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

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING OF COMFORTDELGRO CORPORATION LIMITED ("COMPANY") HELD ON FRIDAY, 26 APRIL 2024 AT 10.00 A.M. VIA ELECTRONIC MEANS AND IN PERSON AT LEVEL 3, SUMMIT 1 ROOM, SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593

Board of Directors

Present at the Auditorium:

Mr Mark Christopher Greaves	:	Chairman
Mr Choi Shing Kwok	:	Deputy Chairman
Mr Cheng Siak Kian	:	Managing Director / Group Chief Executive Officer ("MD/GCEO")
Mr Russell Stephen Balding AO	:	Director
Ms Jessica Cheam	:	Director
Ms Susan Kong Yim Pui	:	Director
Mr Lee Jee Cheng Philip	:	Director
Professor Ooi Beng Chin	:	Director
Mr Tan Peng Hoe, Steve	:	Director
Ms Tham Ee Mern Lilian	:	Director

In Attendance

Present at the Auditorium:

Mr Lim Jit Poh	:	Chairman Emeritus
Mr Derek Koh Thong Hean	:	Group Deputy Chief Executive Officer/Group Corporate Services Officer/Group Chief Financial Officer ("**GDCEO/CFO**")
Mr Christopher David White	:	Group Head of Investor Relations
Ms Angeline Joyce Lee Siang Pohr	:	Group General Counsel & Company Secretary ("**Company Secretary**")
Ms Cher Ya Li Sheryl	:	Assistant General Counsel & Company Secretary

Management / Invitees / Shareholders who attended physically or via live webcast:

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

Commencement of Meeting

At 10.17 a.m., Chairman took the Chair and called the Meeting to order after having ascertained that a quorum was present. Chairman introduced the Board of Directors and gave his opening remarks. A copy of the Chairman's opening remarks is annexed hereto and marked **Annex A**.

MD/GCEO then gave his remarks on the state of the business. A copy of MD/GCEO's remarks are annexed hereto and marked **Annex B**.

GDCEO/CFO then presented a summary of the financial performance of the Company for the Financial Year ended 31 December 2023 ("**FY2023**"). A copy of the GDCEO/CFO's presentation slides are annexed hereto and marked **Annex C**.

The Company Secretary informed the Meeting that the Notice of AGM which was published on 28 March 2024 in The Business Times and the SGX website would be taken as read. All motions at the Meeting would be put to vote by way of a poll, and voting may be done by casting their votes via the live voting feature during the Meeting. Alternatively, Shareholders would have, prior to the Meeting, appointed the Chairman of the Meeting as proxy to vote on their behalf in which case the Chairman would vote in accordance with the instructions as stated in the proxy forms received by the Company.

The Company Secretary informed the Meeting that the Company had received questions from Shareholders prior to the Meeting and that the responses to those questions had been published on the Company and SGX websites on 18 April 2024 and were also displayed on the screen at the Auditorium before the Meeting. The Company Secretary informed the Meeting that questions would be taken from the Shareholders in the Auditorium as well as the Shareholders who were attending the Meeting via the live webcast. She explained to the Shareholders that some questions would not be addressed at the Meeting because certain information might be confidential in nature and disclosure might affect the Company's competitiveness. In some cases, any answer given might be construed as a profit forecast and hence the Company might not be able to disclose certain information.

The Company Secretary said that the minutes of the Meeting would be posted on the Company and SGX websites in compliance with the Code of Corporate Governance 2018, as amended on 11 January 2023.

The question-and-answer segment commenced and all Shareholders present, in person or virtually were invited to ask further questions.

Queries made by Shareholders who attended the meeting in person

Shareholder 1:

Shareholder 1 gave feedback that some elderly shareholders may face difficulty using the QR code registration system for the AGM.

Chairman acknowledged the point and said that the Company could in future look into ways to help Shareholders cast their vote.

Shareholder 2:

Shareholder 2's first question was whether the Company had any target on return on equity ("**ROE**") and any timeline to achieve the ROE.

MD/GCEO explained that the margins in the public transport were increasingly competitive, and the point-to-point ("**PTP**") industry had been affected by disruptions over the last few years. He explained that the Company's strategy was to improve its ROE from year-to-year by pursuing options which would provide a stable return. The Company would also find opportunities to scale the business and synergise across the whole group whilst leveraging technology to better compete in the PTP industry. The Company was also branching into adjacent businesses with better margins and new technologies such as Artificial Intelligence ("**AI**") and Autonomous Vehicles ("**AV**"). By combining these strategies, the Company would be able to improve its ROE.

Shareholder 2's second question related to the profitability of investments made by the Company in the United Kingdom ("**UK**") and Australia, in particular the acquisition of A2B Ltd in Australia ("**A2B**").

Chairman responded that the investments in the UK and Australia were consistent with the Company's growth plan of growing our footprint in countries where the Company had an existing presence and was familiar with the legal landscape and language. With specific reference to the acquisition of CMAC, Chairman mentioned that this was a highly scalable company which functioned as a key springboard to venture into mainland Europe and beyond.

MD/GCEO also added that although the UK profits had been adversely affected by post-COVID inflation as well as increased fuel prices resulting from the recent war in Ukraine, this would improve as contractual indexation adjustments to revenue catch up over time.

Turning to the acquisition of A2B, MD/GCEO remarked that A2B was in a post-Covid recovery position, and it was performing in line with the Company's due diligence forecast.

<u>Shareholder 3:</u>

Shareholder 3 enquired about the Company's approach to winning rail contracts overseas such as in Stockholm and Auckland, and he wanted to know what factors and value propositions were put forth by the Company in order to win these contracts.

He also enquired if there were plans for the Company to collaborate with Keppel Infrastructure Trust in Victoria since they had recently made a significant investment there.

In response to the Shareholder's first question, Chairman said that the Company had its own unique selling points such as high standards of rail operational excellence, rail reliability and safety systems as well as a dedicated team focusing on international tenders.

MD/GCEO added that the experience and know-how built up by virtue of the track record of the Company's subsidiary, SBS Transit's ("**SBST**") performance in the Downtown Line and North-East Line helped to boost the Company's value proposition. The Company's joint ventures with other large international rail transport companies also allowed it to tap into the rich knowledge and expertise of the joint venture partners.

As for the bus contracts in Victoria, MD/GCEO commented that the presence of competitors in the area was a positive sign for the Company as it affirmed that the Company was in the right area for investment and business. He further explained that in general, the business model for the bus contracts in Australia were based on gross cost models which were lower risk and would provide for steady long-term returns.

<u>Shareholder 4:</u>

Shareholder 4's question was in relation to share price depreciation in recent years, and he wanted to know what the share price target would be for this year. She also enquired if the Company had any plans to hedge against oil prices which was a fundamental operating cost of the business. Finally, she suggested that the Company look at a five-year trend of the share price moving forward so that shareholders would have a better indication of the future performance of the Company.

Chairman responded that the Company did not have a target share price as the fluctuation of the share price was generally subject to market forces.

GDCEO/CFO elaborated that the Company would monitor energy and fuel prices daily to manage the effects of any price volatility on its business through hedges in accordance with its internal policies.

Shareholder 5:

Shareholder 5 observed that a significant portion of the Company's cash was with its subsidiaries such as SBS Transit Ltd ("**SBST**"). He asked the reason for increasing the dividend payout ratio for the Company to 70% and whether this would lead to a divergence of the Group's dividend payout policy when SBST's payout ratio was only 50%.

Chairman noted that historically the Company had a roughly equal dividend payout ratio within the group's listed companies. Whilst the Company's cash flow was partly dependent on dividends from subsidiaries, the subsidiaries had their own independent boards which determined their respective dividend payout ratios. As for the increase in dividend payout ratio, Chairman responded that the Company needed to strike a balance between the different aspirations of shareholders where some preferred regular dividends whilst others were looking at the growth of the Company through investments and acquisitions overseas while building future capabilities.

MD/GCEO commented that the Company maintained a constant dialogue with the board of SBST on their operational requirements and optimal cash position. He highlighted that since SBST ran the bus and rail operations, it was reasonable for it to maintain a reasonable amount of working capital.

Shareholder 6:

Shareholder 6 queried if it would be better for SBST to be privatised to bid more effectively and secure more bus contracts locally.

Chairman emphasised that the Company was completely committed to its business in Singapore and that its overseas ventures did not detract from the capital availability or service provided locally.

MD/GCEO added that whilst it was important for the Company to win bids, the contract terms had to be sustainable and profitable for the Company.

The Shareholder queried on the Company's sustainability initiatives and upcoming plans. He also shared his observations and concerns on the maintenance of SBST's bus fleet.

Chairman emphasised that the Company was indeed very much focused on sustainability initiatives and the various awards given to the company attest to this. He explained that decarbonisation and electrification was a phased process as the electric vehicle ("**EV**") charging infrastructure had to be established before greater electrification of the fleet could take place.

MD/GCEO added that the bus contracts in Singapore were also on a gross-cost model and that the type of buses that run on the public routes were determined and acquired by the Land Transport Authority ("**LTA**") directly. In that regard, SBST would not be entitled to decide on when the buses could be converted to hybrid or electric models. In relation to electrification, MD/GCEO noted that the EV charging infrastructure was expected to further develop over the next few years and that would facilitate the energy transition for the Group.

Shareholder 7:

Shareholder 7 queried on the Company's plans to expand its EV charging business and leverage on the Company's fleet to generate revenue. The Shareholder also shared his views that the Company could capitalise on its experience and the data collected to export its expertise internationally. This could also be done in conjunction with other companies in Singapore.

Chairman reiterated that the overall EV charging infrastructure was a key factor to support the electrification of the Company's fleet. The Company had been conscious of the move towards smart mobility for urban sustainable living and was supportive of collective efforts in that direction.

Shareholder 8:

Shareholder 8 queried whether the Company intended to engage more constructively with institutional investors. He also queried whether the Company could enhance its yield management on the Zig app through reviewing its prices competitively and suggested that the Company could collaborate with companies and sites to capitalise on events with transport needs.

Chairman responded that the Company has a good relationship and ongoing dialogue with its institutional investors. Responding to the question of capitalising on major conferences and events, the Company regularly had tie-ups for business tourism and events and would continue to do so.

MD/GCEO responded that the Company was working on B2B measures to allow corporations to have better access to taxis and allow taxi drivers to have higher fares. In terms of yield management, the Company would continue to actively pursue yield management as part of the CDG Zig app refresh.

Questions from online shareholders

Shareholder 9:

How do we address the public perception that the Taxi business was being taken over by Private Hire Vehicles ("**PHV**")? This is reflected in the share value of the Company as it is far below pre-COVID value while other transport stocks have strongly recovered. Is there anything being done by the Company to improve the sentiment and thereby increase value?

MD/GCEO noted that the taxi industry had been affected by the introduction of ride-hailing and ride-share businesses. He noted that the different subjective standards of reporting of earnings might have given conflicting impressions of the performance of the different transport companies. The Company continued to actively look at recruiting more taxi drivers and improving its offerings to these taxi drivers. These included efforts to improve the quality and variety of vehicles provided, support in maintenance, fuel discounts, and other schemes to increase the driver-pool. On the demand side, the Company was also working on enhancing the quality and user experience of the Zig app.

Shareholder 10:

There are 8 geographic areas invested. Any plans to work on emerging markets e.g. Vietnam or India?

Chairman responded that before entering any new markets, the Company would need to go through a rigorous evaluation process to determine if it would be in line with the Company's growth strategy.

Shareholder 11:

With cash on hand of $856.9m, why is the Company still getting the S$100m green loan for the purchase of the E-Vehicles?

GDCEO/CFO explained that the Company would ensure adequate working capital and funding available for capex and investments by managing an optimal balance of cash and debt. The Company would tap on green loans when available and appropriate to support sustainable development. The Company borrowed at favourable rates given its strong balance sheet and would earn interest on its cash balances.

Shareholder 12:

Thank you to the management team for stewarding the company to continued profitability.
1. How is the ROI performance of the Zig loyalty app?
2. How is the company investing and utilising technology in the course of business? My observation is that your digital presence, your app, lags far behind your competitors. Do you have the right talent on board to compete?

Chairman responded that the Zig app was constantly improved and an area of focus for the Company. In terms of technology, the Company employs artificial intelligence or AI in various areas such as predictive maintenance and safety onboard vehicles. The Company was also exploring prospects in the AV industry.

MD/GCEO noted that the improvements to the Zig app were targeted at improving the ride quality. Overall, due to the scale of the business, the Company had been able to deploy technology across the entire business to improve rail reliability and conserve energy, reduce manpower needed to run buses and trains, and improve safety and accident prevention. The Company also kept watch on mega trends such as in AI and AV and would adopt the new technologies for its business wherever appropriate.

Shareholder 13:

Do you see driverless technology impacting our business future and perhaps increasing our future earnings?

Chairman noted that the AV industry was still developing, and success was dependent on cooperation within the industry and the implementation of regulations.

MD/GCEO noted that with driver-recruitment as a major problem in the industry, driverless technology could potentially help alleviate such issues and enhance profits. However, the Company would have to balance this with the cost of maintaining the technology and regulatory compliance requirements. The Company was nonetheless actively exploring collaborations with other companies to operationalise this.

Shareholder 14:

The pre-COVID profit margin for public transport was 7.9% in 2018 vs 17.8% for Taxis. For 2022 and 2023, taxi/PHV recovered and increased from 2022 to 2023 but that for public transport saw a drop from 5.6% to 4%.
1) Why is this so? Especially since 2023 is even lower than with COVID 2022 4.8%?
2) Some new winning bids will show revenues in 2025, would this positively impact the profit margin for public transport in the long run?

MD/GCEO explained that the profit margin for the public transport segment was adjusted after the terms of the Downtown Line contract were revised. In the long run, as the Company continues to win more rail and bus contracts locally and overseas, the absolute profits would be expected to gradually improve.

Chairman closed the question-and-answer segment of the Meeting.

Chairman informed the Meeting that the independent scrutineer for the Meeting was CitadelCorp Services Pte Ltd.

Chairman then proceeded with the business of the Meeting and put forward the resolutions which are as follows:

Resolution 1: To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2023 together with the Auditors' Report thereon.

Resolution 2: To declare a tax-exempt one-tier final dividend of 3.76 Singapore cents (S$0.0376) per ordinary share in respect of the financial year ended 31 December 2023.

Resolution 3: To approve the payment of Directors' fees of S$1,538,235 (FY2022: S$1,497,968.37) for the financial year ended 31 December 2023.

Resolution 4: To approve Directors' fees of up to S$1,620,000 for the financial year ending 31 December 2024.

Before proceeding to read out Resolutions 5 to 9, Chairman highlighted the achievements and contributions of each of the Directors standing for re-election and also reiterated their independence as Directors.

Resolution 5: To re-elect Ms Jessica Cheam, a Director retiring pursuant to Regulation 93 of the Company's Constitution.

Resolution 6: To re-elect Professor Ooi Beng Chin, a Director retiring pursuant to Regulation 93 of the Company's Constitution.

Resolution 7: To re-elect Ms Tham Ee Mern Lilian, a Director retiring pursuant to Regulation 93 of the Company's Constitution.

Resolution 8: To re-elect Mr Tan Peng Hoe, Steve, a Director retiring pursuant to Regulation 99 of the Company's Constitution.

Resolution 9: To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration

Resolution 10: Authority to Issue Shares Under the ComfortDelGro Executive Share Award Scheme

Resolution 11: Renewal of Share Buyback Mandate

Chairman then informed the Meeting that voting for all the resolutions would now open, and Shareholders would be able to vote at any time throughout the AGM session until 2 minutes after the last resolution was read.

Results of the Resolutions

Voting in respect of the Resolutions in the Agenda closed at 12.13 p.m. Thereafter, the votes were counted and verified and a summary of the results was displayed at the Meeting. The results were:

Resolution 1

Votes **FOR** the Resolution	:	770,674,986 (approximately 99.84%)
Votes **AGAINST** the Resolution	:	1,198,778 (approximately 0.16%)

Resolution 2

Votes **FOR** the Resolution	:	772,933,903 (approximately 99.97%)

Votes **AGAINST** the Resolution	:	260,578 (approximately 0.03%)

Resolution 3

Votes **FOR** the Resolution	:	771,747,921 (approximately 99.87%)
Votes **AGAINST** the Resolution	:	982,620 (approximately 0.13%)

Resolution 4

Votes **FOR** the Resolution	:	771,681,804 (approximately 99.88%)
Votes **AGAINST** the Resolution	:	909,660 (approximately 0.12%)

Resolution 5

Votes **FOR** the Resolution	:	771,807,510 (approximately 99.93%)
Votes **AGAINST** the Resolution	:	527,678 (approximately 0.07%)

Resolution 6

Votes **FOR** the Resolution	:	771,842,627 (approximately 99.94%)
Votes **AGAINST** the Resolution	:	485,598 (approximately 0.06%)

Resolution 7

Votes **FOR** the Resolution	:	771,815,890 (approximately 99.94%)
Votes **AGAINST** the Resolution	:	465,698 (approximately 0.06%)

Resolution 8

Votes **FOR** the Resolution	:	770,228,048 (approximately 99.76%)
Votes **AGAINST** the Resolution	:	1,828,498 (approximately 0.24%)

Resolution 9

Votes **FOR** the Resolution	:	771,853,831 (approximately 99.91%)

Votes **AGAINST** the Resolution	:	713,549 (approximately 0.09%)

Resolution 10

Votes **FOR** the Resolution	:	695,879,628 (approximately 90.28%)
Votes **AGAINST** the Resolution	:	74,928,097 (approximately 9.72%)

Resolution 11

Votes **FOR** the Resolution	:	772,324,481 (approximately 99.95%)
Votes **AGAINST** the Resolution	:	386,053 (approximately 0.05%)

Resolutions Voting Results:

Based on the results shown, Chairman declared all Resolutions carried.

RESOLVED that:

1. The Directors' Statement and the Audited Financial Statements for the Financial Year ended 31 December 2023 together with the Auditors' Report submitted to this Meeting be adopted.

2. A tax-exempt one-tier final dividend of 3.76 Singapore cents per ordinary share in respect of the Financial Year ended 31 December 2023, as proposed by the Board of Directors, be paid on 15 May 2024 to members whose names appear on the Register of Members as at 5.00 p.m. on 7 May 2024.

3. The amount of S$1,538,235 proposed as Directors' Fees for the Financial Year ended 31 December 2023 be approved.

4. Directors' Fees of up to S$1,620,000 for the financial year ending 31 December 2024 be approved.

5. Ms Jessica Cheam, who retires by rotation in accordance with Regulation 93 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

6. Professor Ooi Beng Chin, who retires by rotation in accordance with Regulation 93 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

7. Ms Tham Ee Mern Lilian, who retires by rotation in accordance with Regulation 93 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

8. Mr Tan Peng Hoe, Steve, who retires in accordance with Regulation 99 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

9. Messrs Ernst & Young LLP be re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting, and the Directors of the Company be and are hereby authorised to fix the remuneration of the Auditors.

10. Pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be and are hereby 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.

11. (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 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) where: 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 the Shares trade 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;

(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.

Closure of Meeting

With the Agenda for the Meeting fully dealt with, Chairman declared the Meeting closed at 12.15 p.m.

Chairman thanked Shareholders for attending the AGM and invited them to refreshments outside the Auditorium.

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

Mark Christopher Greaves
Chairman

ANNEX A
Chairman's Speech

Ladies and gentlemen, good morning.

My name is Mark Greaves. As Chairman of ComfortDelGro Corporation Limited, it is my pleasure to call to order the 21st Annual General Meeting of the Company.

I would like to extend a warm welcome to all our shareholders, including those who are joining us online – thank you all for being with us. I also wish to extend a special and warm welcome on behalf of all of us to our Chairman Emeritus, Mr Lim Jit Poh, who is well-known to many of you. We are delighted that he is able to join us today.

I will now introduce my fellow Directors and the others who are here on stage with me.

To my left, we have in order from the far end:
- Mr Steve Tan
- Ms Lilian Tham
- Professor Ooi Beng Chin
- Ms Jessica Cheam, who chairs our Sustainability Committee, then
- Mr Russell Balding, who chairs our Australian operations,

and next to me, our Deputy Chairman, Mr Choi Shing Kwok.

To my right, from the far end, we have:
- Ms Angeline Lee, Company Secretary
- Mr Christopher White, Head of Investor Relations
- Mr Derek Koh, Group deputy CEO & Group CFO, then
- Ms Susan Kong next to
- Mr Philip Lee, who chairs our Audit and Risk committee,

and next to me, our Managing Director and Group CEO, Mr Cheng Siak Kian.

First, I would like to share a few reflections on the progress we made in 2023 and offer some insights into the business since the start of this calendar year. It is my privilege to review with you some of the remarkable achievements of 2023, a year characterised by significant opportunities and considerable challenges, I am pleased to report that our strong fundamentals as a multimodal transport operator helped us to grow our international footprint and drive the group's continuing recovery.

Some of the key milestones included:
-becoming the first Singapore company to be awarded a major train contract in France - the south sector of the Paris Métro Line 15;
-winning the Bukit Merah bus package for the second term;
-and securing an important outer metropolitan bus contract in New South Wales, worth over 200 million Australian dollars.

We also entered into a partnership with Malaysia's leading charge point operator, Yinson GreenTech to launch the largest combined EV charging network across Singapore and Malaysia.

These developments gave us strong momentum entering the first quarter of 2024 as we executed our growth strategy and our expansion into international markets.

Early in the new year, just in January in fact, we were very pleased to be awarded the contract to operate the Stockholm Metro – known locally as the Tunnelbana - through our joint venture with the Go-Ahead Group. Commencing in May 2025 and worth approximately S$5.1 billion over the next 11 years, this will be ComfortDelGro's largest rail operation outside Singapore and our first entry into

Scandinavia, adding to our growing international rail portfolio which will include operations in New Zealand and France.

In February, we grew our European footprint again by expanding into a closely adjacent business through the acquisition of the CMAC Group. CMAC is a leader in ground transportation management and accommodation solutions, managing travel for nearly 3 million passengers annually across Europe. With this acquisition, we have also gained an entry point into new European markets including Spain, Portugal, Greece, and the Netherlands.

Further strengthening our presence within the UK, our fully owned subsidiary, Metroline, has very recently been awarded four bus franchises in Greater Manchester with a five-year contract worth approximately 720 million Singapore dollars. This win is the first step in Metroline's growth outside London and will significantly expand its portfolio by as much as 30 percent.

And finally, just a couple of weeks ago, we completed the acquisition of Australian-listed A2B. By adding A2B's 8,000-vehicle network to our existing inventory in Australia, we will now operate the largest taxi fleet in the country; this strategic move strengthens our point-to-point offering and significantly bolsters our overall presence in the Australian market.

Sustainability continues to be an integral component of our corporate ethos. Embedding sustainability commitments into our business and operations, and – above all - acting on such commitments, contributes not only to our long-term success but also to the well-being of the planet and of the communities we serve.

We are on track to halve our Scope 1 and Scope 2 Greenhouse Gas emissions by 2032. Today, hybrids and EVs account for more than 48% of our global fleet and we aim to transition 90% of our car fleet and 50% of our bus fleet to cleaner vehicles by 2030.

These achievements are a testament to the hard work and dedication of the entire team at ComfortDelGro. We are confident that our strategic investments and focus on operational excellence and executing on our strategy will continue to drive growth and create value for you, my fellow shareholders.

As highlighted in our 2023 financial results released in February, we have delivered a robust performance despite ongoing industry challenges. This positions us well for continued investment and expansion in coming years.

It's important to note that our success extends beyond just financial metrics. We're shaping urban mobility by embracing inclusive, smart, and climate-friendly transport solutions. Wins in markets at home and abroad underscore our leadership in the industry. Expanding into adjacent mobility services and investing in future capabilities ensures our relevance in a rapidly evolving landscape.

The past two decades have been both challenging and rewarding. We've built a strong foundation of success in Singapore and around the world. Our focus remains unwavering: to continuously improve our core business, solidify our presence in key international markets, and serve our local communities with the utmost dedication. As we stay the course and remain disciplined in our investment for the future, we are strategically allocating resources to initiatives that have the potential for sustained growth, fostering resilience and enduring value for ComfortDelGro for years to come.

Since my appointment as Chairman, I have met many talented members of the ComfortDelGro family at home and abroad – I thank them all for their dedication. For my part, I will continue to do everything I can to contribute to the company's growth, and my Board and I thank you, our shareholders, for your continued support.

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Annex B
MD/GCEO's Speech

Good morning, ladies and gentlemen.

We are encouraged by the strong growth and sustained recovery across our businesses and markets in 2023.

We are also pleased to report a strong financial performance in 2023 with revenue growth and a significant increase in profit. Revenue reached S$3.88 billion, while profit after tax, excluding exceptional items, climbed 26.6% to S$180.5 million. This improvement was driven by factors such as higher ridership, fare increases, and bus contract renewals. We also maintained a healthy financial position with net cash of S$497.5 million, low debt, and S$874.9 million in unused banking facilities as of 31 December 2023. You will hear more from our Group Deputy CEO and CFO Derek Koh, who will give us a detailed summary of the financial performance for FY 2023.

Clearly, the work is not done. In this year, we will continue to focus on delivering on our growth strategy. As we deepen our presence in the existing markets through a growing public transport portfolio, and point-to-point offerings as well as expanding into adjacent and new businesses, we will also be integrating newly acquired businesses into the bigger ComfortDelGro ecosystem. This will allow us to synergise and optimise the way we run our operations in each of our key markets. In addition, we are gearing up to prepare for the commencement of the rail and bus contracts that will come on stream in 2025.

We intend to continue to participate in rail tenders in Singapore, Australia and the UK. With our deep group expertise in deploying technology and innovation, maintaining strong operational excellence and high standards of customer service, we are confident that we will be competitive in the international rail scene.

Beyond building a strong pipeline for our businesses, we are also building future capabilities. This is to ensure that we can capitalise on mobility megatrends such as electrification, artificial intelligence, and autonomous vehicle technology to remain relevant and competitive in the market.

Before we proceed with today's meeting, I want to also thank our new and long-standing shareholders for your support and participation. And I hope through today's session we would be able to provide more colour and insight into the business.

……………………………………

Annex C
GDCEO/CFO's Presentation

FY2023 Financial Results Summary

21st Annual General Meeting
26 April 2024

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Contents

- FY2023 Financial Results
- Dividend Payout and Shareholder Return

FY2023 FINANCIAL RESULTS

Income Statement

$'m	2023	2022
Revenue	**3,880.3**	**3,780.8**
Operating Costs	(3,250.4)	(3,189.9)
Depreciation and Amortisation	(364.2)	(357.2)
Operating Profit excl. non-recurring items ("OPE")	**265.7**	**233.7**
Net Gain/(Loss) on Disposal	6.4	36.3
Operating Profit	**272.1**	**270.0**
Net Interest Income/(Expense)	13.6	5.9
IFRS16 Finance Costs	(7.1)	(4.0)
Share of Results of Associates and Joint Ventures	1.4	0.8
Profit Before Tax	**280.0**	**272.7**
Profit After Tax	**225.0**	**218.5**
Profit After Tax and MI	**180.5**	**173.1**

- **Revenue ↑$99.5m or 2.6%**
  - Mainly from Public Transport Services and Taxi/PHV recovery
- **PATMI ↑$7.4m or 4.3% vs 2022**
  - 2022 PATMI includes exceptional gain on disposal of Alperton property in London of $30.5m – distributed in full as special dividend
- **Normalised PATMI ↑$37.9m or 26.6% vs 2022**
  - Excluding exceptional gain, PATMI margin 4.7%, vs 3.8% for 2022
  - Lower taxi rental discounts in Singapore and China
  - Platform fees introduced for Singapore taxi from 1 July 2023, higher taxi commission rates year-on-year
  - Net interest income ↑$7.7m from higher deposit rates

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Balance Sheet

$'m	Dec 23	Dec 22[1]	Fav/(Adv)
Cash and short-term deposit	856.9	967.0	(110.1) / (11.4%)
Other current assets	757.2	677.7	79.5 / 11.7%
Non-current assets	3,075.6	3,057.2	18.4 / 0.6%
Total Assets	**4,689.7**	**4,701.9**	**(12.2) / (0.3%)**
Current liabilities	1,091.6	1,040.8	(50.8) / (4.9%)
Non-current liabilities	584.2	656.1	71.9 / 11.0%
Total Liabilities	**1,675.8**	**1,696.9**	**21.1 / 1.2%**
Share Capital	694.4	694.4	- / -
Retained Earnings	2,004.7	1,977.9	26.8 / 1.4%
Other equity reserves	314.8	332.7	(17.9) / (5.4%)
Total Equity	**3,013.9**	**3,005.0**	**8.9 / 0.3%**
Net Asset Value per ordinary share (cents)	**120.0**	**118.8**	**1.2 / 1.0%**

- Balance sheet remains strong and stable
- Net cash position as at 31 Dec 2023 $497.5m vs 31 Dec 2022 $653.4m
- Available facilities as at 31 Dec 2023 $874.9m vs 31 Dec 2022 $775.4m

[1] Change in accounting standards restatement

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Cashflow

$'m	2023		2022	
Cash from Operating Activities		**531.6**		**682.2**
Utilisation of Cash:				
Net CAPEX	(323.4)		(222.3)	
Dividends	(211.9)		(171.3)	
Tax	(75.6)		(75.9)	
Acquisitions	(16.8)		(37.9)	
Others	(12.2)		(5.9)	
Total Utilisation of Cash		**(639.9)**		**(513.3)**
Net Increase/(Decrease) in Borrowings		**2.8**		**(92.3)**
Net effect of exchange rate changes in consolidating subsidiaries		**(4.6)**		**(28.7)**
Net Cash (Outflow)/Inflow		**(110.1)**		**47.9**
Cash and cash equivalents at beginning of year		967.0		919.1
Cash and cash equivalents at end of year		**856.9**		**967.0**

- 2023 net cash outflow of $110.1m – mainly due to 2022 final and special dividends, 2023 interim dividends, net capex and tax; offset by cash from operations

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DIVIDEND PAYOUT AND SHAREHOLDER RETURN

Financial Year 2023 Dividend Payout

	FY2023 (cents)	FY2022 (cents)	Increase / (decrease)
EPS (Cents)	**8.33**	**7.99**	**0.34 / 4.3%**
Interim Dividend	2.90	2.85	0.05 / 1.8%
Final Dividend	**3.76**	**1.76**	**2.00 / 113.6%**
Total	**6.66**	**4.61**	**2.05 / 44.5 %**
Dividend payout ratio	80.0%	70.0%*	
Dividend yield	4.8%	3.7%	
Special Dividend – 1H2022	-	1.41	
Special Dividend – 2H2022	-	2.46	
Total Special Dividend	**-**	**3.87**	
Special Dividend yield	**NA**	**3.1%**	

* 2022 70% Dividend payout ratio applied to PATMI excluding exceptional gain on disposal of Alperton property in London of $30.5m

- Updated dividend policy on 14 August 2023 to pay out at least 70% of PATMI going forward
- Interim dividend declared at 80% payout ratio on PATMI
- Final dividend proposed at 80% payout ratio on PATMI

a) ComfortDelGro share price of $1.40 as at 31 Dec 2023

b) ComfortDelGro share price of $1.23 as at 31 Dec 2022

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THANK YOU