



SBS TRANSIT LTD

(Company Registration No.: 199206653M)

(Incorporated in the Republic of Singapore)

**MINUTES OF THE THIRTY-FIRST ANNUAL GENERAL MEETING OF
SBS TRANSIT LTD (“COMPANY”) HELD ON THURSDAY, 25
APRIL 2024 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 Bob Tan Beng Hai	:	Chairman
Mr Cheng Siak Kian	:	Deputy Chairman
Mr Jeffrey Sim Vee Ming	:	Director & Group CEO (GCEO)
Mr Desmond Choo Pey Ching	:	Director
Mr Patrick Daniel	:	Director
Ms Susan Kong Yim Pui	:	Director
Ms Lee Sok Koon	:	Director
Prof Lim Seh Chun	:	Director
Mr Lim Tien Hock	:	Director
Ms Christina Lim Yui Hung	:	Director
Dr Tan Kim Siew	:	Director
Mr Edwin Yeo Teng Chuan	:	Director

Present via Audio-Video Link

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

In Attendance:

Company Executives Accompanying the Board at the Auditorium:

Ms Chew Kum Ee	:	Chief Financial Officer (CFO)
Mr Christopher White	:	Head of Investor Relations
Mr Au Cheen Kuan	:	General Counsel & Company Secretary (Company Secretary)

Present at the Auditorium:

- Mr Mark Christopher Greaves : Chairman, ComfortDelGro Corporation Limited (**ComfortDelGro**)
- Ms Angeline Joyce Lee : Group General Counsel & Company Secretary, ComfortDelGro
- Mr Wong Yew Chung : Partner-in-Charge, Ernst & Young LLC

Management / Invitees / Shareholders:

As per Attendance List.

Commencement of Meeting

At 10.04 a.m., the Company Secretary, introduced the Company's Board of Directors, CFO, and Head of Investor Relations.

Thereafter, Chairman called the Meeting to order after having ascertained that a quorum was present.

Chairman gave a short message on the highlights and focus of the Company in 2023. Chairman then declared that the Notice of AGM, which was published on 27 March 2024 in The Business Times and SGXNet, was taken as read.

He then handed the Meeting to the GCEO who gave a brief review of the Company's 2023. Following that, CFO presented a summary of the Company's financial results for the financial year (**FY**) ended 31 December 2023 (**Annex A**).

After the presentation, CFO handed the Meeting to the Company Secretary to moderate the question and answer section.

Question and Answer Section

The Company Secretary informed the Meeting that the proceedings in the question and answer section of the Thirty-First AGM would commence after the GCEO has responded to the relevant and substantial questions received by the Company after the deadline for submission of questions on 12 April 2024 but before the AGM.

The Company Secretary sought the understanding of shareholders where some 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.

Following this, GCEO commenced his presentation of his responses to the questions received after 12 April 2024 but before the AGM.

Question relating to Drop in Operating Profit Margin

GCEO said that although the Group's revenue had recovered to the pre-COVID level, operating profit margins were affected by the increase in electricity prices and lower margins for the five extended Negotiated Contract bus packages, which commenced in September 2022.

Question Relating to Capex for Introduction of Electric Buses

GCEO informed shareholders that under the Bus Contracting Model, all buses were procured by the Land Transport Authority (**LTA**) and provided to the operators. As such, the Company would not incur capex costs for acquisition of electric buses and did not foresee any surge in operating costs based on the fleet of electric and hybrid buses the Company operated.

Questions by Shareholders who attended the Meeting

Following GCEO's presentation of the prepared responses, the Company Secretary informed attendees that:

- (i) The Meeting will only have 1 question and answer section, and that all shareholders' questions should be submitted at such point; and
- (ii) The minutes of the Meeting would be posted on the SGX-ST portal and on its own website in compliance with the Code of Corporate Governance 2018.

The Board and Management proceeded to take questions from the shareholders who attended the meeting in person and/or via the digital portal.

Shareholder 1

Question on partnership with RATP Dev

The Shareholder enquired about the Group's partnership with its French partner for the rail tenders, and the benefits that the Group derived from such partnership.

In response, GCEO said that the Group had partnered with RATP Dev in the tender for Singapore's two upcoming rail lines, Jurong Region Line (**JRL**) and Cross Island Line (**CRL**), and had submitted bids for operation and maintenance of the said lines in November 2023. GCEO said that the Group had worked with RATP for the last three years and found them to be complementary to the Group's strengths as they were technologically advanced with more than 100 years of experience in fleet and asset management. He said that RATP has vast experience in different lifecycles of rails and trains, including mid-life refurbishment of rails and trains, and whole-life cost management, as well as a wealth of historical learnings, all of which would be useful in helping the Group strengthen its processes, and introduce new technologies or tried and tested solutions. GCEO

added that Management believed that RATP Dev's contributions would benefit the Singapore rail industry in the JRL and CRL bids.

GCEO said that whilst RATP Dev's equity participation in the partnership was currently confidential, the Company had a clear majority position, and was leading the consortium.

Question on "Other Commercial Services" in p.127 of the Annual Report

The Shareholder noted the increase in the revenue of Other Commercial Services for FY 2023 to \$56.9M from \$50.3M for FY 2022, and enquired about the reason for the increase.

CFO informed that Other Commercial Services comprised both advertising and rental and the increase was mainly attributable to increases in advertising assets, improvements in the economy post-COVID and increases in advertising rates. GCEO commented that the Group had also increased the number of digital screens in stations and trains for advertising.

Question on the Rail Advertising Business

Responding to the question on the rail advertising business, GCEO said that as part of the agreement to the Group's Consolidated Rail Licence, the Group had to return its rail advertising business to LTA on 31 December 2023. LTA had also reserved the option to allow the Group to continue to operate its rail advertising business under a concession arrangement in return for annual concession fees. The Group decided to enter into this arrangement as it would allow the Group to extract commercial benefit from the rail advertising business even after paying the annual concession fee.

Question on Return of Equity to Shareholders

The Shareholder enquired whether the Company would consider returning excess capital to Shareholders and operate with a more efficient capital structure or changing the dividend policy of the Company to increase the dividend payout ratio.

Responding to the question, Chairman said that the Company was studying the possibility of returning excess capital to Shareholders within the context of a highly regulated public transport space to operate with a more efficient capital structure. Chairman said that the Board and Management would be discussing the best avenue to return excess capital including share buyback and capital reduction.

In relation to the dividend payout ratio, Chairman said that the Company's dividend policy was regularly reviewed and Shareholders would be kept

informed of any change to the policy.

Shareholder 2 (Submitted Electronically)

Question: With the increase in overall business, could you provide more detail on mitigating the tight labour situation?

GCEO said that as the Group competed in the wider labour market, it had to ensure that it offered competitive remuneration. In addition, different work arrangements were offered to make our jobs more attractive to people with different lifecycles and lifestyle needs. For example, bus captains (**BCs**) could choose to work part time, 4/5/6-days week, or have personalized work rosters, where BCs could choose to work only on certain times of the day, and certain days of the week. These initiatives allowed the Group to attract a larger pool of talents.

Business of the AGM

As there were no further questions from shareholders, Chairman closed the question and answer section of the Meeting.

Before the Chairman proceeded to the actual business of the Meeting, with Chairman's permission, the Company Secretary informed attendees that:

- (iii) The independent scrutineers of the AGM were from CitadelCorp Services Pte. Ltd.;
- (iv) All motions at the Meeting would be put to vote by way of a poll, and that voting would be done by casting votes via the life voting feature; and
- (v) If Shareholders have appointed the Chairman of the Meeting as their proxy, he would be voting in accordance with the instructions as stated in the proxy forms received by the Company.

Chairman then informed that voting for all Resolutions had commenced and proceeded to put each Resolution to Vote.

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

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 2023 together with the Auditors' Report.

Resolution 2: Declaration of Final Dividend for the Financial Year Ended 31 December 2023

Chairman put forward Resolution 2 of the Agenda to declare a final dividend of 5.58 Singapore cents per ordinary share.

Resolution 3: Directors' Fees for FY 2023

Chairman put forward Resolution 3 of the Agenda to approve Directors' Fees in the amount of S\$930,700 for FY 2023.

Resolution 4: Directors' Fees for FY 2024

Chairman put forward Resolution 4 of the Agenda to approve Directors' Fees in the amount of up to S\$990,000 for FY 2024.

Re-election of Directors Pursuant to Regulation 100

Chairman said that pursuant to Regulation 100 of the Company's Constitution, Ms Lee Sok Koon and himself would retire by rotation at the Meeting, and have offered themselves for re-election. Chairman further said that Professor Lim and Professor Yu, who were also scheduled to retire by rotation at the AGM, have decided to retire from their respective office and did not offer themselves for re-election.

Resolution 5: Re-election of Mr Tan Beng Hai

As Resolution 5 related to Chairman's re-election, he informed that if he had been appointed as proxy to vote at his own discretion, he will not be exercising those voting rights in relation to Resolution 5, and invited Deputy Chairman to take over conduct of proceedings for Resolution 5.

Deputy Chairman put forward Resolution 5 of the Agenda to re-elect Mr Tan Beng Hai Director of the Company.

Resolution 6: Re-election of Ms Lee Sok Koon

Chairman took over proceedings from Deputy Chairman and put forward Resolution 6 of the Agenda to re-elect Ms Lee Sok Koon Director of the Company.

Re-election of Directors Pursuant to Regulation 106

Chairman said that pursuant to Regulation 106 of the Company's Constitution, Dr Christina Lim, Mr Patrick Daniel, and Mr Edwin Yeo, who were appointed by the Company's Board of Directors since the last AGM, would retire at the Meeting, and have offered themselves for re-election.

Resolution 7: Re-election of Dr Christina Lim Yui Hung

Chairman put forward Resolution 7 of the Agenda to re-elect Dr Christina Lim Director of the Company.

Resolution 8: Re-election of Mr Patrick Daniel

Chairman put forward Resolution 8 of the Agenda to re-elect Mr Patrick Daniel Director of the Company.

Resolution 9: Re-election of Mr Yeo Teng Chuan, Edwin

Chairman put forward Resolution 9 of the Agenda to re-elect Mr Edwin Yeo Director of the Company.

Resolution 10: Appointment of Auditors

Chairman put forward Resolution 10 of the Agenda to appoint Messrs. Ernst & Young LLP Auditors of the Company and to authorise the Directors to fix their remuneration.

Resolution 11: Authority to Issue Shares Under the SBS Executive Share Scheme

Chairman put forward Resolution 11 of the Agenda to authorise Directors to allot and issue shares under the SBS Executive Share Scheme.

Resolution 12: Renewal of Share Buyback Mandate

Chairman put forward Resolution 12 of the Agenda to approve the renewal of the Share Buyback Mandate.

Chairman then declared that voting for the Resolutions will close after 2 minutes.

Resolutions Voting Results

The voting closed after 2 minutes. 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**: 99.99%
Votes **AGAINST**: 0.01%

Resolution 2

Votes **FOR**: 99.99%
Votes **AGAINST**: 0.01%

Resolution 3

Votes **FOR**: 97.60%
Votes **AGAINST**: 2.40%

Resolution 4

Votes **FOR**: 97.59%
Votes **AGAINST**: 2.41%

Resolution 5

Votes **FOR**: 99.59%
Votes **AGAINST**: 0.41%

Resolution 6

Votes **FOR**: 97.53%
Votes **AGAINST**: 2.47%

Resolution 7

Votes **FOR**: 97.53%
Votes **AGAINST**: 2.47%

Resolution 8

Votes **FOR**: 97.53%
Votes **AGAINST**: 2.47%

Resolution 9

Votes **FOR**: 99.58%
Votes **AGAINST**: 0.42%

Resolution 10

Votes **FOR**: 99.67%
Votes **AGAINST**: 0.33%

Resolution 11

Votes **FOR**: 97.63%

Votes **AGAINST**: 2.37%

Resolution 12

Votes **FOR**: 99.69%

Votes **AGAINST**: 0.31%

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 thereon submitted to this Meeting be adopted;
2. a tax-exempt one-tier final dividend of 5.58 Singapore (S\$0.0558) cents per ordinary share in respect of the Financial Year ended 31 December 2023, as proposed by the Board of Directors be paid on 14 May 2024 to members whose names appear on the Register of Members as at 5.00 p.m. on 6 May 2024;
3. the amount of \$930,700 proposed as Directors' Fees for the Financial Year ended 31 December 2023 be approved;
4. the amount of up to \$990,000 proposed as Directors' Fees for the Financial Year ending 31 December 2024 be approved;
5. Mr Tan Beng Hai who retired at the AGM be re-elected Director of the Company;
6. Ms Lee Sok Koon who retired at the AGM be re-elected Director of the Company;
7. Dr Christina Lim Yui Hung who retired at the AGM be re-elected Director of the Company;
8. Mr Patrick Daniel who retired at the AGM be re-elected Director of the Company;

9. Mr Yeo Teng Chuan, Edwin who retired at the AGM be re-elected Director of the Company;
10. Messrs Ernst & Young LLP be appointed Auditors of the Company until the next Annual General Meeting, and the Directors of the Company be and are hereby authorised to fix the remuneration of the Auditors;
11. Pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) of Singapore, the Directors of the Company be and are hereby authorised to grant awards (“**Awards**”) in accordance with the provisions of the SBS Executive Share Scheme (“**Scheme**”) and to allot and 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**”); and

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.

12. (a) for the purposes of 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 hereinafter 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
- (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 the 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 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;

(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 (**“Shareholders”**), 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/she 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 close of the Meeting, Chairman, on behalf of the Company, expressed deep appreciation and gratitude to Ms Chua, Professor Lim and Professor Yu for their years of service and valuable contributions to the Company. He wished them the very best for their future endeavours. Chairman also expressed appreciation to:

- (i) fellow Board members for their guidance and support,
- (ii) Management for their hard work,
- (iii) the Company's partners for their help in delivery of innovative solutions and improvements in productivity,
- (iv) the regulatory agencies, including LTA and PTC, and
- (v) shareholders for their support.

With the Agenda for the Meeting fully dealt with, Chairman declared the Meeting closed at 10.55 am.

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

Bob Tan Beng Hai
Chairman

Annex A

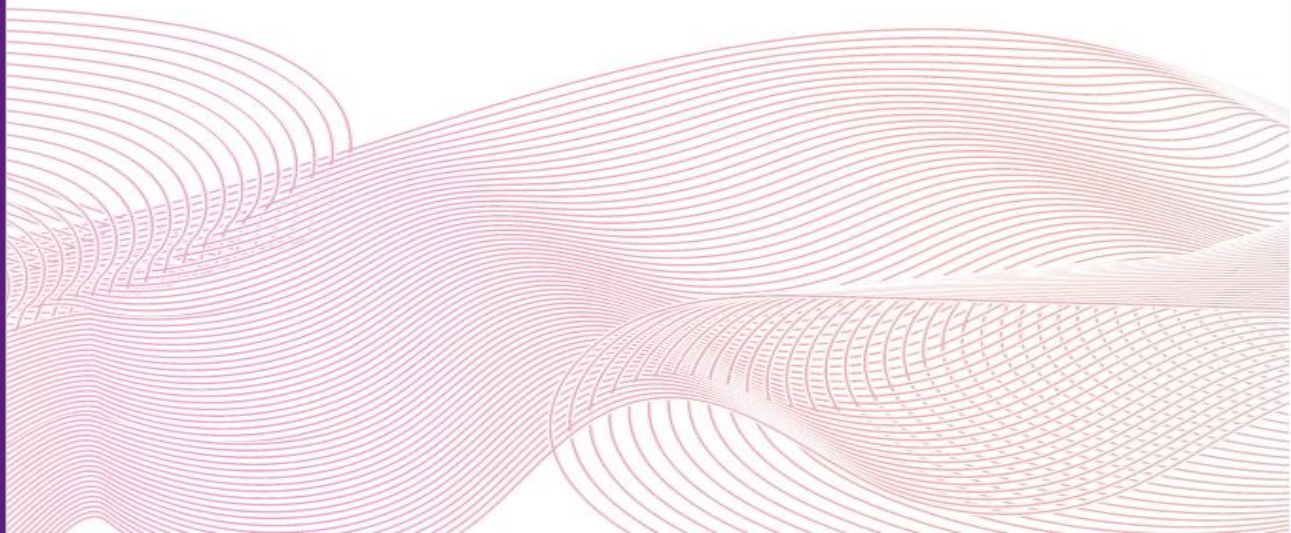
CELEBRATING
50
YEARS
OF TRAVELLING TOGETHER

As Singapore's pioneer bus company, we were delighted to be celebrating 50 years of keeping Singapore on the move. Rain or shine, we remain committed to ensuring our passengers enjoy safe, reliable, and delightful journeys with us.



31st Annual General Meeting

25 April 2024



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Review of FY2023 Financial Results



Review of Financial Results

	FY2023 \$'m	FY2022 \$'m	Increase/ (Decrease)	
Revenue	1,527.1	1,515.3	11.8	0.8%
Operating Costs	1,450.5	1,435.4	15.1	1.1%
Operating Profit	76.7	79.9	(3.2)	(4.1%)
Interest Income	12.8	4.5	8.3	183.7%
Finance costs	(1.5)	(1.4)	0.1	2.9%
Profit before tax	88.0	83.0	5.0	6.0%
Profit after tax	69.1	68.0	1.1	1.5%
EBITDA	169.3	173.9	(4.6)	(2.7%)
	FY2023 cents	FY2022 cents	Increase/ (Decrease)	
Earnings Per Share	22.15	21.81	0.34	1.6%
Dividend Per Share	11.16	10.90	0.26	2.4%

NM – Not meaningful

- Profit Before Tax ↑ \$5.0m or 6.0% due mainly to:
 - ↑ Revenue of \$11.8m due mainly to ↑ rail ridership, ↑ bus mileage and advertising growth from market recovery, mitigated by ↓ indexation and full year impact from lower service fee rate for the extended Negotiated Contract packages
 - ↑ Interest income of \$8.3m
- Partially offset by:
- ↑ Operating costs of \$15.1m mainly driven by ↑ in electricity price
- With the ↑ Tax expense of \$4.0m, PAT ↑ by \$1.1m or 1.6%

Balance Sheet

	31 Dec 2023	31 Dec 2022 (Restated)	Increase/ (Decrease)	
	\$'m	\$'m	\$'m	%
Short-term deposits and bank balances	371.97	345.30	26.67	7.7
Other Current Assets	424.35	363.78	60.57	16.7
Non-Current Assets	375.88	502.11	(126.23)	(25.1)
Total Assets	1,172.20	1,211.19	(38.99)	(3.2)
Current Liabilities	412.30	422.29	(9.99)	(2.4)
Non-Current Liabilities	77.81	142.58	(64.77)	(45.4)
Total Liabilities	490.11	564.87	(74.76)	(13.2)
Equity	682.09	646.32	35.77	5.5
Total Liabilities and Equity	1,172.20	1,211.19	(38.99)	(3.2)

- ↓ Total assets of \$39.0m mainly from ↓ depreciation of vehicles, premises and equipment
- ↓ Total liabilities of \$74.8m mainly due to ↓ lease liabilities, ↓ provision for deferred tax liabilities and ↓ income tax payable
- ↑ Total equity of \$35.8m due mainly to profits generated from operations, partially offset by dividends paid.



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Dividend Payout and Shareholders' Return



Financial Year 2023 Dividend Payout

	FY2023 (cents)	FY2022 (cents)	Increase/ (Decrease)
Earnings Per Share (Cents)	22.15	21.81	0.34 / 1.6%
Interim Dividend	5.58	5.45	0.13 / 2.4%
Final Dividend	5.58	5.45	0.13 / 2.4%
Total	11.16	10.90	0.26 / 2.4%
Dividend payout ratio	50%	50%	
Dividend yield	4.2% ^(a)	4.2% ^(b)	

a) SBS Transit share price of \$2.67 as at 31 Dec 2023

b) SBS Transit share price of \$2.58 as at 31 Dec 2022



SBS Transit
A member of COMFORT DELGO



THANK YOU