



SBS TRANSIT LTD

(Company Registration No.199206653M)
(Incorporated in the Republic of Singapore)
(the "Company")

**ANNOUNCEMENT OF CHANGES TO SBS TRANSIT RAIL PTE LTD -
(1) INCREASE OF ISSUED AND PAID-UP SHARE CAPITAL; AND
(2) NEW COMPOSITION OF ITS BOARD AND MANAGEMENT**

(1) INCREASE OF ISSUED AND PAID-UP SHARE CAPITAL

The Board of Directors of SBS Transit Ltd (the "**Company**") refers to its announcement dated 11 November 2021 in relation to entry into a Framework Agreement with the Land Transport Authority of Singapore and the wholly-owned subsidiary of the Company, SBS Transit Rail Pte. Ltd., formerly known as SBS Transit DTL Pte. Ltd. ("**SBST Rail**") in connection with the transition of the Downtown Line to the New Rail Financing Framework Version 2 ("**FA**").

The Company wishes to announce that SBST Rail, in satisfaction of one of the conditions precedent of the FA, has increased its issued and paid-up share capital from S\$5,000,000 to S\$100,000,000 by allotting and issuing 95,000,000 new ordinary shares to the Company for consideration of conversion and discharge of S\$95,000,000 receivable owing by SBST Rail to the Company, at S\$1 per share, payable in full upon allotment, and that such new ordinary shares shall rank *pari passu* in all respects with the existing issued shares of SBST Rail.

This exercise is not expected to have any material impact on the net tangible assets or earnings per share or the Company for the financial year ending 31 December 2021.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the aforesaid investment, save for their respective interests, through their shareholdings and/or directorships, as the case may be, in the Company.

(2) NEW COMPOSITION OF THE BOARD AND MANAGEMENT OF SBS TRANSIT RAIL PTE. LTD.

The Board further wishes to announce that SBST Rail has in addition to the existing directors, Mr Yang Ban Seng, a Non-Independent Non-Executive Director and Mr Cheng Siak Kian, an Executive Director, appointed an additional 3 Independent Non-Executive Directors. They are Mr Bob Tan Beng Hai ("**Bob Tan**"), Professor Lim Seh Chun ("**Prof Lim**") and Mr Leong Yim Sing ("**Mr Leong**") with effect from 1 January 2022 (the "**Effective Date**").

Mr Bob Tan and Prof Lim are Independent Directors of the Company and Mr Bob Tan is also the Chairman of the Board of Directors of the Company. Mr Leong was previously Head of Rail of the Company until his retirement in April 2021, and brings to the Board of SBST Rail extensive experience in operations and maintenance of

Singapore's rail system accumulated from a career in Singapore rail spanning over 30 years.

Upon the aforesaid appointments, the composition of the Board of Directors of SBST Rail on the Effective Date shall be as follows:

BOARD OF DIRECTORS OF SBST RAIL:

Bob Tan Beng Hai	:	Chairman (Independent Non-Executive Director)
Yang Ban Seng	:	Non-Independent Non-Executive Director
Cheng Siak Kian	:	Non-Independent Executive Director
Lim Seh Chun	:	Independent Non-Executive Director
Leong Yim Sing	:	Independent Non-Executive Director

In addition, on the Effective Date, Mr Jeffrey Sim Vee Ming, who is the Company's Acting Head of Rail, shall be the Chief Executive Officer of SBST Rail, whilst Mr Alex Goei Beng Guan shall be designated as Head of Downtown Line of SBST Rail.

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

Angeline Joyce Lee Siang Pohr
Company Secretary

16 December 2021