**SBS TRANSIT LTD**
(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 199206653M)

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## ANNOUNCEMENT OF CHANGES TO THE BOARD AND BOARD COMMITTEES

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The Board of Directors of SBS Transit Ltd (the "**Company**") wishes to announce that at the conclusion of the Company's 28th Annual General Meeting this morning (the "**AGM**"), the following matters took place:

1. Mr Lim Jit Poh retired as Chairman and Director of the Company after serving on the Board for 18 years. He helped grow the Company into the leading bus and rail operator in Singapore and was instrumental in steering the Company through several global economic cycles including the most challenging Covid-19 pandemic last year for which the Board and Management express their deepest gratitude. The Company has asked Mr Lim Jit Poh to stay on as a senior advisor to the Company and he has accepted, to continue to guide the Company towards growth in the face of the recent global economic uncertainties.

2. Mr John de Payva and Mr Lim Siang Hoe, Benny also retired as Directors of the Company. The Board and Management wish to express their appreciation towards Mr John De Payva and Mr Benny Lim for their unstinting service in helping drive the growth of the Company with their sterling service and invaluable advice and support throughout their tenure.

3. Mr Bob Tan Beng Hai is appointed as an Independent Non-Executive Director and the new Chairman of the Board. He will chair the SBST Tenders Committee and sit as a member of the newly constituted Nominating and Remuneration Committee and Sustainability Committee (see paragraph 7 and 8).

4. Mr Desmond Choo Pey Ching is appointed as an Independent Non-Executive Director and a Member of the Audit and Risk Committee, the Nominating and Remuneration Committee and the new Sustainability Committee.

5. Mr Cheng Siak Kian who was confirmed as the Chief Executive Officer on 1 March 2021 is appointed to the Board as an Executive Director. He will be sitting as a member of the Service Quality Committee, SBST Tenders Committee and Sustainability Committee.

6. Professor Lim Seh Chun was re-elected as an Independent and Non-Executive Director at the AGM. As the new Chairman is an Independent Non-Executive Director, there is no further requirement for Professor Lim to be the Lead Independent Director. Professor Lim will be chairing the new Sustainability Committee and sit as a member of the Nominating and Remuneration Committee.

7. A new Sustainability Committee has been established to review the Group's sustainability strategy to ensure alignment of commercial and sustainability considerations for long-term profitability.

8. The Nominating Committee and Remuneration Committee have been merged into one single Nominating and Remuneration Committee for better efficiency in the review of the appointment, performance and compensation of Directors and Key Management Persons.

Consequent to the above, the compositions of the Board and its Committees shall be as follows:

**BOARD OF DIRECTORS**

| | | |
|---|---|---|
| Mr Bob Tan Beng Hai | - | Chairman (Independent Non-Executive Director) |
| Mr Yang Ban Seng | - | Deputy Chairman (Non-Independent Non-Executive Director) |
| Mr Cheng Siak Kian | - | Non-Independent Executive Director (Chief Executive Officer) |
| Mr Desmond Choo Pey Ching | - | Independent Non-Executive Director |
| Ms Chua Mui Hoong | - | Independent Non-Executive Director |
| Ms Susan Kong Yim Pui | - | Independent Non-Executive Director |
| Ms Lee Sok Koon | - | Independent Non-Executive Director |
| Professor Lim Seh Chun | - | Independent Non-Executive Director |
| Dr Tan Kim Siew | | Independent Non-Executive Director |
| Professor Yu Ching Man | | Independent Non-Executive Director |

**AUDIT AND RISK COMMITTEE**

| | | |
|---|---|---|
| Ms Lee Sok Koon | - | Chairman (Independent Non-Executive Director) |
| Mr Desmond Choo Pey Ching | - | Member (Independent Non-Executive Director) |
| Ms Chua Mui Hoong | - | Member (Independent Non-Executive Director) |
| Dr Tan Kim Siew | - | Member (Independent Non-Executive Director) |
| Mr Yang Ban Seng | - | Member (Non-Independent Non-Executive Director) |

**NOMINATING AND REMUNERATION COMMITTEE**

| | | |
|---|---|---|
| Ms Susan Kong Yim Pui | - | Chairman (Independent Non-Executive Director) |
| Mr Desmond Choo Pey Ching | - | Member (Independent Non-Executive Director) |
| Professor Lim Seh Chun | - | Member (Independent Non-Executive Director) |
| Mr Bob Tan Beng Hai | - | Member (Independent Non-Executive Director) |
| Dr Tan Kim Siew | - | Member (Independent Non-Executive Director) |
| Mr Yang Ban Seng | - | Member (Non-Independent Non-Executive Director) |

**SERVICE QUALITY COMMITTEE**

| | | |
|---|---|---|
| Professor Yu Ching Man | - | Chairman (Independent Non-Executive Director) |
| Mr Cheng Siak Kian | - | Member (Non-Independent Executive Director, Chief Executive Officer) |
| Ms Chua Mui Hoong | - | Member (Independent Non-Executive Director) |
| Ms Lee Sok Koon | - | Member (Independent Non-Executive Director) |
| Dr Tan Kim Siew | - | Member (Independent Non-Executive Director) |

**SBST TENDERS COMMITTEE**

| | | |
|---|---|---|
| Mr Bob Tan Beng Hai | - | Chairman (Independent Non-Executive Director & Chairman of the Board) |
| Mr Cheng Siak Kian | - | Member (Non-Independent Executive Director, Chief Executive Officer) |
| Ms Susan Kong Yim Pui | - | Member (Independent Non-Executive Director) |
| Ms Lee Sok Koon | - | Member (Independent Non-Executive Director) |
| Mr Yang Ban Seng | - | Member (Non-Independent Non-Executive Director & Deputy Chairman of the Board) |
| Professor Yu Ching Man | | Member (Independent Non-Executive Director) |

**SUSTAINABILITY COMMITTEE**

| | | |
|---|---|---|
| Professor Lim Seh Chun | - | Chairman (Independent Non-Executive Director) |
| Mr Cheng Siak Kian | - | Member (Non-Independent Executive Director, Chief Executive Officer) |
| Mr Desmond Choo Pey Ching | - | Member (Independent Non-Executive Director) |
| Mr Bob Tan Beng Hai | - | Member (Independent Non-Executive Director) |
| Professor Yu Ching Man | - | Member (Independent Non-Executive Director) |

**BY ORDER OF THE BOARD**
**SBS TRANSIT LTD**

Angeline Joyce Lee Siang Pohr
Joint Company Secretary
29 April 2021