

COMFORTDELGRO 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*

22 December 2023 - ComfortDelGro Corporation Limited today announced that its wholly owned subsidiary ComfortDelGro Corporation Australia Pty Ltd has entered into a binding Scheme Implementation Agreement (SIA) to acquire, either directly or through a wholly-owned subsidiary, all the shares of A2B Australia Limited (ASX: A2B) it 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 (S\$163.3 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. ComfortDelGro Corporation Limited and its subsidiaries already own 9.25% of A2B's shares on a fully diluted basis.

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 control in favour of the Scheme, subject to no superior proposal and an Independent Expert concluding that the Scheme is in the best interest of A2B shareholders.

ComfortDelGro Managing Director / Group CEO, Mr Cheng Siak Kian, said: "This acquisition is in line with ComfortDelGro's strategy to scale our point-to-point mobility business in our key markets. As a leading taxi network in Australia, 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, transforming ComfortDelGro Corporation Australia into a national multi-modal mobility player.”

ComfortDelGro Chairman, Mr Mark Greaves, said: “As a major long-term shareholder of A2B, and with our deep global transport experience, we are well placed in terms of capital and expertise to grow these assets, generating value and growth for our shareholders and enhancing connectivity for communities.”

A2B Executive Chairman Mr Mark Bayliss said: “While ComfortDelGro is one of the world’s largest land transport companies, it also has a long-standing relationship with A2B as a major shareholder. We therefore 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 as 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

The aggregate consideration payable to acquire the remaining shares not owned by ComfortDelGro Corporation and its subsidiaries at the Offer Price of A\$1.45 per share is A\$165.1 million and will be funded through existing cash and bank facilities.

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 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 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.

Background

About ComfortDelGro Corporation

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of about 34,000 buses, taxis and rental vehicles. We also run 177km of light and heavy rail networks in Singapore and New Zealand and will operate another 33km in France come 2025. Our global operations span seven countries – Singapore, Australia, the United Kingdom, New Zealand, China, Ireland and Malaysia.

For five years in a row, from 2019 to 2023, ComfortDelGro has been included as a constituent of the Dow Jones Sustainability Indices Asia Pacific (DJSI Asia Pacific), reaffirming its position as a sustainability leader. It is one of five Singapore companies, and the only transport company in Singapore to have been included in the regional index.

About ComfortDelGro Corporation Australia Pty Ltd (CDC)

Since 2005, CDC has grown to become one of Australia’s largest bus operators across New South Wales, Victoria, the Australia Capital Territory, the Northern Territory and Queensland. CDC also operates non-emergency patient transport services in Victoria, New South Wales, and Western Australia. CDC employs over 4,800 people with a total fleet of over 4,000 vehicles nationally. Other ComfortDelGro businesses in Australia include Swan Taxis, the largest operator of taxis in Western Australia and an outdoor advertising company (Moove Media Australia) 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/>.
