

GENERAL ANNOUNCEMENT::MINUTES OF THE 20TH ANNUAL GENERAL MEETING HELD ON 28 APRIL 2023

Issuer & Securities

Issuer/ Manager

COMFORTDELGRO CORPORATION LIMITED

Securities

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Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached.

Attachments

[ComfortDelGro.Minutes of AGM held on 28 April 2023..pdf](#)

Total size =969K MB

COMFORTDELGRO CORPORATION LIMITED
(Company Registration No.: 200300002K)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF COMFORTDELGRO CORPORATION LIMITED (“COMPANY”) HELD ON FRIDAY, 28 APRIL 2023 AT 10.00 A.M. VIA ELECTRONIC MEANS AND AT THE AUDITORIUM, SINGAPORE CHINESE CULTURAL CENTRE, 1 STRAITS BOULEVARD, SINGAPORE 018906

Board of Directors

Present at the Auditorium:

Mr Lim Jit Poh	:	Chairman
Mr Cheng Siak Kian	:	Managing Director / Group Chief Executive Officer (“MD/GCEO”)
Mr Russell Stephen Balding AO	:	Director
Ms Jessica Cheam	:	Director
Mr Choi Shing Kwok	:	Director
Mr Mark Christopher Greaves	:	Director/Chairman Designate (“Mr Greaves”)
Ms Susan Kong Yim Pui	:	Director
Mr Lee Jee Cheng Philip	:	Director
Professor Ooi Beng Chin	:	Director
Ms Sum Wai Fun, Adeline	:	Director
Ms Tham Ee Mern, Lilian	:	Director

In Attendance:

Present at the Auditorium:

Mr Derek Koh Thong Hean	:	Group Deputy Chief Executive Officer/Group Corporate Services Officer/Group Chief Financial Officer
Mr Adrian Chong Yew Fui	:	Group Chief Internal Audit Officer
Ms Tammy Tan I-lin	:	Group Chief Branding & Communications Officer
Mr Christopher David White	:	Group Finance Business Partner & Treasurer
Ms Angeline Joyce Lee Siang Pohr	:	Group General Counsel & Company Secretary
Mr Vincent Toong	:	Audit Partner, Ernst & Young LLP
Mr Christopher Wong	:	Partner & Head of Assurance, Ernst & Young LLP
Ms Roslina Baba	:	Partner, Legis Point LLC

Management / Invitees / Shareholders – who attended physically or via video link:

As set out in the attendance records maintained by the Company.

Commencement of Meeting

At 10.15 a.m., Chairman took the Chair and called the Meeting to order after having ascertained that a quorum was present.

The Notice of AGM which was published on 30 March 2023 in The BusinessTimes SGXNet and the corporate website, was taken as read.

Chairman informed the Meeting that all motions at the Meeting would be put to vote by way of a poll, and that voting would be done by casting their votes via the live voting feature during the Meeting. Chairman also informed the Meeting that for shareholders who had appointed the Chairman of the

Meeting as proxy prior to the Meeting, he would be voting in accordance with the instructions as stated in the proxy forms received by the Company.

Chairman then handed the Meeting to the Group Deputy Chief Executive Officer cum Group Chief Financial Officer, Mr Derek Koh Thong Hean (“**Mr Koh**”), to present a summary of the financial performance of the Company for the Financial Year ended 31 December 2022 (See Annex A). When Mr Koh completed his presentation, Chairman informed the Meeting that the Company had received questions from Shareholders prior to the Meeting via the Shareholders’ registration portal as well as from SIAS with the responses to the questions published on 23 April 2023. Chairman also sought the understanding of the Shareholders for some responses to the questions that might not be adequately addressed at the Meeting because certain information could either be commercially sensitive and confidential in nature, and could in some cases, be construed as a profit forecast.

Before moving on to the Actual Business of the Meeting, Chairman said that the minutes of the meeting would be posted on the SGX-ST portal and the Company’s websites respectively in compliance with the Code of Corporate Governance 2018.

Chairman then proceeded with the business of the Meeting.

Chairman informed the Meeting that the independent scrutineers for this AGM were representatives of Messrs CitadelCorp Services Pte. Ltd.

Chairman further informed the Meeting that voting for all the resolutions would now open, and Shareholders would be able to vote at any time until two (2) minutes after the last question in respect of the last resolution was addressed.

Item 1 / Resolution 1: Adoption of Audited Financial Statements, Directors’ Statement and Auditors’ Report

Chairman put forward Resolution 1 of the Agenda: to receive and adopt the Directors’ Statement and Audited Financial Statements for the Financial Year ended 31 December 2022 together with the Auditors’ Report.

Chairman then handed the Meeting to Mr. Cheng Siak Kian, MD/GCEO, to address the questions that were submitted to the Company before the Meeting via the shareholders’ registration portal and from SIAS. MD/GCEO noted that the questions were in the categories of business strategy, the Company’s taxi fleet and particularly how it would compete with the Private Hire Vehicle (“**PHV**”) industry, foreign exchange risk management, funding of electrification and Board renewal.

MD/GCEO’s responses which have also been posted on the Company’s website and on SGX-ST portal are reproduced in full in Annex B.

After MD/GCEO handed the proceedings back to the Chairman, all shareholders who were present in person or virtually were invited to ask further questions.

Queries raised by Shareholders who attended the meeting in person

Shareholder 1:

His concerns related to the declining performance and share price from 2018 to 2022. He suggested that the Company keep up with technological changes in the industry and whether the Company should hold on to properties. He also enquired about the Company’s concerns regarding its overseas business.

Chairman highlighted that many technology companies had suffered huge losses from subsidizing the cost of operations. He said that the Company was investing in technology too, but the regulations governing the playing field between PHVs and taxis was not level.

In relation to the queries on properties and on the overseas business, Chairman explained that the properties owned by the Group related to depots required for the operation of the bus operations overseas. However, where the property was no longer required, it would be sold and if profits are reaped from the divestment, they would be distributed as dividends to shareholders, as was done in 2022. Chairman also emphasized the efforts made by the Company to succeed in tenders both locally and internationally.

Shareholder 2:

He commented that personal information should not be required for shareholders requesting for hardcopies of the Annual Report or registration for attendance at the AGM.

The comments were noted.

Shareholder 3:

Referring to the Company's total investment and fleet size in the United Kingdom ("UK") and Australia, the shareholder asked how profits in the UK would be improved.

MD/GCEO explained that it was important to consider the timing of the investments in the UK compared to Australia as well as vehicle spread and type. He also said that the UK business had been affected by escalating wages and fuel prices. However, the Company would continue to look for opportunities to tender for new packages and as the situation in the UK stabilizes, business performance should improve.

Shareholder 4:

In response to the query on the Company's performance in Vietnam, Chairman said that the Vietnam business had been wound down to avoid making further losses.

In response to a query on expansion into the logistics business, Chairman said that the investments were recent and it was too early to consider further plans.

In response to the query on the challenges and opportunities faced by the Company moving forward, Chairman said the Company would continue to operate reasonably in the evolving market and look at opportunities to maximize profits for shareholders.

In response to the comment on the effectiveness of the Board, Chairman said that the Board comprised of experts in different subject-matters to guide the Company on its growth plans and protect its interest in the competitive market.

Shareholder 5 (via Proxy):

In response to the query as to when the next tender in London would be, MD/GCEO said that the tenders were on a route-by-route basis and could be at various times.

The proxy also mentioned that the steps in the AGM venue were not convenient for the elderly and the Company could consider other venues for future AGMs.

The feedback was noted for the planning of future AGMs.

Shareholder 6:

The Company noted the shareholder's suggestions for the Company to invest in properties in Johor Bahru, Malaysia for rental and provide transportation services for tenants who want to commute to Singapore.

Shareholder 7:

The shareholder enquired if the Board would cater to Singapore's aging society and if the Company could look into being a global consultant in transportation.

Chairman said that the Company would look at all potential opportunities to contribute to the ecosystem.

Shareholder 8:

The shareholder asked if the Company had put in place safeguards to prevent data leaks and if the IPO in Australia would be revived.

Chairman said that the Company was constantly looking into ways to unlock value for shareholders.

MD/GCEO said that the Management and various Board Committees ensure that there was a robust framework of safeguards to prevent data security compromise.

Shareholder 9:

The shareholder gave feedback that not all the taxi drivers that she encountered were fully apprised of all locations and routes.

Chairman and MD/GCEO thanked her for the feedback and said that the Company would continue to improve the facilities and equip its taxi drivers with solutions to raise the standards of the taxi

drivers who come with varying levels of experience and competence.

Shareholder 10:

The shareholder asked about the Company's Electric Vehicle ("EV") charging business and how scalable the business would be.

MD/GCEO said that the Company had in its initial foray won two public tenders. However, the payback was slower as the increase in EVs had not grown significantly. With the nation moving towards zero emissions and an increasing number of EVs being on the road, this would become a strong pillar for the Company in the years to come.

Shareholder 11:

The shareholder asked how the Company was addressing the falling number of taxis. MD/GCEO said that the number of PHV drivers and riders had plateaued as the use of subsidies as a means of attracting PHV drivers and riders was not sustainable. Notwithstanding this, the Company was constantly looking at solutions to improve the experience of its drivers and riders with the Zig app to improve earnings. It was also considering ways to make taxi hires more attractive such as shorter contracts or by improving the image and aesthetic appeal of the taxis.

On the shareholder's query of the Company's rationale in continuing its investments in Europe and especially in the UK despite the challenges and low returns, MD/GCEO explained that the London business model was still sustainable and that as long as there were ways to protect Company against the downsides, it was still a reasonable market to be in.

Mr Greaves added that although the UK has been through a difficult period, there were opportunities for the Company to capitalize and build on its existing footprint. It was not the time for the Company to pull back despite the challenges in the UK.

In response to the query on analyzing the new fare formula, Chairman said that this was a matter pertaining to SBS Transit Ltd which the Company could not respond to.

Shareholder 12:

The shareholder requested that MD/GCEO and Mr Greaves, as in-coming chairman, share their priorities for the Company.

MD/GCEO responded that one priority was to improve the public transport business which comprised a significant portion of the group's revenue and, in order to continue to improve the group's service quality and business reliability, the welfare of drivers both locally and internationally was crucial. He was also looking at how to improve earnings by seizing opportunities in new areas or by using new technologies.

Mr Greaves added it was necessary to renew the Group's commitment as a leading player in the land transport industry. This would demand continuing innovation, dedication, technology backed customer service as well as personal contact with stakeholders. The Company has also brought Singapore's world-class public transport model and its benefits to other countries.

Chairman reassured shareholders that the Board and management shared its concerns and was committed to growing the Company and its dividends by exploring new business areas.

Questions posted by Shareholders via the portal:

Shareholder 13:

Online Question: "With regards to the strategic investments made via the \$100m VC fund, may I ask what are the key tangible metrics used to measure their performance (e.g. ROI)? Are they performing to expectations?"

MD/GCEO responded that the Company would always assess if the technology is able to complement the Company's core business and would yield good returns. The investments made so far had performed to expectations at this time.

Shareholder 14:

Online Question: "What is the impact on your Singapore public transport segment revenues of the Bukit Merah package and Jurong West package if you do not get awarded? How much revenue loss in terms of absolute and percentage figures?"

Chairman said the Company was not disposed to respond to matters relating to SBS Transit Ltd.

Shareholder 15:

Online Question: "Page 13 – under Global footprint it is noted that the number of operating fleet in Australia is far less than that in China despite much higher outlay and staff? Why"

MD/GCEO said that this was due to the fleet in China comprising primarily of taxis whereas in Australia, it was mostly buses.

Item 2 / Resolution 2: Declaration of Final Dividend

Chairman put forward Resolution 2 of the Agenda: to declare a final tax-exempt one-tier dividend of 1.76 Singapore cents (S\$0.0176) per ordinary share in respect of the financial year ended 31 December 2022.

Chairman invited Shareholders to raise questions pertaining to Resolution 2 but none were raised.

Item 3 / Resolution 3: Declaration of Special Dividend

Chairman put forward Resolution 3 of the Agenda: to declare a special tax-exempt one-tier dividend of 2.46 Singapore cents (S\$0.0246) per ordinary share in respect of the financial year ended 31 December 2022.

Chairman invited Shareholders to raise questions pertaining to Resolution 3 but none were raised.

Item 4 / Resolution 4: Directors' Fees

Chairman put forward Resolution 4 of the Agenda: to approve the payment of the Directors' Fees of S\$1,497,968.37 for the financial year ended 31 December 2022.

Chairman invited Shareholders to raise questions pertaining to Resolution 4 but none were raised.

Item 5 / Resolution 5: Re-election of Mr Mark Christopher Greaves as a Director

Chairman said that pursuant to Regulation 93 of the Company's Constitution, Mr Mark Christopher Greaves, Ms Sum Wai Fun, Adeline ("Ms Sum") and Chairman Lim Jit Poh would retire by rotation at this Meeting.

Chairman said that both Ms Sum and himself have given notice to the Board that they would not offer themselves for re-election and their retirement should be duly noted in accordance with the proceedings.

Chairman put forward Resolution 5 of the Agenda: to re-elect Mr Mark Christopher Greaves as a Director of the Company.

Chairman added that the Board of Directors had decided that if Mr Greaves was re-elected at this Meeting, he would be appointed the Chairman of the Board.

Chairman invited Shareholders to raise questions pertaining to Resolution 5 but none were raised.

Item 6 / Noting the Retirement of Mr Lim Jit Poh

Chairman informed the shareholders that item 6 of the Agenda was to note his retirement as a Director of the Company.

The retirement of Mr Lim Jit Poh as a Director of the Company was duly noted.

Item 7 / Noting the Retirement of Ms Sum Wai Fun Adeline

Chairman informed the shareholders that item 7 of the Agenda was to note the retirement of Ms Sum as a Director of the Company.

The retirement of Ms Sum Wai Fun Adeline as a Director of the Company was duly noted.

Item 8 / Resolution 6: Re-election of Mr Cheng Siak Kian as a Director

Chairman put forward Resolution 6 of the Agenda: to re-elect Mr Cheng Siak Kian as a Director of the Company. Chairman added that if Mr Cheng Siak Kian were re-elected, he would continue to be the Managing Director and Group CEO.

Chairman invited Shareholders to raise any question pertaining to Resolution 6 but none were raised.

Item 9 / Resolution 7: Re-election of Mr Russell Stephen Balding AO as a Director

Chairman put forward Resolution 7 of the Agenda to re-elect Mr Russell Stephen Balding AO (“**Mr Balding**”) as a Director of the Company.

Chairman invited Shareholders to raise any question pertaining to Resolution 7 but none were raised.

Item 10: Resolution 8: Re-election of Mr Choi Shing Kwok as a Director

Chairman put forward Resolution 8 of the Agenda to re-elect Mr Choi Shing Kwok (“**Mr Choi**”) as a Director of the Company.

Chairman added that the Board of Directors had decided that if Mr Choi was re-elected at this Meeting, he would be appointed the Deputy Chairman of the Board.

Chairman invited Shareholders to raise any question pertaining to Resolution 8 but none were raised.

Item 11 / Resolution 9: Re-election of Ms Susan Kong Yim Pui as a Director

Chairman put forward Resolution 9 of the Agenda: to re-elect Ms Susan Kong Yim Pui as a Director of the Company.

Chairman invited Shareholders to raise any question pertaining to Resolution 9 but none were raised.

Item 12 / Resolution 10: Re-appointment of Auditors

Chairman put forward Resolution 10 of the Agenda: to re-appoint Messrs Ernst & Young LLP (“**EY**”) as Auditors. EY had expressed their willingness to accept re-appointment.

Chairman invited Shareholders to raise any question pertaining to Resolution 10 but none were raised.

Item 13 / Resolution 11: Authority to issue Shares under the ComfortDelGro Executive Share Award Scheme

Chairman put forward Resolution 11 of the Agenda: to authorise Directors to allot and issue shares under the ComfortDelGro Executive Share Award Scheme.

Chairman said the full text of the Resolution was set out under Resolution 11 in the Notice of this Meeting on page 248 of the Annual Report. Chairman said the Scheme was first approved in 2018 and this resolution has been put forward in subsequent years to give effect to the Scheme.

Chairman invited Shareholders to raise any question pertaining to Resolution 11 but none were raised.

Item 14 / Resolution 12: Renewal of Share Buyback Mandate

Chairman put forward Resolution 12 of the Agenda: to approve the renewal of the Share Buyback Mandate (“**Mandate**”).

Chairman said the full text of the Resolution was set out under Resolution 10 in the Notice of this Meeting and pages 248 to 250 of the Annual Report. Information pertaining to the Mandate including the rationale and the terms are set out in the Circular to Shareholders dated 30 March 2023. The Mandate was first approved in 2018 and also in subsequent years.

Chairman invited Shareholders to raise any question pertaining to Resolution 12 but none were raised.

Results of the Resolutions

Voting of the Resolutions in the Agenda closed at 12.05 p.m.

Resolution 1

Chairman announced the results of Resolution 1, as follows:

Votes FOR the Resolution	:	597,184,339 (approximately 99.92%)
Votes AGAINST the Resolution	:	463,156 (approximately 0.08%)

Number of votes abstained was 7,809,727.

Chairman declared the Resolution duly carried.

RESOLVED that the Directors' Statement and the Audited Financial Statements for the Financial Year ended 31 December 2022 together with the Auditors' Report submitted to this Meeting be adopted.

Resolution 2

Chairman announced the results of Resolution 2, as follows:

Votes FOR the Resolution	:	599,137,658 (approximately 99.94%)
Votes AGAINST the Resolution	:	384,175 (approximately 0.06%)

Number of votes abstained was 6,353,588.

Chairman declared the Resolution duly carried.

RESOLVED that a tax-exempt one-tier final dividend of 1.76 Singapore cents (S\$0.0176) per ordinary share in respect of the Financial Year ended 31 December 2022, as proposed by the Board of Directors, be paid on 18 May 2023 to members whose names appear on the Register of Members as at 5.00 p.m. on 9 May 2023.

Resolution 3

Chairman announced the results of Resolution 3, as follows:

Votes FOR the Resolution	:	599,135,137 (approximately 99.94%)
Votes AGAINST the Resolution	:	362,697 (approximately 0.06%)

Number of votes abstained was 6,353,588.

Chairman declared the Resolution duly carried.

RESOLVED that a special tax-exempt one-tier dividend of 2.46 Singapore cents (S\$0.0246) per ordinary share in respect of the financial year ended 31 December 2022 be paid on 18 May 2023 to members whose names appear on the Register of Members as at 5.00 p.m. on 9 May 2023.

Resolution 4

Chairman announced the results of Resolution 4, as follows:

Votes **FOR** the Resolution : 596,835,144
(approximately 99.82%)

Votes **AGAINST** the Resolution : 1,052,466
(approximately 0.18%)

Number of votes abstained was 7,170,787.

Chairman declared the Resolution duly carried.

RESOLVED that amount of S\$1,497,968.37 proposed as Directors' Fees for the Financial Year ended 31 December 2022.

Resolution 5

Chairman announced the results of Resolution 5, as follows:

Votes **FOR** the Resolution : 597,742,648
(approximately 99.87%)

Votes **AGAINST** the Resolution : 790,587
(approximately 0.13%)

Number of votes abstained was 7,216,587.

Chairman declared the Resolution duly carried.

RESOLVED that Mr Mark Christopher Greaves who retires by rotation pursuant to Regulation 93 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

Resolution 6

Chairman announced the results of Resolution 6, as follows:

Votes **FOR** the Resolution : 580,413,294
(approximately 96.92%)

Votes **AGAINST** the Resolution : 18,427,638
(approximately 3.08%)

Number of votes abstained was 6,861,067.

Chairman declared the Resolution duly carried.

RESOLVED that Mr Cheng Siak Kian who retires by rotation pursuant to Regulation 99 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

Resolution 7

Chairman announced the results of Resolution 7 as follows:

Votes **FOR** the Resolution : 597,281,025
(approximately 99.87%)

Votes **AGAINST** the Resolution : 764,887
(approximately 0.13%)

Number of votes abstained was 7,226,087.

Chairman declared the Resolution duly carried.

RESOLVED that Mr Russell Stephen Balding AO who retires pursuant to Regulation 99 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

Resolution 8

Chairman announced the results of Resolution 8, as follows:

Votes FOR the Resolution	:	597,730,337 (approximately 99.87%)
Votes AGAINST the Resolution	:	765,175 (approximately 0.13%)

Number of votes abstained was 7,201,487.

Chairman declared the Resolution duly carried.

RESOLVED that Mr Choi Shing Kwok who retires by rotation pursuant to Regulation 99 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

Resolution 9

Chairman announced the results of Resolution 9, as follows:

Votes FOR the Resolution	:	597,758,037 (approximately 99.88%)
Votes AGAINST the Resolution	:	710,875 (approximately 0.12%)

Number of votes abstained was 7,208,087.

Chairman declared the Resolution duly carried.

RESOLVED that Ms Susan Kong Yim Pui who retires by rotation pursuant to Regulation 99 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

Resolution 10

Chairman announced the results of Resolution 10 as follows:

Votes FOR the Resolution	:	585,213,445 (approximately 97.73%)
Votes AGAINST the Resolution	:	13,568,989 (approximately 2.27%)

Number of votes abstained was 6,535,388.

Chairman declared the Resolution duly carried.

RESOLVED that Ms Ernst and Young LLP be re-appointed and their remuneration will be determined by the Board.

Resolution 11

Chairman announced the results of Resolution 11 as follows:

Votes FOR the Resolution	:	532,675,519 (approximately 89.75%)
Votes AGAINST the Resolution	:	60,803,846 (approximately 10.25%)

Number of votes abstained was 9,784,328.

Chairman declared the Resolution duly carried.

RESOLVED that pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be authorised to offer and grant awards (“**Awards**”) in accordance with the provisions of the ComfortDelGro Executive Share Award Scheme (“**Scheme**”) and to allot and issue from time to time such number of fully- paid shares as may be required to be issued pursuant to the vesting of the Awards under the Scheme, provided that the aggregate number of shares to be allotted and issued pursuant to the Scheme, when added to the number of shares issued and issuable in respect of all Awards, and all shares issued and issuable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force, shall not exceed two per centum (2%) of the total issued shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

Resolution 12

Chairman announced the results of Resolution 12 as follows:

Votes FOR the Resolution	:	596,598,641 (approximately 99.73%)
Votes AGAINST the Resolution	:	1,619,403 (approximately 0.27%)

Number of votes abstained was 7,242,378.

Chairman declared the Resolution duly carried.

RESOLVED that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the “**Companies Act**”), the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) 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) (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), or as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one (1) or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - ii. off-market purchase(s) (each an “**Off-Market Purchase**”) 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;
- and otherwise in accordance with all other laws and regulations, including but not limited to, the Constitution of the Company, the provisions of the Companies Act and the Listing Manual of the SGX-ST (“**Listing Manual**”) as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);
- (b) the authority conferred on the Directors pursuant to the Share Buyback 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 AGM is held or required by law to be held;
 - ii. the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by the Company in general meeting; and
 - iii. the date on which the purchases or acquisitions of Shares by the Company Share Buyback Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

“**Maximum Limit**” means that number of Shares representing not more than ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of

the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings); and

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:

- i. in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price; and
- ii. in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent (110%) of the Average Closing Price,

Where:

“Relevant Period” means the period commencing from the date on which this resolution is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this resolution;

“Average Closing Price” means the average of the closing market prices of a Share traded on the SGX-ST over the last five (5) market days (a **“Market Day”** being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made; and

“Day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors and/or any of them be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buyback Mandate in any manner as they think fit, which is permitted under the Act and the Company’s Constitution; and
- (e) the Directors 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, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

Before the close of Business, Chairman addressed the Meeting.

A copy of the Chairman’s Address is at Annex C.

Mr Greaves then addressed the Meeting. A copy of Mr Greaves’ Address is at Annex D.

Closure of Meeting

With the Agenda for the Meeting fully dealt with, Chairman declared the Meeting closed at 12:28 p.m.

Certified as a correct record of the proceedings of the Meeting.

Mark Christopher Greaves
Chairman
(Appointed on 28 April 2023)

ANNEX A

Summary of 2022 Financial Results Presentation

20th Annual General Meeting
28 April 2023

COMFORTDELGRO



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Contents

- Review of Financial Results
- Dividend Payout and Shareholder Return



REVIEW OF FINANCIAL RESULTS

Income Statement

\$'m	2022	2021 ¹	Fav/(Adv)
Revenue	3,780.8	3,502.8	278.0 / 7.9%
Operating Costs	(3,189.9)	(2,903.0)	(286.9) / (9.9%)
Depreciation and Amortisation	(357.2)	(376.3)	19.1 / 5.1%
Operating Profit excl. non-recurring items ("OPE")	233.7	223.5	10.2 / 4.6%
Net Gain/(Loss) on Disposal	36.3	(14.7)	51.0 / 346.9%
Impairment	-	(9.0)	9.0 / 100.0%
Operating Profit	270.0	199.8	70.2 / 35.1%
Profit After Tax	218.5	152.9	65.6 / 42.9%
Profit After Tax and MI	173.1	123.0	50.1 / 40.7%
OPE excl. Government Relief	214.1	138.9	75.2 / 54.1%
Net Gain/(Loss) on Disposal	36.3	(14.7)	51.0 / 346.9%
Impairment	-	(9.0)	9.0 / 100.0%
Operating Profit before COVID-19 Government relief	250.4	115.2	135.2 / 117.4%
COVID-19 Government relief	19.6	84.6	(65.0) / (76.8%)
Operating Profit after COVID-19 Government relief	270.0	199.8	70.2 / 35.1%

Income Statement

2022 vs 2021

- Revenue ↑\$278.0m or 7.9%
 - Public Transport Services ↑\$228.4m; Taxi ↑\$12.1m; Automotive Engineering Services ↑\$28.0m; Inspection & Testing ↑\$7.4m; Car Rental & Leasing ↑\$8.9m
 - Mainly due to post-COVID reopening and higher fuel prices
 - Government relief of \$19.6m vs 2021: \$21.6m, i.e. ↓(\$2.0m)
- Operating Costs ↑(\$286.9m) or (9.9%)
 - Excluding Government relief, Total Operating Costs ↑(\$223.9m) or (7.9%) - Public Transport Services ↑(\$210.5m); Taxi ↓\$17.9m; Automotive Engineering Services ↑(\$26.5m); Car Rental & Leasing ↑(\$3.9m)
 - Mainly in line with increased revenues
 - No Government relief in 2022 vs 2021: \$63.0m, i.e. ↓(\$63.0m)
- Depreciation ↓\$19.1m or 5.1% – from tightly controlled CAPEX spending during the pandemic
- Net Gain on Disposal of \$36.3m
 - Mostly from gain on disposal of Alperton property in London \$37.2m
- Operating Profit excl. non-recurring items (“OPE”) and Government Relief ↑\$75.2m or 54.1%
 - Mainly due to improving economic activity levels in Singapore after relaxation of COVID-19 restrictions
 - Driver supply and inflationary cost pressures remain a challenge for Public Transport Services

Balance Sheet

\$'m	Dec 22	Dec 21 ¹	Fav/(Adv)
Cash and short-term deposit	967.0	919.1	47.9 / 5.2%
Other current assets	677.7	701.5	(23.8) / (3.4%)
Non-current assets	3,056.1	3,293.8	(237.7) / (7.2%)
Total Assets	4,700.8	4,914.4	(213.6) / (4.3%)
Current liabilities	1,040.8	990.1	(50.7) / (5.1%)
Non-current liabilities	660.6	815.9	155.3 / 19.0%
Total Liabilities	1,701.4	1,806.0	104.6 / 5.8%
Share Capital	694.4	694.4	- / -
Retained Earnings	1,973.3	1,937.8	35.5 / 1.8%
Other equity reserves	331.7	476.2	(144.5) / (30.3%)
Total Equity	2,999.4	3,108.4	(109.0) / (3.5%)
Net Asset Value per ordinary share (cents)	118.6	123.6	(5.0) / (4.0%)

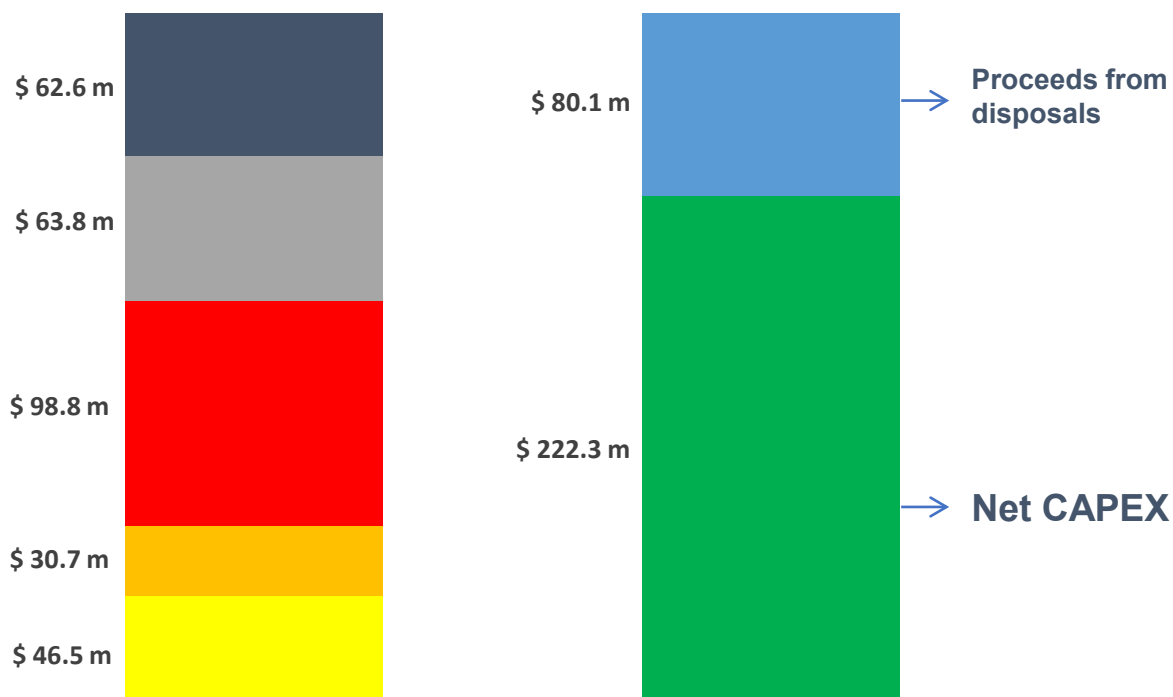
- Decrease in total assets mainly due to depreciation for the period partially offset by increase in cash and short term deposits
- Decrease in total liabilities mainly due to repayment of borrowings
- Decrease in total equity mainly due to FX reserve movements due to the strength of S\$ against both A\$ and £

Cashflow

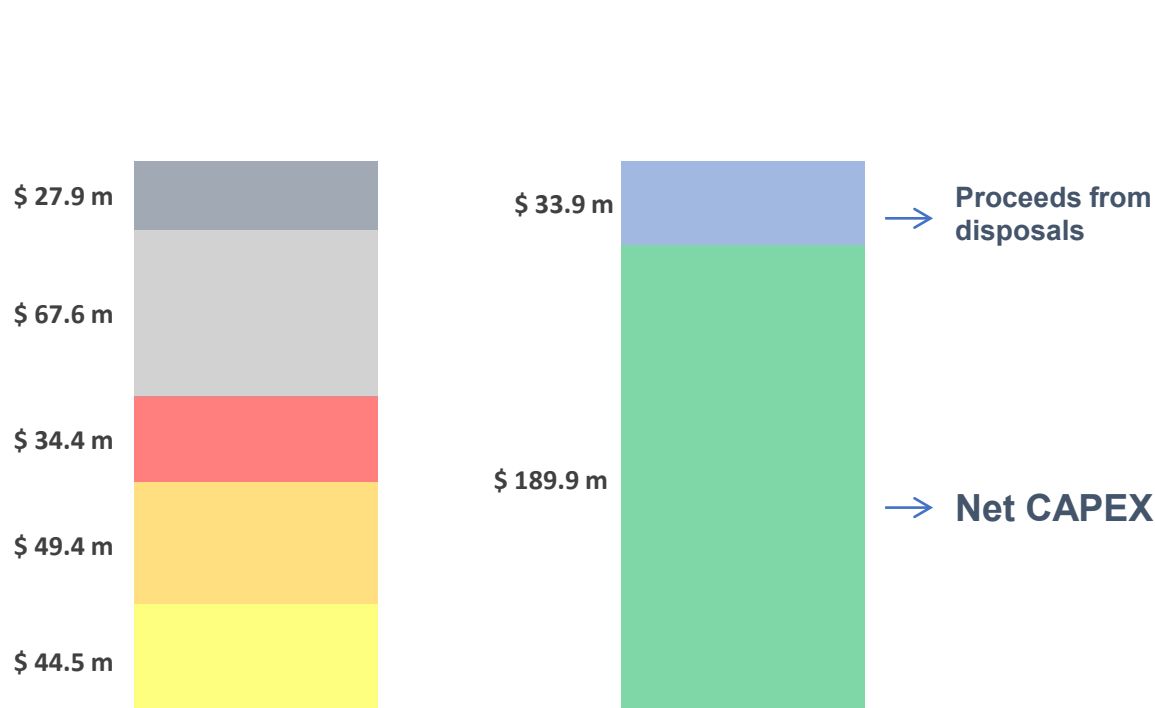
\$'m	2022		2021 ¹	
Cash from Operating Activities		682.2		727.8
<u>Utilisation of Cash:</u>				
Net CAPEX	(222.3)		(189.9)	
Dividends	(171.3)		(107.4)	
Tax	(75.9)		(67.0)	
Acquisitions – subsidiaries / JVs	(37.9)		(19.7)	
Others	(5.9)		0.6	
Total Utilisation of Cash		(513.3)		(383.4)
Net Decrease in Borrowings		(92.3)		(174.5)
Net effect of exchange rate changes in consolidating subsidiaries		(28.7)		6.4
Net Cash Inflow		47.9		176.3

CAPEX Summary

2022
\$302.4m



2021¹
\$223.8m



■ Buses
 ■ Taxis
 ■ Other vehicles
 ■ Land and buildings
 ■ Others

- Buses – fleet replacement and bus accessories for transport authorities which are funded by contracts
- Taxi – SG taxi diesel to EV/hybrid programme continued, further EV taxis purchased in China
- Other vehicles – new and replacement SG rental and driving school vehicles, non-emergency ambulances in SG and AU
- Land and buildings – mainly relates to UK replacement property for disposed Alperton garage and electrification upgrades
- Others includes equipment \$19.7m and Information/Operational Technology \$25.3m
- Proceeds from disposals – mainly from sale proceeds of Alperton property \$44.8m and disposal of vehicles

Financial Summary

- **P&L – 2022 Group PATMI \$173.1m**

- Operating Profit excl. non-recurring items and Government relief of \$214.1m in 2022 vs \$138.9m in 2021
- Activity levels improved in most geographies (except for China) as COVID-19 restrictions were relaxed
- Offset by increasing manpower shortages and cost pressures during the year

- **Balance Sheet**

- Balance sheet remains strong
- Free cash flows, cash and facilities adequate for business continuity and growth

DIVIDEND PAYOUT AND SHAREHOLDER RETURN

Financial Year 2022 Dividend Payout

	FY2022 (cents)	FY2021 ¹ (cents)	Increase / (decrease)
EPS (Cents)	7.99	5.68	2.31 / 40.7%
Interim Dividend	2.85	2.10	0.75 / 35.7%
Final Dividend	1.76	2.10	(0.34) / (16.2%)
Total	4.61	4.20	0.41 / 9.8%
Dividend payout ratio	70.0%*	70.0%	
Dividend yield	3.7%	3.0%	
Special Dividend – 1H2022	1.41	-	
Special Dividend – 2H2022	2.46	-	
Total Special Dividend	3.87	-	
Special Dividend yield	3.1%	NA	

- The Company maintains its dividend policy to pay out at least 50% of PATMI
- Final dividend declared at 70% payout ratio on PATMI excluding gain on disposal of Alperton
- Special dividend declared for 1H2022 based on 100% of exceptional gain on disposal of Alperton
- Special dividend declared for 2H2022 in honour of ComfortDelGro's 20th anniversary
- Payout ratio including special dividends of 106% of PATMI

* 70% Dividend payout ratio applied to PATMI excluding exceptional gain on disposal of Alperton property in London of \$30.5m

- ComfortDelGro share price of \$1.23 as at 31 Dec 2022
- ComfortDelGro share price of \$1.40 as at 31 Dec 2021

THANK YOU



COMFORTDELGRO CORPORATION LIMITED
(Company Registration No. 200300002K)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

**RESPONSES TO QUESTIONS FROM SHAREHOLDERS AND
THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE)
IN RELATION TO THE COMPANY’S 20th ANNUAL GENERAL MEETING
TO BE HELD ON 28 APRIL 2023**

ComfortDelGro Corporation Limited (the “**Company**” or “**CDG**”) wishes to thank shareholders and the Securities Investors Association (Singapore) (“**SIAS**”) for submitting their questions in advance of the Company’s 20th Annual General Meeting which will be convened and held on 28 April 2023 at 10.00 a.m. by way of electronic means and in person at the Auditorium, Singapore Chinese Cultural Centre, 1 Straits Boulevard, Singapore 018906.

Please refer to the Annexes A and B for our responses to the questions submitted by shareholders and the SIAS.

**BY ORDER OF THE BOARD
COMFORTDELGRO CORPORATION LIMITED**

Angeline Joyce Lee Siang Pohr
Company Secretary

21 April 2023

ANNEX A

FIVE QUESTIONS RECEIVED FROM SHAREHOLDERS

Q1 The profit and share price had been in decline over the past 5 years. Does the management or BODs had any solution to the problem. Is CDG sitting on past glory?

ComfortDelGro share price has fallen from \$2.50 in 2020 to today's \$1.16, what is the Board of directors and CEO doing to prevent it from falling further? Has ComfortDelGro been overtaken by technology as in the case of many other companies? ComfortDelGro must change to survive in this Artificial Intelligent world.

A1 The Company has recovered significantly from the height of the COVID-19 pandemic in 2020, but not to the pre-pandemic levels. Public transport ridership has yet to fully recover even as work-from-home policies have been widely adopted. The “Great Resignation” has also resulted in bus, taxi and Private Hire Car (“PHC”) driver shortages. High interest rates, inflation, recession and geopolitical tensions currently frame our operating sphere. We experience all these in our global footprint.

The public transport industry remains highly competitive, while the disruption of the taxi/PHC industry, though abated, is still threatening.

With a strong balance sheet, the Company continues to invest in technologies and capabilities towards smart and green mobility, while looking aggressively for growth opportunities in overseas and also adjacent segments of the land transport portfolio.

Q2 What is your business strategy in competing against the private hire companies like Grab and Gojek? How can CDG regain the mindshare in this business segment?

A2 The Company deploys 8,750 taxis which represents ~60% of the taxi population in Singapore and ~600 PHCs. In addition, ~4,000 PHC drivers are part of our circuit on CDG Zig, which benchmarks itself against other ride hailing platforms. The next version of CDG Zig will be released in the coming months and will introduce new and enhanced UI/UX (user interface/user experience) features and services.

Q3 How is the Company funding the acquisition of the EVs and over what period?

A3 The Company's Electric Vehicle (“EV”) transition will mostly be funded by internal funds and some borrowings, including green financing, and will probably stretch beyond 2040.

The timelines for the replacement of public buses from Internal Combustion Engine ("ICE") vehicles to EVs are generally set by the respective transport authorities in the countries we operate in. The replacement buses, including the relevant financing costs, will also generally be paid for by the transport authorities over the statutory useful lives of the buses.

Replacement of non-public bus vehicles across the Company has generally been funded by the Company's operating cashflows in the past. Where possible, we will prioritise replacing existing ICE vehicles with EVs whenever they are due for replacement and will work with the relevant authorities to accelerate our fleet transition while taking advantage of any available government subsidies.

The Company will also invest in upgrading our infrastructure to support the growing EV fleets across our operating geographies.

Q4 U do not send shareholders any physical Annual Report how to assess the Co's performance for the past year. U should send to us without us requesting for it.

A4 It is market practice among listed companies to stop issuing hard copies of their annual reports in order to promote digitalisation, green culture and sustainability. CDG's annual reports from as far back as 2003 are available at our corporate website.

However, upon request by shareholders we have always sent to them the printed copies without fail.

Shareholders have the option to select to receive a hard copy Annual Report ("AR") and its Circular, if any, or not by selecting one of the following options in the request form included in the shareholder circular sent previously:

- 1) send a printed copy for this year
- 2) send a printed copy as long as I am a shareholder
- 3) do not send a printed copy as long as I am a shareholder

We have also started seeking shareholders written consent to electronic communications since September 2022. If consent is given, documents to shareholders such as notices, circulars and annual reports will be sent electronically to the relevant shareholders in lieu of physical copies. We will be able to engage with shareholders more effectively via electronic communications and we hope that all shareholders would support our sustainability initiatives by replying positively to our request to consent to electronic communications.

Q5 This year dividend is spice up by special dividend. How sustainable is your normal dividend?

A5 The Company maintains a Dividend Payout Ratio ("DPR") policy of at least 50% of net profits and historically the Company has regularly paid dividends based on a DPR of 70%-80% of net profits.

ANNEX B

THREE QUESTIONS FROM THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE) (“SIAS”)

Q1. In the taxi and private-hire segment, the group remains Singapore’s largest tax operator with a combined fleet of close to 9,000 Comfort and CityCab taxi, translating into a market share of about 63%. In 2013, the combined fleet was approximately 16,600.

(i) Does management foresee the group growing its fleet in the near term? Will the group proceed with the electrification of its fleet, perhaps to gain a first-mover advantage in the market? If so, how will this be funded?

(ii) Rental waivers: Can management provide further elaboration on the rationale for continuing to provide rental waivers, which amounted to \$43.5 million? Is there a risk that the current business model is unsustainable?

(iii) CDG Zig: Can management share some of the feedback received from users of the newly rebranded mobile app? What is the rating on the Apple App Store and Google Play? Has CDG Zig been benchmarked against other similar mobile apps? What are some metrics tracked by management to monitor the level of user engagement, such as daily active users (DAU), weekly active users (WAU)?

AI. CDG currently operates a fleet of 8,750 taxis in Singapore and aims to maintain or surpass our market share. We will also aim to increase our fleet of private hire cars (PHC). We believe there is still a place for taxi and PHV to exist side by side. We will grow both taxi and PHC fleets if there is demand and continue to replace taxis that reach the end of their 8-year statutory life with EVs.

The pace of electrification will be in line with the rollout of the national EV charging infrastructure. To date we have 102 EV taxis on the road. Effort is also underway to install more chargers in our premises across Singapore. EVs and our infrastructure will mainly be internally funded.

The current rental waivers have continued as inflation and other economic factors remain a challenge for our taxi hirers. Rental discounts enable our drivers to maintain a lower fixed cost base while allowing the Group to retain drivers and maintain its fleet size. Beyond rental revenue, CDG Taxi has also introduced a fare commission component for all booking trips from Apr 2022. Fare commission is a more equitable levy as cabbies who accepted more bookings will pay more. The fare commission currently stands at 5%.

The CDG Zig app is one of 4 key ride hailing apps in Singapore. At the iOS App Store and Google Play Store, CDG Zig’s rating is comparable with the other ride hailing platforms against which CDG Zig benchmarks itself. We are always working towards introducing new features and enhancing the UI/UX (user

interface/user experience) of our app. New releases of enhanced features and new services are planned in the coming months.

We are unable to provide business metrics of active users as these are commercially sensitive, however we are witnessing steady growth in both downloads and monthly active users.

- Q2.** The profit after tax in 2022 was \$218.5 million (2021: \$152.9 million). However, exchange differences on the translation of foreign operations were \$(148.3) million (2021: \$3.3 million). Following other adjustments, the total comprehensive income for the year 2022 was \$58.5 million (2021: \$166.4 million).

As disclosed in the notes to the financial statements, the group uses hedging instruments to manage its exposure to fuel price fluctuations, interest rate and foreign exchange rate risks. Management stated that it manages its foreign exchange exposure by matching revenue and costs in the relevant currencies to create a natural hedge and also through active currency management using hedging instruments such as forwards and options where necessary. However, it also stated that net translation risks are regularly monitored and the group currently does not seek to hedge this exposure as it does not impact cash flows.

(i) **Can management provide its perspective on the strength of the Singapore dollar and its outlook for the other major currencies in which the company has exposure?**

(ii) The group has made substantial and increasing investments in Australia and the United Kingdom, with a smaller presence in China.

32. SEGMENT INFORMATION (CONT'D)

(ii) **Geographical segments**

Geographical Location	Revenue		Non-current assets*		Additions to non-current assets*	
	2022	2021	2022	2021	2022	2021
	\$'mil	Restated \$'mil	\$'mil	Restated \$'mil	\$'mil	Restated \$'mil
Singapore	2,197.0	1,903.4	1,183.5	1,236.5	199.8	130.7
United Kingdom/ Ireland	795.3	807.2	512.3	565.3	57.6	17.2
Australia	690.1	665.4	879.9	949.3	31.0	48.5
China	96.2	124.2	275.2	301.2	28.7	32.3
Malaysia	2.0	1.9	3.8	3.7	0.7	0.6
Vietnam	0.2	0.7	–	2.8	–	2.1
Total	3,780.8	3,502.8	2,854.7	3,058.8	317.8	231.4

* Comprising vehicles, premises and equipment, intangible assets and goodwill.

(Source: annual report)

Given the group's ongoing investments in foreign markets, would it be timely for the Audit & Risk Committee to assess the group's foreign currency risk and potential exposure to exchange rate fluctuations?

(iii) Does the board make decisions on long-term foreign investments only after taking into account foreign currency risks?

- A2.** The Group's profits from overseas operations are naturally hedged as both revenue and costs are denominated in the respective local currencies of the Countries in which we operate. Hence on an overall basis these have no significant impact on our reporting results.

Exchange differences on the translation of foreign operations relate to the revaluation of the Group's non-Singapore dollar denominated entities balance sheets to Singapore dollars at current prevailing exchange rates versus the prevailing rates at the previous balance sheet date and are non-cash in nature. These long-term investments represent the Group's overseas expansions. Any exchange differences would only crystallise into a real gain or loss for the Group if and when we divest the underlying non-Singapore dollar denominated entities.

The Company monitors the foreign exchange movements of the Groups operating currencies daily and monitors the market consensus for each currency through Bloomberg, with current mean forecasts for British Pounds and Chinese Yuan stable against the Singapore dollar for the remainder of 2023 and the Australian dollar expected to strengthen against the Singapore dollar based on current mean forecasts.

The Audit & Risk Committee includes foreign currency risk in its assessment of the Group's overall risk profile which is reviewed annually and monitored on an ongoing basis. The Investment Committee and the Board also take foreign exchange exposures into consideration when assessing any potential long-term investments in foreign markets along with all other potential exposures.

Q3. As noted in the chairman’s statement, 2023 is a significant year for the company as it celebrates “20 years of existence, of moving people and of delivering on [its] promises”. This will also mark a new leadership regime as the chairman will be stepping down after helping the group for two decades.

The full chairman’s message can be found on pages 14 to 21 of the annual report.

With regard to board succession, if re-elected at the annual general meeting, Mr Mark Christopher Greaves, who has been a director of the company since May 2020, will take over as chairman of the board. Mr Mark Christopher Greaves is an accomplished banker and businessman. He spent 25 years with global merchant banking group, N M Rothschild & Sons, and subsequently set up his own corporate consulting and strategic advisory practice. Mr Mark Christopher Greaves has been based in Asia for over 40 years and has extensive experience on listed company boards in Singapore, the UK and elsewhere.

Similarly, if re-elected, Mr Choi Shing Kwok, who joined the board in 2022, will be appointed deputy chairman after the upcoming AGM. Before his retirement from the Civil Service in 2017, Mr Choi Shing Kwok was the Permanent Secretary (PS) of the then Ministry of the Environment and Water Resources for five years. He also served seven years as the PS of the Ministry of Transport before that.

The biographies of two directors can be found on pages 28 & 29 and the extract of the announcements of appointment is reproduced below:

Date Of Appointment 23/05/2020	Date Of Appointment 01/08/2022
Name Of Person Mark Christopher Greaves	Name Of Person Choi Shing Kwok
Age 63	Age 63
Country Of Principal Residence Singapore	Country Of Principal Residence Singapore
The Board’s comments on this appointment (including rationale, selection criteria, and the search and nomination process) Mr Mark Christopher Greaves (Mr Greaves) was recommended to be a Director by the Nominating Committee. The Board of Directors approved the recommendation of the Nominating Committee, having considered Mr Greaves’ qualifications and working experience, which will provide greater balance and diversity of skills, experience and knowledge amongst Directors and continue to provide a strong independent element on the Board.	The Board’s comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process) The Board approved the Nominating and Remuneration Committee (“NRC”)’s recommendation to appoint Mr Choi Shing Kwok as a member of the Board of Directors based on his independence, qualifications and working experience. The Board also believes that he will provide greater balance and diversity of skills, experience and knowledge amongst Directors.

(Source: company announcements)

(i) Can the nominating and remuneration committee (NRC) help shareholders better understand the rationale, selection criteria and the search and nomination process that led to the appointments of Mr Mark Christopher Greaves and Mr Choi Shing Kwok in 2020 and 2022 respectively?

A3. Both Mr Mark Christopher Greaves (“Mr Greaves”) and Mr Choi Shing Kwok (“Mr Choi”) were names familiar with our business raised by the Chairman and the Board. They both went through a rigorous interview process with the NRC before being recommended to the Board for their respective appointments.

Mr Greaves had a long career in the merchant banking industry in Singapore, the UK and across Asia, and has a wealth of experience and an extensive network of business contacts in these locations. He also has strong knowledge

of the legal and regulatory framework. His professional expertise and corporate business acumen will continue to lead the Board in its efforts to steer the Group in its strategic multi-jurisdiction business growth initiatives.

Mr Choi spent many years in the Civil Service and has profound knowledge of the transportation and environment industries. In addition, he has a sound understanding of corporate governance and keen business acumen from his experience as a Director in other commercial entities. Mr Choi will be key in helping the new Chairman drive the Board's strategic decision making and enhancing corporate governance within the Group.

The Board initiated its director renewal process since 2017. In searching for suitable candidates, the Board has always adhered to the Board Diversity Policy which requires, amongst other things, due consideration being given to the skills matrix of the Board as well as gender, skills, knowledge and representation of tripartism of industry, labour and government on the Board. On this, the Board started very early to bring on board directors versatile in Sustainability, Artificial Intelligence and Digitalisation. In addition to the tripartism that the Board subscribes since inception of the Group in 2003, we also went ahead to ensure that the gender representation on the board is reasonable. We were ahead of the targets set by the Council of Diversity.

The landscape of the business over the next few years was also a crucial factor that the NRC considered in its succession planning for the Chairman in 2023.

Annex C

ADDRESS BY LIM JIT POH, CHAIRMAN, AT COMFORTDELGRO CORPORATION LIMITED'S ANNUAL GENERAL MEETING HELD ON FRIDAY 28 APRIL 2023

1. Today is the last time that I chair the AGM. As you know, I did not seek re-election this morning. I shall therefore retire as Founding Chairman after 20 years in ComfortDelGro. It has been a long and beautiful journey. If I trace back to the time of Comfort, the journey is even longer at 30 years. And if VICOM is included, then it is even longer at 40 years.
2. Over this long period of four decades, I have been actively involved with all the four related companies of the ComfortDelGro family namely Comfort, DelGro, SBS Transit and VICOM. In fact, I am the only person who has been actively associated with these companies as Chairman or Director. Of course, I have to acknowledge and assume responsibilities for their successes and failures even though I have been non-executive throughout this time.
3. Over this journey of land transport and its related businesses, I find great satisfaction in seeing and participating in their progress, growth, development and change first hand. I am indeed privileged and honoured to be placed in this rare situation. I hope you too have been enriched and benefited in the process. However, more changes are expected ahead in today's uncertain and unpredictable environment. There will be more challenges too. We just have to face them in the best way that we can collectively.
4. In managing a business, especially one as large as ours, corporate governance plays a critical role. As a Group, with over 22,000 staff worldwide coming into contact with tens of thousands customers and stakeholders every single day, corporate governance is something we don't take lightly. I am very pleased to share that we have consistently ranked highly in this respect, both in Singapore and within the ASEAN. In the latter, we are one of the three Singapore companies in the ASEAN scorecard and rank within the top 20 companies in ASEAN. We are also one of the very few Singapore companies in the Dow Jones Sustainability Index Asia Pacific for the last four years since 2019. Unfortunately, we had been removed from the ST Index where we were included for 13 years from 2009 to 2022. This unfortunate fact is due primarily to our market capitalisation which declined very significantly as a result of the inevitable and cruel disruption to our business models by the sudden application of technology, exacerbated by the ravages of the COVID-19 pandemic. As you know, we try very hard to meet these new ferocious storms by accelerating our expansion activities as well as modifying, adjusting and transforming ourselves. But these take time. I hope we will find our way back to rejoin the ST Index.
5. Our extremely high standard of corporate governance does not come by chance or luck. We work very hard to make it happen both by deeds and words.
6. Our Board of Directors, as you know, is tripartite in characteristics of labour, government and industry. This is deliberate and is our cardinal principle. It has functioned well. We are diversified in gender, age, qualification, experience and skill-sets. These should provide diversity in our outlook and our risk appetite. There is no groupthink within the Board. Latest issues of critical importance in Artificial Intelligence, Digitalisation and Sustainability feature very prominently and seriously in our board composition and discussion.
7. Our Management staff also do not demonstrate groupthink in their behaviour but instead they show teamwork which is crucial to our operations. There are also very close and cordial relationships with the authorities, labour unions and the industry. In the wider sense, we are close to all our stakeholders such as our commuters and the societies in which we operate.
8. We plan ahead and anticipate potential changes and developments. Specifically, we plan for implementation of electrification and operation within the new autonomous environment. We earnestly participate in relevant start-ups though we cannot claim to be a technology company.
9. I am very grateful to the Founding MD/Group CEO, the late Kua Hong Pak, who worked side by side with me to establish ComfortDelGro in 2003 and then carried out our plans to drive ComfortDelGro with great success. His era was focussed in integration and expansion of the businesses. Following that, I also worked very closely with Yang Ban Seng who succeeded him in 2017. Ban Seng retired at the end of last year after putting in more than 30 years of service with the Group and its predecessor Comfort Group. His era was concerned with further expansion of the businesses besides meeting disruption created by the new external forces. Indeed it was tough. I am very pleased we managed to identify Cheng Siak Kian to succeed Ban Seng early this year. His responsibilities and duties are tougher in expansion, disruption and transformation. I have worked with Siak Kian for many years seeing him at close range as CEO of our New South Wales operations and then CEO of SBS Transit. He was identified to take over as the MD/Group CEO by a Committee of five directors chaired by me when he assumed the position of Group Deputy MD/CEO in March last year.

10. Our successors to the position of MD/Group CEO came from within the Group. There is no internal breeding but there is internal grooming. Both the two successors came from within the ranks. It is by accident and not by design that Ban Seng came from the taxi business while Siak Kian came from the bus and train business. Nevertheless, they know our businesses well.
11. Enormous and urgent challenges are ahead but I am confident that Siak Kian, being the Group's youngest MD/Group CEO to date, has the energy, strength and stamina to lead the strong team that we have to face the difficult path that lays ahead. I have no doubt that he will not disappoint. I seek your assistance and cooperation to help him to lead the Group just as I have requested the Board and Management to work well with him.
12. My successor is also from within the existing Board. I am pleased to announce that Mark Greaves who was appointed to the Board in 2020 will succeed me immediately after this AGM since he was successfully re-elected as a director this morning. I am afraid, with the hard nine-year rule for independent directors to be in place next year, his tenure is not expected to be as long as mine as Founding Chairman of twenty years. He has been with the Group for about three years already. A former senior banker in Singapore and the region previously, he is no stranger to the tasks ahead. I ask you to give him the same and more support that you have kindly and generously extended to me over the last four decades.
13. Again as part of our corporate governance development in the light of impending changes in the Code of Corporate Governance, we shall, for the first time, appoint Deputy Chairman Choi Shing Kwok to assist Mark. Shing Kwok is also not new to the land transport business having been the Permanent Secretary of the Ministry of Transport as well as the Ministry of the Environment and Water Resources. He has been with the Board for close to a year now. He is the CEO of the ISEAS-Yusof Ishak Institute and also the Chairman of Temasek's unlisted SP Services Limited.
14. I have known both Mark and Shing Kwok for a few decades in our professional encounters. I have full confidence that they together with the rest of the board directors and the new Management Leader Siak Kian or SK as he is popularly known will bring the Group to greater heights. Please join me to wish them well in the journey and tasks ahead.
15. I also wish to record my grateful thanks to all directors, both former and present, for their contributions, assistance, guidance and cooperation in the discharge of our responsibilities and duties well over the years. To the management staff, both past and present, I also wish to express my deepest appreciation for their hard work, loyalty, commitment and dedication to develop the Group to what she is today, an envy of many globally. It is not an easy achievement coming for a company from a small island republic to achieve the kind of scale we have internationally. The successes could not have been achieved without the genuine and sincere support and trust of the various authorities, the labour unions and of course all of you. A big thank you to all.
16. I also wish to thank Adeline Sum who retired with me at this AGM. Adeline, the CEO of the Singapore Labour Foundation and a very senior staff member of NTUC Enterprises, has put in 16 years of service with the Board since 2007. During her tenure she had served as Chairman of our Audit and Risk committee and a member of all the other committees like Nominating and Remuneration, Investment, Digitalization and Sustainability. Thank you, Adeline. I have been in contact with the Labour Movement and the Board had appointed a replacement to take over her position. We will make the announcement later today.
17. With Adeline and myself retiring and a new Director to be appointed on the Board after today's AGM, the Board would now comprise ten Directors with none being in the post for more than nine years. In fact, the average tenure is 2.4 years with the longest at 5.2 years. This is the watershed of our progress and development. Moving forward will be a new and younger Chairman, a younger Board and a new and younger MD/Group CEO and of course a new set of business environment and challenges.
18. Just to recap, your mandate to Hong Pak and me twenty years ago to merge Comfort and DelGro had been well executed. At the point of Merger in 2003, we had a net debt of \$238 million and 16,951 staff. At the end of last year, we had a net cash of \$653 million and 22,795 staff. There is therefore a net rise of close to \$1 billion cash and an added responsibility of looking after an additional 5,844 staff. These cash balance and goodwill were hard earned without raising capital from you as shareholders or seeking new capital from new investors. We have a declared dividend policy of paying out at least 50% of our profit when in practice we have been dishing out more, probably in the region of 70% to 80% over the last five years except 2020, the first COVID-19 year. We also payout totally any extraordinary gain that we derive. Such shall continue to be our policies as long as our cash flow permits.
19. As a matter of fact, at the point of Merger, our share price was 70 cents. Together with the dividends approved just now, we would have paid out 153.10 cents in the course of twenty years. This is more

than doubled or 2.18 times your initial investment, not forgetting that the share price itself has also improved dramatically. The compound annual growth rate of total shareholders return over the 20 year period is in the region of 7.1%. This is indeed very respectable.

20. The dotcom implosion of the mid 90s lasted six years from 1995 to 2001. The five well-known ride hailing entities, first started in USA with Lyft in 2007 and Uber in 2009, and then spread to our parts of the world with Gojek of Indonesia in 2010, and Grab and Didi of Singapore and China respectively in 2012. They are now more than 10 years in existence, far longer than the dotcom phenomenon. They generate a huge amount of revenue but are not profitable at all. Their revenue growth number is derived purely on large subsidies offered to attract and benefit the commuters instantly. Will this last? It will be interesting to watch as interest rates rise and funds are no longer cheap and easily available.
21. We have to continually fight this front besides using the newly discovered technology to adjust and change our business models and administration. We will of course continue to transform.
22. We are now in seven countries. Australia is our largest overseas investment destination. Immediate plans will be Europe and the mid-term targets, the Middle East. We will not forget our ASEAN neighbourhood as their land transport infrastructure improves. Needless to say, huge economies like China and India will continue to be on our radar.
23. On specific businesses, bus and taxi are still our major emphasis. Train and rail is fast becoming our third leg. Adjacent businesses in ambulance services and the transport and related services for the aged are not to be ignored.
24. My journey within the Group 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, similar to what VICOM had granted me earlier. I shall now watch the Group's future development with interest and non-participation and non-involvement from the sidelines.
25. Thank you and good-bye.

Annex D – Address by Mr Mark Christopher Greaves (Chairman of ComfortDelGro Corporation Limited with effect from 28 April 2023)

Thank you, Chairman for your very kind words.

On behalf of the Board, let me first start by saying thank you Chairman for all that you have 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.

It is truly with great sadness that we bid you farewell. I know I speak on behalf of all my fellow Directors when I say we will miss you going forward, not only for your wisdom and sound guidance, but also for your excellent good humour and camaraderie. On behalf of the entire Board, let me wish you good health and happiness as you enjoy your retirement years.

Let me also take this opportunity to thank the Board for nominating me to take over the Chair. It is an immense honour and I am deeply aware that I have big shoes to fill. I will endeavor to do my very best to steer the Group as it embarks on its next stage of growth.

At the risk of slightly repeating myself, I believe that the time is right in this period of transition for us, as Directors and Management, to renew our pledge to further strengthen the position of the Group. To remain as one of the world's leading players in the transport industry and land transport. To do that in the coming years and decades will demand special attention to innovation, technology-backed customer service, our own dedication to the job and above all an abundance of personal contact with all our business partners, regulators and other stakeholders.

I would just like to say a special word of thank you for all of our support services, corporate communications, corporate services, our investor relations, our finance team and of course, our auditors. Preparing for any of these types of AGMs, particularly when there is transition like this is a lot of work and people have been working extremely hard at it. The Board is extremely grateful for everybody's efforts.

And finally, to you, our shareholders, thank you very much for being here today. Thank you for re-electing me as your Director and thank you for your continued support.