SBS TRANSIT LTD
(Company Registration No.: 199206653M)
(Incorporated in the Republic of Singapore)

MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF SBS TRANSIT LTD ("COMPANY") HELD ON THURSDAY, 29 APRIL 2021 AT 10.00 A.M. VIA ELECTRONIC MEANS AND AT THE AUDITORIUM, COMFORTDELGRO HEADQUARTERS, 205 BRADDELL ROAD, SINGAPORE 579701

Board of Directors

Present at the Auditorium:

Mr Lim Jit Poh	:	Chairman
Mr Yang Ban Seng	:	Deputy Chairman
Prof Lim Seh Chun	:	Director, Lead Independent Director
Ms Kong Yim Pui, Susan	:	Director
Ms Lee Sok Koon	:	Director
Mr John De Payva	:	Director
Mr Lim Siang Hoe Benny	:	Director
Dr Tan Kim Siew	:	Director

Present via Video-Link:

Ms Chua Mui Hoong	:	Director
Prof Yu Ching Man	:	Director

In Attendance:

Present at the Auditorium:

Mr Cheng Siak Kian	:	Chief Executive Officer
Ms Chew Kum Ee	:	Chief Financial Officer
Mr Derek Koh	:	Group Chief Financial Officer
Ms Tammy Tan	:	Group Chief Branding & Communications Officer
Mr Adrian Chong	:	Group Chief Internal Audit Officer
Mr Christopher White	:	Group Finance Business Partner & Treasurer

Ms Angeline Joyce Lee	:	Group General Counsel & Joint Company Secretary

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

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

Commencement of Meeting

At 10.03 a.m., Chairman took the Chair and called the Meeting to order after having ascertained that a quorum was present.

The Notice of AGM which was published on 25 March 2021 in The Business Times and SGXNet was taken as read.

Chairman informed the Meeting that all motions at the Meeting would be put to vote by way of a poll, and voting had been done by way of proxy votes received in advance. Chairman also informed the Meeting that he had been appointed as proxy for all the shareholders who had sent in their votes via proxy, and would be voting in accordance with the instructions as stated in the proxy forms received by the Company.

Chairman then handed the Meeting to the Chief Financial Officer, Ms Chew Kum Ee, to present a summary of the financial performance of the Company for the Financial Year ended 31 December 2020 (See Annex A). Chairman informed Shareholders that there would be no questions taken on the presentation.

After the presentation, Ms Chew Kum Ee handed the Meeting back to the Chairman.

Before moving on to the Actual Business of the Meeting, Chairman said that the minutes of the meeting would be posted on the SGX-ST and the Company's websites respectively in compliance with the Code of Corporate Governance 2018, and highlighted that the names of shareholders asking questions would be recorded in the AGM minutes which would be uploaded on the respective websites. Shareholders' consent for this purpose has been obtained pursuant to the Company's Constitution.

Chairman informed the Meeting that the Company had received questions from Shareholders and that the Company would address them by subject, and would comment on them under the relevant Agenda items, where appropriate. Chairman also sought the understanding of the Shareholders where some responses to the questions might not be adequately addressed at the Meeting because certain information could either be highly competitive and confidential in nature and could in some cases, be construed as a profit forecast.

Chairman then proceeded with the business of the Meeting.

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

Chairman put forward Resolution 1 of the Agenda to receive and adopt the Directors' Statement and the Audited Financial Statements for the Financial Year ended 31 December 2020 together with the Auditors' Report.

At this juncture, Chairman said that the Company had received questions that were relevant to this Agenda item. He then handed the meeting to Mr. Cheng Siak Kian, the Company's Chief Executive Officer ("**CEO**"), to address them.

CEO said that the Company had two business segments, namely Public Transport Services covering both bus and rail operations and Other Commercial Services covering advertising and rental of space in stations and interchanges.

As stated at past AGMs, the Company combined bus and rail into one Public Transport Services segment for competitive reasons, as the Bus and Rail businesses were not granted by the authorities, but awarded for successful bids in open competitive tenders. In Bus, tenderers would be drawn from both local and international players. The Company was currently the only local listed public transportation company with full disclosures of its financials, and therefore could not divulge information and data that would give competitors an advantage. Not all of the Company's competitors were publicly listed and hence the Company did not have knowledge of their performance. The Company could not possibly compete with a handicap. Hence, it would be better from a competition perspective that Bus and Rail were combined into one Public Transport Services segment.

Responding to various questions related to the Company's response to the ongoing COVID-19 pandemic, CEO said 75% of the Company's staff had been vaccinated as part of the vaccination exercise organised for public transport workers. More would be vaccinated as part of the on-going national vaccination exercise. The Company would continue to maintain stepped-up cleaning regimes for buses, trains, bus interchanges and MRT stations, and had applied electro-static disinfectant spray in all its buses and trains to better protect the Company's customers.

CEO said that when the Singapore-Malaysia border closed, the Company initially housed many of the affected staff in hotels and subsidized their accommodation, but since then, many have found their own accommodation and this reduced the Company's expenditure on subsidies. The Company was also not impacted by a shortfall in bus captains as it was able to hire more locals.

CEO said the Company received various questions related to its bus business. The Bus Contracting Model ("**BCM**") was premised on the operator being asset light with fare revenue risk being retained by the Land Transport Authority ("**LTA**"). The Company would not be responsible for fare revenue and would instead be paid service fees based on mileage operated. The Company has not received any indication that the BCM would change.

CEO said that he was unable to disclose how the fee formula under the bus contracts worked as there were confidentiality obligations with the LTA. However, he disclosed that operators were protected from fuel price fluctuation by the fuel indexation component in the fee formula.

In response to a question on the "Fuel price equalisation account", CEO said that it was set up by the Public Transport Council ("**PTC**") to minimize the profit and loss impact resulted from the fluctuation of fuel price. Any release of the Fuel Equalisation Fund would have to be advised by the PTC.

On bus contract tenders, CEO said the Company was unsuccessful in the Bulim and Sembawang-Yishun bus package tenders despite submitting the lowest bid. He also said that LTA would decide on whether any of the bus packages in the next 5 years would be put up for tender, notwithstanding that some of the bus packages contained optional extension clauses.

To enhance competitiveness, the Company would re-double efforts to accelerate the pace of its digital transformation to enjoy greater cost efficiencies and improve the reliability of operations in serving commuters better. The Company would also continue to work towards being more inclusive of those with disabilities.

In response to various questions on the Company's rail operations, CEO said the current rail ridership has improved to between 65% to 70% of pre-COVID-19 ridership levels, and that the Company expected ridership to recover gradually, barring any sudden infection outbreaks. CEO added that as the COVID-19 pandemic was not yet over, it was too early to predict the pace of the ridership recovery.

The profitability of the Company's rail operations would be dependent on both ridership and fare. The annual fare adjustment was based on the fare formula from the PTC. To help public transport commuters mitigate the impact of COVID-19 and the economic downturn, the PTC would not be granting any fare adjustments in the 2020 Fare Review Exercise ("**FRE**"), and there would be no change to bus and train fares from end 2020 until the next FRE.

CEO said that the Singapore Authorities were fully aware that the two rail operators were incurring huge losses in their operations and that discussion with the authorities on the DTL financial framework was on-going. However, it would be unlikely for DTL to transition to the NRFF (New Rail Financing Framework)-3 like the Thomson East-Coast Line, as the Minister for Transport has said the NRFF-3 was for the initial period of a new line when ridership would be unstable.

Responding to a question on inventory, CEO said the increased allowance for inventory obsolescence in 2020 was a result of the mid-life upgrade for the North-East Line and was expected to continue as components get upgraded and replaced. The allowance to be made each year was based on the Company's periodic review of the condition and usage of the spares and was part of the Company's inventory management.

CEO said revenue from Other Commercial Services declined as a result of lower ridership and footfall. The business of the Company's tenants was hit by lower ridership on public transport, and the Company had extended rental rebates to help them tide over this period.

Advertising revenue also declined as companies reprioritised their spending in view of the economic downturn brought about by Covid-19. The Company was investing more in digital advertising to drive greater value from advertising spaces, such as launching the wonder wall digital advertising at Dolby Ghaut station, which had been well received by our advertisers.

In response to questions on growth opportunities, CEO said the Company would be participating in the tenders for the upcoming Jurong Region Line and Cross Island Line. For the Bus business, the Company would continue to bid for other bus tender packages as well as defend its existing bus packages.

CEO said the Company was working closely with the LTA to introduce green buses in its fleet and currently had 25 hybrid buses and 20 fully electric ones. The Company expects its entire fleet to be green by 2040.

CEO stressed that the Company was committed towards supporting the green movement, and had taken various initiatives such as generating electricity from solar panels, using NEWater for bus washing, going paperless and implementing energy savings measures across operations. The Company's Ulu Pandan Bus Depot received the Building & Construction Authority's Green Mark Platinum Award in the Super Low Energy Building category. All trains and bus depots had also been recognized for implementing green practices with the Eco-Office Plus Elite certification from the Singapore Environment Council. In 2020, the Company was one of only 12 companies in Singapore to receive the inaugural GreenDNA award based on an internationally recognized system under the United Nations' Environment Programme to fight the global climate crisis.

Responding to questions on capital expenditure, CEO said capital expenditure ("**CAPEX**") for buses and rail equipment were funded by LTA and non-critical CAPEX was deferred in 2020 for prudent cash management. However, Management would continue to invest in driving digitalisation and automation efforts to streamline processes to improve efficiency, productivity and drive sustainability efforts. In view of the on-going Covid-19 pandemic, the Company would carefully monitor the pandemic situation before using internal funds or draw on borrowings if required to fund any major CAPEX decisions.

CEO said that the number of Bus Captains who commenced legal proceedings against the Company stood at 13. Their claims related to, amongst others, working hours, rest days, overtime pay and allowances. In November 2019, the Industrial Arbitration Court ruled that the Company had acted in accordance with the Employment Act in relation to the rest days, working hours and overtime. As legal proceedings were still ongoing, no further details were provided.

CEO then handed proceedings back to the Chairman.

Shareholder, Mr Goh Han Peng ("**Mr Goh**") who attended the Meeting at the Auditorium directed questions at Chairman and the CEO.

Mr Goh's first question was on the progress of the potential restructuring of DTL's financial model. CEO replied that the Company was currently engaged in confidential discussions with the Authorities and was therefore unable to comment further.

Mr Goh's second question was on the split between Bus and Rail reliability incentives received from LTA in FY2020 and the determining factors for those incentives. CEO replied that the incentives were awarded for service reliability and performance in the bus and rail businesses under the relevant bus and rail contracts, and accounted for as part of the Company's revenue.

Mr. Goh's third question was on the DTL fixed license charge paid in FY2020 and whether any change in the license charge was expected. CEO said the DTL contract contained a fixed license charge component as part of NRFF-1, and that the Company was unable to disclose the amount due to confidentiality reasons. The fixed license charge was the subject of ongoing discussions between the Company and the LTA.

Responding to Mr Goh's final question on the lessons learnt from the Company's unsuccessful tenders for the Bulim and Sembawang bus packages, Chairman said price was not the LTA's only consideration when evaluating the tender submissions, and that other considerations would have been taken into account by the LTA.

As there were no further questions from the Shareholders, Chairman proceeded to put Resolution 1 to a vote with proxy votes received in advance:

Votes **FOR** the Resolution	:	235,869,274 votes (approximately 100.00%)
Votes **AGAINST** the Resolution	:	4,300 votes (approximately 0.00%)

Chairman declared the Resolution duly carried.

RESOLVED that the Directors' Statement and the Audited Financial Statements for the Financial Year ended 31 December 2020 together with the Auditors' Report submitted to this Meeting be adopted.

Resolution 2: Declaration of Final Dividend

Chairman put forward Resolution 2 of the Agenda to declare a final dividend.

Responding to questions relevant to this Agenda item, Chairman said there was no interim dividend, but a first and final dividend of 6.30 cents per ordinary share has been proposed for FY2020. This was due to the uncertain outlook and the Company's prudent approach towards dividend payout for FY2020. Excluding Government support, the Company would have recorded a net loss of $29.8m.

The Company would maintain its dividend policy of distributing at least 50% of its profit and retaining the rest for expansion, barring any unusual circumstances like 2020 due to COVID-19.

Chairman invited the Shareholders to raise any question pertaining to Resolution 2 but none were raised.

Chairman said that Resolution 2 had been put to a vote with proxy votes received in advance:

Votes **FOR** the Resolution	:	235,893,874 votes (approximately 100.00%)
Votes **AGAINST** the Resolution	:	4,300 votes (approximately 0.00%)

Chairman declared the Resolution duly carried.

RESOLVED that a tax-exempt one-tier final dividend of 6.30 cents per ordinary share in respect of the Financial Year ended 31 December 2020, as proposed by the Board of Directors be paid on 19 May 2021 to members whose names appear on the Register of Members as at 5.00 p.m. on 7 May 2021.

Resolution 3: Directors' Fees

Chairman put forward Resolution 3 of the Agenda to approve Directors' Fees.

Chairman invited the Shareholders to raise any question pertaining to Resolution 3 but none were raised.

Chairman said that Resolution 3 had been put to a vote with proxy votes received in advance:

Votes **FOR** the Resolution	:	235,881,774 votes (approximately 99.99%)
Votes **AGAINST** the Resolution	:	16,400 votes (approximately 0.01%)

Chairman declared the Resolution duly carried.

RESOLVED that the amount of $517,465 proposed as Directors' Fees for the Financial Year ended 31 December 2020 be approved.

Resolution 4: Re-election of Professor Lim Seh Chun as a Director

Chairman said that pursuant to Regulation 100 of the Company's Constitution, Professor Lim Seh Chun ("**Professor Lim**") would retire by rotation at this Meeting. Professor Lim had offered himself for re-election.

Chairman put forward Resolution 4 of the Agenda to re-elect Professor Lim as a Director of the Company.

Chairman said Professor Lim Seh Chun has served as a Director on the Board of the Company since 1 October 2012 with highest integrity and competency. He has demonstrated his ability to review issues objectively and make independent decisions in Board Matters, hence his continued tenure will deeply benefit the Board and guide Management towards its

growth vision for the Company.

As Professor Lim had served as a Director of the Company for more than 9 years, Resolution 5 was to designate Professor Lim as an Independent Director of the Company post 1 January 2022 in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST (the "**Rule**"). Unless both Resolutions 4 and 5 were passed, Professor Lim, if re-elected, would cease to be designated as an independent director of the Company as of 1 January 2022.

If only Resolution 4 was passed but Resolution 5 was not passed, Professor Lim would continue to be designated as an Independent Non-Executive Director only up to and including 31 December 2021 and would thereafter be re-designated as a Non-Independent Non-Executive Director.

Chairman invited the Shareholders to raise any question pertaining to Resolutions in respect of the re-election of Professor Lim but none were raised.

Chairman said that Resolution 4 had been put to a vote with proxy votes received in advance:

Votes **FOR** the Resolution	:	235,738,774 votes (approximately 99.93%)
Votes **AGAINST** the Resolution	:	159,400 votes (approximately 0.07%)

Chairman declared the Resolution duly carried.

RESOLVED that Professor Lim Seh Chun who retires at this AGM be re-elected a Director of the Company on the following terms:

- Professor Lim is an Independent Non-Executive Director who is retiring pursuant to Regulation 100 of the Company's Constitution and, being eligible, has offered himself up for re-election. He will cease to be designated as independent as of 1 January 2022 in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST (which will come into effect on 1 January 2022), unless both Resolution 4 and 5 are passed.

- If both Resolution 4 and Resolution 5 are passed, Professor Lim shall continue to be designated as an Independent Non-Executive Director from 1 January 2022 and for the duration specified in Resolution 5.
- If only Resolution 4 is passed but Resolution 5 is not passed, Professor Lim shall continue to be designated as an Independent Non-Executive Director up to and including 31 December 2021 and shall thereafter be re-designated as a Non-Independent Non-Executive Director as of and from 1 January 2022.

Resolution 5: Approval of Professor Lim Seh Chun's continued appointment as an Independent Non-Executive Director

Chairman put forward Resolution 5 of the Agenda to approve Professor Lim's continued appointment as an Independent Non-Executive director of the Company pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, which will come into effect on 1 January 2022.

Chairman explained that for purpose of Resolution 5, the Directors including himself, the Chief Executive Officer and their respective associates as defined in the Listing Manual of the SGX-ST abstained from voting and act as proxies unless specific instructions on voting were given.

Chairman invited the Shareholders to raise any question pertaining to Resolution 5 but none were raised.

Chairman said that Resolution 5 had been put to a vote with proxy votes received in advance:

Votes **FOR** the Resolution	:	235,871,874 votes (approximately 99.99%)
Votes **AGAINST** the Resolution	:	26,300 votes (approximately 0.01%)

Chairman declared the Resolution duly carried.

RESOLVED that Professor Lim Seh Chun, who retires at this AGM be re-elected as an Independent Non-Executive Director of the Company on the following terms:

- If passed, this Resolution shall remain in force until Professor Lim's retirement or resignation as director, or the conclusion of the annual general meeting of the Company in 2024, whichever is the earliest.

- For the purposes of this Resolution, the Directors and the Chief Executive Officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST): (i) shall abstain from voting; and (ii) must not accept appointment as proxies unless specific instructions as to voting are given. Any votes cast by such persons in contravention of the foregoing shall be disregarded for the purposes of determining if this Resolution has been passed in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST.

Resolutions 6 to 8: Retirement of Mr Lim Jit Poh, Mr John De Payva and Mr Lim Siang Hoe, Benny

Chairman announced that Mr John De Payva, Mr Lim Siang Hoe, Benny and himself would be retiring at the end of this Meeting and will not be putting themselves up for re-election. He said as Resolutions 6 to 8 were not resolutions for adoption, he would be addressing these Resolutions together.

Chairman proceeded to provide some background on the retiring Directors. He said he was invited to be a director of SBS in 1997. When SBS underwent restructuring later in 1997, he left SBS and became a director of the then newly-formed parent, DelGro Corporation. When Comfort and DelGro merged in 2003 to form ComfortDelGro Corporation Limited ("**ComfortDelGro**"), he was elected and appointed the Non-Executive Non-Independent Chairman of the Company, which became a 75%-owned subsidiary of ComfortDelGro.

The Board renewal exercise was initiated by Chairman in 2017 to meet the requirements of the Code of Corporate Governance. A dynamic and diverse team of directors was introduced, with new skillsets in areas such as engineering and technology, gender representation and representing the tripartite linkages of government, labour and industry.

Chairman said Mr De Payva joined the Company in 1999 and had requested to retire in 2019. However, the Board persuaded him to stay for another term to provide continuity. Mr Benny Lim was retiring as he had committed to some heavier responsibilities. On behalf of the

Company, Chairman expressed his wholehearted thanks to Mr De Payva and Mr Benny Lim for their excellent and exemplary services.

Chairman said it has been a worthwhile and meaningful journey for the retiring directors play a part in bringing reliable, safe and affordable trips to the commuters and to discharge their responsibilities and duties to the shareholders well. Chairman expressed his gratitude to the Shareholders for the cordial relationships over the years and for the chance to serve.

Resolution 9: Re-appointment of Auditors

Chairman put forward Resolution 9 of the Agenda to re-appoint the Auditors. Messrs Deloitte & Touche LLP, the Auditors of the Company, had expressed their willingness to accept re-appointment.

Chairman invited the Shareholders to raise any question pertaining to Resolution 9 but none were raised.

Chairman said that Resolution 9 had been put to a vote with proxy votes received in advance:

Votes **FOR** the Resolution	:	235,649,374 votes (approximately 99.93%)
Votes **AGAINST** the Resolution	:	166,400 votes (approximately 0.07%)

Chairman declared the Resolution duly carried.

RESOLVED 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.

Resolution 10: Authorisation to issue shares under the SBS Executive Share Scheme

Chairman put forward Resolution 10 of the Agenda to authorise Directors to allot and issue shares under the SBS Executive Share Scheme ("**Scheme**"). The Scheme sought to restructure the Company's existing

compensation package for Senior Employees to better align with long-term shareholder value.

Chairman said the full text of the Resolution was set out under Resolution 10 in the Notice of this Meeting on pages 177 to 178 and 184 of the Annual Report. Further information pertaining to the SBS Executive Share Scheme including its terms are set out in the Circular to Shareholders dated 25 March 2021.

Responding to questions on the Executive Share Scheme, Chairman said share grants to be awarded to employees come with multi-year vesting periods to act as a long-term incentive for eligible staff.

Chairman invited the Shareholders to raise any question pertaining to Resolution 10 but none were raised.

Chairman said that Resolution 10 had been put to a vote with proxy votes received in advance:

Votes **FOR** the Resolution	:	235,542,174 votes (approximately 99.90%)
Votes **AGAINST** the Resolution	:	225,300 votes (approximately 0.10%)

Chairman declared the Resolution duly carried.

RESOLVED that:

(a) a new share award scheme to be known as the "SBS Executive Share Scheme" (the "**Scheme**"), under which awards ("**Awards**") of fully-paid shares will be granted, free of charge, to eligible participants under the Scheme, the rules and summary details of which are set out in the circular dated 25 March 2021 ("**Circular**"), be and is hereby approved and adopted with effect from the date of the passing of this Resolution;

(b) the Directors be and are hereby authorised to:

(i) establish and administer the Scheme; and
(ii) modify and/or alter the Scheme at any time and from time to time, provided that such modifications and/or alterations are

effected in accordance with the provisions of the Scheme, and do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Scheme; and

(c) the Directors be and are hereby authorised to grant Awards in accordance with the provisions of the Scheme and to issue and/or transfer from time to time such number of fully paid-up shares in the capital of the Company ("**Shares**") as may be required to be issued and/or transferred pursuant to the vesting of Awards under the Scheme, provided that:

(i) the total number of new Shares which shall be issued pursuant to Awards granted under the Scheme shall not exceed five per cent (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the relevant date of the Award; and

(ii) the aggregate number of Shares for which an Award may be granted on any date under the Scheme, when added to the aggregate number of Shares that are issued and/or issuable in respect of:

(A) all Awards granted under the Scheme; and

(B) all Shares, options or awards granted under any other share option or share scheme of the Company then in force (if any), shall be subject to any applicable limits prescribed under the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Listing Manual**").

Resolution 11: Adoption of Share Buyback Mandate

Chairman put forward Resolution 11 of the Agenda to approve the Share Buyback Mandate. The rationale for this Mandate was to provide Directors with the flexibility to undertake share purchases anytime subject to market conditions to increase shareholder value and return on equity of the Company and facilitate the acquisition of Treasury Shares for the purposes of the Share Award Scheme.

Chairman said the full text of the Resolution was set out under Resolution 11 in the Notice of this Meeting on pages 178 to 180 and 184 of the Annual Report. Further information pertaining to the Share

Buyback Mandate including its terms are set out in the Circular to Shareholders dated 25 March 2021.

Chairman invited the Shareholders to raise any question pertaining to Resolution 11 but none were raised.

Chairman said that Resolution 11 had been put to a vote with proxy votes received in advance:

Votes **FOR** the Resolution	:	235,890,674 votes (approximately 100.00%)
Votes **AGAINST** the Resolution	:	6,800 votes (approximately 0.00%)

Chairman declared the Resolution duly carried.

RESOLVED that:

(a) for the purposes of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**"), the authority conferred on the Directors to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereinafter 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) on-market purchases ("**Market Purchases**"), effected on 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 or more duly licensed stockbrokers appointed by the Company for the purpose; and/or; and

(ii) off-market purchases ("**Off-Market Purchases**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme or schemes as defined in Section 76C of the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby approved generally and unconditionally (the "**Share Buyback**

Mandate");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of

(i) the date on which the next AGM is held or required to be held by law to be held; and
(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; and

(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 related expenses) which shall not exceed:

(i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price; and
(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price,

Where:

"**Relevant Period**" means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or required by law to be held, whichever is 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 complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

Closure of Meeting

Before the Meeting closed, Deputy Chairman requested leave to represent the Board and Management to express their appreciation to Chairman, Mr Lim Jit Poh.

Deputy Chairman said Mr Lim Jit Poh's extraordinary service of dedication and commitment first, as a Director of Singapore Bus Services Pte Ltd and subsequently, as the Chairman of SBS Transit's Board for 18 years, has shaped SBS Transit and made it a leading public transport operator in Singapore with world-class operational service standards.

Through the years, Mr Lim stood by the Management team with his wise counsel and most recently through the incredibly challenging Covid-19 pandemic. He had never stinted on sharing his deep insights and imparting experience and knowledge to the Board and Management team.

As Chairman, he ensured that the Board was well represented in various expertise of disciplines and tripartite experience from the government, labour and business sectors to support the business and operations adequately.

Deputy Chairman concluded his tribute to Mr Lim Jit Poh with the Board and Management honouring Mr Lim with a standing ovation.

With the Agenda for the Meeting fully dealt with, Chairman declared the Meeting closed at 10.48 a.m.

Chairman said the Company's usual practice was for Directors and Senior Management to meet and interact with Shareholders after the AGM over refreshments. He expressed his regret that, owing to the ongoing COVID-19 situation, safe-distancing measures had to be put in place and interaction had to be minimized. He thanked all Shareholders for their cooperation, patience and understanding.

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

Lim Jit Poh
Chairman