

**COMFORTDELGRO CORPORATION LIMITED**

**Minutes of the Sixteenth Annual General Meeting ("AGM") of ComfortDelGro Corporation Limited ("Company") held on Friday, 26 April 2019 at 10.00 a.m. at the Auditorium, Singapore Chinese Cultural Centre, 1 Straits Boulevard, Singapore 018906**

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**Present:**

**Board of Directors:**

Mr Lim Jit Poh	:	Chairman
Mr Yang Ban Seng	:	Managing Director / Group Chief Executive Officer (MD/Group CEO)
Ms Jessica Cheam	:	Director
Mr Chiang Chie Foo	:	Director
Mr Lee Khai Fatt, Kyle	:	Director
Prof Ooi Beng Chin	:	Director
Ms Sum Wai Fun, Adeline	:	Director
Ms Tham Ee Mern, Lilian	:	Director
Dr Wang Kai Yuen	:	Director
Mr Wong Chin Huat, David	:	Director

**Absent with Apologies:**

Mr Ong Ah Heng	:	Director [Taken ill]
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**Key Management:**

Mr Choo Chek Siew	:	Group Chief Financial Officer (GCFO)
Mr Choo Peng Yen	:	Group Chief Transformation Officer, Group Chief Investor Relations Officer
Mr Neo Eng Hoe	:	Group Chief Technology Officer
Ms Chan Mui Wah, Daisy	:	Group Chief Human Resource Officer
Ms Tan I-Lin, Tammy	:	Group Chief Corporate Communications Officer
Mr Chong Yew Fui, Adrian	:	Group Chief Internal Audit Officer
Mr Jackson Chia	:	Group Chief Risk & Sustainability Officer
Mr Ang Wei Neng	:	CEO, Taxi Business
Mr Sim Wing Yew	:	CEO, VICOM
Mr Ang Soo Hock	:	CEO, ComfortDelGro Engineering
Mr Lim Tien Hock	:	CEO, ComfortDelGro Driving Centre
Ms Jayne Kwek	:	CEO, Moove Media
Mr Pang Weng Heng	:	CEO, ComfortDelGro Bus
Ms Ong Beng Tin, Mary	:	CEO, ComfortDelGro Rent-A-Car
Mr Chua Beng Peng, Clement	:	CEO, ComfortDelGro Insurance Brokers

Chan Wan Tak, Wendy : Joint Company Secretary  
 Yeo Tee Yeok, Edwin : Joint Company Secretary

Shareholders/Proxies/Others:

As per Attendance List.

**Commencement of Meeting**

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

Chairman said that the Notice of the AGM dated 27 March 2019 ("Notice") had been sent to all Shareholders with the Annual Report in digital format posted on the Company's website on the same day. The Notice was also published in The Business Times on 27 March 2019. With the permission of the Meeting, Chairman took the Notice as read.

Chairman informed the Meeting that all motions at the Meeting would be put to vote by way of a poll. The polling would be conducted in a paperless manner using a wireless hand held device.

Chairman then handed the Meeting to the Joint Company Secretary, Ms Chan Wan Tak, Wendy, to take the Shareholders through the electronic poll voting process. A short presentation was given by BoardRoom Corporate & Advisory Services Pte Ltd, the provider of the electronic poll voting service, to explain the voting process.

The Joint Company Secretary then invited the Company's Group Chief Financial Officer (GCFO), Mr Choo Chek Siew, to present a summary of the financial performance of ComfortDelGro Group for FY2018 (see **Annex A**). The Joint Company Secretary said that there would be no questions taken on the presentation.

After the presentation, the Joint Company Secretary handed the Meeting back to the Chairman. Chairman said that the minutes of the Meeting would be posted on the Company's website in compliance with the Code of Corporate Governance 2018 and consequently the names of shareholders asking questions would be recorded in the minutes uploaded to the website. Shareholders' consent has been obtained for this purpose pursuant to the Company's Constitution. Chairman then proceeded with the business of the Meeting.

**Item 1: Adoption of Audited Financial Statements, Directors' Statement and Auditors' Report**

Chairman said that the first item on the Agenda was to receive and adopt the Audited Financial Statements for the Financial Year ended 31 December 2018 together with the Directors' Statement and Auditors' Report. He said that before

proceeding with the Resolution, the Directors would be pleased to answer any questions that Shareholders might have relating to the Audited Financial Statements or the Directors' Statement.

Mr Yim Chee Chong asked whether the Company would consider dual listing of its shares given that the Company had a global business presence and many overseas Shareholders. Chairman said that the Company was a regular company and there was no need to implement dual listing.

Responding to Mr Yim Chee Chong's query regarding the Company's recent acquisitions involving smaller-scale bus companies, Chairman said that the Company was very selective and would make acquisitions when good opportunities arose. MD/Group CEO added that Management did not intentionally seek out smaller-scale bus companies as acquisition targets. He said some of these opportunities arose when the former family owners decided to divest their interests. He said that acquisition decisions were made based on strategic considerations such as whether the acquisition would give rise to synergies and economies of scale with the existing operations. MD/Group CEO clarified that not all acquisitions involved smaller-scale businesses. For example, Buslink, which was acquired for A\$190 million, was one of the largest privately-owned bus businesses in Australia.

Mr Yim Chee Chong asked how the increase in public transport fares in Singapore would impact the Company's bottom-line. Chairman said that the Company is a majority shareholder of SBS Transit Ltd which operates the Bus and Rail Businesses in Singapore. He said that the revenue risk under the Bus Contracting Model (BCM) was borne by the Government, while SBS Transit would continue to bear some revenue risk for the Rail Business. MD/Group CEO clarified that under the BCM, an increase in bus fare would not impact SBS Transit's bottom-line as the operator was paid an agreed Service Fee for the bus services being operated. In the case of the Rail Business where SBS Transit bore some of the revenue risk, an increase in MRT fare would benefit the Company.

Responding to Mr Tang Lui Sing's query regarding the operating model for SBS Transit's Rail Business, MD/Group CEO said that both North-East Line (NEL) and Downtown Line (DTL) were operated under the New Rail Financing Framework (NRFF) with some slight difference between them. For NEL, the revenue risk and profits were shared between SBS Transit and the Land Transport Authority (LTA) under a "cap-and-collar" mechanism. For DTL, SBS Transit would pay a Licence Charge to the LTA to operate the line with the revenue and profit risk fully borne by SBST Transit. He clarified that while LTA bore the cost for the operating assets of the NEL and DTL lines, SBS Transit would remain responsible for the maintenance costs. Responding to Mr Tang Lui Sing's further query, MD/Group CEO clarified that under the Bus Contracting Model, the LTA would pay SBS Transit a Service Fee for the bus services operated. He said that 80% of the buses used by SBS Transit for its services were owned by SBS Transit and leased to the LTA. LTA would be responsible for the replacement of these buses after they have reached the end of their statutory life-span.

Mr Chun Huey Yei asked about the plans that the Company had to help our Taxi Drivers cope with the disruptions and changes in the industry. MD/Group CEO said that the competition for the Taxi Business remained keen as third-party app companies continued to subsidise the trip fares for the private hire vehicles albeit at a more measured level. He said that the Company's Taxi Business had held steady despite the intense competition. He said that the volume of bookings in 2018 was higher than for the previous year, and the volume grew by about 10% in the first quarter of 2019 on a quarter-to-quarter basis. He said that the Company was working to lower operating costs further so that savings could be shared with our Taxi Drivers. To that end, the Company had started to convert more diesel taxis to hybrid vehicles so as to reduce the impact of the diesel tax. In addition, those taxis which were purchased with higher Certificates of Entitlement (COE) would be scrapped earlier and replaced with hybrid vehicles. He said that hybrid vehicles offered better fuel consumption and hence lower fuel costs for Taxi Drivers. Furthermore, the flag-down fare for hybrid taxis were higher, which translated to better earnings for the Taxi Drivers. He added that, going forward, the Company would be looking to transform the operating model such that the Company would share some revenue risk with the Taxi Drivers. Under such arrangement, the taxi rental would be lowered and in return the Company would receive a portion of the fare revenue. He said that this would be a more equitable and more sustainable model for the business going forward. At the same time, the Company would continue to improve the booking app and introduce appropriate promotions. Chairman added that the Company would also continue to take care of the well-being of our Taxi Drivers and their families by continuing to offer various benefits such as bursary grants for their children, free health screening, and insurance coverage.

Responding to Mr Chun Huey Yei's suggestion for the Company to look into offering taxi-pooling or ride-sharing of taxis as a service, MD/Group CEO said that Management had explored this before and would be open to the concept. He said however that he believed most taxi commuters chose to take taxis for the luxury of a personalised chauffeured transportation, and that actual savings from a taxi-pooling ride might not be significant since the taxi fares in Singapore were already quite affordable compared to some other countries. Nonetheless, he said that Management was prepared to explore this further going forward.

As there were no further questions, Chairman requested Shareholders to propose and second the following Resolution:

"That the Audited Financial Statements for the Financial Year ended 31 December 2018 together with the Directors' Statement and Auditors' Report submitted to this Meeting be adopted."

Mr Kuek Sui Liang proposed the Resolution.

Mr Yim Chee Chong seconded the Resolution.

The Resolution was duly proposed and seconded.

Chairman said that he had been appointed as proxy for several Shareholders to vote on the motions in the Agenda. Hence, he would be voting for and against

the motions in accordance with the instructions as stated in the proxy forms received by the Company.

The Resolution was put to the vote. There were 1,129,608,617 votes representing 99.84% in favour of the Resolution and 1,810,980 votes or 0.16% against the Resolution.

Chairman declared the Resolution duly carried.

### **Item 2: Declaration of Final Dividend**

Chairman said that Item 2 of the Agenda was to declare a final dividend. Before proposing the Resolution, Chairman asked if there were any questions from Shareholders.

As there were no questions, Chairman requested Shareholders to propose and second the following Resolution:

"That a tax-exempt one-tier final dividend of 6.15 cents per ordinary share in respect of the Financial Year ended 31 December 2018, as proposed by the Board of Directors be paid on 14 May 2019 to members whose names appear on the Register of Members as at 5.00 p.m. on 7 May 2019."

Mr Chye Eng Kwee proposed the Resolution.

Mr Ong Eng Chai seconded the Resolution.

The Resolution was duly proposed and seconded.

The Resolution was put to the vote. There were 1,131,398,885 votes representing 99.99% in favour of the Resolution and 148,783 votes or 0.01% against the Resolution.

Chairman declared the Resolution duly carried.

### **Item 3: Directors' Fees**

Chairman said that Item 3 of the Agenda was to approve Directors' Fees. Before proposing the Resolution, Chairman asked if there were any questions from Shareholders.

As there were no questions, Chairman requested Shareholders to propose and second the following Resolution:

"That the amount of S\$882,906 proposed as Directors' Fees for the Financial Year ended 31 December 2018 be approved."

Mr Kuek Sui Liang proposed the Resolution.

Ms Chu Kim Hua seconded the Resolution.

The Resolution was duly proposed and seconded.

The Resolution was put to the vote. There were 1,125,926,232 votes representing 99.52% in favour of the Resolution and 5,455,589 votes or 0.48% against the Resolution.

Chairman declared the Resolution duly carried.

**Item 4: Re-election of Mr Lim Jit Poh as a Director**

Chairman said that before proceeding with the next agenda item, he wished to inform that as part of the director renewal process, Mr Wong Chin Huat, David would retire at the conclusion of this AGM. Chairman expressed his gratitude to Mr Wong who had been a Director of the Company since 2003. Mr Wong was a member of the Remuneration Committee and the Nominating Committee. He also served as member of the Audit & Risk Committee from 2003 to 2017. Chairman placed on record the Company's appreciation to Mr Wong Ching Huat, David for his long and dedicated service to the Company.

Chairman said that pursuant to Regulation 93 of the Company's Constitution, three Directors would retire by rotation at the Meeting. They were himself (Mr Lim Jit Poh), Ms Sum Wai Fun, Adeline and Mr Wong Chin Huat, David.

Chairman said that pursuant to Regulation 99 of the Company's Constitution, three Directors would retire at this Meeting. They were Mr Chiang Chie Foo, Professor Ooi Beng Chin and Ms Jessica Cheam.

Chairman said that the retiring Directors had offered themselves for re-election, except for Mr Wong Chin Huat, David.

Chairman said that Item 4 of the Agenda was to re-elect himself as a Director of the Company. With the permission of the Meeting, Chairman invited MD/Group CEO, Mr Yang Ban Seng, to take over the conduct of the proceedings. MD/Group CEO said that he was happy to do so and as there were no questions, he requested Shareholders to propose and second the following Resolution:

"That Mr Lim Jit Poh be and is hereby re-elected a Director of the Company."

Mr Chua Keng Song proposed the Resolution.

Mr Tay Kan Seng seconded the Resolution.

The Resolution was duly proposed and seconded.

The Resolution was put to the vote. There were 1,052,166,781 votes representing 92.98% in favour of the Resolution and 79,446,146 votes or 7.02% against the Resolution.

MD/Group CEO declared the Resolution duly carried. He congratulated Chairman and handed the proceedings back to the Chairman.

**Item 5: Re-election of Ms Sum Wai Fun, Adeline as a Director**

Chairman said that Item 5 of the Agenda was to re-elect Ms Sum Wai Fun, Adeline as a Director of the Company.

As there were no questions, Chairman requested Shareholders to propose and second the following Resolution:

“That Ms Sum Wai Fun, Adeline who retires at this AGM be re-elected a Director of the Company.”

Mr Chua Keng Song proposed the Resolution.

Mr Kuek Sui Liang seconded the Resolution.

The Resolution was duly proposed and seconded.

The Resolution was put to the vote. There were 1,095,971,429 votes representing 96.9% in favour of the Resolution and 35,082,420 votes or 3.10% against the Resolution.

Chairman declared the Resolution duly carried.

**Item 6: Retirement of Mr Wong Chin Huat, David as a Director**

Chairman said that Item 6 of the Agenda was to note the retirement of Mr Wong Chin Huat, David as a Director of the Company, as he was not seeking re-election.

The retirement of Mr Wong Chin Huat, David as Director of the Company was noted.

**Item 7: Re-election of Mr Chiang Chie Foo as a Director**

Chairman said that Item 7 of the Agenda was to re-elect Mr Chiang Chie Foo as a Director of the Company.

As there were no questions, Chairman requested Shareholders to propose and second the following Resolution:

“That Mr Chiang Chie Foo who retires at this AGM be re-elected a Director of the Company.”

Mr Tan Seet Joo proposed the Resolution.

Mr Wan Cheong Meng seconded the Resolution.

The Resolution was duly proposed and seconded.

The Resolution was put to the vote. There were 1,127,291,119 votes representing 99.67% in favour of the Resolution and 3,773,898 votes or 0.33% against the Resolution.

Chairman declared the Resolution duly carried.

**Item 8: Re-election of Professor Ooi Beng Chin as a Director**

Chairman said that Item 8 of the Agenda was to re-elect Professor Ooi Beng Chin as a Director of the Company.

As there were no questions, Chairman requested Shareholders to propose and second the following Resolution:

"That Professor Ooi Beng Chin who retires at this AGM be re-elected a Director of the Company."

Mr Wan Cheong Meng proposed the Resolution.

Mr Lee Lai Yung seconded the Resolution.

The Resolution was duly proposed and seconded.

The Resolution was put to the vote. There were 1,123,834,677 votes representing 99.94% in favour of the Resolution and 629,733 votes or 0.06% against the Resolution.

Chairman declared the Resolution duly carried.

**Item 9: Re-election of Ms Jessica Cheam as a Director**

Chairman said that Item 9 of the Agenda was to re-elect Ms Jessica Cheam as a Director of the Company.

As there were no questions, Chairman requested Shareholders to propose and second the following Resolution:

"That Ms Jessica Cheam who retires at this AGM be re-elected a Director of the Company."

Mr Chua Kim Huat Jeremiah proposed the Resolution.

Mr Low Hock Leong seconded the Resolution.

The Resolution was duly proposed and seconded.



The Resolution was put to the vote. There were 1,127,202,373 votes representing 99.67% in favour of the Resolution and 3,768,063 votes or 0.33% against the Resolution.

Chairman declared the Resolution duly carried.

**Item 10: Re-appointment of Auditors**

Chairman said that Item 10 of the Agenda was to re-appoint the Auditors. Messrs Deloitte & Touche LLP, the Auditors of the Company, had expressed their willingness to accept re-appointment.

As there were no questions, Chairman requested Shareholders to propose and second the following Resolution:

"That Messrs Deloitte & Touche LLP be re-appointed Auditors of the Company until the next Annual General Meeting at a fee to be agreed between the Directors and Auditors."

Mr Ng Kim Hock proposed the Resolution.

Mr Kuek Sui Liang seconded the Resolution.

The Resolution was duly proposed and seconded.

The Resolution was put to the vote. There were 1,128,592,843 votes representing 99.79% in favour of the Resolution and 2,395,518 votes or 0.21% against the Resolution.

Chairman declared the Resolution duly carried.

**Item 11: Authority to issues shares under the ComfortDelGro Executive Share Award Scheme**

Chairman said that Item 11 of the Agenda was to approve the authority to issue shares under the ComfortDelGro Executive Share Award Scheme which was approved at the AGM last year.

Responding to Mr Chong Ah Pok's query, Chairman said that the Company was seeking Shareholders' approval to issue shares for the purposes of the ComfortDelGro Executive Share Award Scheme ("Scheme") which was approved at last year's Annual General Meeting. He clarified that the Scheme was to incentivise selected key executives of the Company and that no shares had been issued thus far.

As there were no further questions, Chairman requested Shareholders to propose and second the following Resolution:

"That pursuant to Section 161 of the Companies Act, Cap. 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."

Mr Yim Chee Chong proposed the Resolution.

Mr Chiam Kah Wee seconded the Resolution.

The Resolution was duly proposed and seconded.

The Resolution was put to the vote. There were 908,550,405 votes representing 80.98% in favour of the Resolution and 213,335,493 votes or 19.02% against the Resolution.

Chairman declared the Resolution duly carried.

#### **Item 12: Renewal of Share Buyback Mandate**

Chairman said item 12 of the Agenda was to renew the Share Buyback Mandate, which was approved at last year's Annual General Meeting. He said that the only change for the renewal of the Mandate this year compared to last year was the reduction of the maximum price for off-market purchases from 120% of the average closing price of the shares to 110% of the average closing price.

Responding to Mr Chong Ah Pok's query, Chairman said that the Company was seeking Shareholders' approval to renew the mandate for the buy-back of the Company's shares. Chairman clarified that no share buy-back had been carried out thus far. He said that the Company would only buy back shares if it was in the Company's interests to do so.

As there were no further questions, Chairman requested Shareholders to propose and second the following Resolution:

"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 SGXST ("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 is conferred by the Share Buyback Mandate is varied or revoked by the Company in a 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 authorized 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.”

Mr Lim Chiong proposed the Resolution.

Mr Wan Cheong Meng seconded the Resolution.

The Resolution was duly proposed and seconded.

The Resolution was put to the vote. There were 652,625,055 votes representing 57.70% in favour of the Resolution and 478,429,695 votes or 42.30% against the Resolution.

Chairman declared the Resolution duly carried.

**Closure of Meeting**

With the Agenda for the Meeting fully dealt with, Chairman declared the Meeting closed at 10.55 a.m. He thanked all Shareholders for their attendance and support and invited them to refreshments served at the reception area outside the Auditorium.

Certified as a correct record of the proceedings of Meeting.



Lim Jit Poh  
Chairman