

COMFORTDELGRO APPOINTS VETERAN BANKER AS NEW CHAIRMAN; CREATES NEW DEPUTY CHAIRMAN ROLE

28 April 2023 – ComfortDelGro Corporation has appointed Mr Mark Christopher Greaves, a career banker and businessman, as Chairman of the Board, succeeding Mr Lim Jit Poh who stepped down today after 20 years at the helm.

Mr Greaves, who has been on the ComfortDelGro Board since May 2020 and was re-elected as an Independent Non-Executive Director at ComfortDelGro's Annual General Meeting (AGM) today, spent 25 years with global merchant banking group, N M Rothschild & Sons, and subsequently left to set up his own corporate consulting and strategic advisory practice. He has been based in Asia for over 40 years and has considerable experience on listed company boards in various countries including Singapore and the United Kingdom (UK), where ComfortDelGro has significant operations.

Speaking at the AGM this morning, Mr Greaves thanked outgoing Chairman Mr Lim for all that he had done for the ComfortDelGro Group.

“As one of the longest-serving Chairmen in corporate Singapore, you have become almost synonymous with the ComfortDelGro brand. Through the last two decades, you have led the Board and Management with great distinction in how it has formulated its strategy and direction. Your extensive network, sharp business acumen and deep experience have no doubt helped the Group to achieve all that it has to-date,” he said of Mr Lim, who retired today and has been conferred the title of Chairman Emeritus by the Board, in recognition of his decades of services to the Group.

Mr Greaves, who will also chair the Nominating and Remuneration Committee (NRC) and the Investment Committee and be appointed a member of the Sustainability Committee (SC), said: “I believe the time is right for us, as Directors and Management, to renew our

pledge to further strengthen the position of our Group. To remain as a leading player in the land transport industry in the coming years and decades will demand innovation, dedication, best technology-backed customer service and above all an abundance of personal contact with our business partners, regulators and other stakeholders.”

In his last address as Chairman, Mr Lim described his tenure as Chairman as a “long and beautiful journey” which has come to an end.

“I am very grateful to the Board for conferring on me the title of Chairman Emeritus in the recognition of my services. I shall now watch the Group’s future development with interest and non-participation and non-involvement from the sidelines,” he said.

Paying tribute to Mr Lim, ComfortDelGro Managing Director and Group CEO, Mr Cheng Siak Kian, said: “As our Founding Chairman, he played an instrumental role in laying ComfortDelGro’s strategic foundation, ensuring that we stayed focussed on our core business of land transport. As such, we have built up a large pool of talent expertise in this specialised area – one that is recognised around the world. This has, in turn, played a key role in how we have successfully participated, and won, international bus and rail tenders. Mr Lim is a consummate professional who always has ComfortDelGro on his mind. At 83, he continues to keep himself apprised of all the latest developments in the business world and in the industry. He is the very epitome of lifelong learning and I have great respect for that.”

Mr Cheng added that he was looking forward to working closely with Mr Greaves.

“Mark has a wealth of experience in the business world and strong connections in the UK. I have no doubt that the Group will greatly benefit from his expertise and his guidance. I look forward to working with him and the Board to bringing ComfortDelGro to even greater heights.” he said.

In addition to the appointment of a new Chairman, ComfortDelGro has also created a new Deputy Chairman position in anticipation of impending changes to the Code of Corporate Governance which imposes a hard tenure limit of nine years for directors to be considered independent.

Mr Choi Shing Kwok, who joined the Board in 2022, assumes the position of Deputy Chairman today. Mr Choi is no stranger to the land transport business having been the Permanent Secretary of the Ministry of Transport from 2005 to 2012. He is currently the CEO of the ISEAS-Yusof Ishak Institute and Chairman of SP Services Limited. Mr Choi will continue to serve as a member of the Audit and Risk Committee (ARC), the NRC and the SC.

At the AGM today, Ms Adeline Sum also retired after reaching the end of her term under the normal rotation rules. Ms Sum, who has been with the Board since 2007, has served as Chairman of the Company's ARC and a member of all the other committees like Nominating and Remuneration, Investment, Digitalisation and Sustainability during her tenure.

In the spirit of tripartism, the Board has appointed Mr Tan Peng Hoe Steve as an Independent Non-Executive Director to replace Ms Sum. Mr Tan is the Division Director of Membership Services Division and Executive Secretary of the Union of Security Employees. Following his appointment today, he will sit on the NRC, the Digitalisation Committee and the SC.

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of about 34,000 buses, taxis and rental vehicles. We also run 177km of light and heavy rail networks in Singapore and New Zealand. Our global operations span seven countries – Singapore, Australia, the United Kingdom, New Zealand, China, Ireland and Malaysia.