

# NOTICE OF ANNUAL GENERAL MEETING

## ComfortDelGro Corporation Limited

(Incorporated in the Republic of Singapore)

(Co. Reg. No.: 200300002K)

NOTICE IS HEREBY GIVEN that the Sixteenth Annual General Meeting\* of the Company will be held on Friday, 26 April 2019 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 2018 together with the Auditors' Report thereon. **(Resolution 1)**
2. To declare a tax-exempt one-tier final dividend of 6.15 cents per ordinary share in respect of the Financial Year ended 31 December 2018. **(Resolution 2)**
3. To approve the payment of Directors' fees of \$882,906 for the Financial Year ended 31 December 2018. (FY2017: \$768,118) **(Resolution 3)**
4. To re-elect Mr Lim Jit Poh, a Director retiring pursuant to Regulation 93 of the Company's Constitution. [Please refer to Explanatory Note (a)] **(Resolution 4)**
5. To re-elect Ms Sum Wai Fun, Adeline, a Director retiring pursuant to Regulation 93 of the Company's Constitution. [Please refer to Explanatory Note (b)] **(Resolution 5)**
6. To note that Mr Wong Chin Huat, David, will be retiring pursuant to Regulation 93 of the Company's Constitution and he will not be seeking re-election at this AGM.
7. To re-elect Mr Chiang Chie Foo, a Director retiring pursuant to Regulation 99 of the Company's Constitution. [Please refer to Explanatory Note (c)] **(Resolution 6)**
8. To re-elect Professor Ooi Beng Chin, a Director retiring pursuant to Regulation 99 of the Company's Constitution. [Please refer to Explanatory Note (d)] **(Resolution 7)**
9. To re-elect Ms Jessica Cheam, a Director retiring pursuant to Regulation 99 of the Company's Constitution. [Please refer to Explanatory Note (e)] **(Resolution 8)**
10. To re-appoint Messrs Deloitte & Touche LLP as Auditors and authorise the Directors to fix their remuneration. **(Resolution 9)**

\* Light refreshments will be served after the Annual General Meeting

**SPECIAL BUSINESS:**

To consider and, if thought fit, to pass the following Resolutions as Ordinary Resolutions:

11. **Authority to issue shares under the ComfortDelGro Executive Share Award Scheme**

**(Resolution 10)**

That pursuant to Section 161 of the Companies Act, Chapter 50 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) 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.

*(Note: The Scheme was approved at the AGM held on 26 April 2018)* [Please refer to Explanatory Note (f)]

12. **Renewal of Share Buyback Mandate**

**(Resolution 11)**

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act (Chapter 50 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");

**NOTICE OF ANNUAL GENERAL MEETING**

- (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 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 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 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 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.

(Note: The Mandate was given at the AGM held on 26 April 2018) [Please refer to Explanatory Note (g)]

### **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 2019 for the purposes of determining Shareholders' entitlements to the proposed tax-exempt one-tier final dividend of 6.15 cents per ordinary share for the Financial Year ended 31 December 2018.

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 2019 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 2019 will be entitled for the proposed final dividend.

The final dividend, if approved by the Shareholders at the Sixteenth Annual General Meeting of the Company, will be paid on 14 May 2019.

By Order of the Board

Chan Wan Tak, Wendy  
Yeo Tee Yeok, Edwin  
Joint Company Secretaries  
Singapore  
27 March 2019

**NOTICE OF ANNUAL GENERAL MEETING**

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 (a form is enclosed) must be deposited at the Company's registered office at 205 Braddell Road, Singapore 579701 not less than 72 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 compilation 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.

**Explanatory Notes**

- (a) Ordinary Resolution 4. Mr Lim Jit Poh, if re-elected<sup>1</sup>, will continue to serve as Chairman of the Board, Chairman of both the Nominating Committee and Investment Committee and a Member of the Remuneration Committee.
- (b) Ordinary Resolution 5. Ms Sum Wai Fun, Adeline, if re-elected<sup>1</sup>, will continue to serve as Chairman of the Audit and Risk Committee and a Member of the Remuneration Committee. Ms. Sum is considered to be independent for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.
- (c) Ordinary Resolution 6. Mr Chiang Chie Foo, if re-elected<sup>1</sup>, will continue to serve as a Member of the Audit and Risk Committee and the Nominating Committee. Mr. Chiang is considered to be independent for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.

1. Detailed information on the Directors who are proposed to be re-elected can be found under the sections entitled "Board of Directors", "Directors' Particulars" and "Additional Information on Directors Seeking Re-election" in the 2018 Annual Report of the Company.

- (d) Ordinary Resolution 7. Professor Ooi Beng Chin, if re-elected<sup>1</sup>, will continue to serve as a Member of the Remuneration Committee and the Investment Committee.
- (e) Ordinary Resolution 8. Ms Jessica Cheam, if re-elected<sup>1</sup>, will continue to serve as a Member of the Nominating Committee and the Investment Committee.
- (f) Ordinary Resolution 10, if passed, will empower the Directors to offer and grant Awards under the Scheme in accordance with the provisions of the Scheme and to 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 subject to the maximum number of Shares prescribed under the terms and conditions of the Scheme. The aggregate number of Shares which may be issued pursuant to the Scheme and any other share-based schemes (if applicable) shall not exceed in aggregate (for the entire duration of the Scheme) two per centum (2%) of the total number of issued Shares (excluding treasury shares) from time to time.
- (g) Ordinary Resolution 11 if passed, will renew the Share Buyback Mandate, and 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 the Appendix to this Notice (the "Appendix"), which is available at [www.comfortdelgro.com](http://www.comfortdelgro.com).

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, whether the Shares are purchased or acquired out of capital or profits, the purchase prices paid at the relevant times, and whether the Shares purchased or acquired are held in treasury or cancelled.

The Maximum Price which may be paid for the Shares in Off-Market Purchases as set out in Ordinary Resolution 11, paragraph (c) has been reduced from 120% of the Average Closing Price of the Shares (as approved in the Mandate given at the AGM held on 26 April 2018) to 110% of the Average Closing Price.

The rationale for the Share Buyback Mandate, the source of funds to be used for the Share Buyback Mandate, the impact of the Share Buyback Mandate on the Company's financial position, the implications arising as a result of the Share Buyback Mandate under The Singapore Code on Take-overs and Mergers and on the listing of the Company's Shares on the SGX-ST are set out in the Appendix, which is enclosed together with this Notice.

An illustration of the total number of Shares which may be purchased or acquired by the Company up to the Maximum Limit, pursuant to the Share Buyback Mandate, is contained in section 3.2.1 of the Appendix.

An illustration of the maximum amount of financing or funds required for the purchase or acquisition of Shares up to the Maximum Limit at the relevant Maximum Price in the case of Market Purchases and an illustration of the maximum amount of financing or funds required for the purchase or acquisition of Shares up to the Maximum Limit at the relevant Maximum Price in the case of Off-Market Purchases, pursuant to the Share Buyback Mandate, are contained in section 3.5.2(b) of the Appendix.

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 2018 is set out in the Appendix.

1. Detailed information on the Directors who are proposed to be re-elected can be found under the sections entitled "Board of Directors", "Directors' Particulars" and "Additional Information on Directors Seeking Re-election" in the 2018 Annual Report of the Company.