

COMFORTDELGRO
COMFORTDELGRO CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 200300002K)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifteenth Annual General Meeting of the Company will be held on Thursday, 26 April 2018 at 10.00 a.m. at:

**AUDITORIUM
SINGAPORE CHINESE CULTURAL CENTRE
1 STRAITS BOULEVARD
SINGAPORE 018906**

The Annual General Meeting ("AGM") is for the purpose of transacting the following business:

Ordinary Business:

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the Financial Year ended 31 December 2017 together with the Auditors' Report thereon. (Resolution 1)
2. To declare a tax-exempt one-tier final dividend of 6.05 cents per ordinary share in respect of the Financial Year ended 31 December 2017. (Resolution 2)
3. To approve the payment of Directors' fees of S\$68,118 for the Financial Year ended 31 December 2017. (FY2016: S\$79,334) (Resolution 3)
4. To re-elect Mr Ong Ah Heng, a Director retiring pursuant to Article 91 of the Company's Articles of Association comprising part of the Constitution of the Company. (Resolution 4)
5. To note that Mr. Oo Soon Hee will be retiring pursuant to Article 91 of the Company's Articles of Association comprising part of the Constitution of the Company and he will not be seeking re-election at this AGM.
6. To re-elect Mr Yang Ben Seng, a Director retiring pursuant to Article 97 of the Company's Articles of Association comprising part of the Constitution of the Company. (Resolution 5)
7. To re-elect Mr Lee Khai Fatt, Kyle, a Director retiring pursuant to Article 97 of the Company's Articles of Association comprising part of the Constitution of the Company. (Resolution 6)
8. To re-elect Ms Tham Ee Mern, Lilian, a Director retiring pursuant to Article 97 of the Company's Articles of Association comprising part of the Constitution of the Company. (Resolution 7)
9. To re-appoint Messrs Deloitte & Touche LLP as Auditors and authorise the Directors to fix their remuneration. (Resolution 8)

Special Business:

To consider and, if thought fit, to pass the following Resolutions, of which Resolutions 9 and 10 will be proposed as Ordinary Resolutions and Resolutions 11 and 12 will be proposed as Special Resolutions:-

Ordinary Resolutions:

10. That: (Resolution 9)

- (a) for the purposes of the Companies Act (Chapter 50 of Singapore) (the "Companies Act"), the authority conferred on the directors of the Company ("Directors") to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid 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 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 approved generally and unconditionally (the "Share Buyback Mandate");
- (b) unless varied or revoked by the Company in a general meeting, 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 earlier of:
 - (i) the date on which the next AGM is held or required by law to be held; and
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the 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 twenty per cent (120%) 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 the offer price for any corporate action that occurs after the relevant five-day period; 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 complete and do all such acts and things (including executing such documents as may be required) 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. (Resolution 10)

11. That: (Resolution 10)

(a) a new share award scheme to be known as the "ComfortDelGro Executive Share Award Scheme" (the "Scheme"), under which awards ("Awards") of fully-paid Shares will be granted, free of charge, to eligible participants under the Scheme, the rules and summary details of which are set out in Appendix B of the Appendices to this Notice ("Appendix B"), be and is hereby approved and adopted with effect from the date of the passing of this Resolution;

(b) the Directors be and are hereby authorised:

- (i) to establish and administer the Scheme; and
- (ii) to modify and/or alter the Scheme at any time and from time to time, provided that such modifications and/or alterations are effected in accordance with the provisions of the Scheme, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Scheme; and
- (c) the Directors of the Company be and are hereby authorised to grant Awards in accordance with the provisions of the Scheme and to issue and/or transfer from time to time such number of fully-paid-up Shares as may be required to be issued and/or transferred pursuant to the vesting of Awards under the Scheme, provided that:
 - (i) the total number of new Shares which shall be issued pursuant to Awards granted under the Scheme shall not exceed two per cent (2%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the relevant date of the Award; and
 - (ii) the aggregate number of Shares for which an Award may be granted on any date under the Scheme, when added to the aggregate number of Shares that are issued and/or issuable in respect of:
 - (A) all Awards granted under the Scheme; and
 - (B) all Shares, options or awards granted under any other share option or share scheme of the Company then in force (if any),shall be subject to any applicable limits prescribed under the Listing Manual.

Special Resolutions:

12. That the new constitution of the Company ("New Constitution") submitted to this Meeting and, for the purpose of identification, subscribed to by the Company Secretary be approved and adopted as the New Constitution in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company. (Resolution 11)

13. Subject to and conditional upon Special Resolution 11 being passed, that the objects clauses within the New Constitution which are incorporated from the existing provisions of the memorandum and articles of association of the Company ("Existing Constitution"), be deleted in the manner as set out in Annexure 2 of Appendix C. (Resolution 12)

Books Closure and Dividend Payment Dates:

NOTICE IS ALSO HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 8 May 2018 for the purposes of determining Shareholders' entitlements to the proposed tax-exempt one-tier final dividend of 6.05 cents per ordinary share for the Financial Year ended 31 December 2017.

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on 7 May 2018 will be registered to determine Shareholders' entitlements to the final dividend. Shareholders (being depositors) whose securities accounts with the Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 7 May 2018 will be entitled for the proposed final dividend. The final dividend, if approved by the Shareholders at the Fifteenth Annual General Meeting of the Company, will be paid on 14 May 2017.

By Order of the Board

Chan Wan Tak, Wendy
Yeo Yee Yook, Edwin
Joint Company Secretaries
Singapore
28 March 2018

Notes:

- 1 (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

- 2 A proxy need not be a member of the Company.
- 3 The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 205 Broddell Road, Singapore 579701 not less than 48 hours before the time appointed for holding the Annual General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (I) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and completion of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Additional Information on Ordinary Business:

Mr Ong Ah Heng, Mr Lee Khai Fatt, Kyle and Ms Tham Ee Mern, Lilian are Members of the Audit and Risk Committee. They are considered independent Directors of the Company. If re-elected, Mr Ong Ah Heng, Mr Lee Khai Fatt, Kyle and Ms Tham Ee Mern, Lilian will continue as Members of the Audit and Risk Committee.

Explanatory Notes:

Ordinary Resolution 9, if passed, will empower the Directors to exercise all powers of the Company to purchase or otherwise acquire (whether by way of market purchases or off-market purchases) Shares on the terms of the Share Buyback Mandate as set out in Appendix A of the Appendices to this Notice ("Appendix A").

The Company may use internal and external sources of funds to finance its purchases or acquisitions of Shares. The Directors do not propose to exercise the Share Buyback Mandate to such extent that it would result in any material adverse effect on the listing status of the Shares on the SGX-ST, liquidity and/or the orderly trading of the Shares and/or the financial position of the Company and its subsidiaries (collectively, the "Group"). The amount of financing required for the Company to purchase its Shares pursuant to the Share Buyback Mandate and the impact on the Company's financial position, cannot be realistically ascertained as at the date of this Notice as this will depend on factors such as the aggregate number of Shares purchased and the purchase prices paid at the relevant times.

An illustration of the financial impact of the purchase or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate on the Audited Financial Statements of the Group for the Financial Year ended 31 December 2017 is set out in Appendix A.

Ordinary Resolution 10, if passed, will adopt the proposed Scheme in the manner as set out in Appendix B. The Company previously had in place the ComfortDelGro Employee Share Option Scheme, which was approved by shareholders on 18 February 2013, but was terminated on 17 February 2013. The Company therefore wishes to adopt the Scheme, subject to, and upon, approval of shareholders being obtained for the Scheme at this AGM. The rationale for the adoption of the Scheme, details of and a summary of the principal rules of the Scheme are set out in Appendix B.

Special Resolution 11 above is to adopt a new constitution for the Company following the extensive amendments to the Companies Act introduced pursuant to the Companies (Amendment) Act 2014 ("2014 Amendment Act") and the Companies (Amendment) Act 2017 ("2017 Amendment Act"). The New Constitution consists of the existing provisions of the memorandum and articles of association of the Company, revised mainly to give effect to the amendments made to the Companies Act by the 2014 Amendment Act and the 2017 Amendment Act. Please refer to Appendix C and Annexure 1 to Appendix C for more details on the New Constitution.

Special Resolution 12 above is to delete the objects clauses within the New Constitution which are incorporated from the Existing Constitution ("Objects Clauses") in the event that shareholders of the Company vote in favour of Special Resolution 11 above for the proposed adoption of the New Constitution. By deleting the Objects Clauses, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction, subject to the Companies Act, any other written law and the New Constitution. Please refer to Annexure 2 to Appendix C for more details.