

CIRCULAR DATED 28 MARCH 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold your ordinary shares of StarHub Ltd (the “**Company**”), please immediately forward this Circular and the attached Proxy Form to the purchaser or to the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements made or opinions expressed in this Circular.



STARHUB LTD

(Incorporated in the Republic of Singapore)
Company Registration Number: 199802208C

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) the proposed renewal of the Share Purchase Mandate;**
- (2) the proposed renewal of the Shareholders’ Mandate for Interested Person Transactions; and**
- (3) the proposed adoption of the New Constitution.**

IMPORTANT DATES AND TIMES:

- | | | |
|--|---|--|
| Last date and time for lodgement of Proxy Form | : | 17 April 2016 at 10.30 a.m. |
| Date and time of Extraordinary General Meeting | : | 19 April 2016 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Eighteenth Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) |
| Place of Extraordinary General Meeting | : | Meeting Room 331, Level 3
Suntec Singapore Convention & Exhibition Centre
1 Raffles Boulevard, Suntec City
Singapore 039593 |

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

- “2015 Circular to Shareholders”** : The Company’s Circular to Shareholders dated 6 April 2015.
- “2015 EGM”** : The extraordinary general meeting of the Company held on 28 April 2015.
- “AGM”** : The annual general meeting of the Company.
- “Broadcasting Act”** : The Broadcasting Act, Chapter 28 of Singapore, as amended, supplemented or modified from time to time.
- “CDP”** : The Central Depository (Pte) Limited.
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time.
- “Company” or “StarHub”** : StarHub Ltd.
- “CPF”** : The Central Provident Fund.
- “Directors”** : The directors of the Company for the time being.
- “EGM”** : The extraordinary general meeting of the Company, notice of which is given on pages 73 to 76 of this Circular.
- “Existing Constitution”** : Has the meaning given to it in paragraph 4.2 of this Circular.
- “Foreign Shareholding”** : Shares held by, or in respect of which voting rights are controlled by, a foreign source.
- “Foreign Shareholding Limit”** : Subject to Article 10(G)(a) of the Existing Constitution (article 12(G)(a) of the proposed New Constitution), 49% of the issued share capital of the Company, provided always that, subject to the prior approval of any stock exchange upon which shares in the Company may be listed, the Directors may from time to time reduce the Foreign Shareholding Limit to below 49% of the issued share capital of the Company as the Directors may in their absolute discretion determine and may from time to time, following such reduction, increase the Foreign Shareholding Limit to up to 49% of the issued share capital of the Company.

DEFINITIONS

“Group” or “StarHub Group”	:	The Company and its subsidiaries.
“IDA”	:	Info-communications Development Authority of Singapore.
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 29 February 2016.
“Listing Manual”	:	The listing manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities.
“Market Purchases”	:	Has the meaning given to it in paragraph 2.3.3(a) of this Circular.
“Minister”	:	The Minister referred to in the Broadcasting Act and/or the Telecommunications Act, as the case may be.
“New Constitution”	:	Has the meaning given to it in paragraph 4.2 of this Circular.
“NTA”	:	Net tangible assets.
“Off-Market Purchases”	:	Has the meaning given to it in paragraph 2.3.3(b) of this Circular.
“Prescribed Limits”	:	Subject to Article 2 of the Existing Constitution (article 1 of the proposed New Constitution), shareholding limits prescribed by the Broadcasting Act, the Telecommunications Act and/or any other legislation to which the Company is subject from time to time and/or any regulations, guidelines, notices and/or codes of conduct promulgated or issued thereunder from time to time and, unless and until approval shall have been obtained from the Minister under the Broadcasting Act, shall include the Foreign Shareholding Limit.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Share Awards”	:	Awards granted under the StarHub Performance Share Plans and/or StarHub Restricted Stock Plans.
“Share Purchase Mandate”	:	Has the meaning given to it in paragraph 2.1 of this Circular.

DEFINITIONS

“Shareholders”	:	Persons (other than CDP) who are registered as holders of Shares in the Register of Members of the Company and Depositors who have Shares entered against their names in the Depository Register.
“Shareholders’ Mandate”	:	Has the meaning given to it in paragraph 3.1 of this Circular.
“Shares”	:	Ordinary shares of the Company.
“StarHub Performance Share Plans”	:	The StarHub Performance Share Plan 2004 and the StarHub Performance Share Plan 2014.
“StarHub Performance Share Plan 2004”	:	The StarHub Performance Share Plan adopted by the Company on 16 August 2004 and terminated by the Company on 14 April 2014.
“StarHub Performance Share Plan 2014”	:	The StarHub Performance Share Plan 2014 adopted by the Company on 14 April 2014 and due to expire on 13 April 2024.
“StarHub Restricted Stock Plans”	:	The StarHub Restricted Stock Plan 2004 and the StarHub Restricted Stock Plan 2014.
“StarHub Restricted Stock Plan 2004”	:	The StarHub Restricted Stock Plan adopted by the Company on 16 August 2004 and terminated by the Company on 14 April 2014.
“StarHub Restricted Stock Plan 2014”	:	The StarHub Restricted Stock Plan 2014 adopted by the Company on 14 April 2014 and due to expire on 13 April 2024.
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time.
“Telco Competition Code”	:	Code of Practice for Competition in the Provision of Telecommunication Services 2012.
“Telecommunications Act”	:	The Telecommunications Act, Chapter 323 of Singapore, as amended, supplemented or modified from time to time.
“Temasek”	:	Temasek Holdings (Private) Limited.
“Voting Shares”	:	Has the meaning given to “voting share” in Section 4(1) of the Companies Act.
“S\$”, “\$” and “cents”	:	Singapore dollars and cents, respectively.

DEFINITIONS

“%” or “per cent.” : Per centum or percentage.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”).

The term “foreign source” shall have the meaning ascribed to it in Section 43 of the Broadcasting Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual, or any modification thereof and not otherwise defined in this Circular, shall have the same meaning assigned to it under the Companies Act or the Listing Manual or any modification thereof, as the case may be.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancy within the tables in this Circular between the listed amounts and the totals thereof is due to rounding.

LETTER TO SHAREHOLDERS

STARHUB LTD

(Incorporated in the Republic of Singapore)

Company Registration No. 199802208C

Directors:

Steven Terrell Clontz (Non-Executive Chairman)
Tan Tong Hai (Chief Executive Officer/Executive Director)
Ma Kah Woh (Independent Director)
Peter Seah Lim Huat (Non-Executive Director)
Nihal Vijaya Devadas Kaviratne CBE (Independent Director)
Teo Ek Tor (Independent Director)
Sio Tat Hiang (Non-Executive Director)
Lim Ming Seong (Non-Executive Director)
Liu Chee Ming (Independent Director)
Robert J. Sachs (Independent Director)
Rachel Eng Yaag Ngee (Independent Director)
Nasser Marafih (Non-Executive Director)
Takeshi Kazami (Non-Executive Director)

Registered Office:

67 Ubi Avenue 1
#05-01 StarHub Green
Singapore 408942

28 March 2016

To: The Shareholders of
StarHub Ltd

Dear Sir/Madam

1. INTRODUCTION

1.1 **EGM.** The Directors are convening an EGM to be held on 19 April 2016 to seek Shareholders' approval for the following proposals:

- (a) the proposed renewal of the Share Purchase Mandate;
- (b) the proposed renewal of the Shareholders' Mandate for Interested Person Transactions;
and
- (c) the proposed adoption of the New Constitution.

1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the proposals to be tabled at the EGM.

1.3 **SGX-ST.** The SGX-ST takes no responsibility for the accuracy of any statements or opinions made in this Circular.

LETTER TO SHAREHOLDERS

2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

2.1 **Background.** At the 2015 EGM, Shareholders had approved, *inter alia*, a mandate (the “**Share Purchase Mandate**”) to enable the Company to purchase or otherwise acquire the Shares in accordance with, and in the manner prescribed by, the Companies Act and the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable. The authority and limitations on the Share Purchase Mandate were set out in the 2015 Circular to Shareholders and Resolution 1 set out in the Notice of the 2015 EGM.

The Share Purchase Mandate was expressed to take effect on the date of the passing of Resolution 1 at the 2015 EGM and will expire on the date of the forthcoming Eighteenth AGM which will also be held on 19 April 2016 immediately preceding the EGM to be held on the same date. Accordingly, the Directors propose that the Share Purchase Mandate be renewed at the EGM immediately following the Eighteenth AGM.

2.2 **Rationale for Share Purchase Mandate.** The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) In managing the business of the Group, management will strive to increase Shareholders’ value by improving, *inter alia*, the return on equity of the Group. In addition to growth and expansion of the business, share purchases at the appropriate price levels may be considered as one of the ways through which the return on equity of the Group may be enhanced.
- (b) In line with international practice, the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its possible financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner. A share repurchase programme will also allow management to effectively manage and minimise the dilution impact (if any) associated with the Company’s share plans.
- (c) The Share Purchase Mandate will provide the Company with the flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

The purchase or acquisition of Shares will only be undertaken if it can benefit the Company and Shareholders. While the Share Purchase Mandate would authorise a purchase or acquisition of Shares up to the 10% limit described in paragraph 2.3.1 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 10% limit as authorised and no purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position or financial position of the Company or the Group as a whole.

LETTER TO SHAREHOLDERS

2.3 **Authority and Limits of the Share Purchase Mandate.** The authority relating to, and limitations placed on, the purchases or acquisitions of Shares by the Company under the Share Purchase Mandate, if renewed at the EGM, are substantially the same as previously approved by Shareholders at the 2015 EGM, and are summarised below:

2.3.1 ***Maximum Number of Shares***

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the issued Shares as at the date of the EGM. Any Shares which are held as treasury shares will be disregarded for the purposes of computing the 10% limit.

2.3.2 ***Duration of Authority***

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the EGM at which the Share Purchase Mandate is approved, up to:

- (a) the date on which the next AGM of the Company is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in general meeting; or
- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the fullest extent mandated,

whichever is the earliest.

2.3.3 ***Manner of Purchases or Acquisitions of Shares***

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the SGX-ST's trading system, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**") effected otherwise than on a securities exchange, in accordance with an equal access scheme as defined in Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

LETTER TO SHAREHOLDERS

An Off-Market Purchase must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividend entitlements, (2) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid, and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances; and
- (3) the information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

2.3.4 **Purchase Price**

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors pursuant to the Share Purchase Mandate must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase, 110% of the Average Closing Price of the Shares,

in each case, excluding related expenses of the purchase or acquisition.

LETTER TO SHAREHOLDERS

For the above purposes:

“Average Closing Price” means the average of the closing market prices of a Share over the last five Market Days, on which the Shares are transacted on the SGX-ST, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the Listing Manual for any corporate action that occurs after the relevant five-Market Day period; and

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 Status of Purchased Shares. A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.5 Treasury Shares. Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.5.1 *Maximum Holdings*

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares (excluding treasury shares).

2.5.2 *Voting and Other Rights*

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 *Disposal and Cancellation*

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares for cash;

LETTER TO SHAREHOLDERS

- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

- 2.6 **Source of Funds.** In accordance with the current requirements of the Companies Act, any payment made by the Company in consideration of the purchase or acquisition of its own Shares may be made out of the Company's distributable profits as well as capital.

The Company may use internal sources of funds of the Group or external borrowings or a combination of both to fund the Company's purchases or acquisitions of Shares pursuant to the Share Purchase Mandate.

- 2.7 **Financial Effects.** The financial effects on the Company arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled. The financial effects on the Company, based on the audited financial statements of the Company for the financial year ended 31 December 2015, are based on the assumptions set out below:

2.7.1 **Purchase or Acquisition out of Capital or Profits**

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

LETTER TO SHAREHOLDERS

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

2.7.2 ***Number of Shares Purchased or Acquired***

Based on approximately 1,730.50 million Shares in issue (excluding treasury shares) as at the Latest Practicable Date, and assuming no further Shares are issued (except for the approximately 5.01 million Shares which are issuable pursuant to the terms of the conditional Share Awards) and no further Shares are purchased or acquired and held by the Company as treasury shares on or prior to the Eighteenth AGM, the purchase by the Company of 10% of its issued Shares (excluding treasury shares) will result in the purchase or acquisition of approximately 173.05 million Shares.

As no Shares were held as treasury shares as at the Latest Practicable Date, on the basis of paragraph 2.5.1, the maximum number of Shares the Company can acquire or purchase and hold as treasury shares is 173.05 million Shares.

2.7.3 ***Maximum Price Paid for Shares Purchased or Acquired***

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 173.05 million Shares at the maximum price of S\$3.58 for one Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 173.05 million Shares is S\$619.34 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 173.05 million Shares at the maximum price of S\$3.75 for one Share (being the price equivalent to 110% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 173.05 million Shares is S\$648.75 million.

2.7.4 ***Illustrative Financial Effects***

For illustrative purposes only and on the basis of the assumptions set out in paragraphs 2.7.2 and 2.7.3 above, the financial effects of the:

- (a) purchase or acquisition of 173.05 million Shares by the Company pursuant to the Share Purchase Mandate by way of Market Purchases made wholly out of profits and held as treasury shares or cancelled; and
- (b) purchase or acquisition of 173.05 million Shares by the Company pursuant to the Share Purchase Mandate by way of Off-Market Purchases made wholly out of profits and held as treasury shares or cancelled,

on the audited financial statements of the Company for the financial year ended 31 December 2015 are set out below.

LETTER TO SHAREHOLDERS

Scenarios 1(A) & 1(B)

Market Purchases made wholly out of profits and (a) held as treasury shares or (b) cancelled.

	Company	
	Before Share Purchase S\$'mil	After Share Purchase S\$'mil
<u>As at 31 December 2015</u>		
Share Capital and Reserves	1,575.0	
(a) where Shares purchased were held as treasury shares		955.7
(b) where Shares purchased were cancelled		955.7
Shareholders' Funds	1,575.0	955.7
Net Tangible Assets	1,575.0	955.7
Current Assets	486.7	486.7
Current Liabilities	888.7	888.7
Total Borrowings	687.5	1,306.8
Cash and Cash Equivalents	154.2	154.2
Number of Shares ('mil)	1,729.8 ⁽¹⁾	
(a) where Shares purchased were held as treasury shares		1,556.8 ⁽²⁾
(b) where Shares purchased were cancelled		1,556.8 ⁽³⁾
<u>Financial Ratios</u>		
Net Tangible Assets per Share (cents)	91.1	56.9
Earnings per Share (cents)	29.7	31.3
Net Gearing ⁽⁴⁾ (%)	34	98
Current Ratio (times)	0.55	0.55

Notes:

- (1) No Shares were held as treasury shares as at 31 December 2015.
- (2) Includes approximately 173.05 million Shares purchased and held as treasury shares.
- (3) Denotes the number of Shares outstanding after approximately 173.05 million Shares purchased were cancelled.
- (4) "Net Gearing" means the ratio of the total net borrowings to average shareholders' funds.

LETTER TO SHAREHOLDERS

Scenarios 2(A) & 2(B)

Off-Market Purchases made wholly out of profits and (a) held as treasury shares or (b) cancelled.

	Company	
	Before Share Purchase S\$'mil	After Share Purchase S\$'mil
<u>As at 31 December 2015</u>		
Share Capital and Reserves	1,575.0	
(a) where Shares purchased were held as treasury shares		926.3
(b) where Shares purchased were cancelled		926.3
Shareholders' Funds	1,575.0	926.3
Net Tangible Assets	1,575.0	926.3
Current Assets	486.7	486.7
Current Liabilities	888.7	888.7
Total Borrowings	687.5	1,336.3
Cash and Cash Equivalents	154.2	154.2
Number of Shares ('mil)	1,729.8 ⁽¹⁾	
(a) where Shares purchased were held as treasury shares		1,556.8 ⁽²⁾
(b) where Shares purchased were cancelled		1,556.8 ⁽³⁾
<u>Financial Ratios</u>		
Net Tangible Assets per Share (cents)	91.1	55.0
Earnings per Share (cents)	29.7	31.3
Net Gearing ⁽⁴⁾ (%)	34	102
Current Ratio (times)	0.55	0.55

Notes:

- (1) No Shares were held as treasury shares as at 31 December 2015.
- (2) Includes approximately 173.05 million Shares purchased and held as treasury shares.
- (3) Denotes the number of Shares outstanding after approximately 173.05 million Shares purchased were cancelled.
- (4) "Net Gearing" means the ratio of the total net borrowings to average shareholders' funds.

LETTER TO SHAREHOLDERS

SHAREHOLDERS SHOULD NOTE THAT THE FINANCIAL EFFECTS SET OUT ABOVE ARE PURELY FOR ILLUSTRATIVE PURPOSES ONLY.

Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares (excluding treasury shares), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares (excluding treasury shares). **IN PARTICULAR, THE DIRECTORS DO NOT INTEND TO EXERCISE THE SHARE PURCHASE MANDATE UP TO THE MAXIMUM LIMIT AND TO SUCH LIQUIDITY AND CAPITAL ADEQUACY POSITION OR AN EXTENT IF SUCH EXERCISE WOULD MATERIALLY AND ADVERSELY AFFECT THE FINANCIAL POSITION OF THE COMPANY OR THE GROUP AS A WHOLE.** In addition, the Company may cancel all or part of the Shares purchased or acquired, or hold all or part of the Shares purchased or acquired in treasury.

2.8 Listing Rules. Rule 886(1) of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement currently requires the inclusion of, *inter alia*, details of the total number of shares purchased, the purchase price per share or the highest and lowest prices paid per share, as applicable, the total number of issued shares (excluding treasury shares) after purchase and the total number of treasury shares held after purchase.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In addition, in line with the best practices set out in the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the Company’s quarterly and full-year results.

Rule 723 of the Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities (excluding treasury shares) must be held by public Shareholders. As at the Latest Practicable Date, approximately 33.86% of the issued Shares (excluding treasury shares) are held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

LETTER TO SHAREHOLDERS

2.9 **Shareholding Limits.** Article 10(A) of the Existing Constitution (article 12(A) of the proposed New Constitution) provides that no person shall, whether alone or together with his associates (as defined in the Broadcasting Act or otherwise as applicable), hold or control shares in the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Minister or the applicable regulatory authority.

The Broadcasting Act provides that no person may become:

- (a) a substantial shareholder (as defined under the Companies Act);
- (b) a 12% controller (as defined under the Broadcasting Act); or
- (c) an indirect controller (as defined under the Broadcasting Act),

of the Company without first obtaining the approval of the Minister.

The Telco Competition Code provides that before entering into any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate, the Company must calculate the percentage of Voting Shares held by each Shareholder following such purchase or acquisition and, if as a result of such purchase or acquisition, such Shareholder will become:

- (i) a 12% Controller of the Company; or
- (ii) a 30% Controller of the Company,

such Shareholder and the Company must seek the approval of the IDA before the Company proceeds with such purchase or acquisition.

For the purposes of the Telco Competition Code:

- (i) “**12% Controller**” means a person who, alone or together with his associates (as defined under Section 32A(4) of the Telecommunications Act), (a) holds 12% or more but less than 30% of the total number of Voting Shares in the Company, or (b) is in a position to control 12% or more but less than 30% of the Voting Power (as defined below) in the Company;
- (ii) “**30% Controller**” means a person who, alone or together with his associates, (a) holds 30% or more of the total number of Voting Shares in the Company, or (b) is in a position to control 30% or more of the Voting Power in the Company; and
- (iii) “**Voting Power**” in an entity means control that is direct or indirect, including control that is exercisable as a result of or by means of arrangements or practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, of that percentage of the total number of votes that may be cast in a general meeting of that entity, as the case may be.

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Article 10(C) of the Existing Constitution (article 12(C) of the proposed New Constitution) empowers the Directors, if it shall come to their notice that, *inter alia*, (a) any person or, as the case may be, any person together with his associates holds or controls shares of the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Minister or the applicable regulatory authority or (b) any change in the nationality of an individual or in the constitution or the ownership of the shares of a corporation has caused the Foreign Shareholding to exceed the Foreign Shareholding Limit, to take all steps and do all acts or things as they may in their absolute discretion deem necessary to ensure that the provisions of the Broadcasting Act (including the Foreign Shareholding Limit), the Telecommunications Act and/or any other legislation to which the Company is subject from time to time and/or any regulations, guidelines, notices and/or codes of conduct promulgated or issued thereunder are or will be complied with, and require the Directors to take such action as may be directed by the Minister or the applicable regulatory authority, including but not limited to requiring such person or persons or the holder or holders of the shares concerned (as the case may be) to dispose such number of his shares within such period of time as may be specified by the Minister or the applicable regulatory authority. Article 10(C) of the Existing Constitution (article 12(C) of the proposed New Constitution) also provides that the Directors shall take such remedial action if directed to do so by the Minister or the applicable regulatory authority.

As the number of issued Shares of the Company may be diminished by the number of Shares purchased or acquired by the Company, the shareholding percentage of a holder of Shares (whose Shares were not the subject of a share purchase or acquisition by the Company) in the issued Shares of the Company immediately following any purchase or acquisition of Shares by the Company will increase correspondingly.

The Company wishes to draw the attention of Shareholders to the following consequences of a purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate, if the proposed Share Purchase Mandate is approved by Shareholders:

A PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY MAY INADVERTENTLY CAUSE THE INTEREST IN THE SHARES OF ANY PERSON TO REACH OR EXCEED THE PRESCRIBED LIMITS (IN PARTICULAR, A PERSON WHOSE INTEREST IN SHARES IS CURRENTLY CLOSE TO ANY PRESCRIBED LIMIT). SHAREHOLDERS WHOSE CURRENT SHAREHOLDINGS ARE CLOSE TO ANY OF THE PRESCRIBED LIMITS AND WHOSE SHAREHOLDINGS MAY EXCEED ANY SUCH LIMITS BY REASON OF A PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY ARE ADVISED TO CONSIDER SEEKING THE PRIOR APPROVAL OF THE MINISTER (OR, AS THE CASE MAY BE, THE APPLICABLE REGULATORY AUTHORITY) TO CONTINUE TO HOLD, ON SUCH TERMS AS MAY BE IMPOSED BY THE MINISTER (OR, AS THE CASE MAY BE, THE APPLICABLE REGULATORY AUTHORITY), THE SHARES WHICH THEY MAY HOLD IN EXCESS OF THE PRESCRIBED LIMITS AS A CONSEQUENCE OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY.

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2.10 Take-over Implications. Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.10.1 *Obligation to make a Take-over Offer*

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert with a Director acquires or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code. For this purpose, effective control means a holding, or aggregate holdings, of Shares carrying 30% or more of the voting rights of the Company, irrespective of whether that holding (or holdings) gives de facto control. The “acquisition of effective control” in the Company refers to a situation where a person and parties acting in concert with him, who previously held in aggregate less than 30% of the Company’s voting rights, increase their aggregate holding of voting rights in the Company to 30% or more. The “consolidation of effective control” in the Company refers to a situation where a person and parties acting in concert with him, who already owned between 30% and 50% of the Company’s voting rights, increase their aggregate holding of voting rights in the Company by more than 1% within a six-month period.

2.10.2 *Persons Acting in Concert*

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be acting in concert with each other:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and
- (b) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies whose associated companies include any of the aforementioned, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforementioned for the purchase of voting rights, all with each other. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

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The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.10.3 *Effect of Rule 14 and Appendix 2*

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of Resolution 1 authorising the Share Purchase Mandate.

Based on the interests of the substantial Shareholders in Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date as set out in paragraph 5.2 below, none of the substantial Shareholders of the Company would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 10% of its issued Shares (excluding treasury shares) as at the Latest Practicable Date.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any purchase or acquisition of Shares by the Company.

2.11 **Details of Previous Share Purchases.** There were no purchases or acquisitions of Shares made by the Company in the 12 months immediately preceding the Latest Practicable Date, pursuant to the Share Purchase Mandate approved by the Shareholders at the 2015 EGM.

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3. THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

- 3.1 **Shareholders' Mandate.** At the 2015 EGM, approval of the Shareholders was obtained for the renewal of a Shareholders' Mandate (the "**Shareholders' Mandate**") to enable the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual) to enter into certain interested person transactions ("**Interested Person Transactions**") with the classes of interested persons as set out in the Shareholders' Mandate. Particulars of the Shareholders' Mandate were set out in Appendix 1 to the 2015 Circular to Shareholders.
- 3.2 **Proposed Renewal of the Shareholders' Mandate.** The Shareholders' Mandate was expressed to take effect until the conclusion of the next AGM of the Company, being the Eighteenth AGM which is scheduled to be held on 19 April 2016. Accordingly, the Directors propose that the Shareholders' Mandate be renewed at the EGM, to take effect until the Nineteenth AGM of the Company.
- 3.3 **Appendix 1.** The Shareholders' Mandate, including the rationale for, and the benefits to, the Company, the review procedures for determining transaction prices and other general information relating to Chapter 9 of the Listing Manual, are set out in Appendix 1 to this Circular.
- 3.4 **Audit Committee Statement.** The Audit Committee of the Company, comprising Mr Ma Kah Woh, Mr Nihal Vijaya Devadas Kaviratne CBE, Mr Lim Ming Seong and Ms Rachel Eng Yaag Ngee, confirms that:
- (a) the methods and procedures for determining the transaction prices under the Shareholders' Mandate have not changed since the 2015 EGM; and
 - (b) the methods and procedures referred to in paragraph 3.4(a) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

4. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

- 4.1 **Companies (Amendment) Act 2014.** The Companies (Amendment) Act 2014 (the "**Amendment Act**"), which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

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4.2 **New Constitution.** The Company is accordingly proposing to adopt a new constitution (the “**New Constitution**”), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the “**Existing Constitution**”), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. At the same time, the existing objects clauses will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise certain other provisions.

4.3 **Summary of Principal Provisions.** The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions:

4.3.1 *Companies Act*

The following articles include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act:

- (a) **Article 1 (Article 2 of Existing Constitution).** Article 1, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
- (i) a revised definition of “in writing” to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (ii) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (iii) a new provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act; and
 - (iv) a new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings

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ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act.

- (b) **Article 6(B).** Article 6(B) is a new provision which provides that new shares may be issued for no consideration. This is in line with new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (c) **Article 11 (Article 9 of the Existing Constitution).** Article 11, which relates to the Company's power to alter its share capital, has new provisions which:
 - (i) empower the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
 - (ii) empower the Company, by Special Resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (d) **Article 19 (Article 17 of Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in article 19, which relates to share certificates. A share certificate need only state (*inter alia*) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act.
- (e) **Article 57 (Article 55 of Existing Constitution).** Article 57, which relates to the routine business that is transacted at an AGM, has been revised to:
 - (i) substitute the references to "accounts" with "financial statements", and references to "reports of the Directors" with "Directors' statement", for consistency with the updated terminology in the Companies Act;
 - (ii) expand the routine business items to include, in addition to the re-appointment of the retiring Auditor, the appointment of a new Auditor; and
 - (iii) clarify the types of Directors' remuneration which will be subject to Shareholder approval as routine business.
- (f) **Article 65(B) (Article 63 of the Existing Constitution).** Article 65(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right

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to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act.

- (g) **Articles 69, 75 and 77(A). (Articles 67, 73 and 75 of Existing Constitution).** Articles 69, 75 and 77(A), which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (i) article 75(A) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act;
 - (ii) article 75(B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in articles 69 and 77(A) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA;
 - (iii) article 69 provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act; and
 - (iv) the cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting in article 77(A). This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.
- (h) **Article 94 (Article 95 of Existing Constitution).** Article 94, which relates to the filling of the office by a retiring Director in default circumstances except in certain cases, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This

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follows the repeal of Section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.

- (i) **Article 113 (Article 113 of Existing Constitution).** Article 113, which relates to the general powers of Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act.

- (j) **Articles 122, 140 and 141 (Articles 122, 140 and 141 of Existing Constitution).** Article 141, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The requirement to send these documents to debenture holders has also been removed in article 141.

The references to the Company's "accounts", "profit and loss account(s)" and Directors' "reports" have also been updated/substituted in articles 122, 140 and 141 with references to "financial statements" and Directors' "statements", as appropriate, for consistency with the updated terminology in the Companies Act.

- (k) **Article 144 (Article 144 of Existing Constitution).** Article 144, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act.

Under new Section 387C of the Companies Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company.

There is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications. There is deemed consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders will be given an

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opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time. There is implied consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under new regulation 89C of the Companies Regulations.

New Section 387C of the Companies Act was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance (“MOF”). In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in article 144) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Article 144 provides that:

- (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website;
- (ii) for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new Section 387C of the Companies Act); and
- (iii) notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under the new Section 387C of the Companies Act).

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Article 144 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Further, in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to Shareholders personally or by post, and/or (2) sending such separate notice to Shareholders' current addresses (which may be email addresses), and/or (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

Under new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues are excluded from the application of Section 387C of the Companies Act and therefore cannot be transmitted by electronic means pursuant to Section 387C of the Companies Act.

As at the Latest Practicable Date, the outcome of a public consultation by the SGX-ST on (*inter alia*) whether listed issuers should be allowed to send notices and documents to shareholders electronically under the new regimes permitted under the Companies Act is not known yet. In its consultation, the SGX-ST had also asked for comments on additional safeguards in relation to the new regimes. There is no certainty that the listing rules of the SGX-ST will be amended to allow electronic transmission of notices and documents under the new regimes. Going forward, for so long as the Company is listed on the SGX-ST, the Company will not make use of the new regimes to transmit notices or documents electronically to Shareholders unless the listing rules of the SGX-ST allow it, and the Company will comply with the listing rules of the SGX-ST on the subject.

- (l) **Article 151 (Article 151 of Existing Constitution).** Article 151, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

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4.3.2 *Objects clauses*

The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Companies Act and any other written law and its constitution, the Company has:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.

This is in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the law and to the provisions of its constitution.

By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23 of the Companies Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

Notwithstanding the deletion of the existing objects clauses, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities. For example, if required by Chapter 10 of the Listing Manual, the Company will have to obtain Shareholders' approval to enter into a transaction for the acquisition or disposal of assets.

4.3.3 *Listing Manual*

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The following articles have been updated to ensure consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:

- (a) **Article 6(A).** Article 6(A) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.

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- (b) **Articles 65, 66, 67 and 68 (Articles 63, 64, 66 and 65 of Existing Constitution).** Article 65, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to articles 66, 67 and 68. These changes are in line with Rule 730A of the Listing Manual.
- (c) **Articles 94 and 95 (Articles 92 and 95 of Existing Constitution).** Article 94, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential changes have been made to article 95, which relates to the filling of the office vacated by a Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.

4.3.4 **PDPA**

Article 153. In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new article 153 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

4.3.5 **General**

- (a) **Article 53 (Article 51 of Existing Constitution).** Article 53, which relates to the time-frame for holding AGMs, has been revised to make it clear that an AGM shall be held once in every year within a period of not more than 15 months after the holding of the last preceding AGM, but that this is save as otherwise permitted under the Companies Act. This will provide the Company with the flexibility, if the need to do so should arise, to apply for an extension of the 15-month period between AGMs in accordance with the provisions of the Companies Act, notwithstanding that the period may extend beyond the calendar year.
- (b) **Articles 76 and 77 (Articles 74 and 75 of Existing Constitution).** Article 76, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

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For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, article 77, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (c) **Articles 79 and 94 (Articles 77 and 92 of Existing Constitution).** These articles have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing themselves or their affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (d) **Articles 57, 91, 98 and 99 (Articles 55, 89 93, 94, 97 and 99 of Existing Constitution).** Article 93 of the Existing Constitution, which relates to the retirement of Directors by rotation, has been deleted to remove the requirement for (i) the retirement of a Director who, if he did not retire at the AGM, would at the next AGM have held office for more than three years; and (ii) one-third of the Directors who are not to retire in accordance with the Existing Constitution to retire at each AGM. Consequentially, article 94 of the Existing Constitution has been deleted and changes have been made in articles 57, 91, 98 and 99 of the New Constitution.
- (e) **Article 138 (Article 138 of Existing Constitution).** Article 138, which relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive plans, has been expanded to empower the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using these methods.

4.4 **Appendices 2 and 3.** The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, is set out in Appendix 2 to this Circular and the main differences are blacklined. The existing objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution as described in paragraph 4.3.2 above are set out in Appendix 3 to this Circular. The proposed adoption of the New Constitution is subject to Shareholders' approval.

LETTER TO SHAREHOLDERS

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

5.1 **Directors' Interests.** As at the Latest Practicable Date, the Directors' interests in Shares as recorded in the Register of Directors' Shareholdings are as follows:

Directors	Number of Shares				Number of shares comprised in outstanding Share Awards
	Direct Interest	%	Deemed Interest	%	
Steven Terrell Clontz	62,900	nm ⁽⁶⁾	–	–	–
Tan Tong Hai	1,137,030	nm ⁽⁶⁾	–	–	210,000 ⁽¹⁾ 278,600 ⁽²⁾ 261,200 ⁽³⁾ 195,400 ⁽⁴⁾ 156,200 ⁽⁵⁾
Ma Kah Woh	78,580	nm ⁽⁶⁾	–	–	–
Peter Seah Lim Huat	278,092	nm ⁽⁶⁾	300,000	nm ⁽⁶⁾	–
Nihal Vijaya Devadas Kaviratne CBE	15,000	nm ⁽⁶⁾	6,000	nm ⁽⁶⁾	–
Teo Ek Tor	153,838	nm ⁽⁶⁾	–	–	–
Sio Tat Hiang	25,600	nm ⁽⁶⁾	–	–	–
Lim Ming Seong	222,036	nm ⁽⁶⁾	–	–	–
Liu Chee Ming	180,184 ⁽⁷⁾	nm ⁽⁶⁾	–	–	–
Robert J. Sachs	114,034	nm ⁽⁶⁾	–	–	–
Rachel Eng Yaag Ngee	–	–	–	–	–
Nasser Marafih	59,530	nm ⁽⁶⁾	–	–	–
Takeshi Kazami	–	–	–	–	–

Notes:

- (1) A conditional Share Award of 210,000 Shares under the StarHub Performance Share Plan 2004 was granted in May 2013. The performance period was from 2013 to 2015. No Shares will be delivered if the threshold performance targets are not achieved while up to twice the number of Shares that are the subject of the Share Award will be delivered if the stretched threshold performance targets are met or exceeded.
- (2) A conditional Share Award of 278,600 Shares under the StarHub Performance Share Plan 2004 was granted in March 2014. The performance period is from 2014 to 2016. No Shares will be delivered if the threshold performance targets are not achieved while up to 1.825 times the number of Shares that are the subject of the Share Award will be delivered if the stretched threshold performance targets are met or exceeded.
- (3) A conditional Share Award of 261,200 Shares under the StarHub Performance Share Plan 2014 was granted in March 2015. The performance period is from 2015 to 2017. No Shares will be delivered if the threshold performance targets are not achieved while up to 1.825 times the number of Shares that are the subject of the Share Award will be delivered if the stretched threshold performance targets are met or exceeded.

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- (4) A conditional Share Award of 195,400 Shares under the StarHub Restricted Stock Plan 2004 was granted in March 2014. The performance period was from 2014 to 2015. The actual number of Shares to be delivered can be up to 1.5 times the Shares that are the subject of the Share Award, depending on the level of achievement of the performance targets over the performance period. Shares will be delivered in phases according to the stipulated vesting periods.
- (5) A conditional Share Award of 156,200 Shares under the StarHub Restricted Stock Plan 2014 was granted in March 2015. The performance period is from 2015 to 2016. The actual number of Shares to be delivered can be up to 1.5 times the Shares that are the subject of the Share Award, depending on the level of achievement of the performance targets over the performance period. Shares will be delivered in phases according to the stipulated vesting periods.
- (6) Percentage not meaningful.
- (7) Held partly or wholly by a nominee on behalf of the Director.

5.2 Substantial Shareholders' Interests. As at the Latest Practicable Date, the interests of the substantial Shareholders in Shares as recorded in the Register of Substantial Shareholders are as follows:

Substantial Shareholder	Number of Shares			
	Direct Interest	%	Deemed Interest	%
Asia Mobile Holdings Pte. Ltd. ⁽¹⁾	965,845,290	55.81	–	–
NTT Communications Corporation ⁽²⁾	171,490,520	9.91	–	–

Notes:

- (1) Asia Mobile Holdings Pte. Ltd. (“**AMH**”) is a subsidiary of Asia Mobile Holding Company Pte. Ltd. (“**AMHC**”), whereby (a) AMHC holds approximately 75% of the total issued share capital of AMH; and (b) Ooredoo Investment Holding S.P.C. (“**OIH**”) holds approximately 25% of the total issued share capital of AMH. AMHC is a wholly-owned subsidiary of STT Communications Ltd (“**STTC**”), a wholly-owned subsidiary of Singapore Technologies Telemedia Pte Ltd (“**ST Telemedia**”), which in turn is a wholly-owned subsidiary of Temasek. OIH is a wholly-owned subsidiary of Ooredoo Q.S.C. (“**Ooredoo**”). Accordingly, AMHC, STTC, ST Telemedia, OIH, Ooredoo and Temasek are deemed to be interested in the Shares held by AMH.
- (2) NTT Communications Corporation (“**NTTCom**”) is a wholly-owned subsidiary of Nippon Telegraph and Telephone Corporation. Accordingly, Nippon Telegraph and Telephone Corporation is deemed to be interested in the Shares held by NTTCom.

5.3 Abstention from voting. Messrs Steven Terrell Clontz, Tan Tong Hai, Ma Kah Woh, Peter Seah Lim Huat, Nihal Vijaya Devadas Kaviratne CBE, Sio Tat Hiang, Lim Ming Seong, Liu Chee Ming and Nasser Marafih, who hold directorships and/or executive positions in the Temasek Group (as described in paragraph 3 of Appendix 1 to this Circular), will abstain from voting their shareholdings, if any, in respect of Resolution 2, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate at the EGM. Temasek and AMH, being Mandated Interested Persons (as described in paragraph 3 of Appendix 1 to this Circular), will also abstain from voting, whether in person or by representative or proxy, and will procure that their respective associates will abstain from voting, their respective shareholdings, if any, in respect of Resolution 2.

LETTER TO SHAREHOLDERS

6. DIRECTORS' RECOMMENDATIONS

6.1 **Proposed Renewal of the Share Purchase Mandate.** The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 1, being the Ordinary Resolution relating to the proposed renewal of the Share Purchase Mandate, at the EGM.

6.2 **Proposed Renewal of the Shareholders' Mandate.** The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate are Mr Teo Ek Tor, Mr Robert J. Sachs and Ms Rachel Eng Yaag Ngee (the "**Independent Directors**"). The Independent Directors are of the opinion that the entry into the Interested Person Transactions between the EAR Group (as described in paragraph 2 of Appendix 1 to this Circular) and the Mandated Interested Persons in the ordinary course of its business will enhance the efficiency of the EAR Group and is in the best interests of the Company.

For the reasons set out in paragraphs 4 and 5 of Appendix 1 to this Circular, the Independent Directors recommend that Shareholders vote in favour of Resolution 2, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate, at the EGM.

6.3 **Proposed Adoption of the New Constitution.** The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 3, being the Special Resolution relating to the proposed adoption of the New Constitution, at the EGM.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 73 to 76 of this Circular, will be held at Meeting Room 331, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 19 April 2016 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Eighteenth AGM of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications the Ordinary and Special Resolutions set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1 **Appointment of Proxies.** Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Share Registrar of the Company, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

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8.2 **When Depositor regarded as Shareholder.** A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM, as certified by CDP to the Company.

9. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 67 Ubi Avenue 1, #05-01 StarHub Green, Singapore 408942 during normal business hours from the date of this Circular up to the date of the EGM:

- 9.1 the Annual Report of the Company for the financial year ended 31 December 2015;
- 9.2 the 2015 Circular to Shareholders;
- 9.3 the Existing Constitution; and
- 9.4 the proposed New Constitution.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the proposed renewal of the Shareholders' Mandate, the proposed adoption of the New Constitution and the StarHub Group which are relevant to the renewal of the Share Purchase Mandate and the Shareholders' Mandate and the adoption of the New Constitution, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully
for and on behalf of
the Board of Directors
of StarHub Ltd

Steven Terrell Clontz
Chairman

APPENDIX 1

THE SHAREHOLDERS' MANDATE

1. Chapter 9 of the Listing Manual

- 1.1 Chapter 9 of the listing manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's interested persons. When this Chapter applies to a transaction and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for that transaction.
- 1.2 Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and therefore are excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement and shareholders' approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company and its subsidiaries' (the "**group's**") latest audited consolidated net tangible assets ("**NTA**")), are reached or exceeded. In particular, shareholders' approval is required for an interested person transaction of a value equal to, or which exceeds:
- (i) 5% of the group's latest audited consolidated NTA; or
 - (ii) 5% of the group's latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.
- 1.3 The SGX-ST had on 16 January 2008, granted its approval to StarHub Ltd ("**StarHub**") for the use of the market capitalisation of StarHub as at the end of the immediately preceding financial year, instead of the audited consolidated NTA of StarHub and its subsidiaries (the "**StarHub Group**"), as the basis for computing the materiality percentage in respect of Rules 905 and 906 of the Listing Manual, provided that this alternative reference point is to be used only until such time as the audited consolidated NTA of the StarHub Group turns positive.
- 1.4 For the avoidance of doubt, in the event the audited consolidated NTA of the StarHub Group turns positive, StarHub will revert to using the audited consolidated NTA of the StarHub Group as the basis for computing the materiality percentage in respect of Rules 905 and 906 of the Listing Manual unless otherwise permitted by SGX-ST.

As at 31 December 2015, StarHub had an issued and paid-up capital of 1,729.8 million ordinary shares (excluding treasury shares) of StarHub ("**Shares**"). Based on the last trading price of the Shares at the close of trading on the SGX-ST on 31 December 2015, the market capitalisation of StarHub was S\$6,400.2 million. In relation to StarHub, for the purposes of Chapter 9 of the Listing Manual, in the current financial year i.e. until 31 December 2016, 5% of the market capitalisation of StarHub would be S\$320.0 million.

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- 1.5 Chapter 9 of the Listing Manual permits a listed company (for example, StarHub), however, to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses which are not part of its day-to-day operations) which may be carried out with the listed company's interested persons.
- 1.6 Under the Listing Manual:
- (i) an “**entity at risk**” means:
 - (a) the listed company;
 - (b) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (c) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
 - (ii) an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;
 - (iii) an “**associate**” in relation to an interested person who is a director, chief executive officer or controlling shareholder (being an individual) includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an aggregate interest of 30% or more;
 - (iv) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual; and
 - (v) an “**interested person transaction**” means a transaction between an entity at risk and an interested person.

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2. Entities At Risk

For the purposes of the Shareholders' Mandate, an "entity at risk" means:

- StarHub;
- a subsidiary of StarHub that is not listed on the SGX-ST or an approved exchange; or
- an associated company of StarHub that is not listed on the SGX-ST or an approved exchange, provided that the StarHub Group and its interested person(s) have control over the associated company.

(together, the "**EAR Group**").

3. Classes of Mandated Interested Persons

The Shareholders' Mandate will apply to the EAR Group's transactions with Temasek Holdings (Private) Limited ("**Temasek**") and its associates (the "**Mandated Interested Persons**" or the "**Temasek Group**" and each, a "**Mandated Interested Person**").

Transactions with Mandated Interested Persons which do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

4. Categories of Interested Person Transactions

The transactions with the Mandated Interested Persons which will be covered by the Shareholders' Mandate and the benefits to be derived therefrom are as follows:

(a) General Transactions

This category relates to general transactions ("**General Transactions**") by the EAR Group relating to the provision to, or obtaining from, Mandated Interested Persons of products and services in the normal course of business of the EAR Group or which are necessary for the day-to-day operations of the EAR Group (but not in respect of the purchase or sale of assets, undertakings or businesses which are not part of the EAR Group's day-to-day operations) comprising the following:

- (1) provision and obtaining of info-communications, broadcasting and fixed network services (including mobile, pay TV and broadband Internet), equipment, infrastructure, network, applications, products and content;
- (2) sale and procurement of info-communications and broadcasting devices, accessories and pre-paid cards for distribution and trade;

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- (3) provision and obtaining of professional, consultancy, sub-contracting or outsourcing services;
- (4) provision and obtaining of after-sales services;
- (5) provision and obtaining of warehousing, logistics, packing, handling, transportation and freight services;
- (6) obtaining licences to provide or resell info-communications and broadcasting services;
- (7) provision, obtaining, repair, maintenance and operation of info-communications and broadcasting equipment, infrastructure, network and applications;
- (8) provision and obtaining of bill collection services;
- (9) engaging dealers to sell info-communications and broadcasting products (including pre-paid cards, SIM cards, calling cards and mobile handsets) and services;
- (10) provision and obtaining of printing, advertisement and marketing related services;
- (11) provision and obtaining of lease and/or rental of properties and equipment;
- (12) obtaining of utilities services;
- (13) obtaining of insurance and insurance related services;
- (14) obtaining of professional, administrative and support services including finance and treasury, business development, management information systems, human resource, corporate communications (including investor relations), taxation, internal audit, legal, corporate secretarial services and any other professional services; and
- (15) provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (1) to (14) above.

The transactions set out in sub-paragraphs (1) to (14) arise in the normal course of business of the EAR Group, while the transactions set out in sub-paragraph (15) will be those which are necessary for the day-to-day operations of the EAR Group.

The EAR Group will benefit from having access to competitive quotes from the different companies in the different industries within the Temasek Group in addition to obtaining quotes from, or transacting with, non-interested persons.

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(b) Treasury Transactions

Treasury transactions (“**Treasury Transactions**”) comprise:

- (1) the placement of funds with any Mandated Interested Person;
- (2) the borrowing of funds from any Mandated Interested Person;
- (3) the entry into with any Mandated Interested Person of forex, swaps and options transactions for hedging purposes; and
- (4) the subscription of debt securities and/or preference shares issued by any Mandated Interested Person and the issue of debt securities and/or preference shares to any Mandated Interested Person and the buying from, or the selling to, any Mandated Interested Person of debt securities and/or preference shares.

The EAR Group can benefit from obtaining competitive rates or quotes from Mandated Interested Persons in an expedient manner in addition to third party financial institutions. By transacting directly with a Mandated Interested Person, the EAR Group may also eliminate margins which third party intermediaries might ordinarily be expected to earn.

5. Rationale for and Benefits of the Shareholders’ Mandate

- 5.1 The transactions with Mandated Interested Persons are entered into or are to be entered into by the EAR Group in its ordinary course of business. They are recurring transactions which are likely to occur with some degree of frequency and arise at any time and from time to time. The Directors of the Company (“**Directors**”) are of the view that it will be beneficial to the EAR Group to transact or continue to transact with the Mandated Interested Persons.
- 5.2 The Directors believe that the EAR Group will be able to benefit from its transactions with the Temasek Group. The Shareholders’ Mandate and the renewal of the Shareholders’ Mandate on an annual basis will eliminate the need to convene separate general meetings from time to time to seek shareholders’ approval as and when potential interested person transactions with the Mandated Interested Persons arise, thereby reducing substantially the administrative time and expenses incurred in convening such meetings, without compromising the corporate objectives or adversely affecting the business opportunities available to the EAR Group.
- 5.3 The Shareholders’ Mandate is intended to facilitate transactions in the EAR Group’s normal course of business which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of StarHub and its minority shareholders.
- 5.4 Disclosure will be made, in the format required by the Listing Manual, of the aggregate value of interested person transactions conducted pursuant to the Shareholders’ Mandate during the current financial year, and in the annual reports for the subsequent financial years during which a Shareholders’ Mandate is in force.

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6. Review Procedures for Transactions with the Mandated Interested Persons

The EAR Group has established the following procedures to ensure that the interested person transactions are undertaken on an arm's length basis and on normal commercial terms.

General Transactions

Review Procedures

In general, there are procedures established by the EAR Group to ensure that the General Transactions with Mandated Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favourable to the Mandated Interested Persons than those extended to unrelated third parties.

In particular, the following review procedures have been implemented:

(i) *Provision of services or the sale of products*

The review procedures are:

- (1) all contracts entered into or transactions with Mandated Interested Persons are to be carried out at the prevailing market rates or prices of the services or products to be provided, on terms which are no more favourable to the Mandated Interested Person than the usual commercial terms extended to unrelated third parties (including, where applicable, preferential rates/process/discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms; and
- (2) where the prevailing market rates or prices are not available due to the nature of services to be provided or the products to be sold, the EAR Group's pricing for such services to be provided or products to be sold to Mandated Interested Persons will be determined in accordance with the EAR Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the EAR Group for the same or substantially similar type of contract or transaction with unrelated third parties. In determining the transaction price payable by Mandated Interested Persons for such services or products, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account. A senior officer authorised by the EAR Group's management who does not have any conflict of interests, whether direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the Mandated Interested Person are fair and reasonable.

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(ii) Obtaining of services or purchasing of products

The review procedures are:

- (1) all purchases made by the EAR Group, including purchases from Mandated Interested Persons, will be governed by internal control procedures which detail matters such as the constitution of internal approving authorities, their approval limits, the number of vendors from whom bids are to be obtained and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best terms through competitive quotations, if appropriate. In determining whether the price and terms offered by the Mandated Interested Persons are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account. A senior officer authorised by the EAR Group's management who does not have any conflict of interests, whether direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the Mandated Interested Person are fair and reasonable; and
- (2) in the event that such competitive quotations cannot be obtained (for instance, if there are no unrelated third party vendors of similar products or services, or if the product is a proprietary item), a senior officer authorised by the EAR Group's management who does not have any conflict of interests, whether direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the Mandated Interested Person are fair and reasonable.

Threshold limits

In addition to the review procedures, General Transactions entered into by the EAR Group are monitored, as individual transactions equal to or exceeding S\$100,000 in value will require the prior approval of the relevant approving authority in the EAR Group which does not have any conflict of interests, whether direct or indirect, in relation to the transaction to be approved. In particular:

- (i) in the event StarHub Group's consolidated NTA is positive:
 - (a) individual transactions equal to or exceeding 3% but less than 5% of the StarHub Group's consolidated NTA in value (based on the latest audited consolidated financial statements of the StarHub Group) will be reviewed and approved by any two Directors; and
 - (b) individual transactions equal to or exceeding 5% of the StarHub Group's consolidated NTA in value (based on the latest audited consolidated financial statements of the StarHub Group) will be reviewed and approved by StarHub's audit committee (the "**Audit Committee**"), or

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- (ii) in the event StarHub Group's consolidated NTA is negative:
 - (a) individual transactions equal to or exceeding S\$100,000 but less than S\$300,000 in value will be reviewed and approved by a Head of Department and a Senior Finance Officer of StarHub;
 - (b) individual transactions equal to or exceeding S\$300,000 but less than S\$1 million in value will be reviewed and approved by a Head of Division and a Senior Finance Officer of StarHub;
 - (c) individual transactions equal to or exceeding S\$1 million but less than S\$5 million in value will be reviewed and approved by either the Chief Executive Officer or the Chief Financial Officer of StarHub;
 - (d) individual transactions equal to or exceeding S\$5 million but less than S\$10 million in value will be reviewed and approved by the Chief Executive Officer and the Chief Financial Officer of StarHub;
 - (e) individual transactions equal to or exceeding S\$10 million but less than 1% of the market capitalisation of StarHub (based on the total number of issued shares (excluding treasury shares) of StarHub as at the last day of the immediately preceding financial year and using the last trading price of the Shares on the close of trading on that same day), be reviewed and approved by any two Directors; and
 - (f) individual transactions equal to or exceeding 1% of the market capitalisation of StarHub (based on the total number of issued shares (excluding treasury shares) of StarHub as at the last day of the immediately preceding financial year and using the last trading price of the Shares on the close of trading on that same day), be reviewed and approved by the Audit Committee.

Treasury Transactions

Review Procedures

Placements. Prior to the placement with any Mandated Interested Person by the EAR Group of its funds, StarHub will require that quotations be obtained from such Mandated Interested Person and at least two of the principal bankers of the EAR Group for rates for deposits with such bankers of an equivalent amount, and for the equivalent period, of the funds to be placed by the EAR Group. The EAR Group will only place its funds with such Mandated Interested Person, provided that the interest rate quoted is not less than the highest of the rates quoted by such principal bankers.

Borrowings. Prior to borrowing funds from any Mandated Interested Person by the EAR Group, StarHub will require that quotations be obtained from such Mandated Interested Person and at least two of the principal bankers of the EAR Group for rates of loans from such bankers of an equivalent amount, and for the equivalent period, of the funds to be

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borrowed. The EAR Group will borrow funds from such Mandated Interested Person, provided that the interest rate quoted is not more than the lowest of the rates quoted by such principal bankers.

Forex, Swaps and Options. Prior to entering into forex, swaps and options transactions with any Mandated Interested Person by the EAR Group, StarHub will require that rate quotations be obtained from such Mandated Interested Person and at least two of the principal bankers of the EAR Group. The EAR Group will only enter into such forex, swaps and options transactions with such Mandated Interested Person, provided that such rates quoted are no less favourable than the rates quoted by such bankers.

Debt Securities and Preference Shares. Prior to the subscription of debt securities and preference shares issued by, or purchase of debt securities or preference shares from, Mandated Interested Persons, the EAR Group will only enter into the subscription or purchase of such debt securities or preference shares, provided that the price(s) at which the EAR Group subscribes for or purchases such debt securities or preference shares will not be higher than the price(s) at which such debt securities or preference shares are subscribed for or purchased by third parties.

Prior to the issue or sale to Mandated Interested Persons of debt securities or preference shares, the EAR Group will only issue or sell such debt securities or preference shares to Mandated Interested Persons provided that the price(s) at which the EAR Group issues or sells such debt securities or preference shares will not be lower than the price(s) at which such debt securities or preference shares are issued or sold to third parties. The EAR Group will also comply with all applicable laws and regulations in connection with the issue or sale of such debt securities or preference shares to Mandated Interested Persons. For the purpose of the Shareholders' Mandate, any preference shares to be subscribed or purchased from Mandated Interested Persons, or to be issued or sold to Mandated Interested Persons, will not carry any voting rights, except in the circumstances set out in Sections 180(2)(a), (b) and (c) of the Companies Act, Chapter 50 of Singapore (being sections which were in force immediately before 3 January 2016).

Threshold limits

In addition to the review procedures, the EAR Group will monitor the Treasury Transactions entered into by the EAR Group as follows:

Placement and Debt Securities and Preference Shares. Where the aggregate value of funds placed with, and debt securities or preference shares subscribed which are issued by, or purchased from, the same Mandated Interested Person shall at any time exceed an amount equivalent to 25% of the consolidated shareholders' funds of the StarHub Group (based on the StarHub Group's latest audited financial statements), each subsequent placement of funds with, or subscription or purchase of debt securities or preference shares issued by, the same Mandated Interested Person shall require the prior approval of the Audit Committee.

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Placements of funds with, and subscription of debt securities issued by, or purchased from, the same Mandated Interested Person which do not in the aggregate exceed the respective limits set out above will not require the prior approval of the Audit Committee and shall be reviewed on a quarterly basis by the Audit Committee.

Borrowings and Debt Securities and Preference Shares. Where the aggregate value of funds borrowed from, and debt securities or preference shares issued or sold to, the same Mandated Interested Person shall at any time exceed an amount equivalent to 25% of the consolidated shareholders' funds of the StarHub Group (based on the StarHub Group's latest audited financial statements), each subsequent borrowing of funds from and debt securities or preference shares issued or sold to, the same Mandated Interested Person shall require the prior approval of the Audit Committee.

Borrowing of funds from and debt securities or preference shares issued or sold to, the same Mandated Interested Person which do not in the aggregate exceed the respective limits set out above will not require the prior approval of the Audit Committee and shall be reviewed on a quarterly basis by the Audit Committee.

Forex, Swaps and Options. Where the aggregate of the principal amount of all forex, swaps and options transactions entered into with the same Mandated Interested Person exceeds at any one time the equivalent of 25% of the consolidated shareholders' funds of the StarHub Group (based on the StarHub Group's latest audited financial statements), each subsequent forex, swap and options transaction entered into with the same Mandated Interested Person shall require the prior approval of the Audit Committee.

Entry into of forex, swaps and options transactions with the same Mandated Interested Person where the principal amounts thereof do not in the aggregate exceed the limit set out above will not require the prior approval of the Audit Committee and shall be reviewed on a quarterly basis by the Audit Committee.

Transactions falling within the above categories, if any, will be reviewed at least quarterly by the Audit Committee to ensure that they are carried out on normal commercial terms and in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account.

Other Review Procedures

The EAR Group has also implemented the following procedures for the identification of Mandated Interested Persons and the recording of all the EAR Group's interested person transactions:

- (i) StarHub will maintain a register of all transactions carried out with Mandated Interested Persons, whether mandated or non-mandated. StarHub's internal audit plan will incorporate a review of all interested person transactions whether mandated or non-mandated; and

APPENDIX 1

- (ii) on a quarterly basis, StarHub's internal auditors will submit a report to the Audit Committee of all recorded interested person transactions, and the basis of such transactions, entered into by the EAR Group.

In addition, the Audit Committee will include the review of the EAR Group's interested person transactions as part of its standard procedures while examining the adequacy of the EAR Group's internal controls.

In the event that a member of StarHub's Board of Directors, a member of the Audit Committee or an authorised reviewing officer (where applicable) has a conflict of interests in relation to any interested person transaction, he will abstain from reviewing that particular transaction. In such instances, an alternative approving authority will be responsible for reviewing the transaction. StarHub's Board of Directors will also ensure that all disclosure requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual and accounting standards, are complied with. The annual internal audit plan shall incorporate a review of all interested person transactions entered into pursuant to the Shareholders' Mandate.

The Audit Committee shall review the internal audit reports to ascertain whether the guidelines and procedures established to monitor interested person transactions have been complied with. In addition, the Audit Committee shall also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that transactions between the EAR Group and the Mandated Interested Persons are conducted on normal commercial terms. Further, if during these periodic reviews by the Audit Committee, the Audit Committee is of the view that the guidelines and procedures as stated above are not sufficient to ensure that these interested person transactions will be on normal commercial terms and will not be prejudicial to StarHub and its minority shareholders, StarHub will (pursuant to Rule 920(1)(b)(iv) and (vii) of the Listing Manual) revert to shareholders for a fresh mandate based on new guidelines and procedures for transactions with Mandated Interested Persons.

StarHub's Board of Directors shall have overall responsibility for the determination of the review procedures with the authority to sub-delegate to individuals or committees within StarHub as they deem appropriate.

7. Audit Committee's Statements

The Audit Committee (currently comprising Mr Ma Kah Woh, Mr Nihal Vijaya Devadas Kaviratne CBE, Mr Lim Ming Seong and Ms Rachel Eng Yaag Ngee) has reviewed the terms of the Shareholders' Mandate and is satisfied that the review procedures for interested person transactions with the EAR Group, as well as the reviews to be made periodically by the Audit Committee (with internal audit assistance) in relation thereto, are sufficient to ensure that such interested person transactions will be made with the relevant class of Mandated Interested Persons in accordance with normal commercial terms, and are hence not prejudicial to StarHub and its minority shareholders.

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THE PRINCIPAL PROVISIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Set out below are the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, with the main differences blacklined:

1. Article 1

21. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively. Interpretation

“Act”	The Companies Act, Chapter 50.
“Broadcasting Act”	The Broadcasting Act, Chapter 28.
“Foreign Shareholding Limit”	The Foreign Shareholding Limit referred to in Article 10 <u>article 12</u> .
“in writing”	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in these presents or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
“Market Day”	A day on which Singapore Exchange Securities Trading Limited is open for trading in securities.

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“Minister”	The Minister referred to in the Broadcasting Act and/or the Telecommunications Act, as the case may be.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“paid”	Paid or credited as paid.
“Prescribed Limits”	Shareholding limits prescribed by the Broadcasting Act, the Telecommunications Act and/or any other legislation to which the Company is subject from time to time and/or any regulations, guidelines, notices, codes of practice and/or codes of conduct promulgated or issued thereunder from time to time and, unless and until approval shall have been obtained from the Minister under the Broadcasting Act, shall include the Foreign Shareholding Limit.
<u>“registered address” or “address”</u>	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in these presents.</u>
“Seal”	The Common Seal of the Company.
“Statutes”	The Act and every other act for the time being in force concerning companies and affecting the Company.
“Telecommunications Act”	The Telecommunications Act, Chapter 323.

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“these presents”

~~These Articles of Association~~This Constitution as from time to time altered.

“Year”

~~Calendar year.~~

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” and ~~“treasury shares”~~ shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289.

The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.

References in these presents to “holders” of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term “registered holders” or “registered holder” is used in these presents;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares,

and “holding” and “held” shall be construed accordingly.

References in these presents to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Any reference in these presents to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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Subject as aforesaid any words or expression defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these presents.

2. Article 6

6. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in these presents. Shares of a class other than ordinary shares
- (B) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration

3. Article 11

- [±]911. (A) The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its shares;
- (b) sub-divide its shares, or any of them; (subject, nevertheless, to the provisions of the Statutes and these presents), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to ~~unissued or~~ new shares; and
- (c) subject to the provisions of the Statutes, convert its share capital or any class of shares into any other class of shares from one currency to another currency.
- (B) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares. Power to convert shares

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4. Article 19

~~17~~¹⁹. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates ~~and, whether the amount shares are fully or partly paid up, and the amount~~ (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class. Share certificates

5. Article 53

~~51~~⁵³. ~~An~~ Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. Annual general meeting and extraordinary general meeting

6. Article 57

~~55~~⁵⁷. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business

- (a) declaring dividends;
- (b) receiving and adopting the ~~accounts~~ financial statements, ~~the reports of the Directors' statement, the Auditor's reports and Auditors~~ and other documents required to be attached or annexed to the ~~accounts~~ financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement ~~whether by rotation or otherwise~~;
- (d) ~~appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting)~~ Auditor;
- (e) fixing the remuneration of the ~~Auditors~~ Auditor or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under ~~Article 81~~ article 83 and/or article 84(A).

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7. Article 65

- ~~±6365.~~ (A) If required by the listing rules of any stock exchange upon which shares in the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange). Mandatory polling
- (B) AtSubject to article 65(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by: Method of voting
- (a) the chairman of the meeting; or
 - (b) not less than two members present in person or by proxy and entitled to vote at the meeting; or
 - (c) a member present in person or by proxy and representing not less than ~~one-tenth~~five per cent. of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) a member present in person or by proxy and holding ~~not less than 10 per cent. of the total number of paid-up shares of the Company (excluding treasury shares);~~shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to this article 65(B) may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

8. Article 66

- ~~±6466.~~ A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such Taking a poll

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~~resolution. If~~Where a poll is ~~required~~taken, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demand~~taken. The chairman of the meeting may (and, if required by the listing rules of any stock exchange upon which shares in the Company may be listed or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

9. Article 67

~~66~~67. A poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll ~~demand~~demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. ~~The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.~~

Continuance of business after demand
Timing for taking a poll

10. Article 68

~~65~~68. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the ~~show of hands takes place or at which the poll is demanded~~or show of hands takes place shall be entitled to a casting vote.

Casting vote of chairman

11. Article 69

~~±67~~69. Each member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to ~~Article 5A~~Article 13(C), each member entitled to vote may vote in person or by proxy. ~~On a show of hands, every~~Every member who is present in person or by proxy shall:

How members may vote

(a) on a poll, have one vote for every share which he holds or represents; and

(b) on a show of hands, have one vote, (providedProvided always that:

(i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such

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determination, by the ~~Chairman~~ chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands); and ~~on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents.~~

- (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~48~~72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

12. Article 75

~~73~~75. (A) Save as otherwise provided in the Act:

Appointment of
proxies

- (a) Aa member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(B) In any case where a provided that if the member is a Depositor, the Company shall be entitled and bound:

Shares entered
in Depository
Register

- (a) to reject any instrument of proxy lodged if ~~the~~by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at ~~48~~72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

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(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by ~~the~~that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at ~~48~~72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(~~B~~C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Notes and instructions

(~~C~~) ~~In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.~~

Proportion of shareholdings to be represented by proxies

(D) A proxy need not be a member of the Company.

Proxy need not be a member

13. Article 76

~~74~~76. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

Execution of proxies

(a) in the case of an individual, shall be:

(i) signed by the appointor or his attorney; and if the instrument is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation, shall be:

(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation; if the instrument is delivered personally or sent by post; or

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- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of articles 76(A)(a)(ii) and 76(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article article 77(A), failing which the instrument may be treated as invalid. Witness and authority

- (C) The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

Directors may approve method and manner, and designate procedure, for electronic communications

as contemplated in articles 76(A)(a)(ii) and 76(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), article 76(A)(a)(i) and/or (as the case may be) article 76(A)(b)(i) shall apply.

14. Article 77

7577. (A) An instrument appointing a proxy;

Deposit of proxies

- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

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and in either case, not less than ~~48~~72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this article 77 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

- (B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in article 77(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), article 77(A)(a) shall apply.
- Directors may specify means for electronic communications

15. Article 79

- ~~77~~79. A vote cast by proxy shall not be invalidated by the previous death or ~~insanity~~mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided always that no intimation in writing of such death, ~~insanity~~mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.
- Intervening death or ~~insanity~~mental disorder

16. Article 91

- ~~89~~91. A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to ~~retirement by rotation,~~ resignation and removal as the other Directors of the Company.
- Retirement, removal and resignation of Chief Executive ~~Director~~Officer

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17. Article 94

9294. The office of a Director shall be vacated in any of the following events, namely: When office of Director to be vacated
- (a) if he shall become prohibited by law from acting as a Director; or
 - (b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (bc) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
 - (ed) if he shall have a bankruptcy order made against him or if he shall compound or make any arrangement or composition with his creditors generally; or
 - (de) if he becomes of unsound mind mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
 - (ef) if he is removed by the Company in General Meeting pursuant to these presents.

18. Article 93 of Existing Constitution

93. ~~At each Annual General Meeting the following Directors for the time being shall retire from office by rotation (in addition to any Director retiring pursuant to Article 99):~~ Retirement of Directors by rotation
- ~~(a) any Director who, if that Director did not retire at the Annual General Meeting, would at the next Annual General Meeting have held office for more than three years; and~~
 - ~~(b) one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) who are not to retire under paragraph (a) or Article 99, selected in accordance with Article 94.~~

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19. Article 94 of Existing Constitution

94. ~~The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.~~ Selection of Directors to retire

20. Article 95

- ±95. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases: Filling vacated office
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (ed) where the default is due to the moving of a resolution in contravention of the next following ~~Article;~~ article.
 - (d) ~~where such Director has attained any retiring age applicable to him as a Director.~~

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

21. Article 98

98. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and Removal of Directors

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appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

22. Article 99

99. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
- Director's Directors' power to fill casual vacancies and appoint additional Directors

23. Article 113

- ±113. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this ~~Article~~ article shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~ article.
- General powers of Directors to manage Company's business

24. Article 122

122. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents ~~and~~ accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents ~~or~~ accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any
- Power to authenticate documents

APPENDIX 2

committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article~~article~~ may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

25. Article 138

±138. In addition and without prejudice to the powers provided for by ~~Article 137(A)~~article 137, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue:

Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans and Directors' remuneration

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under article 83 and/or article 84(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

26. Article 140

140. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~financial statements, balance sheets, ~~group accounts (if any) and reports~~, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting ~~there~~ shall not exceed four months (or such other period as may be permitted by the Act).

Presentation of accountsfinancial statements

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27. Article 141

141. A copy of ~~every~~the financial statements and, if required, the balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be ~~comprised therein or attached or annexed thereto~~), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting be sent to every member of, ~~and every holder of debentures of~~, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents; Provided always that :
- (a) these documents may, subject to the listing rules of any stock exchange upon which shares in the Company may be listed, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Article~~article~~ 141 shall not require a copy of these documents to be sent to more than one ~~or~~of any joint holders or to any person of whose address the Company is not aware, but any member ~~or holder of debentures~~ to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

Copies of ~~accounts~~financial statements

28. Article 144

- ~~±~~144. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Service of notices

APPENDIX 2

~~Without prejudice to the foregoing provisions of this Article, any notice or document (including, without limitation, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under these presents by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.~~

- (B) Without prejudice to the provisions of article 144(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of any stock exchange upon which shares in the Company may be listed, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under these presents by the Company, or by the Directors, to a member may be given, sent or served using electronic communications: Electronic communications
- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time,
- in accordance with the provisions of these presents, the Act and/or any other applicable regulations or procedures.
- (C) For the purposes of article 144(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a copy of such notice or document. Implied consent
- (D) Notwithstanding article 144(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity Deemed consent

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and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

(E) Where a notice or document is given, sent or served by electronic communications:

When notice given by electronic communications deemed served

(a) to the current address of a person pursuant to article 144(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

(b) by making it available on a website pursuant to article 144(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to article 144(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be given of service to website

(a) by sending such separate notice to the member personally or through the post pursuant to article 144(A);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to article 144(B)(a);

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on the Singapore Exchange Securities Trading Limited.

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29. Article 151

151. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto ~~including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.~~ Without prejudice to the generality of the foregoing, no Director, ~~Manager,~~ Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.
- Indemnity

30. Article 153

153. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- Personal data of members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);

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- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of these presents;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in articles 153(A)(f) and 153(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of
proxies and/or
representatives

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THE EXISTING OBJECTS CLAUSES

The existing objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution are set out below.

3. The objects for which the Company is established are:–

- (1) To take over and carry on the business of Starhub as a going concern.
- (2) To carry on the business of providing local and international telecommunication services in and from Singapore including but not limited to services for public switched telephone, public switched messaging services, public switched integrated services digital network, leased circuit, public switched data services, public maritime and aeronautical radio-communication, correspondent services, domestic managed network services and global and international managed network services.
- (3) To carry on the business of providing local and international public cellular mobile telephone services, public internet access services and public radio paging services in and from Singapore including but not limited to any cellular mobile roaming and internet roaming services.
- (4) To carry on all or any of the business of facilities management, consulting services, multimedia services, aggregation (but not production) of multimedia content, development of multimedia applications, outsourcing services and any training services in connection with any of the businesses of the Company.
- (5) To carry on the business of a telephone, paging, telegraph, cable and wireless communications company and to establish, work, manage, distribute, sell, hire out, and maintain telephone and paging exchanges, cable communications, telegraph offices and receiving and transmitting stations and any other application of information or communication technology whether involving sounds, visual images, electrical impulses signals of all kinds or otherwise.
- (6) To carry on all or any of the businesses of supplying, operating, managing and dealing in services and facilities for communications of all kinds (including, without prejudice to the generality of the foregoing, telecommunication services) and services and facilities which incorporate, use, or are used in conjunction with, in connection with or ancillary to, telecommunication systems or telecommunication apparatus and equipment.
- (7) To carry on all or any of the businesses of running, operating, managing and supplying telecommunication, data processing and information systems and systems utilising or utilised in or for the capture, storage, retrieval, processing, conversion, transmission, receipt or presentation of messages and signals (including, but not limited to, data, sounds, visual images, speech and electromagnetic signals) by, with the aid of, in conjunction with, or in any way whatsoever utilising computers or similar equipment, and computer programs and databases, and to carry on the businesses of operating, managing, supplying and dealing in services and facilities of all kinds which

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incorporate, use or are used in conjunction with, in connection with or ancillary to, systems of such descriptions as aforesaid or any of the apparatus and equipment comprised therein.

- (8) To invent, design, develop, construct, manufacture, produce, erect, assemble, test, import, alter, install, maintain, repair, operate, manage, purchase, sell, hire, hire-purchase, hire out, supply and otherwise deal in plant, equipment, systems and apparatus for telecommunication systems, data processing systems (including, but not limited to, data processing hardware, data processing software and related equipment or accessories) and systems of all kinds for the conveyance, whether over short or long/distances, by any means of sounds, visual images and signals of all kinds.
- (9) To invent, design, develop, construct, manufacture, produce, erect, assemble, test, import, export, alter, install, maintain, repair, renovate, refurbish, recondition, utilise, operate, manage, acquire, sell, hire, hire purchase, hire out, supply and otherwise deal in plant, equipment and apparatus for the purposes of communication of all kinds (including, without prejudice to the generality of the foregoing, plant, equipment and apparatus which is intended for, or capable of, or designed for use in, with, in connection with, in conjunction with, connected (directly or indirectly) to, or ancillary to, all, part or parts of telecommunication, data processing, information storage or retrieval or process control systems, services, facilities, apparatus, plant and equipment as the case may be), and anything capable of being used for or in connection with or ancillary to such plant, equipment and apparatus as aforesaid.
- (10) To carry on the business of operators of telecommunication, telegraph, wireless, optical fibre, electronic, satellite or other transmission and to own, operate, construct, establish, equip or arrange for the provision of telegraph, wireless, satellites and radio stations or any other station or object of reception for the reception, transmission, relaying or reproduction in audible or visible form of signals, messages, broadcasting, programmes, information, instruction or communication by means of electric currents, electronic impulses, optical waves, radio or electro-magnetic waves or by any other means, and to hold licences for such stations, works and services and to carry on the business of manufacturers, designers, consultants, experts, buyers, sellers, hirers, renters, repairers, importers, exporters, and distributors of radio receivers, apparatus, accessories and appliances of every kind for the purposes of the said businesses.
- (11) To carry on the businesses of making, selling, hiring out, buying, installing, maintaining, repairing and working, telephones, telegraphs, pagers, radio transmitters and electronic, electrical and mechanical apparatus, equipment and fittings of all kinds.
- (12) To carry on all or any of the businesses of, and to provide services associated with, engineers (including without limitation, telecommunications, mechanical, chemical, electrical and civil engineers), and to supply engineering services for telecommunication equipment, machines, hardware, software and other products.

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- (13) To purchase or otherwise acquire, construct, maintain and deal with land, submarine and earth satellite transmitters, receivers and dishes (including all other electrical, electronic or other apparatus for transmitting messages or information by any means), and also lands, works, buildings and apparatus in any part of the world or in space; and to provide facilities for the storage, warehousing, distribution and carriage of submarine cables and other articles and things used for the purposes of or in connection with any of the businesses of the Company.
- (14) To acquire, carry on, and deal with the undertakings, works, lands, property, and businesses of other companies and persons engaged in manufacturing, constructing, and laying down telephone lines, cables, instruments, machinery, wire and other materials and things used for or in connection with the transmission of communications and information.
- (15) To erect aerials and transmission and receiving equipment.
- (16) To invent, design, develop, construct, manufacture, produce, erect, assemble, test, import, export, alter, install, maintain, repair, renovate, refurbish, recondition, utilise, operate, manage, purchase, sell, hire, hire purchase, hire out, supply and otherwise deal in all kinds of equipment, apparatus (including, without limitation, satellites and orbiting apparatus), plant, machinery, appliances, articles, furniture, things, accessories, components, fittings, tools, materials, substances, products, computers, computer programs and software which are required or are likely to be required by the Company or other persons for the purposes of, or in connection with, any of the businesses of the Company or which in the opinion of the Company may be conveniently or advantageously dealt with by the Company in connection or association with any of its objects or the objects of any of its subsidiaries.
- (17) To design, modify, develop, manufacture, assemble, maintain and deal in computers and peripheral equipment, visual display units, terminals and adaptors which incorporate or are capable of being incorporated in, or which use or are used in conjunction with, in connection with or ancillary to telecommunication systems or services or telecommunication apparatus and equipment; to provide technical and advisory services for users and potential users of such items and to devise and supply computer programs and other software for such users in respect of all or any of the foregoing.
- (18) To acquire, produce, transmit, publish, print and reproduce data and information in any form whatsoever (including, without prejudice to the generality of the foregoing, visual or audible form and forms capable of being used by, in, or in connection with, computers), and to buy, sell, supply and otherwise deal in directories, databases (including information contained therein), brochures, manuals, journals, periodicals, magazines, newspapers, books, pictures, photographs, stationery and other documents.
- (19) To make and carry into effect working, traffic and other agreements with governments, local authorities, transport authorities and companies, shipping companies, telephone, pager and cable companies and other organisations.

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- (20) To obtain all necessary permits or licences required for the purpose of enabling the company to carry on its business upon such terms and conditions as may be acceptable to it.
- (21) To provide for the benefit of other persons consultancy (including financial consultancy), advisory, training and management services concerning or connected with anything that the Company does in the exercise of its powers or has power to do, or in which the Company has gained or developed expertise in the course of its business, and to provide training and educational courses, instruction, documentation and material for employees of the Company and for other persons in matters which in the opinion of the Company are connected with, or concern or are of benefit to, the businesses and activities of the Company or which utilise the Company's communications systems or services.
- (22) To represent persons (including the Government of Singapore) at meetings of local, national and international organisations and bodies concerned with activities connected or associated with any of the businesses of the Company, to provide services of all kinds to such organisations and bodies and to negotiate and enter into national and international agreements and standards relating to matters of concern or interest to the Company or persons represented by, or having dealings with, the Company.
- (23) To buy, sell, manufacture, assemble and deal in and with goods, wares and merchandise of every kind and description, to carry on a general manufacturing, trading and commercial business and to enter into contracts, agreements and arrangements of any and all kinds with any person, corporation, partnership, firm or association.
- (24) To carry on the business of an investment holding company, and in particular to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, scrip, loans, bonds, notes, obligations, warrants, options, securities and investments issued or guaranteed by any company wherever incorporated, or issued or guaranteed by any government, public body, authority in any part of the world.
- (25) To acquire any such shares, stock, debentures, debenture stock, scrip, loans, bonds, notes, obligations, warrants, options, securities or investments by subscription, contract, tender, purchase, exchange, underwriting or otherwise, and whether or not fully paid up, and subject to such terms and conditions (if any) as may be thought fit.
- (26) To purchase take on lease or in exchange or otherwise acquire by way of investment any lands, property and buildings and any estate, right or interest in and connected with any lands or buildings or both or any other form of real or personal property, rights or privileges or any interest in the same.

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- (27) To develop and turn to account any property acquired by the Company or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, rebuilding, enlarging, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, and by planting, paving, draining, and generally erecting and constructing works of every description on, under or in any land of the Company.
- (28) To exercise and enforce all rights and powers conferred by or incident to the ownership of any investment of the company, and to provide managerial, administrative, supervisory and consultancy services for or in relation to any company in which the company is interested on such terms as may be thought fit.
- (29) To undertake or direct the management of the property, buildings, lands and estates of any tenure or kind of the Company or of any persons or companies in the capacity of stewards or receivers or otherwise.
- (30) To license, lease, let or otherwise permit the use of the property of the Company or any part thereof whether for valuable consideration or not and in such manner as the Company may think fit.
- (31) To invest and deal with the monies of the Companies upon such securities investments or properties and in such manner as may from time to time be determined.
- (32) To vary or transpose by sale, exchange or otherwise from time to time as may be considered expedient any of the Company's investments for the time being.
- (33) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.
- (34) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company.
- (35) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.
- (36) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or

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transaction which the Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

- (37) To enter into any arrangements with any government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them; and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.
- (38) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the Company or its predecessors in business, or the dependents or connections of any such persons; and to grant pensions and allowances, and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.
- (39) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (40) To guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company.
- (41) To lend and advance money or give credit to any person or company including the holding company or any related corporation and on such terms as may be considered expedient, and either with or without security; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company including the holding company or any related corporation, and otherwise to assist any person or company including the holding company or any related corporation.
- (42) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.
- (43) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, or other securities of the Company, or in or about the organization, formation, or promotion of the Company or the conduct of its business.

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- (44) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.
- (45) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company.
- (46) To adopt such means of making known and advertising the business and products of the Company as may seem expedient.
- (47) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, license, power, authority, franchise, concession, right, or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.
- (48) To apply for, promote, and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (49) To procure the Company to be registered or recognized in any country or place outside the Republic of Singapore.
- (50) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
- (51) To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.
- (52) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.
- (53) To undertake and transact all kinds of agency or secretarial business and also to undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (54) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war or hostilities in which the Republic of Singapore is engaged.

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- (55) To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.

- (56) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

PROVIDED ALWAYS that nothing herein contained shall be deemed to empower the Company to carry on the business of banking or insurance.

NOTICE OF EXTRAORDINARY GENERAL MEETING

STARHUB LTD

(Incorporated in the Republic of Singapore)
Co. Reg. No. 199802208C

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of StarHub Ltd (the “**Company**”) will be held at Meeting Room 331, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 19 April 2016 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Eighteenth Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications the following Resolutions, which will be proposed as Ordinary Resolutions and Special Resolution respectively:

Resolution 1: Ordinary Resolution

The Proposed Renewal of the Share Purchase Mandate

That:

- (1) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the directors of the Company (the “**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (a) on-market purchase(s) (“**Market Purchase**”), transacted on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) through the SGX-ST’s trading system, through one or more duly licensed dealers appointed by the Company for such purpose; and/or
 - (b) off-market purchase(s) (“**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase 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:
 - (a) the date on which the next Annual General Meeting of the Company is held; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) the date by which the next Annual General Meeting of the Company is required by law to be held;
- (3) in this Resolution:

“Average Closing Price” means the average of the closing market prices of a Share over the last five Market Days, on which the Shares are transacted on the SGX-ST, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the rules of the SGX-ST for any corporate action which occurs after the relevant five-Market Day period;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Limit” means that number of issued Shares representing 10% of the issued ordinary shares of the Company as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (b) in the case of an Off-Market Purchase, 110% of the Average Closing Price; and
- (4) 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 may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

Resolution 2: Ordinary Resolution

The Proposed Renewal of the Shareholders’ Mandate for Interested Person Transactions

That:

- (1) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the SGX-ST, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in Appendix 1 to the Circular to the shareholders of the Company dated 28 March 2016 (the

NOTICE OF EXTRAORDINARY GENERAL MEETING

“**Circular**”) with any party who is of the class of interested persons described in Appendix 1 to the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

- (2) the approval given in paragraph (1) above (the “**Shareholders’ Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (3) the Directors be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders’ Mandate and/or this Resolution.

Resolution 3: Special Resolution

The Proposed Adoption of the New Constitution

That the regulations contained in the new Constitution submitted to this meeting and, for the purpose of identification, subscribed to by the Chairman thereof, be approved and adopted as the new Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution.

By Order of the Board

Veronica Lai
Company Secretary

Singapore, 28 March 2016

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

- (2) A proxy need not be a member of the Company.
- (3) The instrument appointing a proxy or proxies must be deposited at the office of the Share Registrar of the Company, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, not less than 48 hours before the time appointed for the Extraordinary General Meeting. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Extraordinary General Meeting. In such event, the relevant instrument appointing a proxy or proxies will be deemed to be revoked.
- (4) The Company may use its internal sources of funds of the Group or external borrowings or a combination of both to finance the purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired and the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

Based on the existing issued Shares (excluding treasury shares) as at 29 February 2016 (the "**Latest Practicable Date**"), the purchase by the Company of 10% of its issued Shares (excluding treasury shares) will result in the purchase or acquisition of 173.05 million Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 173.05 million Shares at the Maximum Price of S\$3.58 for one Share (being the price equivalent to 105% of the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 173.05 million Shares is S\$619.34 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 173.05 million Shares at the Maximum Price of S\$3.75 for one Share (being the price equivalent to 110% of the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 173.05 million Shares is S\$648.75 million.

The illustrative financial effects of the purchase or acquisition of Shares by the Company pursuant to the proposed renewal of the Share Purchase Mandate on the audited financial statements of the Company for the financial year ended 31 December 2015 are set out in paragraph 2.7.4 of the Circular.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

STARHUB LTD

(Incorporated in the Republic of Singapore)
Co. Reg. No. 199802208C

PROXY FORM

Extraordinary General Meeting

IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore, may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS moneys to buy StarHub Ltd shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the Extraordinary General Meeting dated 28 March 2016.

I/We, _____ NRIC/Passport/Co. Reg. No. _____
of _____ (Address)

being a member/members of StarHub Ltd (the "Company") hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)
and/or (delete as appropriate)			

as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at Meeting Room 331, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 19 April 2016 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Eighteenth Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the EGM as indicated hereunder. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM and at any adjournment thereof.

	For*	Against*
<u>Resolution 1: Ordinary Resolution</u> To approve the proposed renewal of the Share Purchase Mandate.		
<u>Resolution 2: Ordinary Resolution</u> To approve the proposed renewal of the Shareholders' Mandate for Interested Person Transactions.		
<u>Resolution 3: Special Resolution</u> To approve the proposed adoption of the New Constitution.		

* If you wish to exercise all your votes "For" or "Against" the relevant Resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the Resolution, please indicate the number of Shares in the boxes provided.

* Voting will be conducted by poll.

Dated this _____ day of _____ 2016.

Total Number of Shares Held

Signature(s) or Common Seal of member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

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Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you only have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited at the office of the Share Registrar of the Company, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, not less than 48 hours before the time appointed for the Extraordinary General Meeting. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Extraordinary General Meeting. In such event, the relevant instrument appointing a proxy or proxies will be deemed to be revoked.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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Affix
Postage
Stamp

STARHUB LTD
112 Robinson Road
#05-01
Singapore 068902
Attn: The Share Registrar

Seal here
