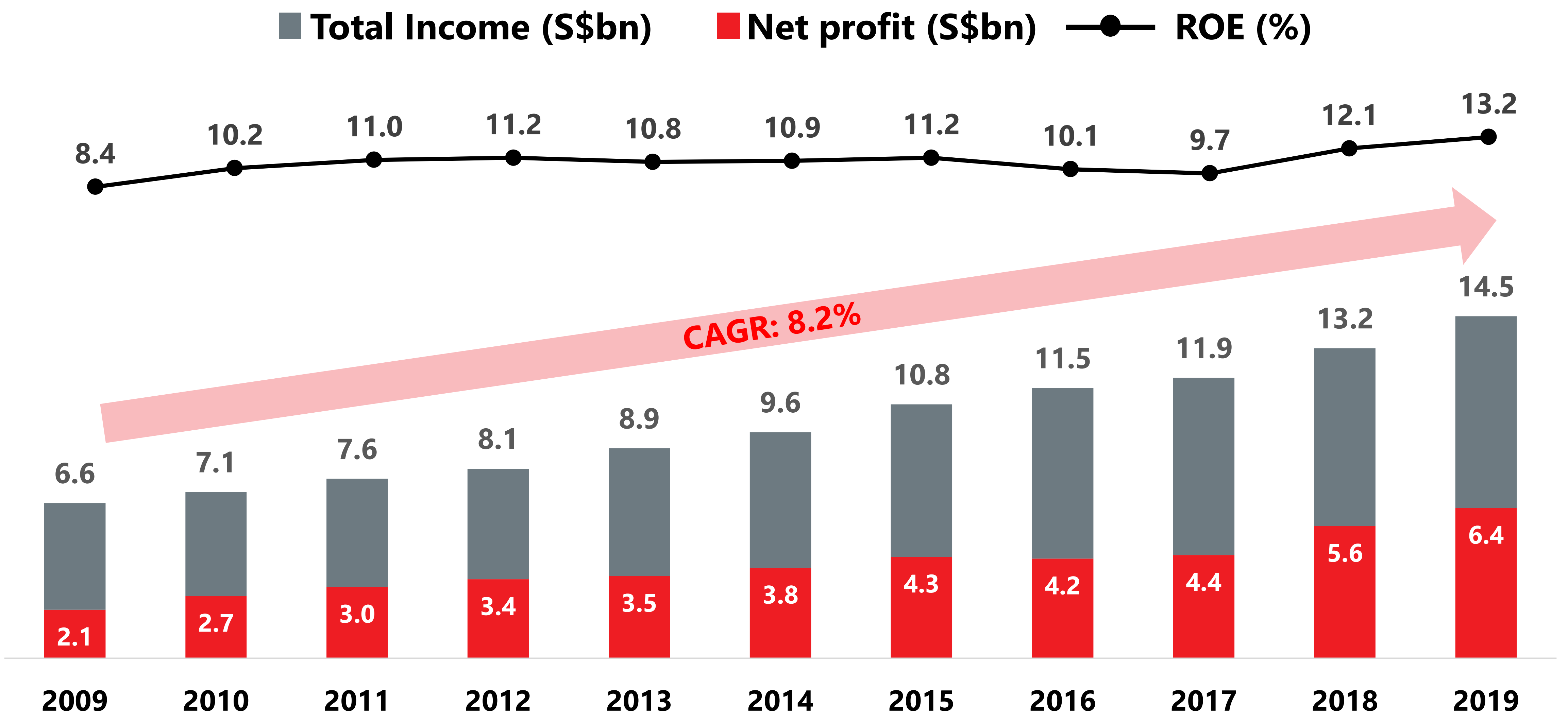
>100 training courses conducted online, benefitting **>15,000** staff

Agenda

1. Navigating the COVID-19 Crisis
2. Lookback at 2019
3. Outlook: Business, Credit and Dividends



A decade of strong performance



Strong financial performance in 2019

Underscoring the success of our strategy to structurally improve the profitability of our franchise

(S$m)		FY19	YoY (S$)	YoY (%)
Total income	Record	**14,544**	**1,361**	**10**
Net interest income		9,625	670	7
Non interest income		4,919	691	16
Expenses		6,258	460	8
Operating profit	Record	**8,286**	**901**	**12**
Allowances		703	(7)	(1)
Net profit	Record	**6,391**	**766**	**14**
Return on equity (%)	Record	**13.2**	**-**	**1ppt**
Net interest margin (%)		1.89	-	4bp
Cost-income ratio (%)		43	-	(1)ppt

DBS

Broad-based business momentum

Attesting to a resilient franchise that is able to navigate market volatility and capture opportunities

Institutional Banking Group: Total Income $6.07 billion

▲ 5% in Total Income

- ▲ *5% in Large Corporates*
- ▲ *6% in SME*

66% ▲ Investment banking fees

14% ▲ Cash management income

60% ▲ Sustainable finance transactions

> 40k new customers acquired

Consumer Banking Group / Wealth Management: Total Income $6.30 billion

▲ 11% in Total Income

- ▲ *8% in Retail*
- ▲ *16% in Wealth*

53% Maintained pole position on SGD deposits

11% ▲ Credit Card fees

11% ▲ Wealth AUM

> 800k new customers acquired

DBS

Strong balance sheet

Strong capital	CET-1: 14.1%	Above management operating range and regulatory requirements
Strong total allowance reserves	Allowance coverage: 94% With collateral: 191%	General allowances ($2.5 bn) account for half of our total allowance reserves
Strong liquidity	LCR: 136% NSFR: 110% LDR: 89%	Regulatory ratios well above requirements, ample liquidity to support business operations in stressed funding conditions

Agenda

1. Navigating the COVID-19 Crisis

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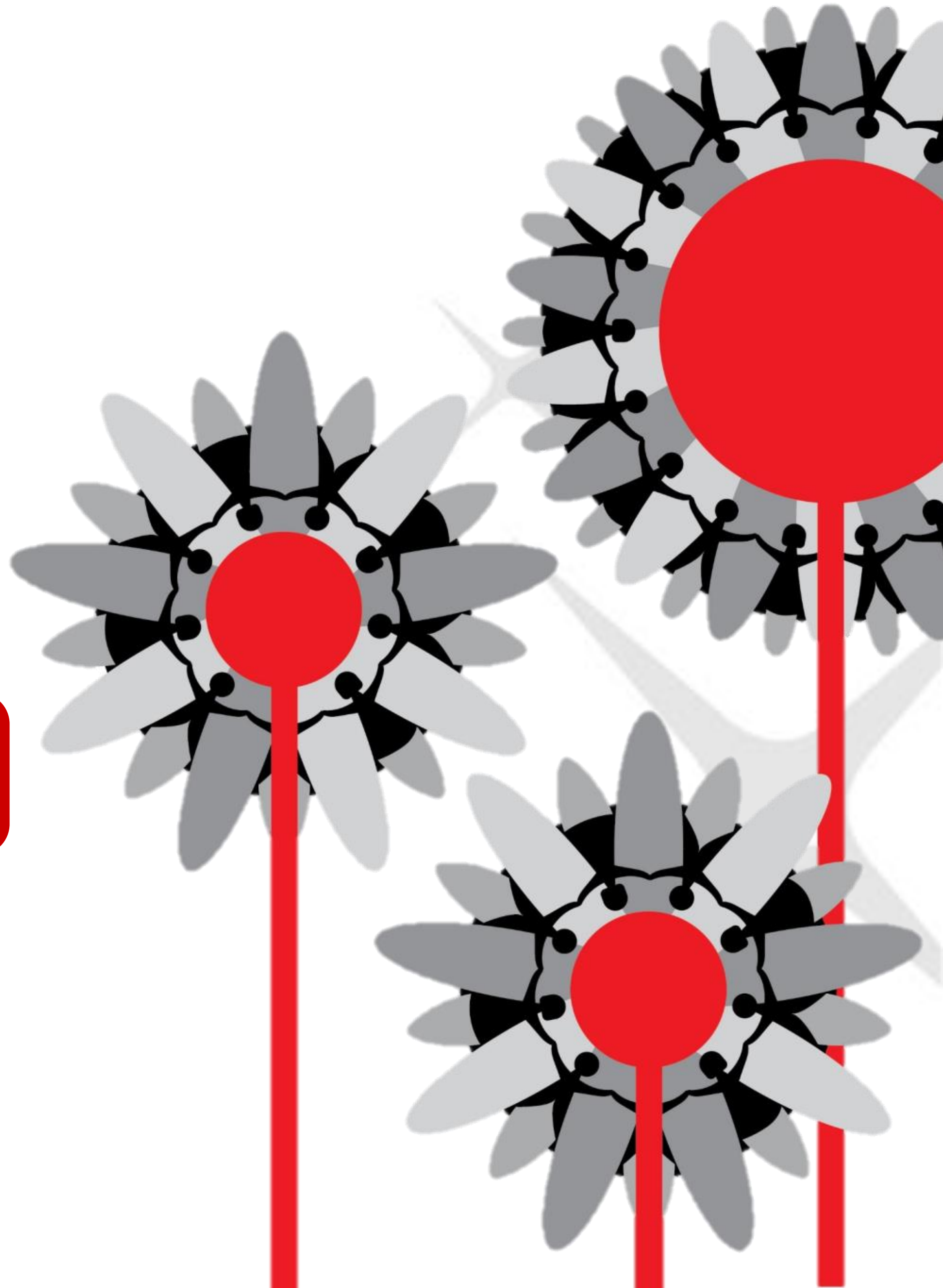

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Business outlook

1Q profit before allowances growth of 20% provides head start for year

- Full-year profit before allowances to be around 2019 levels after factoring in declines for rest of year
- Provides capacity to absorb expected increase in allowances

Interest rates are main pressure to earnings

- 1Q NIM does not reflect impact of recent interest rate cut
- Impact to be felt from 2Q as benchmark rates driving NIM decline

Business outlook

Business volume holding up

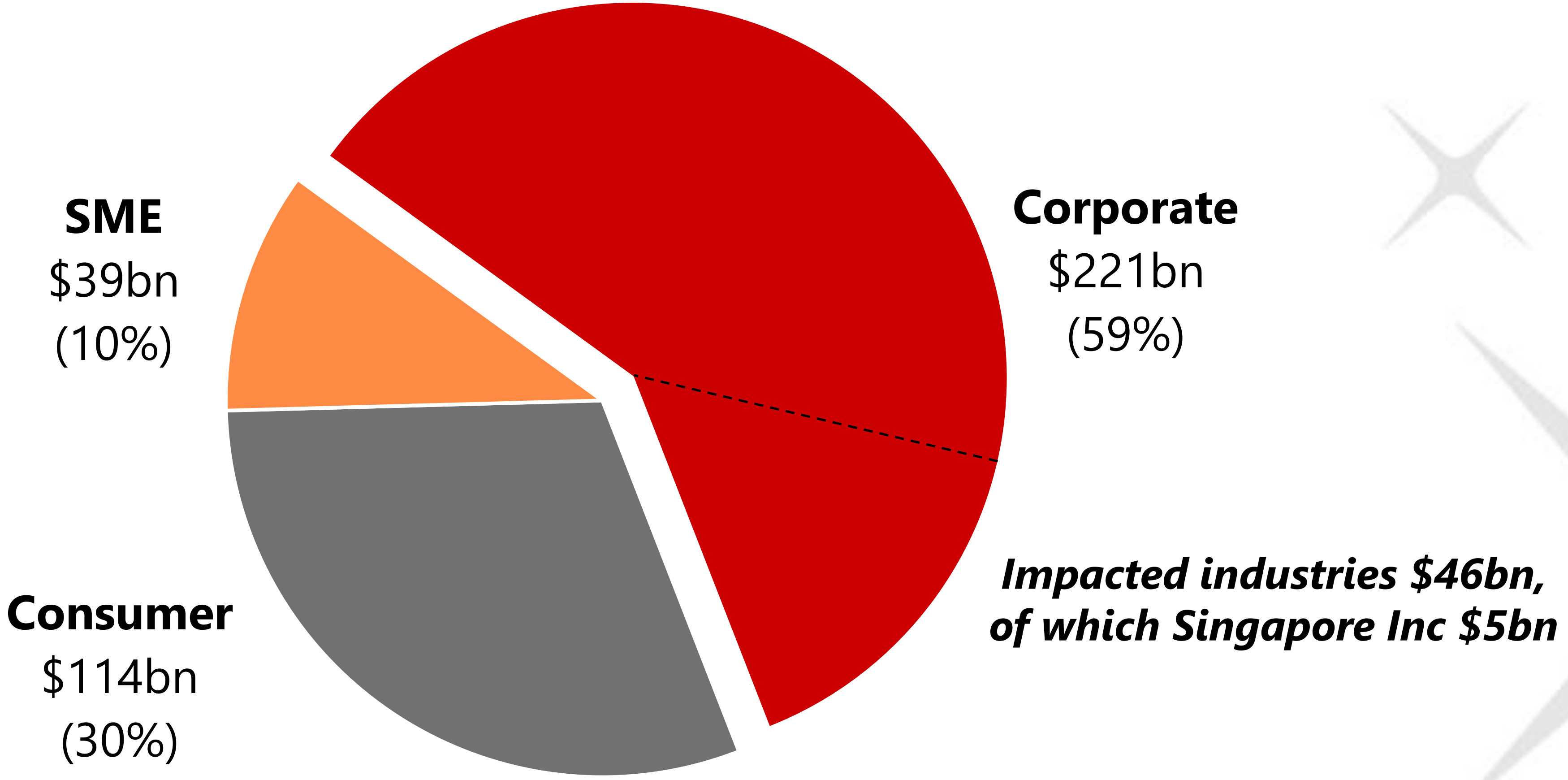
- Loan growth resilient
  - Healthy non-trade corporate loan pipeline from top-end customers
  - Trade loans affected by lower global trade volumes
  - Housing and consumer loans expected to be little changed
- Record deposit inflows from flight to safety, expected to continue
- Fee income likely lower but mitigated by diversified fee income streams
- Other non-interest income provides upside

Business outlook

Expenses to be tightened

- No retrenchments or pay cuts, but hiring judiciously
- Discretionary non-staff costs (e.g. travel) reduced
- Investments to be prioritised
- Bonuses will be aligned to earnings

Loan composition



Credit costs to rise

Credit costs to rise to between $3bn-5bn (80-130bp) cumulatively over two years

- Two scenarios used to derive estimates
  - Base scenario
    - Lockdowns in major economies until mid-2020
    - Gradual recovery in 2H20, muted growth in 2021
    - Financial market correction of 20% in 2020
  - Stress scenario
    - Lockdowns in major economies until end-3Q20
    - Gradual recovery from end-2020, economic activity in 2021 still materially below 2019 levels
    - Financial market correction of 50% in 2020
- Results comparable to 2002-03 recession and 2008-09 GFC

Consumer

Housing

- Loan size of $75bn
- Minimal losses expected, as in past crises
- Prudent regulations on LTV limits and debt servicing ratios
- Average LTV of 55% in Singapore and 32% in Hong Kong
- Loans principally for owner-occupation

Unsecured credit

- Loan size of $11bn, 3% of group loans
- In Singapore, borrowing limits have been progressively tightened since 2015

SME

- Loan size of $39 billion
- Almost 90% of SME exposure in Singapore and Hong Kong
- Predominantly secured against property
- Lending criteria tightened over past two years
- 10% to highly impacted industries such as hotels, food and beverage, and retailers
- Hong Kong portfolio already been through prolonged stress

Large corporates

- Identified eight industries more directly impacted by slowdown – Oil and gas, Aviation, Hotels, Gaming/cruise ships, Tourism, Retail, Food and beverage and Shipping
- Total loans of $46bn, of which oil and gas is biggest sector with $23bn
- Carried out review using name-by-name review based on stress test assumptions according to industry
- Identified about 20% for close monitoring

Entering slowdown with strong balance sheet

Strong capital	CET-1: 13.9%	Above management operating range and regulatory requirements
Strong general allowance reserves	GP: $3.2bn	GP reserves include management overlays of around $1bn
Strong liquidity	LCR: 133% NSFR: 112% LDR: 83%	Regulatory ratios well above requirements, ample liquidity to support business operations in stressed funding conditions

1Q dividend maintained at 33 cents per share

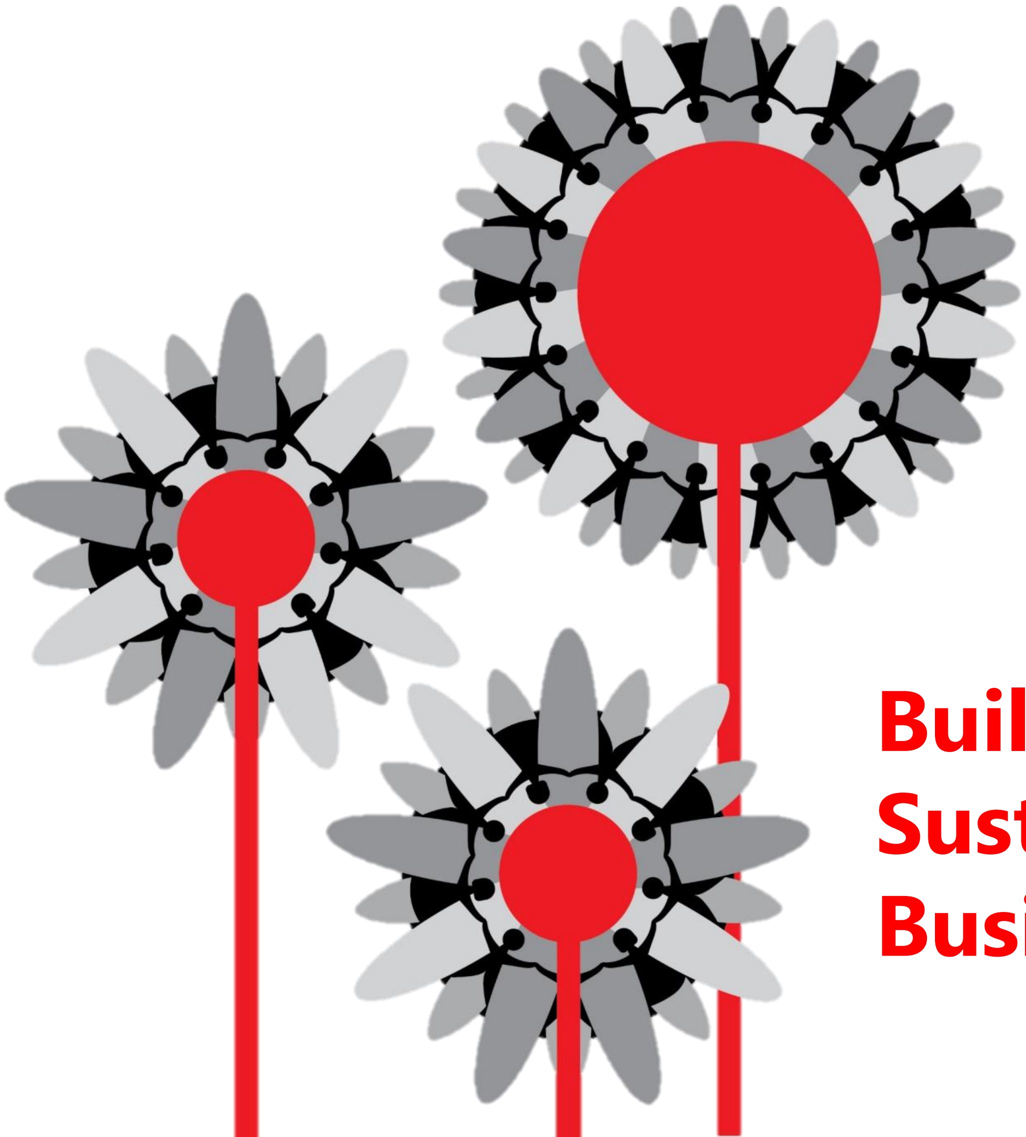
- Earnings generation currently expected to be sufficient for maintaining quarterly DPS at 33 cents

- Barring significant macroeconomic worsening, CET-1 envisaged not to dip significantly below target operating range of 12.5-13.5%

- Will continue to assess prospective impact of COVID-19 crisis on financial performance, credit costs and capital ratios, and adjust dividend policy as appropriate

We Will Remain Focussed On Our Strategies

Being Digital to the Core



Capturing Opportunities in Asia

Building a Sustainable Business

DBS

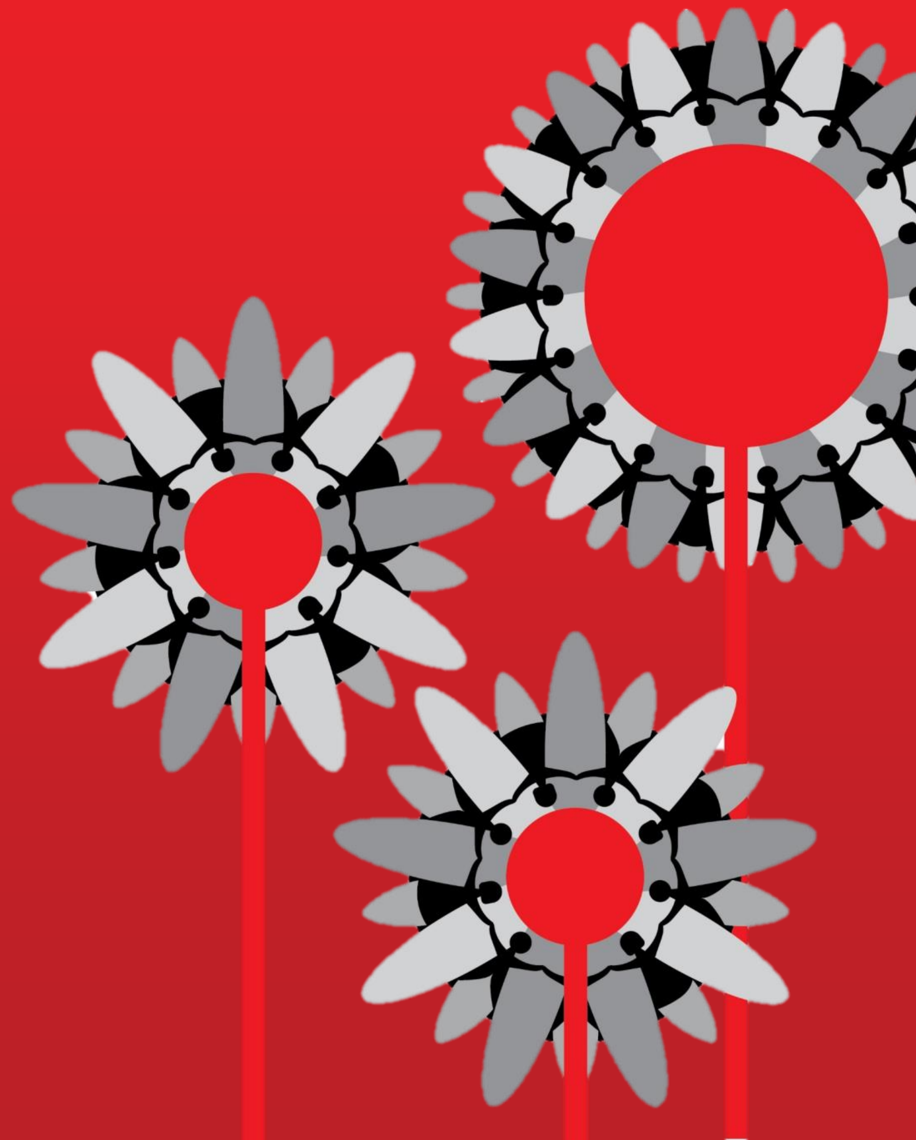
We are pitching in.

Banks have an integral role to play in helping people, economies and sharing the pain.

During these headwinds, we will continue to be sensible about credit and expenses while we navigate this crisis with our customers.

We will continue building on our future

for our stakeholders: shareholders, employees, customers and the community.



World's Best Bank
Euromoney, 2019

Bank of the Year – Global
The Banker, 2018

Best Bank in the World
Global Finance, 2018

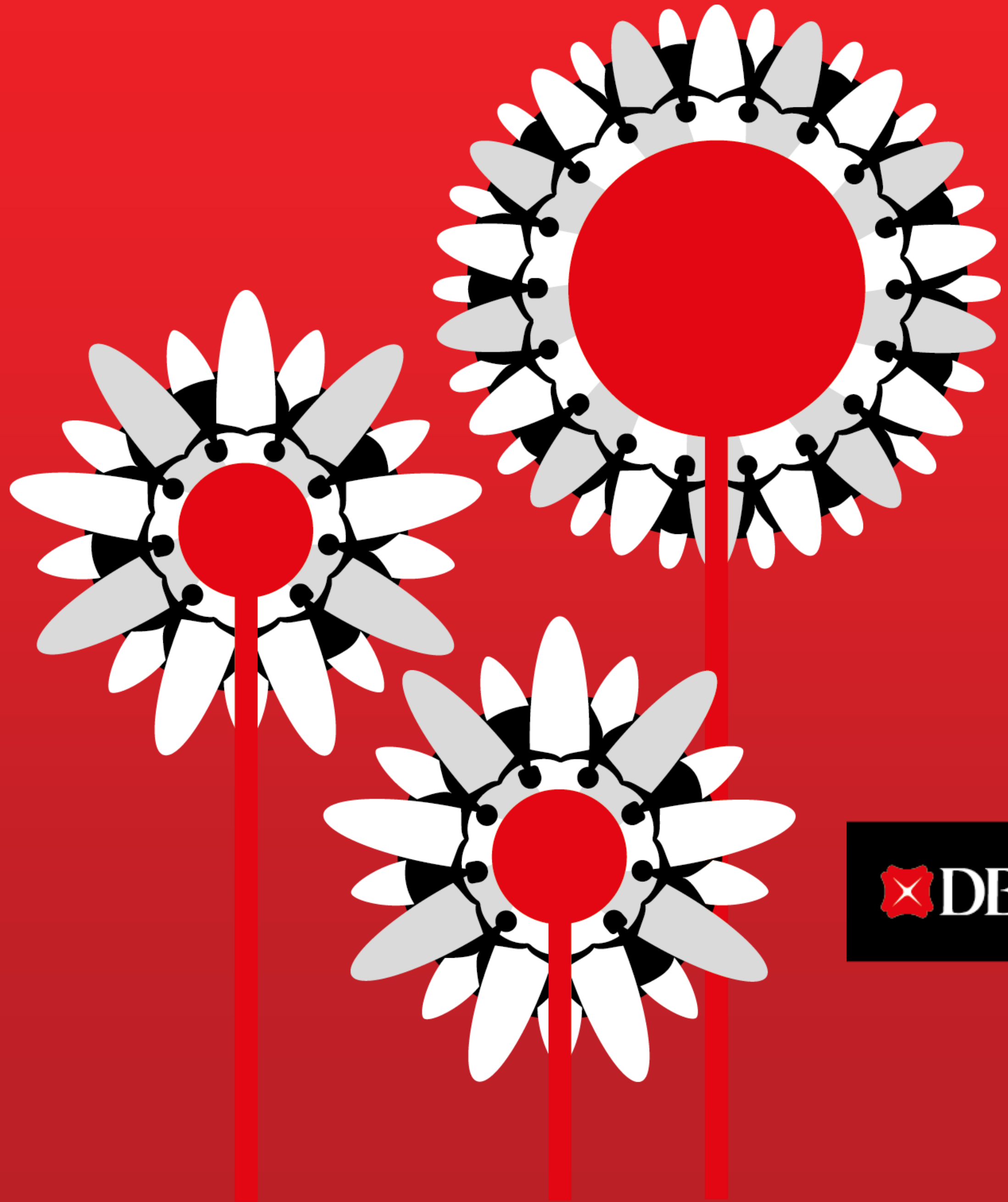
Top 10 Business Transformations of the Last Decade
Harvard Business Review, 2019

Bloomberg Gender-Equality Index
Bloomberg, 2018-2020

FTSE4Good Global Index
FTSE Russell, 2017-2019

Dow Jones Sustainability Index (Asia-Pacific)
S&P Dow Jones Indices/ RobecoSAM, 2018-2019

Social Enterprise Champion of the Year (Corporation)
President's Challenge/ raiSE, 2019



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Live more,
Bank less