

CIRCULAR DATED 3 APRIL 2006

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 in the capital 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.



STARHUB LTD

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) the proposed alterations to the Articles of Association;**
- (2) the proposed Share Purchase Mandate; and**
- (3) the proposed renewal of the Shareholders’ Mandate for Interested Person Transactions.**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	24 April 2006 at 9.15 a.m.
Date and time of Extraordinary General Meeting	:	26 April 2006 at 9.15 a.m. (or as soon thereafter following the conclusion or adjournment of the Eighth Annual General Meeting of the Company to be held at 9.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	Meritus Mandarin Singapore Mandarin Ballroom III 6th Floor – South Tower 333 Orchard Road Singapore 238867

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DEFINITIONS

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

- “2005 AGM”** : The Seventh Annual General Meeting of the Company held on 26 April 2005.
- “2005 Letter to Shareholders”** : The Company’s Letter to Shareholders dated 8 April 2005.
- “Articles”** : The Articles of Association of the Company.
- “Broadcasting Act”** : The Broadcasting Act, Chapter 28 of Singapore.
- “CDP”** : The Central Depository (Pte) Limited.
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore.
- “Companies (Amendment) Act”** : The Companies (Amendment) Act 2005 of Singapore.
- “Company” or “StarHub”** : StarHub Ltd.
- “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 75 to 77 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 the alterations proposed to be made to Article 10(G)(a) at the EGM, 49 per cent. 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 per cent. 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 per cent. of the issued share capital of the Company.
- “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 6 March 2006.
- “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.
- “Minister”** : The Minister referred to in the Broadcasting Act and/or the Telecommunications Act, as the case may be.

DEFINITIONS

“NTA”	:	Net tangible assets.
“Prescribed Limits”	:	Subject to the alterations proposed to be made to Article 2 at the EGM, 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.
“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.
“Shares”	:	Ordinary shares in the capital of the Company.
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers.
“Telco Competition Code”	:	Code of Practice for Competition in the Provision of Telecommunication Services 2005.
“Telecommunications Act”	:	The Telecommunications Act, Chapter 323 of Singapore.
“Temasek”	:	Temasek Holdings (Private) Limited.
“S\$”, “\$” and “cents”	:	Singapore dollars and cents, respectively.
“%” or “per cent.”	:	Per centum or percentage.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

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 any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory 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.

LETTER TO SHAREHOLDERS

STARHUB LTD

(Incorporated in the Republic of Singapore)
Company Registration No. 199802208C

Directors:

Tan Guong Ching (*Chairman*)
Steven Terrell Clontz (*President and Chief Executive Officer*)
Kua Hong Pak
Peter Seah Lim Huat
Lee Theng Kiat
Lim Ming Seong
Lim Chin Beng
Osamu Inoue
Teo Ek Tor
Nihal Vijaya Devadas Kaviratne
Liu Chee Ming
Robert J. Sachs
Sio Tat Hiang (*Alternate Director*)
Stephen Geoffrey Miller (*Alternate Director*)
Tadashi Imachi (*Alternate Director*)

Registered Office:

51 Cuppage Road
#07-00 StarHub Centre
Singapore 229469

3 April 2006

To: The Shareholders of
StarHub Ltd

Dear Sir/Madam

1. INTRODUCTION

- 1.1 **EGM.** The Directors are convening an EGM to be held on 26 April 2006 to seek Shareholders' approval for the following proposals:
- (a) the proposed alterations to the Articles;
 - (b) the proposed Share Purchase Mandate; and
 - (c) the proposed renewal of the Shareholders' Mandate for Interested Person Transactions.
- 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.

2. THE PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION

- 2.1 **The Companies (Amendment) Act.** The Companies (Amendment) Act, which came into operation on 30 January 2006, introduced key amendments to the Companies Act resulting in significant changes to the company law regime. These amendments included the abolition of the concepts of par value and authorised capital, and allowing repurchased shares to be held as treasury shares.

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With the abolition of the concept of par value pursuant to the Companies (Amendment) Act, shares of a company no longer have any par or nominal value. The concepts of share premium and the issue of shares at a discount have also been abolished accordingly.

The Companies (Amendment) Act also introduced new provisions on share buy backs and treasury shares. Under these new provisions, a company can now repurchase shares out of capital, as well as from profits so long as the company is solvent. Ordinary shares which are the subject of a share repurchase by a company can be held by that company as treasury shares instead of being cancelled. The right to attend and vote at meetings and the right to dividends or other distributions will be suspended for so long as the repurchased shares are held as treasury shares.

2.2 **Alterations to the Articles.** The Articles need to be altered as a result of the above changes introduced by the Companies (Amendment) Act. The Company is also taking this opportunity to streamline and rationalise certain other provisions in the Articles.

2.3 **Summary of Alterations.** The following is a summary of the main proposed alterations to the Articles:

2.3.1 ***Contents Page***

In view of the proposed alterations to the Articles as set out below, the contents page of the Articles are proposed to be altered to reflect the renumbering of certain Articles.

2.3.2 ***Article 2***

Article 2 is the interpretation section of the Articles, and is proposed to be altered to provide for the following:

- (a) that the expression “treasury shares” is to have the meaning ascribed to it in the Companies Act, namely, shares which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Companies Act applies, and have been held by the Company continuously since the treasury shares were so purchased; and
- (b) that, except where otherwise expressly provided in the Articles, references in the Articles to “holders” of shares or a class of shares shall exclude the Company in relation to shares held by it as treasury shares.

A drafting change is also proposed to Article 2 to include a reference to “codes of practice” in the definition of “Prescribed Limits” to conform to the wording used in the Broadcasting Act and the Telecommunications Act.

2.3.3 ***Article 3***

Article 3 states the authorised share capital of the Company, and is proposed to be deleted following the abolition of the concept of authorised capital pursuant to the Companies (Amendment) Act.

2.3.4 ***Article 4***

Article 4(a) provides that no shares are to be issued at a discount except in accordance with the provisions of the relevant statutes, and is proposed to be deleted following the abolition of the concept of the issue of shares at a discount pursuant to the Companies (Amendment) Act.

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2.3.5 **Article 5(A)**

Article 5(A) provides for the rights of preference shareholders. As required by the Listing Manual, it also provides that in the event of preference shares being issued, the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares. In view of the abolition of the concept of nominal or par value pursuant to the Companies (Amendment) Act, it is proposed that this provision be amended so as to provide that preference shares may be issued subject to such limitation in respect thereof as may be prescribed by any stock exchange on which the shares in the Company may be listed.

2.3.6 **New Article 5A**

New Article 5A on treasury shares is proposed to be inserted. This new Article will provide that the Company may not exercise any right in respect of treasury shares other than as provided by the Companies Act but that subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Companies Act.

2.3.7 **Article 6(A)**

Article 6(A) provides for the holding of separate general meetings of holders of different classes of shares (if the share capital of the Company is divided into different classes of shares) where their rights are proposed to be varied or abrogated by special resolution. Article 6(A) further provides that the quorum for such general meetings shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of that class and that where the necessary majority for a special resolution is not obtained at such general meeting, the consent in writing if obtained from holders of three-quarters in nominal value of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting. Following the abolition of the concept of nominal or par value pursuant to the Companies (Amendment) Act, Article 6(A) is proposed to be altered to delete references to the nominal value of the issued shares of that class.

2.3.8 **Article 7**

Article 7 provides that the Company may by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe, and is proposed to be deleted following the abolition of the concepts of par value and authorised capital pursuant to the Companies (Amendment) Act.

2.3.9 **Articles 8(A) and 8(B)**

Article 8(A) provides for all new shares to be offered to existing members in proportion (as nearly as possible) to the amount of the existing shares to which they are entitled. Article 8(A) is proposed to be altered to replace the reference to “amount” of existing shares with a reference to “number” of existing shares following the abolition of the concept of par value pursuant to the Companies (Amendment) Act.

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Article 8(B) relates to the general share issue mandate. It provides that the Company may by Ordinary Resolution give the Directors a general authority to issue shares and to make or grant offers, agreements or options that might or would require shares to be issued, including the creation and issue of warrants, debentures or other instruments convertible into shares, and (notwithstanding that such authority may have ceased to be in force) to issue shares in pursuance of an instrument made or granted while the authority was in force.

Article 8(B) further provides that the aggregate number of shares that may be issued pursuant to the Ordinary Resolution cannot exceed 50% of the issued share capital of the Company, of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders does not exceed 20% of the issued share capital of the Company. For these purposes, the percentage of the issued share capital is to be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for (a) new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the Ordinary Resolution is passed, and (b) any subsequent consolidation or subdivision of shares.

The specific limits and manner of calculation currently contained in Article 8(B) follow the specific provisions of Rule 806 of the Listing Manual. Article 8(B) is proposed to be altered to delete the reference to these specific limits and manner of calculation, and to instead provide that the aggregate number of shares which may be issued pursuant to the general share issue mandate is to be subject to such limits and manner of calculation as may be prescribed by the SGX-ST from time to time.

The proposed alteration to Article 8(B) will obviate the necessity for the Company to alter its Articles as and when the relevant provisions of the Listing Manual relating to the general share issue mandate are altered by the SGX-ST. Any Ordinary Resolution passed pursuant to Article 8(B), as proposed to be altered, will continue to be subject to the specific limits and manner of calculation prescribed by the Listing Manual from time to time.

2.3.10 **Article 9**

Article 9 provides that the Company may by Ordinary Resolution (*inter alia*):

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) cancel any shares which have not been taken by any person and diminish the amount of its capital by the amount of the shares so cancelled;
- (c) subdivide its shares into shares of smaller amount; and
- (d) convert any class of shares into any other class of shares.

The provisions referred to in sub-paragraphs (a) and (c) above are proposed to be altered to delete the references to the “amount” of shares following the abolition of the concept of par value pursuant to the Companies (Amendment) Act.

The provision referred to in sub-paragraph (b) above is proposed to be deleted altogether following the abolition of the concept of authorised capital pursuant to the Companies (Amendment) Act.

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2.3.11 **Articles 10(B) and 10(C)**

A drafting change is proposed to Article 10(B) to include a reference to “the applicable regulatory authority” after the second reference to “the Minister” for conformity with the rest of Article 10(B).

Article 10(C) provides for the remedial action that can be taken by the Directors in the event 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 not complied with. Article 10(C) is proposed to be altered to clarify that the Directors shall take such remedial action if directed to do so by the Minister or the applicable regulatory authority, and to expand the examples of remedial action that can be taken to include those provided for under the Telco Competition Code and the Telecommunications Act, to which the Company is subject. A drafting change is also proposed to Article 10(C) to include a reference to “codes of practice” to conform to the wording used in the Broadcasting Act and the Telecommunications Act.

2.3.12 **Article 10(G)(a)**

Article 10(G)(a) defines “Foreign Shareholding Limit”. Article 10(G)(a) is proposed to be altered to replace the references to “issued share capital” with references to “issued shares” following the abolition of the concept of par value pursuant to the Companies (Amendment) Act.

2.3.13 **Article 11**

Article 11(A) provides that the Company may reduce its share capital or capital redemption reserve fund, share premium account or other undistributable reserve as authorised by law. Article 11(A) is proposed to be altered to delete the references to the capital redemption reserve fund and the share premium account since under the Companies (Amendment) Act, any amounts standing to the credit of the Company’s capital redemption reserve and share premium account would have become part of its share capital. Article 11(A) is proposed to be further altered to replace the references to the “nominal amount” of the “issued share capital” with references to the “number of issued shares”, following the abolition of the concept of par value pursuant to the Companies (Amendment) Act, and to provide that where any cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

Article 11(B) provides that the Company may, in accordance with the relevant statutes, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may deem fit. In line with the provisions of the Companies (Amendment) Act, Article 11(B) will be amended to exclude treasury shares from cancellation upon purchase or acquisition by the Company, and to allow the Company to hold as treasury shares or cancel purchased or acquired shares.

2.3.14 **Article 15**

Article 15 provides that the Company may exercise the powers of paying commissions conferred by (*inter alia*) the Companies Act. Section 67 of the Companies Act relating

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to the power to pay certain commissions was repealed pursuant to the Companies (Amendment) Act. However, since the Company may nevertheless retain the power to pay commissions under the Articles, Article 15 is proposed to be altered to provide that the Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit.

2.3.15 **Article 17**

Article 17 on share certificates provides (*inter alia*) that every share certificate must specify the number and class of shares to which it relates and the amount paid up thereon. This Article is proposed to be altered to provide that the amount (if any) unpaid on the shares must also be specified in the share certificate, in order to be in line with Section 123 of the Companies Act, as amended pursuant to the Companies (Amendment) Act.

2.3.16 **Articles 22, 25 and 27**

Article 22 provides that Directors may from time to time make calls on members in respect of moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium). Article 22 is proposed to be altered to delete the words in parenthesis referred to above.

Article 25 provides that any sum (whether on account of the nominal value of the shares or by way of premium) which becomes payable upon allotment or at any fixed date shall, for the purposes of the Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, it becomes payable. Article 25 is proposed to be altered to delete the words in parenthesis referred to above.

Article 27 provides that Directors may from time to time accept payment in advance from members in respect of moneys uncalled and unpaid on their shares (whether on account of the nominal value of the shares or by way of premium). Article 27 is proposed to be altered to delete the words in parenthesis referred to above.

The alterations to Articles 22, 25 and 27 are proposed to be made following the abolition of the concepts of nominal value and share premium pursuant to the Companies (Amendment) Act.

2.3.17 **Article 39(B)**

Article 39(B) provides that the Directors may refuse to register any instrument of transfer in certain circumstances. Article 39(B) is proposed to be altered to provide that the Directors may refuse to register any instrument of transfer of shares unless (*inter alia*) the amount of stamp duty with which each instrument of transfer is chargeable has been paid, and that any instrument of transfer deposited for registration purposes has to be accompanied by a certificate of payment of stamp duty (if any). A drafting change is also proposed to Article 39(B)(e)(i) to replace the reference to “issued share capital” with a reference to “issued shares”.

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2.3.18 **Article 40**

A drafting change is proposed to Article 40 to replace the references to “issued share capital” with references to “issued shares” in view of the abolition of par value pursuant to the Companies (Amendment) Act.

2.3.19 **Article 48**

Article 48 empowers the Directors, subject to shareholders’ approval, to convert paid-up shares into stocks and re-convert stock into paid-up shares of any denomination. The words “of any denomination” are proposed to be deleted following the abolition of the concept of par or nominal value of shares pursuant to the Companies (Amendment) Act.

2.3.20 **Articles 49 and 50**

Article 49 refers to rights of holders of stock to transfer such stock and provides that no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine. Article 49 is proposed to be altered to delete the words in parenthesis referred to above.

Article 50 provides that holders of stock shall, according to the amount of stock held by them, have the same rights and privileges as if they held the shares from which the stock arose. A drafting change is proposed to Article 50, to replace the references to “amount of stock” with references to “number of stock units”.

2.3.21 **Article 53**

Article 53 on notice of General Meetings provides that notice of General Meetings is to be given to all members other than those who are not entitled to receive such notices under the provisions of the Articles. This Article is proposed to be altered to provide that notice of General Meetings also need not be given to members who are not entitled to receive such notices under the provisions of the Companies Act. This is to make clear that no notice of General Meeting needs to be given to the Company where it is a member by reason of its holding of its shares as treasury shares.

Article 53 also provides (*inter alia*) that a General Meeting is deemed to have been duly called notwithstanding that shorter notice has been given if, in the case of an Extraordinary General Meeting, the agreement of a majority in number of the members holding not less than 95% in nominal value of the shares is obtained. This Article is proposed to be altered to replace the reference to “nominal value of the shares” with a reference to “total voting rights”, in order to be in line with Section 177(3)(b) of the Companies Act, as amended pursuant to the Companies (Amendment) Act.

2.3.22 **Article 63**

Article 63 provides that at any General Meeting, a resolution put to the vote shall be decided by a show of hands unless a poll is demanded by (*inter alia*):

- (a) not less than two members present in person or by proxy and entitled to vote; or

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- (b) a member present in person or by proxy and holding shares in the Company conferring a right to vote being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid on all the shares conferring that right.

The provision in sub-paragraph (a) above is proposed to be altered to make clear that the members referred to are members entitled to vote at the meeting at which the resolution is put to the vote, to be in line with Section 178(b)(i) of the Companies Act.

The provision in sub-paragraph (b) above is proposed to be altered to provide that a poll can be demanded by a member present in person or by proxy and holding not less than 10% of the total number of paid-up shares of the Company (excluding treasury shares), following the abolition of the concept of par value and the introduction of provisions on treasury shares pursuant to the Companies (Amendment) Act.

2.3.23 **Article 64**

A drafting change is proposed to Article 64 on taking a poll to delete the reference to voting tickets.

2.3.24 **Article 67**

Article 67 provides that subject and without prejudice to any special privileges or restrictions as to voting attached to any special class of shares, each member entitled to vote at a General Meeting may vote in person or by proxy. This Article is proposed to be altered to make it subject also to new Article 5A, which will provide that the Company shall not exercise any right (including the right to attend and vote at General Meetings) in respect of treasury shares other than as provided by the Companies Act.

2.3.25 **Article 78**

Article 78 on corporate representatives is proposed to be altered to provide that a corporate member whose authorised representative is present at any meeting of the Company or of any class of members of the Company shall be deemed to be present in person at any such meeting for the purposes of the Articles, but subject to the Companies Act. This alteration is for consistency with Section 179(4) of the Companies Act, which provides that where a person present at a meeting is authorised to act as the representative of a corporation by virtue of an authority given under Section 179(3), and the person is not otherwise entitled to be present at the meeting, the corporation shall be deemed to be personally present at the meeting for the purposes of Section 179(1).

2.3.26 **Article 95**

Article 95 provides that the Company may at a meeting at which a Director retires fill the office vacated by electing the retiring Director or some other person eligible for appointment. In default, the retiring Director is deemed to have been re-elected except in certain instances including the instance where the Director has given notice in writing to the Company that he is unwilling to be re-elected. This provision is proposed to be altered so as to additionally provide that the retiring Director is deemed to be re-elected except where such Director is disqualified under the Companies Act from holding office as a Director.

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2.3.27 **Article 113**

Article 113 relates to the general power of the Directors to manage the Company's business. Drafting changes are proposed to align Article 113 with Section 157A(2) of the Companies Act (which is a provision incorporated into the Companies Act in May 2003), which provides that the directors may exercise all the powers of a company except any power that the Companies Act or the memorandum and articles of the company require the company to exercise in general meeting.

2.3.28 **Article 123**

A drafting change is proposed to Article 123 on reserves, to provide that in carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of (*inter alia*) the Companies Act, if any.

2.3.29 **Article 126**

Article 126 relates to the payment of dividends in proportion to the amount paid in respect of the shares. Article 126 on the apportionment of dividends is proposed to be altered, following the abolition of the concept of par value pursuant to the Companies (Amendment) Act, to provide that all dividends are to be paid in proportion to the number of shares held (as opposed to according to the amounts paid on the shares). Article 126 (as proposed to be altered) will also provide that where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid.

2.3.30 **Article 133(A)**

Article 133(A) on scrip dividends is proposed to be altered, following the abolition of the concept of nominal value pursuant to the Companies (Amendment) Act, to replace the reference to "ordinary share capital" with a reference to "ordinary shares" and to delete the reference in Article 133(A)(d) to the nominal value of the ordinary shares.

2.3.31 **Articles 137 and 138**

Article 137 is proposed to be altered to permit the issue of bonus shares for which no consideration is payable, and to delete the references to the share premium account and the capital redemption reserve fund since under the Companies (Amendment) Act, any amounts standing to the credit of the Company's share premium account and the capital redemption reserve would have become part of its share capital.

Consequential alterations are proposed to be made to Article 138.

2.3.32 **Article 140**

Article 140 provides that the Directors shall cause to be laid before the Company in General Meeting, such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary and that the interval between the close of a financial year and the issue of accounts relating thereto shall not exceed four months. Article 140 is proposed to be altered to provide that the four-month interval is between the close of the financial year and the date of the Company's Annual General Meeting at which such accounts and reports are to be laid.

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2.3.33 **Article 144**

Article 144 provides for service of notices and documents to be effected by electronic communications. The proposed amendments to Article 144 bring the language of the article in line with Sections 387A and 387B of the Companies Act and/or any applicable regulations or procedures.

- 2.4 **Appendix 1.** The text of the Articles which are proposed to be altered are set out in Appendix 1 to this Circular. The proposed alterations to the Articles are subject to Shareholders' approval.

3. THE PROPOSED SHARE PURCHASE MANDATE

- 3.1 **Introduction.** Any purchase or acquisition of Shares by the Company would have to be made 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.

It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval of its shareholders to do so at a general meeting of its shareholders. Accordingly, approval is being sought from Shareholders at the EGM for a general and unconditional mandate (the "**Share Purchase Mandate**") to be given for the purchase or acquisition by the Company of its issued Shares.

If approved by Shareholders at the EGM, the authority conferred by the Share Purchase Mandate will continue to be in force until the next Annual General Meeting of the Company (whereupon it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in general meeting (if so varied or revoked prior to the next Annual General Meeting).

- 3.2 **Rationale for the Share Purchase Mandate.** The rationale for the Company to undertake a 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) Share repurchase programmes help buffer short-term share price volatility and off-set the effects of short-term speculation by investors and, in turn, bolster shareholder confidence and employee morale.
- (d) The Share Purchase Mandate will provide the Company the flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

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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 3.3.1 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.

3.3 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 proposed Share Purchase Mandate, if approved at the EGM, are summarised below:

3.3.1 *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 of the Company as at the date of the EGM. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10% limit.

3.3.2 *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 Annual General Meeting of the Company is held or required by law to be held; or
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied,

whichever is the earlier.

3.3.3 *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 or on any other securities exchange on which the Shares may for the time being be listed and quoted, 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.

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. 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;

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- (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 offers may relate to Shares with different accrued dividend entitlements and (2) 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:

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

3.3.4 **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.

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 or, as the case may be, such securities exchange on which the Shares are listed or quoted, 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 or, as the case may be, such securities exchange on which the Shares are listed or quoted, 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.

- 3.4 **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.

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3.5 **Treasury Shares.** Under the Companies Act, as amended by the Companies (Amendment) 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, as amended by the Companies (Amendment) Act), are summarised below:

3.5.1 **Maximum Holdings**

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

3.5.2 **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 smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

3.5.3 **Disposal and Cancellation**

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

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (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.

3.6 **Source of Funds.** Previously, any payment made by the Company in consideration of the purchase or acquisition of its own Shares may only be made out of the Company's distributable profits. The Companies (Amendment) Act now permits the Company to also purchase or acquire its own Shares out of capital, as well as from its profits so long as the Company is solvent.

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 acquisition of Shares pursuant to the Share Purchase Mandate.

3.7 **Financial Effects.** The financial effects on the Company and the Group 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

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financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2005, are based on the assumptions set out below.

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

Under the Companies Act, as amended by the Companies (Amendment) 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 (excluding related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. 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.

3.7.2 ***Number of Shares Purchased or Acquired***

As at the Latest Practicable Date, the issued capital of the Company comprised 2,139,436,088 Shares. In addition, as at the Latest Practicable Date, there were outstanding and remaining unexercised Share options granted pursuant to the StarHub Pte Ltd Share Option Plan and/or the StarHub Share Option Plan 2004 to subscribe for up to an aggregate of 46,328,047 Shares and conditional awards in respect of 2,555,000 Shares under the StarHub Performance Share Plan. Except in respect of Shares which are issuable on exercise of the outstanding Share options or pursuant to the terms of the conditional awards of Shares under the StarHub Performance Share Plan, no Shares are reserved for issue by the Company as at the Latest Practicable Date.

Purely for illustrative purposes, on the basis of 2,139,436,088 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are held by the Company as treasury shares on or prior to the EGM, the purchase by the Company of 10% of its issued Shares will result in the purchase or acquisition of 213,943,608 Shares.

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

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 213,943,608 Shares at the maximum price of S\$2.28 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 213,943,608 Shares is S\$487,471,000.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 213,943,608 Shares at the maximum price of S\$2.39 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 213,943,608 Shares is S\$510,683,000.

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3.7.4 *Illustrative Financial Effects*

For illustrative purposes only and on the basis of the assumptions set out in paragraph 3.7.2 and paragraph 3.7.3 above, the financial effects of the:

- (a) purchase or acquisition of 213,943,608 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 213,943,608 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 Group and the Company for the financial year ended 31 December 2005 are set out below.

Scenario 1(A)

Market Purchases made wholly out of profits and held as treasury shares

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
As at 31 December 2005				
Share Capital & Reserves	976,905	976,905	2,002,021	2,002,021
Treasury Shares	–	(487,471)	–	(487,471)
Shareholders' Funds	976,905	489,434	2,002,021	1,514,551
Net Tangible Assets	753,737	266,267	2,002,021	1,514,551
Current Assets	410,345	410,345	814,892	814,892
Current Liabilities	677,771	677,771	391,448	391,448
Total Borrowings	243,000	730,471	17,000	504,471
Cash and Cash Equivalents	174,477	174,477	156,661	156,661
Number of Shares ('000)	2,139,436	2,139,436 ⁽¹⁾	2,139,436	2,139,436 ⁽¹⁾
Financial Ratios				
Net Tangible Assets per Share (cents)	35.3	13.8	93.7	78.7
Earnings per Share (cents)	10.4	10.9	5.6	5.9
Net Gearing ⁽²⁾ (times)	0.07	1.14	-0.07	0.23
Current Ratio (times)	0.61	0.61	2.08	2.08

Notes:

(1) Includes 213,943,608 Shares that are held as treasury shares and is computed based on 2,139,436,088 Shares in issue as at the Latest Practicable Date.

(2) "Net Gearing" means the ratio of the total net borrowings to shareholders' funds.

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3.7.4 *Illustrative Financial Effects (cont'd)*

Scenario 1(B)

Market Purchases made wholly out of profits and cancelled.

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<u>As at 31 December 2005</u>				
Share Capital & Reserves	976,905	489,434	2,002,021	1,514,551
Treasury Shares	–	–	–	–
Shareholders' Funds	976,905	489,434	2,002,021	1,514,551
Net Tangible Assets	753,737	266,267	2,002,021	1,514,551
Current Assets	410,345	410,345	814,892	814,892
Current Liabilities	677,771	677,771	391,448	391,448
Total Borrowings	243,000	730,471	17,000	504,471
Cash and Cash Equivalents	174,477	174,477	156,661	156,661
Number of Shares ('000)	2,139,436	1,925,492 ⁽¹⁾	2,139,436	1,925,492 ⁽¹⁾
<u>Financial Ratios</u>				
Net Tangible Assets per Share (cents)	35.3	13.8	93.7	78.7
Earnings per Share (cents)	10.4	10.9	5.6	5.9
Net Gearing ⁽²⁾ (times)	0.07	1.14	-0.07	0.23
Current Ratio (times)	0.61	0.61	2.08	2.08

Notes:

(1) Denotes the resultant number of shares after 213,943,608 Shares are cancelled and is computed based on 2,139,436,088 Shares in issue as at the Latest Practicable Date.

(2) "Net Gearing" means the ratio of the total net borrowings to shareholders' funds.

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3.7.4 *Illustrative Financial Effects (cont'd)*

Scenario 2(A)

Off-Market Purchases made wholly out of profits and held as treasury shares

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<u>As at 31 December 2005</u>				
Share Capital & Reserves	976,905	976,905	2,002,021	2,002,021
Treasury Shares	–	(510,683)	–	(510,683)
Shareholders' Funds	976,905	466,221	2,002,021	1,491,338
Net Tangible Assets	753,737	243,054	2,002,021	1,491,338
Current Assets	410,345	410,345	814,892	814,892
Current Liabilities	677,771	677,771	391,448	391,448
Total Borrowings	243,000	753,683	17,000	527,683
Cash and Cash Equivalents	174,477	174,477	156,661	156,661
Number of Shares ('000)	2,139,436	2,139,436 ⁽¹⁾	2,139,436	2,139,436 ⁽¹⁾
<u>Financial Ratios</u>				
Net Tangible Assets per Share (cents)	35.3	12.6	93.7	77.5
Earnings per Share (cents)	10.4	10.9	5.6	5.9
Net Gearing ⁽²⁾ (times)	0.07	1.24	-0.07	0.25
Current Ratio (times)	0.61	0.61	2.08	2.08

Notes:

(1) Includes 213,943,608 Shares that are held as treasury shares and is computed based on 2,139,436,088 Shares in issue as at the Latest Practicable Date.

(2) "Net Gearing" means the ratio of the total net borrowings to shareholders' funds.

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3.7.4 *Illustrative Financial Effects (cont'd)*

Scenario 2(B)

Off-Market Purchases made wholly out of profits and cancelled.

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<u>As at 31 December 2005</u>				
Share Capital & Reserves	976,905	466,221	2,002,021	1,491,338
Treasury Shares	–	–	–	–
Shareholders' Funds	976,905	466,221	2,002,021	1,491,338
Net Tangible Assets	753,737	243,054	2,002,021	1,491,338
Current Assets	410,345	410,345	814,892	814,892
Current Liabilities	677,771	677,771	391,448	391,448
Total Borrowings	243,000	753,683	17,000	527,683
Cash and Cash Equivalents	174,477	174,477	156,661	156,661
Number of Shares ('000)	2,139,436	1,925,492 ⁽¹⁾	2,139,436	1,925,492 ⁽¹⁾
<u>Financial Ratios</u>				
Net Tangible Assets per Share (cents)	35.3	12.6	93.7	77.5
Earnings per Share (cents)	10.4	10.9	5.6	5.9
Net Gearing ⁽²⁾ (times)	0.07	1.24	-0.07	0.25
Current Ratio (times)	0.61	0.61	2.08	2.08

Notes:

(1) Denotes the resultant number of shares after 213,943,608 Shares are cancelled and is computed based on 2,139,436,088 Shares in issue as at the Latest Practicable Date.

(2) "Net Gearing" means the ratio of the total net borrowings to shareholders' funds.

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, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares.

IN PARTICULAR, THE DIRECTORS DO NOT INTEND TO EXERCISE THE SHARE PURCHASE MANDATE UP TO THE MAXIMUM LIMIT AND TO SUCH AN EXTENT IF SUCH EXERCISE WOULD MATERIALLY AND ADVERSELY AFFECT THE FINANCIAL POSITION OF THE GROUP.

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- 3.8 **Listing Rules.** 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 details of the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable.

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 guide on securities dealings issued by the SGX-ST, the Company would not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the Company’s full-year results and the period of two weeks before the announcement of the first quarter, second quarter and third quarter results.

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 32.73% of the issued 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.

- 3.9 **Shareholding Limits.** The Articles provide 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 upon completion of any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate, the Company must calculate the Ownership Interest (both direct and indirect) for each Shareholder following such purchase or acquisition and, if as a result of such purchase or acquisition, a Shareholder’s Ownership Interest:

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- (i) increases to 12% or more but remains less than 30%, the Company and that Shareholder must seek the approval of the IDA for the deemed purchase or acquisition by such Shareholder of an additional Ownership Interest equivalent to the percentage increase of that Shareholder's Ownership Interest within 30 days of the completion of such purchase or acquisition;
- (ii) increases to 12% or more but remains less than 30% and the Shareholder is able to exercise Effective Control (as defined in the Telco Competition Code), the Company and that Shareholder must seek the approval of the IDA for the deemed purchase or acquisition by such Shareholder of an additional Ownership Interest equivalent to the percentage increase of that Shareholder's Ownership Interest within 30 days of the completion of such purchase or acquisition; or
- (iii) increases to 30% or more, the Company and that Shareholder must seek the approval of the IDA for the deemed purchase or acquisition by such Shareholder of an additional Ownership Interest equivalent to the percentage increase of that Shareholder's Ownership Interest within 30 days of the completion of such purchase or acquisition unless the Company can show that the acquiring party is unable to exercise Effective Control over the Company.

For the purposes of the Telco Competition Code, "Ownership Interest" means Direct Ownership Interest or Indirect Ownership Interest where "Direct Ownership Interest" means the percentage of the Company's voting shares in which the Shareholder has a legal or equitable interest and "Indirect Ownership Interest" is determined using the "sum-the-percentages" methodology.

The Articles empower 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 hold or control 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 share capital 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. As set out in paragraph 2.3.11 above, it is also proposed that Article 10(C) be altered to clarify that the Directors shall take such remedial action if directed to do so by the Minister or the applicable regulatory authority, and to expand the examples of remedial action that can be taken to include those provided for under the Telco Competition Code and the Telecommunications Act.

As the number of issued Shares in the capital 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 in the capital of the Company immediately following any purchase or acquisition of Shares by the Company will increase correspondingly.

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StarHub wishes to draw the attention of Shareholders to the following consequences of a purchase or acquisition of Shares by StarHub 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.

3.10 **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:

3.10.1 ***Obligation to make a Take-over Offer***

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company 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 obtains 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.

3.10.2 ***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 following persons will be presumed to be acting in concert:

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

3.10.3 *Effect of Rule 14 and Appendix 2*

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 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 the voting rights of such Directors and their concert parties fall 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.

Under Appendix 2, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company 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 2 authorising the Share Purchase Mandate.

Based on substantial shareholder notifications received by the Company under Division 4, Part IV of the Companies Act 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 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.

4. THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE

- 4.1 **Shareholders' Mandate.** At the 2005 AGM, approval of the Shareholders was obtained for the modifications to, and 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 the Appendix to the 2005 Letter to Shareholders.
- 4.2 **Proposed Renewal of the Shareholders' Mandate.** The Shareholders' Mandate was expressed to take effect until the conclusion of the next Annual General Meeting of the Company, being the Eighth Annual General Meeting which is scheduled to be held on 26 April 2006. Accordingly, the Directors propose that the Shareholders' Mandate be renewed at the EGM, to take effect until the Ninth Annual General Meeting of the Company.

LETTER TO SHAREHOLDERS

The particulars of the Interested Person Transactions in respect of which the Shareholders' Mandate is sought to be renewed remain unchanged.

- 4.3 **Appendix 2.** 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 2 to this Circular.
- 4.4 **Audit Committee Statement.** The Audit Committee of the Company, comprising Messrs Kua Hong Pak, Lim Ming Seong, Teo Ek Tor and Nihal Vijaya Devadas Kaviratne, confirms that:
- (a) the methods or procedures for determining the transaction prices under the Shareholders' Mandate have not changed since the 2005 AGM; and
 - (b) the methods or procedures referred to in paragraph 4.4(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.

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:

Director	Number of Shares				Number of Shares comprised in outstanding share options/awards
	Direct Interest	%	Deemed Interest	%	
Tan Guong Ching	–	–	–	–	–
Steven Terrell Clontz	1,735,002	0.08	–	–	5,500,008 ⁽¹⁾ 875,000 ⁽²⁾
Kua Hong Pak	–	–	–	–	–
Peter Seah Lim Huat	60,000	nm ⁽³⁾	–	–	138,000 ⁽¹⁾
Lee Theng Kiat	–	–	–	–	188,000 ⁽¹⁾
Lim Ming Seong	60,000	nm ⁽³⁾	–	–	163,000 ⁽¹⁾
Lim Chin Beng	–	–	–	–	188,000 ⁽¹⁾
Osamu Inoue	–	–	–	–	–
Teo Ek Tor	–	–	–	–	44,250 ⁽¹⁾
Nihal Vijaya Devadas Kaviratne	60,000	nm ⁽³⁾	–	–	44,250 ⁽¹⁾
Liu Chee Ming	60,000 ⁽⁴⁾	nm ⁽³⁾	–	–	44,250 ⁽¹⁾
Robert J. Sachs	–	–	–	–	25,500 ⁽¹⁾
Sio Tat Hiang	–	–	–	–	–
Stephen Geoffrey Miller	–	–	–	–	–
Tadashi Imachi	–	–	–	–	–

Notes:

- (1) Shares which are issuable on exercise of the outstanding Share options granted pursuant to the StarHub Pte Ltd Share Option Plan and/or the StarHub Share Option Plan 2004.
- (2) A conditional award of 875,000 Shares under the StarHub Performance Share Plan was granted on 17 November 2005. The actual number of Shares to be delivered under the award will depend on the level of achievement of set performance targets in the Company over a three-year period from 2005 to 2007. 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 award will be delivered if the stretched threshold performance targets are exceeded.
- (3) Percentage not meaningful.
- (4) Held by a nominee on behalf of Liu Chee Ming.

LETTER TO SHAREHOLDERS

- 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	%
STT Communications Ltd ⁽¹⁾	1,053,343,142	49.23	–	–
NTT Communications Corporation ⁽²⁾	218,260,650	10.20	–	–
MediaCorp Pte. Ltd. ⁽³⁾	162,739,937	7.61	–	–

Notes:

- (1) STT Communications Ltd is a subsidiary of Singapore Technologies Telemedia Pte Ltd, which is in turn a wholly-owned subsidiary of Temasek. Accordingly, Singapore Technologies Telemedia Pte Ltd and Temasek are deemed to be interested in the Shares held by STT Communications Ltd.
- (2) NTT Communications Corporation is a wholly-owned subsidiary of Nippon Telegraph and Telephone Corporation.
- (3) MediaCorp Pte. Ltd. is a wholly-owned subsidiary of Temasek. Accordingly, Temasek is deemed to be interested in the Shares held by MediaCorp Pte. Ltd.
- 5.3 **Abstention from voting.** Messrs Tan Guong Ching, Steven Terrell Clontz, Kua Hong Pak, Peter Seah Lim Huat, Lee Theng Kiat, Lim Ming Seong, Lim Chin Beng, Sio Tat Hiang and Stephen Geoffrey Miller, who hold directorships and/or executive positions in the Temasek Group of companies, will abstain from voting their shareholdings, if any, in respect of Resolution 3, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate at the EGM. Temasek and STT Communications Ltd, being Mandated Interested Persons (as described in paragraph 3 of Appendix 2 to this Circular), will also abstain from voting, and will procure that their respective associates will abstain from voting, their respective shareholdings, if any, in respect of Resolution 3.

6. DIRECTORS' RECOMMENDATIONS

- 6.1 **The Proposed Alterations to the Articles.** The Directors are of the opinion that the proposed alterations to the Articles are in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 1, being the Special Resolution relating to the proposed alterations to the Articles to be proposed at the EGM.
- 6.2 **Share Purchase Mandate.** The Directors are of the opinion that the proposed Share Purchase Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 2, being the Ordinary Resolution relating to the proposed Share Purchase Mandate to be proposed at the EGM.
- 6.3 **Proposed Renewal of the Shareholders' Mandate.** The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate are Messrs Teo Ek Tor, Nihal Vijaya Devadas Kaviratne, Liu Chee Ming and Robert J. Sachs (the "Independent Directors"). The Independent Directors are of the opinion that the entry into of the Interested Person Transactions between the EAR Group (as described in paragraph 2 of Appendix 2 to this Circular) and the Mandated Interested Persons (as described in paragraph 3 of Appendix 2 to this Circular) in the ordinary course of its business will be entered into to enhance the efficiency of the EAR Group and are in the best interests of the Company.

For the reasons set out in paragraphs 4 and 5 of Appendix 2 to this Circular, the Independent Directors recommend that Shareholders vote in favour of Resolution 3, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate to be proposed at the EGM.

LETTER TO SHAREHOLDERS

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 75 to 77 of this Circular, will be held at Meritus Mandarin Singapore, Mandarin Ballroom III, 6th Floor – South Tower, 333 Orchard Road, Singapore 238867 on 26 April 2006 at 9.15 a.m. (or as soon thereafter following the conclusion or adjournment of the Eighth Annual General Meeting of the Company to be held at 9.00 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 Special and Ordinary 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 registered office of the Company 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.
- 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 48 hours before the EGM.

9. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 51 Cuppage Road, #07-00 StarHub Centre, Singapore 229469 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Annual Report of the Company for the financial year ended 31 December 2005;
- (b) the 2005 Letter to Shareholders; and
- (c) the Memorandum and Articles of Association of the Company.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in this Circular are fair and accurate and that there are no material facts the omission of which would make any statement in this Circular misleading.

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

Tan Guong Ching
Chairman

APPENDIX 1

THE PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION

The alterations which are proposed to be made to the Articles are set out below. For ease of reference and where appropriate, the full text of the Articles proposed to be altered has also been reproduced and the principal alterations underlined.

1. PROPOSED ALTERATIONS TO EXISTING CONTENTS PAGE

By altering the “Contents” of the Articles as follows:

- (a) by inserting “Treasury Shares” immediately after “Issue of Shares” and inserting the page number against “Treasury Shares” as “4”;
- (b) by substituting “Capitalisation of Profits and Reserves” with “Bonus Issues and Capitalisation of Profits and Reserves”; and
- (c) by deleting “Share Capital”.

2. EXISTING ARTICLE 2

2. *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”	<i>The Companies Act, Chapter 50.</i>
“Broadcasting Act”	<i>The Broadcasting Act, Chapter 28.</i>
“Foreign Shareholding Limit”	<i>The Foreign Shareholding Limit referred to in Article 10.</i>
“in writing”	<i>Written or produced by any substitute for writing or partly one and partly another.</i>
“Market Day”	<i>A day on which Singapore Exchange Securities Trading Limited is open for trading in securities.</i>
“Minister”	<i>The Minister referred to in the Broadcasting Act and/or the Telecommunications Act, as the case may be.</i>
“month”	<i>Calendar month.</i>
“Office”	<i>The registered office of the Company for the time being.</i>
“paid”	<i>Paid or credited as paid.</i>
“Prescribed Limits”	<i>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.</i>

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<i>“Seal”</i>	<i>The Common Seal of the Company.</i>
<i>“Statutes”</i>	<i>The Act and every other Act for the time being in force concerning companies and affecting the Company.</i>
<i>“Telecommunications Act”</i>	<i>The Telecommunications Act, Chapter 323.</i>
<i>“these presents”</i>	<i>These Articles of Association as from time to time altered.</i>
<i>“Year”</i>	<i>Calendar year.</i>

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” 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; and*
- (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 “holding” and “held” shall be construed accordingly.

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.

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 Articles.

APPENDIX 1

Proposed Alterations to Existing Article 2

By deleting Article 2 in its entirety and substituting therefor the following:

2. 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 of Singapore.
“Broadcasting Act”	The Broadcasting Act, Chapter 28 of Singapore.
“Foreign Shareholding Limit”	The Foreign Shareholding Limit referred to in Article 10.
“in writing”	Written or produced by any substitute for writing or partly one and partly another.
“Market Day”	A day on which Singapore Exchange Securities Trading Limited is open for trading in securities.
“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.
“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 of Singapore.
“these presents”	These Articles of Association as from time to time altered.
“Year”	Calendar year.

APPENDIX 1

The expressions “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” 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; ~~and~~
- (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.

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 Articles presents.

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3. EXISTING ARTICLE 3

SHARE CAPITAL

3. *The authorised share capital of the Company is S\$2,000,000,000 divided into 5,000,000,000 ordinary shares of S\$0.40 each.*

*Authorised
share capital*

Proposed Alterations to the headnote “SHARE CAPITAL” and Existing Article 3

By deleting the headnote “SHARE CAPITAL” appearing immediately before Article 3 and Article 3 in its entirety.

4. EXISTING ARTICLE 4

4. *Subject to the Statutes and these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:*

Issue of Shares

- (a) *no shares shall be issued at a discount except in accordance with the Statutes;*
- (b) *(subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A) with such adaptations as are necessary shall apply; and*
- (c) *any other issue of shares, the aggregate of which would exceed the limits referred to in Article 8(B), shall be subject to the approval of the Company in General Meeting.*

Proposed Alterations to Existing Article 4

By deleting Article 4 in its entirety and substituting therefor the following:

4. *Subject to the Statutes and these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms*

Issue of Shares

APPENDIX 1

and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:

- (a) ~~no shares shall be issued at a discount except in accordance with the Statutes;~~
- (b)(a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A) with such adaptations as are necessary shall apply; and
- (c)(b) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 8(B), shall be subject to the approval of the Company in General Meeting.

5. EXISTING ARTICLE 5(A)

5. (A) *In the event of preference shares being issued the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.*

Preference shares

Proposed Alterations to Existing Article 5(A)

By deleting Article 5(A) in its entirety and substituting therefor the following:

5. (A) In the event of pPreference shares being may be issued subject to such limitation in respect thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed, the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and pPreference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.

Preference shares

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6. **NEW HEADNOTE “TREASURY SHARES” AND NEW ARTICLE 5A**

New headnote “TREASURY SHARES” and new Article 5A shall be inserted immediately after Article 5 as follows:

TREASURY SHARES

5A. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

Treasury shares

7. **EXISTING ARTICLE 6(A)**

6. (A) Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters in nominal value of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Variation of rights

Proposed Alterations to Existing Article 6(A)

By deleting Article 6(A) in its entirety and substituting therefor the following:

6. (A) Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General

Variation of rights

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Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third ~~in nominal value~~ of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters ~~in nominal value~~ of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

8. **EXISTING ARTICLE 7**

7. *The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.*

Power to increase in capital

Proposed Alterations to Existing Article 7

By deleting Article 7 in its entirety.

9. **EXISTING ARTICLES 8(A) AND 8(B)**

8. (A) *Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of Singapore Exchange Securities Trading Limited, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 8(A).*

Offer of new shares to members

APPENDIX 1

(B) Notwithstanding Article 8(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

*General
authority*

- (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or*
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and*
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,*

provided that:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 50 per cent. (or such other limit as may be prescribed by Singapore Exchange Securities Trading Limited) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 20 per cent. (or such other limit as may be prescribed by Singapore Exchange Securities Trading Limited) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below);*
- (2) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:*
 - (i) new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the Ordinary Resolution is passed; and*
 - (ii) any subsequent consolidation or subdivision of shares;*

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- (3) *in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by Singapore Exchange Securities Trading Limited) and these presents; and*
- (4) *(unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).*

Proposed Alterations to Existing Articles 8(A) and 8(B)

By deleting Articles 8(A) and 8(B) in their entirety and substituting therefor the following:

8. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of Singapore Exchange Securities Trading Limited, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the ~~amount~~ number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 8(A).

Offer of new
shares to
members

(B) Notwithstanding Article 8(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

General
authority

- (a) (i) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

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- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:

- (1) ~~the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 50 per cent. (or such other limit as may be prescribed by Singapore Exchange Securities Trading Limited) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 20 per cent. (or such other limit as may be prescribed by Singapore Exchange Securities Trading Limited) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below);~~
- (2) ~~(subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:~~
- ~~(i) new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the Ordinary Resolution is passed; and~~
- ~~(ii) any subsequent consolidation or subdivision of shares;~~
- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited;
- ~~(3)~~(2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by Singapore Exchange Securities Trading Limited) and these presents; and

APPENDIX 1

~~(4)~~(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

10. EXISTING ARTICLE 9

9. *The Company may by Ordinary Resolution:*

- (a) *consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;*
- (b) *cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;*
- (c) *sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), 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*
- (d) *subject to the provisions of the Statutes, convert any class of shares into any other class of shares.*

Power to consolidate, cancel, sub-divide and convert shares

Proposed Alterations to Existing Article 9

By deleting Article 9 in its entirety and substituting therefor the following:

9. The Company may by Ordinary Resolution:

- (a) ~~consolidate and divide all or any of its shares capital into shares of larger amount than its existing shares;~~
- (b) ~~cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;~~

Power to consolidate, cancel, sub-divide and convert shares

APPENDIX 1

- (e)(b) ~~sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), 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~~
- (d)(c) subject to the provisions of the Statutes, convert any class of shares into any other class of shares.

11. EXISTING ARTICLES 10(B) AND 10(C)

(B) *Notwithstanding any other provisions of these presents, such person or persons approved by the Minister or the applicable regulatory authority shall be entitled to hold or control such number of shares in the Company which reaches or exceeds any of the Prescribed Limits, subject to such terms and conditions as may be imposed by the Minister and shall submit to the Company evidence of such approval as the Directors may reasonably require.*

Approval

(C) *The Directors may, if it shall come to their notice that:*

- (a) *any person or, as the case may be, any person together with his associates hold or control 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 share capital of a corporation has caused the Foreign Shareholding to exceed the Foreign Shareholding Limit; or*
- (c) *any declaration made or any evidence or information furnished pursuant to Article 10(B) contains any statement which is false or incorrect in any material particular; or*
- (d) *any person is in breach of any condition imposed by the Minister or the applicable regulatory authority in relation to the holding or control of his shares,*

Remedial action

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. Without prejudice to the foregoing, the

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Directors shall take such action as may be directed by the Minister or the applicable regulatory authority, including but not limited to the foregoing:

- (1) to require 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 (the "Affected Shares") within such period of time as may be specified by the Minister;*
- (2) pending the aforesaid disposal, to suspend the voting rights of the shares held by such person or persons (as the case may be); and/or*
- (3) to restrict the transfer of the shares held by such person or persons (as the case may be).*

Proposed Alterations to Existing Articles 10(B) and 10(C)

By deleting Articles 10(B) and 10(C) in their entirety and substituting therefor the following:

(B) Notwithstanding any other provisions of these presents, such person or persons approved by the Minister or the applicable regulatory authority shall be entitled to hold or control such number of shares in the Company which reaches or exceeds any of the Prescribed Limits, subject to such terms and conditions as may be imposed by the Minister or the applicable regulatory authority and shall submit to the Company evidence of such approval as the Directors may reasonably require.

Approval

(C) The Directors may, if it shall come to their notice that:

Remedial action

- (a) any person or, as the case may be, any person together with his associates hold or control 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 ~~share capital~~ shares of a corporation has caused the Foreign Shareholding to exceed the Foreign Shareholding Limit; or
- (c) any declaration made or any evidence or information furnished pursuant to Article 10(B) contains any statement which is false or incorrect in any material particular; or
- (d) any person is in breach of any condition imposed by the Minister or the applicable regulatory authority in relation to the holding or control of his shares,

and the Directors shall, if directed by the Minister or the applicable regulatory authority to do so, 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

APPENDIX 1

subject from time to time and/or any regulations, guidelines, notices, codes of practice and/or codes of conduct promulgated or issued thereunder are or will be complied with. Without prejudice to the foregoing, the Directors shall take such action as may be directed by the Minister or the applicable regulatory authority, including but not limited to the foregoing:

- (1) to require 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 (the "Affected Shares") within such period of time as may be specified by the Minister or the applicable regulatory authority;
- (2) ~~pending the aforesaid disposal~~, to restrict or suspend all or any of the voting rights of in the shares held by such person or persons (as the case may be);
- (3) to restrict the issuance or offer of shares in the Company (whether by way of rights, bonus or otherwise) in respect of the shares held by such person or persons (as the case may be);
- (4) except in a liquidation of the Company, to restrict the payment of any amount (whether by way of dividends or otherwise) in respect of the shares held by such person or persons (as the case may be); and/or
- ~~(3)~~(5) to restrict the transfer of the shares held by such person or persons (as the case may be).

12. **EXISTING ARTICLE 10(G)(a)**

- (a) *the term "Foreign Shareholding Limit" shall mean 49 per cent. 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 per cent. 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 per cent. of the issued share capital of the Company;*

Definitions

Proposed Alterations to Existing Article 10(G)(a)

By deleting Article 10(G)(a) in its entirety and substituting therefor the following:

Definitions

- (a) the term "Foreign Shareholding Limit" shall mean 49 per cent. of the issued shares 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 per cent. of the issued shares 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 per cent. of the issued shares capital of the Company;

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13. EXISTING ARTICLE 11

11. (A) *The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents, the nominal amount of the issued share capital of the Company shall be diminished by the nominal amount of the share so cancelled.*

Power to reduce capital

(B) *The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.*

Share Repurchase

Proposed Alterations to Existing Article 11

By deleting Article 11 in its entirety and substituting therefor the following:

11. (A) ~~The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other~~ any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents, ~~the nominal amount~~ number of the issued share capital ~~shares~~ of the Company shall be diminished by the ~~nominal amount~~ number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

Power to reduce capital

(B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire ~~shares in the issued share capital~~ its issued shares of the Company on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

Share Repurchase

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14. EXISTING ARTICLE 15

15. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted, Provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

Power to pay
commission and
brokerage

Proposed Alterations to Existing Article 15

By deleting Article 15 in its entirety and substituting therefor the following:

15. The Company may exercise the powers of paying pay commissions or brokerage on any issue of shares conferred by the Statutes to the full extent thereby permitted, Provided that the at such rate or amount and in such manner as the Directors may deem fit. ~~of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes.~~ Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. ~~The Company may also on any issue of shares pay such brokerage as may be lawful.~~

Power to pay
commission and
brokerage

15. EXISTING ARTICLE 17

17. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid up 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

Proposed Alterations to Existing Article 17

By deleting Article 17 in its entirety and substituting therefor the following:

17. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid ~~up~~ and 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

APPENDIX 1

16. EXISTING ARTICLE 22

22. *The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.*

Calls on shares

Proposed Alterations to Existing Article 22

By deleting Article 22 in its entirety and substituting therefor the following:

22. ~~The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.~~

Calls on shares

17. EXISTING ARTICLE 25

25. *Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.*

When calls made and payable

Proposed Alterations to Existing Article 25

By deleting Article 25 in its entirety and substituting therefor the following:

25. ~~Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.~~

When calls made and payable

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18. EXISTING ARTICLE 27

27. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

*Payment of
calls in advance*

Proposed Alterations to Existing Article 27

By deleting Article 27 in its entirety and substituting therefor the following:

27. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys ~~(whether on account of the nominal value of the shares or by way of premium)~~ uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

*Payment of
calls in advance*

19. EXISTING ARTICLE 39(B)

(B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:

*When Directors
may refuse to
register a
transfer*

- (a) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding \$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
- (c) the instrument of transfer is in respect of only one class of shares;
- (d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered; and

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- (e) *the instrument of transfer has a declaration attached to it duly made by or on behalf of the transferee stating:*
 - (i) *the extent of the transferee's interest, directly or indirectly, in the issued share capital of the Company as at the date of the declaration;*
 - (ii) *whether or not the transferee is a foreign source;*
 - (iii) *whether or not the transferee is a nominee and (where the transferee is a nominee) such particulars of the interest in the shares comprised in such instrument of transfer as would otherwise have to be given under the provisions of the preceding sub-paragraphs; and*
 - (iv) *such other information as may be required by the Directors for the purposes of Article 10.*

Proposed Alterations to Existing Article 39(B)

By deleting Article 39(B) in its entirety and substituting therefor the following:

(B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:

- (a) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding \$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
- ~~(b)~~(c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which ~~it~~ the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
- ~~(e)~~(d) the instrument of transfer is in respect of only one class of shares;
- ~~(d)~~(e) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered; and

When Directors may refuse to register a transfer

APPENDIX 1

- (e)(f) the instrument of transfer has a declaration attached to it duly made by or on behalf of the transferee stating:
- (i) the extent of the transferee's interest, directly or indirectly, in the issued shares ~~capital~~ of the Company as at the date of the declaration;
 - (ii) whether or not the transferee is a foreign source;
 - (iii) whether or not the transferee is a nominee and (where the transferee is a nominee) such particulars of the interest in the shares comprised in such instrument of transfer as would otherwise have to be given under the provisions of the preceding sub-paragraphs; and
 - (iv) such other information as may be required by the Directors for the purposes of Article 10.

20. EXISTING ARTICLE 40

40. (A) *The Directors may in their sole discretion refuse to register any transfer of shares if, inter alia, in their opinion:*

When Directors may refuse to register a transfer

- (i) *such transfer when registered would raise the aggregate of the Foreign Source Shareholdings in the issued share capital beyond the Foreign Shareholding Limit of the issued share capital of the Company; or*
- (ii) *except as permitted under Article 10(B), such transfer when registered would result in any person or his associates holding or controlling shares in the Company which reaches or exceeds any of the Prescribed Limits; or*
- (iii) *such transfer when registered would result in any shares, which were not categorised as Foreign Source Shareholdings prior to such transfer, being categorised as Foreign Source Shareholding pursuant to Article 10(G); or*
- (iv) *such transfer is made to a corporation, individual or other legal entity (other than the Depository or its nominee) who in the opinion of the Directors will hold the shares as a nominee.*

(B) *The Directors may also in their sole discretion refuse to register any transfer of shares if such transfer when registered would in the opinion of the Directors raise the aggregate of the Foreign Source Shareholdings in the issued share capital and Potential Foreign Source Shareholdings for the time being beyond the Prescribed Limits of the aggregate of the issued share capital in issue at that time and potential shareholdings. "Potential shareholdings" shall at any particular time mean the total number of shares which would be issued if the rights of conversion or subscription attached to all securities issued by the Company which are convertible into or give the right to the holder to subscribe for shares in the capital of the Company and outstanding at that time were to be exercised at that time. "Potential Foreign Source Shareholdings" shall mean the shares which would upon such exercise, be issued and categorised as Foreign Source Shareholdings pursuant to Article 10(G).*

Potential Foreign Source Shareholdings

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Proposed Alterations to Existing Article 40

By deleting Article 40 in its entirety and substituting therefor the following:

40. (A) The Directors may in their sole discretion refuse to register any transfer of shares if, *inter alia*, in their opinion:

When Directors may refuse to register a transfer

- (i) such transfer when registered would raise the aggregate of the Foreign Source Shareholdings in the issued shares of the Company capital beyond the Foreign Shareholding Limit of the issued shares capital of the Company; or
- (ii) except as permitted under Article 10(B), such transfer when registered would result in any person or his associates holding or controlling shares in the Company which reaches or exceeds any of the Prescribed Limits; or
- (iii) such transfer when registered would result in any shares, which were not categorised as Foreign Source Shareholdings prior to such transfer, being categorised as Foreign Source Shareholding pursuant to Article 10(G); or
- (iv) such transfer is made to a corporation, individual or other legal entity (other than the Depository or its nominee) who in the opinion of the Directors will hold the shares as a nominee.

(B) The Directors may also in their sole discretion refuse to register any transfer of shares if such transfer when registered would in the opinion of the Directors raise the aggregate of the Foreign Source Shareholdings in the issued shares of the Company capital and Potential Foreign Source Shareholdings for the time being beyond the Prescribed Limits of the aggregate of the issued shares of the Company capital in issue at that time and potential shareholdings. "Potential shareholdings" shall at any particular time mean the total number of shares which would be issued if the rights of conversion or subscription attached to all securities issued by the Company which are convertible into or give the right to the holder to subscribe for shares in the capital of the Company and outstanding at that time were to be exercised at that time. "Potential Foreign Source Shareholdings" shall mean the shares which would upon such exercise, be issued and categorised as Foreign Source Shareholdings pursuant to Article 10(G).

Potential Foreign Source Shareholdings

21. EXISTING ARTICLE 48

48. *The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.*

Conversion of shares to stock and re-conversion

Proposed Alterations to Existing Article 48

By deleting Article 48 in its entirety and substituting therefor the following:

48. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

Conversion of shares to stock and re-conversion

APPENDIX 1

22. EXISTING ARTICLE 49

49. *The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine.*

Transfer of stock

Proposed Alterations to Existing Article 49

By deleting Article 49 in its entirety and substituting therefor the following:

49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units ~~(not being greater than the nominal amount of the shares from which the stock arose)~~ as the Directors may from time to time determine.

Transfer of stock

23. EXISTING ARTICLE 50

50. *The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.*

Rights of stockholders

Proposed Alterations to Existing Article 50

By deleting Article 50 in its entirety and substituting therefor the following:

50. The holders of stock shall, according to the ~~amount~~ number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by ~~an amount~~ the number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Rights of stockholders

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24. EXISTING ARTICLE 53

53. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

Notice of
general meeting

- (a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on any Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange upon which shares in the Company may be listed.

Proposed Alterations to Existing Article 53

By deleting Article 53 in its entirety and substituting therefor the following:

53. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of these presents and the Act entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

Notice of
general meeting

- (a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

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- (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. ~~in nominal value of the shares giving that right~~ of the total voting rights of all the members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on any Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange upon which shares in the Company may be listed.

25. EXISTING ARTICLE 63

63. *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; or*
- (c) *a member present in person or by proxy and representing not less than one-tenth 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 shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid on all the shares conferring that right;*

Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.

Proposed Alterations to Existing Article 63

By deleting Article 63 in its entirety and substituting therefor the following:

63. 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 of the total voting rights of all the members having the right to vote at the meeting; or

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- (d) a member present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid on all the shares conferring that right not less than 10 per cent. of the total number of paid-up shares of the Company (excluding treasury shares),

Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.

26. EXISTING ARTICLE 64

64. 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 resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) 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 demanded. The chairman of the meeting may (and 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.

Taking a poll

Proposed Alterations to Existing Article 64

By deleting Article 64 in its entirety and substituting therefor the following:

64. 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 resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) 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 demanded. The chairman of the meeting may (and 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.

Taking a poll

27. EXISTING ARTICLE 67

67. 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, each member entitled to vote may vote in person or by proxy. On a show of hands, every member who is present in person or by

How members may vote

APPENDIX 1

proxy shall have one vote (provided that in the case of a member who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the 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. 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 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

Proposed Alterations to Existing Article 67

By deleting Article 67 in its entirety and substituting therefor the following:

67. 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, each member entitled to vote may vote in person or by proxy. On a show of hands, every member who is present in person or by proxy shall have one vote (provided that in the case of a member who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the 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. 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 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

How members
may vote

28. EXISTING ARTICLE 78

78. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Corporations
acting by
representatives

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Proposed Alterations to Existing Article 78

By deleting Article 78 in its entirety and substituting therefor the following:

78. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Corporations
acting by
representatives

29. EXISTING 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 has given notice in writing to the Company that he is unwilling to be re-elected; or*
- (c) *where the default is due to the moving of a resolution in contravention of the next following Article; or*
- (d) *where such Director has attained any retiring age applicable to him as 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.

Proposed Alterations to Existing Article 95

By deleting Article 95 in its entirety and substituting therefor the following:

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

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- (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 the default is due to the moving of a resolution in contravention of the next following Article; or
- (d) where such Director has attained any retiring age applicable to him as 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.

30. EXISTING ARTICLE 113

113. The business and affairs of the Company shall be managed by or under the direction 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, but subject nevertheless to any regulations of these presents and to the provisions of the Statutes. 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 shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

*General power
of Directors to
manage
Company's
business*

Proposed Alterations to Existing Article 113

By deleting Article 113 in its entirety and substituting therefor the following:

113. The business and affairs of the Company shall be managed by or under the direction 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, ~~but subject nevertheless to any regulations of these presents and to the provisions of the Statutes.~~ 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 shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

General power
of Directors to
manage
Company's
business

APPENDIX 1

31. EXISTING ARTICLE 123

123. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

Reserves

Proposed Alterations to Existing Article 123

By deleting Article 123 in its entirety and substituting therefor the following:

123. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes.

Reserves

32. EXISTING ARTICLE 126

126. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

*Apportionment
of dividends*

Proposed Alterations to Existing Article 126

By deleting Article 126 in its entirety and substituting therefor the following:

~~126. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.~~

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126. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

Apportionment
of dividends

- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

33. EXISTING ARTICLE 133(A)

133. (A) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

Scrip dividends

- (a) *the basis of any such allotment shall be determined by the Directors;*
- (b) *the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 133;*
- (c) *the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and*

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- (d) *the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the right of election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of Article 136), the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.*

Proposed Alterations to Existing Article 133(A)

By deleting Article 133(A) in its entirety and substituting therefor the following:

133. (A) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares ~~capital~~ of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

Scrip dividends

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 133;

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- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the right of election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of Article 136), the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full ~~(to the nominal value thereof)~~ the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

34. EXISTING HEADNOTE “CAPITALISATION OF PROFITS AND RESERVES” AND ARTICLE 137

CAPITALISATION OF PROFITS AND RESERVES

137. The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Article 8(B)), capitalise any sum standing to the credit of any of the Company’s reserve accounts (including Share Premium Account, Capital Redemption Reserve Fund or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) or (in the case of an Ordinary Resolution passed pursuant to Article 8(B)) such other date as may be determined by the Directors in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to

Power to capitalise reserves

APPENDIX 1

give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Proposed Alterations to Existing Headnote and Existing Article 137

By deleting the headnote "CAPITALISATION OF PROFITS AND RESERVES" and Article 137 in their entirety and substituting therefor the following:

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

137. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Article 8(B));

Power to
capitalise
reserves

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Article 8(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts (including ~~Share Premium Account, Capital Redemption Reserve Fund~~ or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Article 8(B)) such other date as may be determined by the Directors,

APPENDIX 1

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. ~~The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.~~

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Article 137(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter, on behalf of all the members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

35. EXISTING ARTICLE 138

138. In addition and without prejudice to the power to capitalise profits and other moneys provided for by Article 137, the Directors shall have power 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 at par unissued shares on terms that such shares shall, upon issue, 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 in such manner and on such terms as the Directors shall think fit.

Power to capitalise reserves for employee share-based incentive plans

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Proposed Alterations to Existing Article 138

By deleting Article 138 in its entirety and substituting therefor the following:

138. In addition and without prejudice to the powers ~~to capitalise profits and other moneys~~ provided for by Article 137(A), 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-at-par unissued shares, in each case on terms that such shares shall, upon issue, 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 ~~in such manner~~ and on such terms as the Directors shall think fit.

Power to capitalise reserves for employee share-based incentive plans

36. EXISTING 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, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed four months (or such other period as may be permitted by the Act).*

Presentation of accounts

Proposed Alterations to Existing Article 140

By deleting Article 140 in its entirety and substituting therefor the following:

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, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the ~~issue of accounts relating date~~ of the Company's Annual General Meeting thereto shall not exceed four months (or such other period as may be permitted by the Act).

Presentation of accounts

37. EXISTING ARTICLE 144

144. *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*

Service of notices

APPENDIX 1

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. 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 of the Company, to a member of the Company or an officer or Director 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 mail server designated by such address or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.

Proposed Alterations to Existing Article 144

By deleting Article 144 in its entirety and substituting therefor the following:

144. 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

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 of the Company, to a member of the Company or an officer or Director 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 ~~mail server designated by such address~~ current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.

APPENDIX 2

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, 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’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 listed company’s latest audited consolidated NTA; or
 - (ii) 5% of the listed company’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 Based on the latest audited consolidated accounts of StarHub Ltd (“**StarHub**”) and its subsidiaries (the “**StarHub Group**”) for the financial year ended 31 December 2005, the consolidated NTA of the StarHub Group was S\$753,737,000. In relation to StarHub, for the purposes of Chapter 9, in the current financial year and until such time that the consolidated audited accounts of the StarHub Group for the year ending 31 December 2006 are published, 5% of the latest audited consolidated NTA of the StarHub Group would be S\$37,687,000.
- 1.4 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.
- 1.5 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;

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- (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 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 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; and
- (v) an “**interested person transaction**” means a transaction between an entity at risk and an interested person.

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. (Currently, StarHub does not have any such associated companies),

(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.

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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, cable 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;
- (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.

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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.

(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 purpose; 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 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.

(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

APPENDIX 2

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 who does not have any conflict of interests, whether direct or indirect, in relation to the transaction to be approved. In particular:

- (i) 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 accounts of the StarHub Group) will be reviewed and approved by any two of the Directors; and
- (ii) individual transactions equal to or exceeding 5% of the StarHub Group's consolidated NTA in value (based on the latest audited consolidated accounts of the StarHub Group) will be reviewed and approved by StarHub's audit committee (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 company 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 company, 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 company 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 borrowed. The EAR Group will borrow funds from such company, 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 company 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 company, provided that such rates quoted are no less favourable than the rates quoted by such bankers.

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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.

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 accounts), 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.

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 accounts), 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.

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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' fund of the StarHub Group (based on the StarHub Group's latest audited accounts), 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
- (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

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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 Messrs Kua Hong Pak, Lim Ming Seong, Teo Ek Tor and Nihal Vijaya Devadas Kaviratne) 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.

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 Meritus Mandarin Singapore, Mandarin Ballroom III, 6th Floor - South Tower, 333 Orchard Road, Singapore 238867 on 26 April 2006 at 9.15 a.m. (or as soon thereafter following the conclusion or adjournment of the Eighth Annual General Meeting of the Company to be held at 9.00 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, of which Resolution 1 will be proposed as a Special Resolution and Resolution 2 and Resolution 3 will be proposed as Ordinary Resolutions:

Resolution 1: Special Resolution

The Proposed Alterations to the Articles of Association

THAT:

- (1) the Contents, Articles 2, 4, 5(A), 6(A), 8(A), 8(B), 9, 10(B), 10(C), 10(G)(a), 11, 15, 17, 22, 25, 27, 39(B), 40, 48, 49, 50, 53, 63, 64, 67, 78, 95, 113, 123, 126, 133(A), 137, 138, 140 and 144 of the Articles of Association of the Company (the “**Articles**”) and the headnote “CAPITALISATION OF PROFITS AND RESERVES” be altered;
- (2) new Article 5A and new headnotes “TREASURY SHARES” and “BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES” be included in the Articles; and
- (3) the headnote “SHARE CAPITAL” appearing immediately before Article 3 and Articles 3 and 7 be deleted in their entirety,

in the manner as set out in Appendix 1 to the Circular to Shareholders dated 3 April 2006 (the “**Circular**”).

Resolution 2: Ordinary Resolution

The Proposed 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 of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital 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) market purchase(s) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) transacted through the SGX-ST’s trading system and/or any other securities exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
 - (b) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) 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,

NOTICE OF EXTRAORDINARY GENERAL MEETING

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, 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 of the Company 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
- (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 or, as the case may be, Other Exchange 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 or, as the case may be, Other Exchange 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 or, as the case may be, Other Exchange 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 of a Share, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an off-market purchase of a Share pursuant to an equal access scheme, 110% of the Average Closing Price of the Shares; and

(4) the Directors of the Company 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 3: Ordinary Resolution

The Proposed Renewal of the Shareholders’ Mandate

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

falling within the types of interested person transactions described in Appendix 2 to the Circular with any party who is of the class of interested persons described in Appendix 2 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 of the Company 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.

By Order Of The Board

Veronica Lai Kwai-Yi
Company Secretary

Singapore
3 April 2006

Notes:

- (1) A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) The instrument appointing a proxy must be deposited at the registered office of the Company at 51 Cuppage Road, #07-00 StarHub Centre, Singapore 229469 (Attn: Company Secretary), not less than 48 hours before the time of the Extraordinary General Meeting.
- (3) 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 ordinary shares of the Company as at 6 March 2006, the purchase by the Company of 10% of its issued Shares will result in the purchase or acquisition of 213,943,608 Shares.

In the case of market purchases by the Company and assuming that the Company purchases or acquires the 213,943,608 Shares at the Maximum Price of S\$2.28 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 6 March 2006 (the “**Latest Practicable Date**”)), the maximum amount of funds required for the purchase or acquisition of the 213,943,608 Shares is S\$487,471,000.

In the case of off-market purchases by the Company and assuming that the Company purchases or acquires the 213,943,608 Shares at the Maximum Price of S\$2.39 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 213,943,608 Shares is S\$510,683,000.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 December 2005 based on these assumptions are set out in paragraph 3.7.4 of the Circular.

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STARHUB LTD

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

IMPORTANT

1. For investors who have used their CPF moneys to buy shares in the capital of StarHub Ltd, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by such CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

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 and to vote for me/us on my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company to be held at Meritus Mandarin Singapore, Mandarin Ballroom III, 6th Floor - South Tower, 333 Orchard Road, Singapore 238867 on 26 April 2006 at 9.15 a.m. (or as soon thereafter following the conclusion or adjournment of the Eighth Annual General Meeting of the Company to be held at 9.00 a.m. on the same day and at the same place) and at any adjournment thereof.

(Please indicate with an “X” in the spaces provided whether you wish your vote(s) to be cast for or against the Special and Ordinary Resolutions as set out in the Notice of Extraordinary General Meeting. 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 Extraordinary General Meeting.)

	For	Against
<u>Resolution 1: Special Resolution</u> To approve the proposed alterations to the Articles of Association.		
<u>Resolution 2: Ordinary Resolution</u> To approve the proposed Share Purchase Mandate.		
<u>Resolution 3: Ordinary Resolution</u> To approve the proposed renewal of the Shareholders’ Mandate.		

Dated this _____ day of _____ 2006

Total Number of Shares held

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

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, 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 entered against your name in the Depository Register and registered in your name in the Register of Members. 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 member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
3. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 51 Cuppage Road, #07-00 StarHub Centre, Singapore 229469 (Attn: Company Secretary), not less than 48 hours before the time appointed for the Extraordinary General Meeting.
4. 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.
5. 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.
6. 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 appointing a proxy or proxies. In addition, in the case of Shares entered 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 48 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
51 Cuppage Road
#07-00 StarHub Centre
Singapore 229469
Attn: Company Secretary

Seal here

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