

Media Release

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COMFORTDELGRO AUSTRALIA ANNOUNCES AGREEMENT TO ACQUIRE ASX-LISTED A2B AUSTRALIA LIMITED

- *Makes an offer for leading Australian personal transportation provider with more than 8,000 vehicles in its national network*
- *In line with its Group's strategy to scale its growing point-to-point mobility business and transform ComfortDelGro Corporation Australia into a multi-modal mobility player*

ComfortDelGro Corporation Australia Pty Ltd (CDC) today announced that it has entered into a binding Scheme Implementation Agreement (SIA) to acquire all the shares of A2B Australia Limited (ASX: A2B) that the ComfortDelGro Group does not already own for a cash offer price of A\$1.45 per share (excluding the payment by A2B of a special dividend of A\$0.60 per share announced by A2B) (Offer Price) pursuant to a court approved scheme of arrangement (Scheme). The Scheme Consideration values A2B's issued equity value (on a fully diluted basis) at A\$182 million.

A2B, listed on the Australian Securities Exchange, is a leading Australian taxi network and a major technology and payment solutions provider for the personal transport industry. Its offerings include taxi services brands 13cabs and Silver Service, a leading taxi and booking dispatch platform, MTI, and the Cabcharge payment solution.

The A2B Board of Directors has unanimously recommended that A2B's shareholders vote in favour of the Scheme and each of the A2B directors will vote the shares they hold or have voting control over in favour of the Scheme, in each case subject to no superior proposal and an Independent Expert concluding that the Scheme is in the best interest of A2B shareholders.

ComfortDelGro Corporation Australia Chairman, Mr Russell Balding AO, said: "This acquisition is in line with ComfortDelGro's strategy to scale our point-to-point mobility

business in Australia. As a leading taxi network, A2B is highly complementary to our business. Its fundamentals are attractive, with a proven track record of expansion driven by underlying growth in customer demand and driver supply. It will also allow for diversification of our offerings in Australia, whilst at the same time, the proposal will deliver value to the shareholders of both companies.”

ComfortDelGro Corporation Australia Managing Director & CEO, Mr Nicholas Yap, said: “ComfortDelGro and A2B have a strong relationship that has been forged over many years. The complementary nature of the businesses will allow us to create a stronger company that will provide Australian customers with access to new transport innovations, technology, and efficiencies from ComfortDelGro’s global network.”

A2B Executive Chairman Mr Mark Bayliss said: “ComfortDelGro Corporation Australia, through its parent company ComfortDelGro Corporation, has a long-standing relationship with A2B and is a major shareholder. We believe this transaction will further strengthen our A2B business as it is a great match of two remarkable companies offering complementary services and markets. We look forward to playing an integral role in Australia in the ComfortDelGro Group, one of the world’s largest land transport companies. They are committed to delivering best-in-class safe, reliable, inclusive, and sustainable transport for today and tomorrow. A vision well aligned with our own.”

Transaction Summary

A2B announced today that it is paying a special dividend of A\$0.60 per share in respect of the net proceeds from the sale of certain properties. The dividend is expected to be paid on 30 January, 2024.

The Offer Price of A\$1.45 per share represents a 31% premium to the 3-month volume weighted average share price, after adjusting the share price by deducting the special dividend of A\$0.60 per share.

The transaction will be implemented by way of a scheme of arrangement, a court-supervised process under which a meeting of A2B shareholders will be held to vote on the transaction.

Key conditions of the Scheme include:

- A2B shareholder approval
- Australian court approval
- ASIC and ASX approval
- Clearance from the Australian Competition and Consumer Commission
- Independent Expert's Report concluding that the Scheme is in the best interest of A2B shareholders
- No material adverse change or prescribed occurrences (each defined in the SIA) occurring in relation to A2B
- Other conditions customary for a public transaction of this nature

The transaction is also subject to regulatory approvals. The transaction is targeted for completion in the first half of 2024 and the A2B shareholder vote is expected to take place in late March 2024.

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Background

About ComfortDelGro Corporation Australia (CDC)

ComfortDelGro Corporation Australia (CDC) is one of the largest land transport operators in Australia. Our parent company is ComfortDelGro Corporation Limited, a global transportation company listed on the Singapore Stock Exchange and is one of the world's largest land transport companies. The ComfortDelGro Group's operations extend from the United Kingdom, Singapore, New Zealand and Ireland to Australia, Malaysia, and China, with a combined fleet of about 34,000 vehicles.

In Australia, the ComfortDelGro Group has steadily grown since 2005 and today, we operate in six States and Territories. We operate public and charter bus services in New South Wales, Victoria, the Australian Capital Territory, the Northern Territory and Queensland. Other ComfortDelGro businesses in Australia include a taxi network service provider (Swan Taxis) based in Perth, non-emergency patient transport services (National Patient Transport) in Victoria, New South Wales and Western Australia and an outdoor advertising company (Moove Media) based in Victoria and New South Wales.

About A2B Australia Limited

Operating since 1976, over the past 40+ years A2B has grown to become a leading supplier of personal transportation services and solutions in Australia. For further information, please visit: <https://www.a2baustralia.com/>.
