

ASX: A2B

25 March 2024

A2B Scheme Meeting Executive Chairman's Address and Presentation

Attached for release to the market are the following documents to be presented at A2B Australia Limited's (**A2B**) Scheme Meeting being held today at 9.00am (Sydney time):

- the Executive Chairman's address; and
- the Executive Chairman's presentation.

Eligible A2B Shareholders may attend, participate in and vote at the Scheme Meeting in person at The Mint, 10 Macquarie Street, Sydney NSW 2000.

- ENDS -

Authorised for lodgement by the Board of Directors of A2B Australia Limited.

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About us

Operating since 1976, during the past 40+ years A2B has grown to become a market leader in the personal transport sector.

For further information, please visit: <https://www.a2baustralia.com/>.

Welcome and Introduction

Good morning ladies and gentlemen. Welcome to the A2B Australia Limited Scheme Meeting and thank you for joining us today. My name is Mark Bayliss and I am the Executive Chairman of A2B's Board of Directors and I will be chairing today's Scheme Meeting.

It is now 9.00am. We have the necessary Quorum and I declare the meeting open. As a courtesy to everyone present, may I ask that you turn your mobile phones to silent. Please also note that the use of any recording devices during this meeting is not permitted. In the unlikely event of an emergency, please follow all directions provided by staff here from The Mint.

On behalf of the A2B Board and management team, I would like to welcome our shareholders or their proxies, attorneys or representatives who are present for the purpose of this Scheme Meeting. Thank you for joining us in person today.

I would like to introduce Independent Non-Executive Director, Brent Cubis, Independent Non-Executive Director, Jennifer Horrigan, and Independent Non-Executive Director, Clifford Rosenberg.

I would also like to introduce our Chief Financial Officer, Ton van Hoof, and Group General Counsel and Company Secretary, Howard Edelman.

Representatives of A2B's registry Link Market Services are also present to assist in the poll process of the Scheme Meeting.

Welcome to the Scheme Meeting

The purpose of the Scheme Meeting is to discuss and vote on the proposed scheme of arrangement under which CDC Private Mobility Pty Ltd, a wholly-owned subsidiary of ComfortDelGro Corporation Australia Pty Ltd and an indirect wholly-owned subsidiary of ComfortDelGro Corporation Limited, will acquire 100% of the A2B shares which ComfortDelGro Corporation Limited and each of its subsidiaries does not already own. I will refer to this as the "Scheme".

This meeting has been called under the Notice of Scheme Meeting dated 21 February 2024, which is contained in Annexure D to the Scheme Booklet sent to all Eligible A2B Shareholders, being A2B Shareholders other than the Excluded Shareholders. Excluded Shareholders are those A2B Shareholders who hold any A2B Shares on behalf of, or for the benefit of, ComfortDelGro Corporation Limited or any of its subsidiaries and do not hold A2B Shares on behalf of, or for the benefit of, any other person. I will take the Notice of Scheme Meeting as read.

The Notice of Scheme Meeting is to be read in conjunction with the Scheme Booklet. The meeting has been convened in accordance with the orders made by the Supreme Court of New South Wales on 21 February 2024.

Procedural Matters

Before commencing the formal business of today's Scheme Meeting, I would like to outline the procedural matters of the Scheme Meeting.

Today's meeting is being held as an in-person meeting.

Q&A Procedure

Shareholders present will be able to ask questions during the meeting.

Please also note that your questions may be moderated or amalgamated to avoid repetition and, if questions are particularly lengthy, we may need to summarise them in the interest of time.

How to vote in person

For those holding yellow admission cards, you can record your vote by marking the box either “for”, “against” or “abstain”.

All proxy appointments in favour of the Chairman of this meeting that do not contain a direction will be voted in favour of the Scheme resolution.

Voting is now open and will remain open until I close the poll. I will give you a warning before I move to close voting.

Overview of the Scheme

I would now like to say a few words about the proposed Scheme.

If the Scheme proceeds to be implemented, it will result in CDC Private Mobility Pty Ltd acquiring all of your A2B shares for a cash consideration of \$1.45 per share.

The Independent Expert, Lonergan Edwards, has concluded that the Scheme is fair and reasonable and therefore in the best interests of Eligible A2B Shareholders, in the absence of a superior proposal.

The Independent Expert has assessed the value of an A2B share on a 100% controlling interest basis to be in the range of \$1.30 to \$1.54 per share. The Scheme Consideration of \$1.45 per A2B Share is within this range.

Reasons to vote for or against the Scheme

The A2B Board has identified various reasons why Eligible A2B Shareholders may want to vote in favour of the Scheme and various reasons why they may want to vote against the Scheme. These are set out in detail in the Scheme Booklet.

The reasons to vote for the Scheme include:

- The Scheme Consideration represents an attractive premium over recent trading prices of A2B Shares.
- The Scheme provides Eligible A2B Shareholders with the opportunity to achieve certain cash value for their investment in A2B.
- The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Eligible A2B Shareholders, in the absence of a superior proposal.
- No superior proposal has emerged.
- If the Scheme does not proceed and no other proposal emerges, the price of A2B Shares is expected to fall.
- No brokerage will be payable by Eligible A2B Shareholders on the transfer of A2B Shares under the Scheme.

The reasons to vote against the Scheme include:

- You may disagree with your A2B directors' recommendation and the Independent Expert's conclusion and believe that the Scheme is not in the best interests of Eligible A2B Shareholders.
- You may prefer to realise the potential value of your A2B investment over the long-term, and you may consider that the Scheme does not capture A2B's long term potential.
- You may believe there is potential for a superior proposal to be received in the foreseeable future (noting that no superior proposal has been received to date).
- The taxation implications of the Scheme may not suit your financial position.
- You may believe it is in your best interests to maintain your current investment and risk profile.

The Scheme Booklet contains further information, including details regarding both the risks associated with the Scheme and a continued investment in A2B.

Scheme – current status

Your A2B directors continue to believe that the potential reasons set out in the Scheme Booklet to vote in favour of the Scheme outweigh the potential reasons to vote against the Scheme.

Accordingly, we maintain our previously stated recommendation that Eligible A2B Shareholders should vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Eligible A2B Shareholders.

I confirm that no superior proposal has been received and the Independent Expert's conclusion that the Scheme is in the best interest of Eligible A2B Shareholders has not changed.

Scheme – status of conditions

As announced to the market on 27 February 2024, the ACCC clearance condition referenced in the Scheme Booklet has been satisfied.

The Scheme remains primarily subject to the following conditions precedent:

- Eligible A2B Shareholders passing the Scheme resolution at this meeting – determined today; and
- Approval of the Scheme by the Supreme Court of New South Wales at the Second Court Hearing, which is scheduled to be held at 3pm (Sydney time) on 28 March 2024.

The Scheme is also subject to other customary operational and procedural conditions precedent which are described further in the Scheme Booklet.

The A2B Board is not aware of any circumstances which would cause any of the outstanding conditions precedent not to be satisfied.

Scheme Resolution

I would now like to proceed to the formal business of this meeting.

The sole item of business for this meeting is to consider, and if thought fit, pass the resolution set out in full in the Notice of this Meeting in Annexure D to the Scheme Booklet which you will all have had the opportunity to read. It is also displayed on the screen now and is as follows:

“That, in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth):

- (a) the scheme of arrangement proposed between A2B and the holders of its ordinary shares (other than Excluded Shareholders), as contained in and more particularly described in

- the Scheme Booklet accompanying the notice convening this meeting, is agreed to (with or without any alterations or conditions agreed to in writing between A2B and CDC or any alterations or conditions required by the Court to which A2B and CDC agree); and
- (b) the directors of A2B are authorised to agree to such alterations or conditions as are thought fit by them or the Court and, subject to approval of the scheme by the Court, the board of directors of A2B is authorised to implement the Scheme with any such modifications or conditions."

I refer to this resolution as the Scheme Resolution.

Consistent with the disclosures in the Scheme Booklet and the orders of the Court, I declare that the voting on the Scheme Resolution will be by way of poll.

In a few moments, I will display the proxy results and then allow questions from A2B shareholders and their proxies on the Scheme Resolution.

After any questions, we will move to a vote on the Scheme Resolution. I will provide additional instructions on how to vote shortly.

The results of the poll on the Scheme Resolution will be released to the ASX after the conclusion of the meeting.

Voting Requirements

In order for the Scheme Resolution to be passed, it needs to be approved by:

- a majority in number (more than 50%) of the Eligible A2B Shareholders present and voting at this meeting, whether in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative; and
- at least 75% of the total votes cast on the Scheme Resolution by Eligible A2B Shareholders present and voting at this meeting, whether in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative.

Your A2B directors hold or control in aggregate 1.64% of the A2B shares on issue and will be exercising their voting rights in favour of the Scheme Resolution.

Questions

I will now provide the opportunity for shareholders to ask questions and comment on the Scheme Resolution. I will endeavour to answer your questions straight away, or I may take a question on notice if necessary.

Proxy Results

I will now display on the screen the proxy votes received from Eligible A2B Shareholders as at the time of proxy close in respect of the Scheme Resolution being considered.

A total of 596 valid proxies, representing 69,399,908 votes in favour, against or open, were lodged in respect of the Scheme Resolution, of which:

- 95.85%, representing 66,523,058 votes, are in favour;
- 1.72%, representing 1,195,255 votes, are against; and
- 2.42%, representing 1,681,595 votes, are open to be cast by proxies present.

In addition, 11 Eligible A2B Shareholders representing 51,322 possible votes abstained.

I note that with respect to the open votes, any proxy appointments in favour of the Chairman will be voted in favour of the Scheme Resolution.

Voting

Eligible A2B Shareholders who are in attendance, please mark your votes on your Yellow voting card. A representative of Link Market Services will be collecting your Yellow voting card at the conclusion of this meeting.

If you have any questions concerning the voting process, please do not hesitate to ask one of the team from Link.

I will close the poll in a couple of minutes, so please ensure that you have cast your vote on the Scheme Resolution. While you are finalising your vote, let me take a few minutes to explain what will happen after this meeting.

After this meeting, the results of the poll will be announced to the ASX. If the requisite majorities of Eligible A2B shareholders approve the Scheme Resolution, the Scheme will be taken to be approved by Eligible A2B Shareholders.

The proposed Scheme will be able to proceed, subject to the satisfaction or waiver of the other conditions to the Scheme, including the approval of the Supreme Court of New South Wales. The dates mentioned next are indicative only and may change.

If the Scheme is approved at today's Scheme Meeting, orders approving the Scheme will be sought from the Supreme Court of New South Wales at 3pm (Sydney time) on **28 March 2024**. An announcement will be made to the ASX after the Court has ruled.

Any shareholder who wishes to oppose the approval of the Scheme by the Court may do so by filing with the Court and serving on A2B a notice of appearance, in the prescribed form, together with any affidavit on which that shareholder wishes to rely on at the hearing. The notice of appearance and any affidavit must be served on A2B at its address for service at least **one day before 28 March 2024**.

On the basis that the Court approves the Scheme and issues the orders sought, then on **2 April 2024**, the Effective Date, A2B will lodge a copy of the Court's orders with ASIC. Trading in A2B Shares will be suspended at the close of trading on the ASX on that day.

At 7.00pm (Sydney time) on **4 April 2024**, the Record Date for determining entitlement to receive the Scheme Consideration under the Scheme occurs.

On **11 April 2024**, the Implementation Date, payment of the Scheme Consideration will occur, and the Scheme Shares will be transferred to CDC Private Mobility Pty Ltd.

I now declare the poll closed. A2B will release an announcement with the results of the poll after this meeting.

Thank you

Ladies and Gentlemen, the business of the Scheme Meeting has concluded so I declare this Meeting closed, subject to the votes of the poll being tallied by Link Market Services. The results



of the poll will also be announced to the ASX as soon as they are available from our share registry. Thank you for your attendance today.

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