

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

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING OF STARHUB LTD HELD AT NTUC CENTRE, ONE MARINA BOULEVARD, LEVEL 7, STEPHEN RIADY AUDITORIUM @ NTUC, SINGAPORE 018989, ON TUESDAY, 30 APRIL 2019 AT 10.00 A.M.

Present:

Steven Terrell Clontz	- Chairman/ Strategy Committee Chairman/ Member
Ma Kah Woh	- Independent Director/ Chairman of Audit Committee/ Member
Nihal Vijaya Devadas Kaviratne	- Lead Independent Director/ Chairman of Nominating and Governance Committee/ Member
Teo Ek Tor	- Independent Director/ Chairman of Executive Resource & Compensation Committee/ Member
Stephen Geoffrey Miller	- Non-Executive Director/ Chairman of Risk Committee
Michelle Lee Guthrie	- Independent Director
Nayantara Bali	- Independent Director
Ng Shin Ein	- Independent Director
Lionel Yeo Hung Tong	- Independent Director
Lim Ming Seong	- Non-Executive Director/ Member
Nasser Marafih	- Non-Executive Director/ Member
Naoki Wakai	- Non-Executive Director
Peter Kaliaropoulos	- Chief Executive Officer
Chia Choon Hwee Dennis	- Chief Financial Officer/ Member
Veronica Lai	- Chief Corporate Officer and Company Secretary/ Member

Shareholders/Proxies/
Corporate Representatives - As per Attendance Lists

In Attendance:

Chong Yoke Sin	- Chief Enterprise Business Group/ Member
Johan Hendrik Martinus Buse	- Chief Consumer Business Group/ Member
Chong Siew Loong	- Chief Technology Officer/ Member
Kee Yaw Yee	- Chief Information Officer/ Member
Catherine Chia	- SVP, Human Resource
Christopher David Lipman	- Head, Customer Experience
Anubhav Kela	- Head, Transformation
Kong Pooi Foong	- Joint Company Secretary/ Member

By Invitation:

Tan Tze-Gay	- Partner, Allen & Gledhill LLP
Bernie Lee	- Partner, Allen & Gledhill LLP
Ong Chai Yan	- Partner, KPMG LLP
Iskander Namazie	- Director, M & C Services Private Limited
Andrew Teoh	- Partner, T S Tay Public Accounting Corporation
Lee Voon Keong	- Principal, Talent Rewards & Performance, Aon Hewitt Singapore Pte Ltd

1. CHAIRMAN

At 10.00 a.m., the Chairman called the Annual General Meeting (“Meeting”) to order.

The Chairman informed that he had been advised by the Company Secretary that a quorum was present and that 58 proxy forms in respect of 1,244,431,359 shares had been received.

The Chairman declared the Meeting open.

2. **NOTICE**

The Notice of the Meeting dated 11 April 2019 as circulated to all members was taken as read.

Prior to proceeding with the business of the Meeting, the Chairman introduced the panel of Directors, Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and Chief Corporate Officer and Company Secretary.

3. **PRESENTATION BY CHIEF EXECUTIVE OFFICER**

CEO, Mr Peter Kaliaropoulos introduced the Senior Management team present at the Meeting, and gave a short presentation on the key highlights of the Company’s performance in 2018, Business Highlights and Awards, and the Company’s Strategy and FY2019 Outlook, as recorded in the slides presented.

4. **VOTING BY POLL**

The Chairman informed that pursuant to the SGX Listing Rules, all Resolutions proposed at the Meeting would be voted by poll, and T S Tay Public Accounting Corporation had been appointed as the Scrutineer for the Meeting. Prior to proceeding with the business of the Meeting, the Chairman requested the Company Secretary to bring the Shareholders through the housekeeping rules for the electronic poll voting process.

Upon request by the Company Secretary, Trusted Services Pte. Ltd. showed a short presentation explaining the electronic voting process.

ORDINARY BUSINESS

The Chairman informed that he had been appointed as proxy for 11 shareholders in respect of 106,567,627 shares in aggregate, to vote on the Resolutions under the heading “Ordinary Business” of the Notice and would vote on the Resolutions pursuant to the proxy instructions accordingly.

Before proceeding further with putting the Resolutions to the vote by poll, the Chairman invited comments or questions from the shareholders present.

- a. Mr Tan Kar Quan referred to the challenges mentioned in the Chairman’s Message in the Annual Report, which included disruptive technologies, new market entrants and rapidly evolving consumer preference. He asked how the Board was addressing these challenges and requested to hear from each of the Directors individually.

The Chairman commented that the telco industry around the world had been dealing with the challenges, which were partly due to disruptive technologies introduced by non-traditional competitors. Traditional revenues and profits had been adversely affected. The Chairman highlighted that the Board was made up of a 12-member diverse group of members with deep knowledge of the industry, disruptive technologies and new business models, to meet the industry challenges going forward. With the ‘D.A.R.E.’ strategy as presented by CEO to the shareholders, the Board was confident that the Company understood the challenges and were working to meet the challenges.

The Chairman shared with Mr Tan Kar Quan that in the interest of time, and to allow other shareholders to raise their questions at the Meeting, the Directors would be pleased to engage with him one-on-one after the Meeting.

- b. In response to Mr Tan Kar Quan’s further query on the statement in the Chairman’s message “2019 is the year to *begin reaping the benefits* and set StarHub on the right directional path for years to come”, the Chairman clarified that the statement referred to the Company

capturing the opportunities arising from the execution of the 'D.A.R.E.' strategy as laid out by CEO, upon which the Company would be poised to benefit from such opportunities.

- c. Mr Sasono Adhiguna commented that the share price had been declining for the past 3 years and asked when the operating environment would be expected to stabilise in the near term. CEO assured that the Company remained focused in delivering operation performance. Given the highly penetrated market in Singapore, significant growth across the Company's existing product lines would be limited. It was important for the Company to optimise the cost structure and find growth through acquisitions, as part of its strategy. Together with the right brand and customer experience, it would translate to financial gain to shareholders, and sustainability for the Company.

CEO commented that the share price of a company reflects the capital growth strategy as well as yield of the stock. When the Company announced its declaration of final dividend for FY2018, the share price of the Company adjusted accordingly.

CEO opined that the Internet of Things ("IoT") and 5G would have organic and inorganic growth opportunity for the Company. 5G networks were launched in a few parts of the world. Although there had been no clear use cases, 5G adoption in some countries like Korea and Japan had been rapid. The Board and Management believed in the long-term growth and reshaping of the industry, and would keep improving the Company's operational performance.

- d. Mr Sasono Adhiguna enquired about the status of the Company's potential network sharing collaborations, including the discussions with M1, and whether there was any reluctance by the industry to participate in network sharing arrangements. CEO was of the view that there was an excess of network infrastructure in Singapore, and the smarter business models would include infrastructure sharing, with key differentiators being in customer service and brand. He added that with highly penetrated broadband and mobile services, there was little competitive advantage in spending a large amount of CAPEX to build overlapping networks. CEO shared that the Company was engaging with various operators on opportunities to share. Due to confidentiality reasons, further details could not be shared at this stage.
- e. Mr Sasono Adhiguna further asked when Ensign would start contributing to the Company's bottom line. CEO shared that Ensign was a significant growth opportunity, given its deep expertise and capability in cybersecurity. Ensign's business would be expected to make an impact on the Company's business at the revenue level. However, upfront investment in operating expenditure was expected in the early phases in order for Ensign to develop and attract the right talent and be more relevant to customers. CEO added that the impact of Ensign on the Company's performance would be reported in the upcoming first quarter results announcement, to be released on 3rd May.
- f. In response to Mr Sasono Adhiguna's query on the restatement of Q4 2017 results vs Q4 2018 results, CFO clarified that the Company adopted IFRS 15, the new revenue recognition standards, in FY2018. In Q4 2018, the Company had taken a number of one-off provisions, including the provision for operating lease commitments relating to the Company's TV business and certain brand loyalty adjustments. These adjustments were not expected to recur. CFO further clarified that the reported net profit after tax for Q4 2018 was \$50m vs Q4 2017 of \$52m. The underlying profit without the one-off adjustments would have been \$42m in Q4 2018 vs \$52m in Q4 2017.
- g. Mr Sasono Adhiguna referred to the financial illustration set out in the previous Ensign JV announcement in 2018, which showed that the formation of Ensign would raise pro forma earnings per share (EPS) by 5 cents. He asked why the financial effects illustrated were not indicative of the actual financials posted by the Company. CFO clarified that, as previously disclosed, the stated gain was not the effect of Ensign's formation but from Temasek potentially exercising in 2023 its option to a 20% interest currently held by the Company.
- h. With reference to page 14 of the Chairman's Message, Mr Tan Kar Quan requested an indication on how aggressively the Company was pursuing the transformation of the pay TV

business model. CEO informed that the Company faced the challenge of content providers distributing pay TV directly to consumers. As part of the pay TV transformation, the Company was determined to execute on the strategy to change the pay TV business model from a fixed cost to a variable cost model. It was also evolving the distribution platforms from cable to fibre, to give customers more choice of content on a single technology platform and reduce operation cost. The Company had recently announced repackaging of content, to give consumers more options and flexibility. The Chairman added that the long-term deals entered into in the past with content providers at high fixed cost were no longer sustainable in today's business environment.

- i. In reply to Mr Tan Kar Quan's query, CEO clarified that there would still be but not the same TV box under the pay TV transformation. The Company had introduced its own Android box last year. With a broadband connection, customers may choose their OTT technology and price points for available OTT programming. The technology evolution itself had redefined the mode of pay TV distribution and consequently, the pay TV business model.
- j. Mr Tan Kar Quan enquired about the status of the blockchain-based initiative with Prudential and the smart water metering initiative with a local port operator, mentioned in the Chairman's message in the 2017 Annual Report. As the specific information of the question was not available, the Chairman offered to come back to Mr Tan with an adequate response shortly.
- k. In response to Mr Tan Kar Quan's query on the status of the cable to fibre migration, CEO updated that it was progressing well, with 30 June 2019 set as the target completion date. Bundled offers for TV, broadband and mobility were being provided to customers. The Company had crossed the point where the number of fibre TV customers exceeded cable TV customers. The landed homes were challenging, primarily due to duct unavailability. A full task team had been assigned to facilitate the migration on a timely basis. More details would be shared in the Company's upcoming first quarter results.
- l. Mr Teo Kok Peng referred to pages 94, 95 and 158 of the Annual Report on the 4 lines of revenue totaling \$2,362m, the operating expenses totaling \$2,089.7m and the profit totaling \$200.6m. He requested a breakdown of the Company's expenses and by the 4 lines of revenue (mobile, pay TV, broadband and enterprise fixed).

CFO clarified that the Company did not disclose its cost structure by lines of products publicly for competitive reasons. However, the nature of the expenses that related to each line of business was disclosed separately in the Profit & Loss statement of the Company as required by the accounting standards. For the broadband business, it would be the installation services associated with the operation of the broadband business. For the mobile business, it would be the network associated expenses. For the pay TV, it would be the content and fibre-related operating lease commitments.

- m. Mr Teo Kok Peng further requested a breakdown of the total profit by the 4 lines of business. CEO clarified that due to the different margins of the different product lines, the majority of the profit was driven predominantly by mobile services and fixed network data business. This were traditional revenues for telcos. The growth opportunities for the Company were in the Enterprise market. Hence, the Company would target to grow its share of the Enterprise business despite lower margins. The absolute profit contribution from the Enterprise business could increase in the years to come.
- n. In response to Mr Teo Kok Peng's query on whether the Company planned to divest any of its subsidiaries to improve its earnings, CFO clarified that D'Crypt and Ensign were the Company's primary subsidiaries which were acquired in January 2018 and October 2018 respectively. Nucleus Connect and the other operating companies were the Company's wholly-owned subsidiaries. The rationalisation of the Company's portfolio of investments would continue to be addressed by Management in consultation with the Board. The Company was not an investment holding group. Hence, it did not buy and sell companies for profits. However, the Company would invest and divest as appropriate.

- o. Mr Yee Tiong Inn asked if the Ensign JV was driven internally or by Temasek. CEO stated that the Board and Management respected the partnership, and sought to ensure both partners bring value that would be accretive to the operation. The Ensign JV was an opportunity to grow and expand the Company's cybersecurity services and capabilities. There were opportunities in the marketplace, both locally and regionally.
- p. Mr Yee Tiong Inn referred to CEO's public statement made previously on the possibility of an industry consolidation in a few years' time. He asked whether the Board was proactively looking at it as an opportunity, in view of the impending 5G investment. CEO commented that across the global markets, consolidation was driven by high penetration rate of services and most markets had about 3 operators. CEO's personal view would be that consolidation of the Singapore telco industry was inevitable. It was a question of when and how the consolidation would occur. This would depend on the sustainability of operators and also regulatory policies. He believed consolidation would be healthy for the industry as having multiple infrastructures was not market efficient. Singapore was served by 9 mobile brands. A smarter business model would be where infrastructure was shared and leveraged on by different operators to create different customer experiences.

The Chairman stated that consolidation could take different forms. As discussed, the Board and Management were considering the possibility of network sharing. That would present a lot of the advantages of consolidation. The Chairman clarified that the Board and Management were not suggesting any specific commercial discussion was underway in that regard.

- q. Mr Chia Teh Yit asked whether the Company's JV transaction with Temasek in forming Ensign was a 'forced marriage'. The Chairman shared that the Ensign JV was a growth opportunity to create critical scale and accelerate the acquisition of customers. CEO added that cybersecurity companies had a different operating culture, compared to information communication companies. Thus, it was natural to spin off the centre of excellence to a standalone company and support it for growth.
- r. Mr Chia Teh Yit further enquired if the Company owned any fibre company or the Company was fully dependent on NLT for fibre services. CEO clarified that NLT was the fibre provider to the Company largely for the residential segment. The Company also served residential buildings using its own fibre network, where critical scale had been attained and the Company's network had been rolled out.
- s. In reply to Mr Chia Teh Yit's query, CEO shared that many 5G pilots were being conducted across Singapore. The Company was one of the first participants. A 5G consultation paper was expected to be issued soon, followed by an industry consultation and auction in Q3 2019. The Company looked forward to the IMDA consultation and working with other partners in network sharing.
- t. Mr Chia Teh Yit enquired about the percentage of completion of the cable to fibre migration. CEO updated that the migration commenced in November 2018. The Company had crossed the point where the number of fibre TV customers was more than cable TV customers. The Company aimed to potentially cease its cable TV service and migrate all its cable TV customers by 30 June 2019. CEO apologised in advance as a lot of demand was being created with various promotional offers, and customers had to transact through retail shops. The shops were twice as busy compared to this time last year. Mr Chia requested Management to consider giving better offers to existing customers. CEO noted and thanked Mr Chia for his feedback.
- u. CEO noted Mr Chia Teh Yit's request for a stock price chart for the period from IPO to current date.
- v. Mr Tan Kar Quan enquired about the rationale for acquiring D'Crypt and Accel Systems & Technologies ("Accel"). CFO stated that Accel, a cybersecurity system integrator, was acquired in July 2017. D'Crypt, an IoT provider, encryption and cybersecurity play, was a 65% acquisition completed in January 2018. The Company looked at diversifying its revenue

streams from the traditional telco revenues (mobile, TV and broadband), and competing aggressively in the enterprise space by growing its capabilities and solutions. The Chairman added that the Company had been highly selective in making acquisitions. These acquisitions were part of the Company's growth strategy.

- w. Mr Tan Kar Quan commented that he could not understand the rationale for acquiring Accel. He asked whether the Company would consider growing the SI business organically. CFO clarified that Accel was in the digital system integrator ("SI") space (not OEM SI space), providing professional services with double digit margin in the cybersecurity SI space.
- x. Mr Tan Kar Quan requested a clarification on the Company's additional assigned economic interest of 20% in Ensign. CFO clarified that the additional assigned economic rights were in relation to the economic interests in Ensign. The Company currently held 40% equity interest in Ensign. An additional 20% economic rights were assigned to the Company, which effectively gave the Company 60% economic and voting rights in Ensign. There was a call option on these rights between Year 3 and Year 5. If the call option was not exercised within Year 3 and Year 5, it would automatically revert to Temasek immediately after Year 5.

In reply to Mr Tan Kar Quan, the Chairman reiterated that the Board would stay back after the Meeting. Mr Tan was invited to speak to any of the Directors after the Meeting, for more in-depth engagement.

- y. Mr Aw Kum Mun informed that he had experienced a long service outage during the cable to fibre TV migration. CEO apologized for the poor experience Mr Aw received. The Company's installation rate had increased by 5 times compared to the same period last year. Due to the tremendous activity and transaction volume, the Company had received a few more customer complaints than before. CEO requested Mr Christopher Lipman, VP Customer Experience to attend to Mr Aw after the Meeting for assistance. The Chairman added that it was important that the Company hear the complaints for service improvements. He thanked Mr Aw for his comments.
- z. In response to Ms Nancy Chang's query on the reason for the drop in the profit by 27%, when revenue dropped by only 2%, CEO explained that the combination of revenue mix resulted in the overall lower EBITDA margin of 28%. Revenue from mobile and data services had higher margins, while revenue from Enterprise had thinner margins. Due to competition, the Company had also invested more on cost of sales, marketing and promotions. Amortization on the existing network increased as the network aged. As a result, there was a decrease in profit.
- aa. Ms Nancy Chang further enquired whether the cost savings of \$210m from the last restructuring exercise would translate fully into profit or increased dividend. CEO noted that the staff reductions were regrettable. The Company took a difficult decision last year to rightsize from the number of employees. The Company had no intention for further massive retrenchments or reductions. To stay competitive, the Company would leverage on technology.

CEO stated that dividends were an outcome of profitability and cashflow. It was important for dividends to be sustainable, and for some portion of the profits to be reinvested back into the Company for improvements and investments in new technology and capabilities. The Board and Management believed that the 9 cents as disclosed for FY2019 was a responsible dividend based on the performance of the Company.

Ms Nancy Chang commented that the Company should get itself reinstated on the STI. The Chairman advised that the Company would try. Inclusion was a function of the market capitalisation.

- bb. In reply to Ms Nancy Chang's further query, CEO advised that the Company intended to fund the 5G spectrum through external loans. The debt level of the Company would remain responsible. The Company would be given a 6-month prior notice on the spectrum release. CEO stressed that spectrum was vital for the future of the Company's mobile business.

- cc. The Board noted Ms Nancy Chang's feedback to avoid holding future AGMs on the last day of April.
- dd. Mr Yee Tiong Inn asked whether ST Telemedia would make a buy-out offer like the recent privatisation of M1 by Keppel Corp and Singapore Press Holdings. CEO commented that ownership of the Company was not a management domain. It would always be the shareholders that would express their preference. To the best of CEO's knowledge, there was no bid on the table to sell the Company. The Chairman added that the priority for the Company was to run the business optimally.
- ee. A shareholder enquired about how and in which specific areas the Company intend to restructure its cost space, apart from reducing the workforce. CEO shared that cost management was important. The Company was operating in a business where it was predominantly playing defence in the consumer market and offence in the enterprise market. The Company had been engaging a number of operators on network sharing arrangements. The Company had initiated a \$210m cost transformation programme to drive operational efficiencies and cost optimisation, led by CFO. The scope of the programme would range from procurement activities to infrastructure sharing. Management was committed to executing it well as it was critical to the overall sustainability of the Company.

The Chairman thanked the shareholders for their questions and feedback. He again informed the shareholders that the Directors and Management would be available after the Meeting if any shareholder wished to talk about any other issue. The Chairman also advised Mr Tan Kar Quan that Dr Chong Yoke Sin, Chief Enterprise Business Group would be available after the Meeting to give him more details on the status of the blockchain and smart water metering initiatives.

**5. ORDINARY RESOLUTION 1:
Adoption of the Directors' Statement, the Auditors' Report and the Audited Financial Statements for the Financial Year Ended 31 December 2018**

The Chairman informed that the Annual Report for the financial year ended 31 December 2018 ("Annual Report 2018"), incorporating the Directors' Statement and the Auditors' Report had been uploaded on StarHub's Investor Relations website, and made accessible to all shareholders.

As no further questions were asked or comments made by shareholders, the Chairman invited a shareholder to propose and another shareholder to second Resolution 1 as an Ordinary Resolution.

Chuah Kwee Leong proposed the resolution.
Yee Tiong Inn seconded the resolution.

It was resolved with 99.96% of votes by poll that the Directors' Statement, the Auditors' Report and the Audited Financial Statements for the Financial Year Ended 31 December 2018, be received and adopted.

**6. ORDINARY RESOLUTION 2:
Re-election of Ms Nayantara Bali as a Director pursuant to Article 99 of the Constitution of the Company**

The Chairman informed that Ms Nayantara Bali was an Independent Director and a Member of the Strategy Committee ("SC") and the Risk Committee ("RC"). If re-elected, she would remain as a Member of the SC and the RC.

The Chairman invited a shareholder to propose and another shareholder to second Resolution 2 as an Ordinary Resolution.

Tee Hong Sheng Nicholas proposed the resolution.
Pua Kee Chan seconded the resolution.

It was resolved with 99.88% of votes by poll that Ms Nayantara Bali, who was retiring pursuant to Article 99 of the Constitution of the Company and who, being eligible, offered herself for re-election, be re-elected as a Director of the Company.

**7. ORDINARY RESOLUTION 3:
Re-election of Ms Ng Shin Ein as a Director pursuant to Article 99 of the Constitution of the Company**

The Chairman informed that Ms Ng Shin Ein was an Independent Director and a Member of the Audit Committee (“AC”) and the SC. If re-elected, she would remain as a Member of the AC and the SC.

The Chairman invited a shareholder to propose and another shareholder to second Resolution 3 as an Ordinary Resolution.

Tay Kan Seng proposed the resolution.
Tan Cheng Kiat seconded the resolution.

It was resolved with 99.77% of votes by poll that Ms Ng Shin Ein, who was retiring pursuant to Article 99 of the Constitution of the Company and who, being eligible, offered herself for re-election, be re-elected as a Director of the Company.

**8. ORDINARY RESOLUTION 4:
Re-election of Mr Lionel Yeo Hung Tong as a Director pursuant to Article 99 of the Constitution of the Company**

The Chairman informed that Mr Lionel Yeo Hung Tong was an Independent Director and a Member of the Executive Resource and Compensation Committee (“ERCC”). If re-elected, he would remain as a Member of the ERCC.

The Chairman invited a shareholder to propose and another shareholder to second Resolution 4 as an Ordinary Resolution.

Neoh Kean Chye proposed the resolution.
Tee Hong Sheng Nicholas seconded the resolution.

It was resolved with 99.91% of votes by poll that Mr Lionel Yeo Hung Tong, who was retiring pursuant to Article 99 of the Constitution of the Company and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.

**9. ORDINARY RESOLUTION 5:
Re-election of Mr Ma Kah Woh as a Director by Rotation**

The Chairman informed that Mr Ma Kah Woh was an Independent Director, the Chairman of the AC and a Member of the RC, and if re-elected, he would continue to be an Independent Director, the Chairman of the AC and a Member of the RC. Mr Ma would abstain from voting his own shares in respect of Resolution 5.

The Chairman invited a shareholder to propose and another shareholder to second Resolution 5 as an Ordinary Resolution.

Hoe Ee Wu proposed the resolution.
Chia Choon Hwee Dennis seconded the resolution.

It was resolved with 93.79% of votes by poll that Mr Ma Kah Woh, who was retiring by rotation and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.

**10. ORDINARY RESOLUTION 6:
Re-election of Mr Lim Ming Seong as a Director by Rotation**

The Chairman informed that Mr Lim Ming Seong was a Non-Executive Director and a Member of the AC, the SC and the ERCC. If re-elected, he would continue to be a Non-Executive Director and a Member of the AC, the SC and the ERCC. Mr Lim would abstain from voting his own shares in respect of Resolution 6.

The Chairman invited a shareholder to propose and another shareholder to second Resolution 6 as an Ordinary Resolution.

Tee Hong Sheng Nicholas proposed the resolution.

Pua Kee Chan seconded the resolution.

It was resolved with 92.21% of votes by poll that Mr Lim Ming Seong, who was retiring by rotation and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.

**11. ORDINARY RESOLUTION 7:
Directors' Remuneration of S\$1,610,405 for the Financial Year Ended 31 December 2018**

The Non-Executive Directors who were also shareholders present at the Meeting, having an interest in Resolution 7, abstained from voting on the resolution.

The Chairman invited a shareholder to propose and another shareholder to second Resolution 7 as an Ordinary Resolution.

Mohamed Asraf Nazem Mohan Bin Abdullah proposed the resolution.

Wong Kang Joo seconded the resolution.

It was resolved with 99.86% of votes by poll that the Non-Executive Directors' remuneration in the aggregate sum of S\$1,610,405 comprising:

(a) S\$1,144,199 to be paid in cash; and

(b) S\$466,206 to be paid in the form of restricted share awards,

be approved and paid to the Non-Executive Directors of the Company for the financial year ended 31 December 2018.

**12. ORDINARY RESOLUTION 8:
Declaration of Final Dividend for the Financial Year Ended 31 December 2018**

The Chairman invited a shareholder to propose and another shareholder to second Resolution 8 as an Ordinary Resolution.

Ronald Chiam Tuan Hoo proposed the resolution.

Tan Cheow Sing seconded the resolution.

It was resolved with 100% of votes by poll that a final dividend of 4 cents per ordinary share be declared and paid on 22 May 2019 out of the profits of the Company in respect of the financial year ended 31 December 2018, to the persons whose names were entered in the

Depository Register and the Register of Members of the Company as at 5.00 p.m. on 7 May 2019.

**13. ORDINARY RESOLUTION 9:
Re-appointment of KPMG LLP as Auditors**

The Chairman invited a shareholder to propose and another shareholder to second Resolution 9 as an Ordinary Resolution.

Yang Ming Jin proposed the resolution.

Mohamed Asraf Nazem Mohan Bin Abdullah seconded the resolution.

It was resolved with 92.29% of votes by poll that KPMG LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Directors.

As there were no further items of Ordinary Business arising, the Chairman proceeded to deal with the Special Business of the Meeting.

Before proceeding with Resolution 10, the Chairman informed that he had been appointed as a proxy for 11 shareholders to vote on the Resolutions under the heading "Special Business" of the Notice and would vote on the resolutions pursuant to the proxy instructions accordingly.

SPECIAL BUSINESS

**14. ORDINARY RESOLUTION 10:
Authority to Allot and Issue Shares**

As no questions were asked or comments made by shareholders, the Chairman proceeded to invite a shareholder to propose and another shareholder to second Resolution 10 as an Ordinary Resolution.

Tee Hong Sheng Nicholas proposed the resolution.

Aini Binte Dahlan seconded the resolution.

It was resolved with 94.89% of votes by poll that authority be and is hereby given to the Directors to:

- (a) (i) *issue shares 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, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and*
- (b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,*

provided that:

- (1) *the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding*

treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (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 this Resolution) does not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings), at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,
- and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

15. ORDINARY RESOLUTION 11:

Authority to Offer and Grant Awards and to Allot and Issue Shares Under the StarHub Performance Share Plan 2014 and the StarHub Restricted Stock Plan 2014

As no questions were asked or comments made by shareholders, the Chairman proceeded to invite a shareholder to propose and another shareholder to second Resolution 11 as an Ordinary Resolution.

Tan Cheow Sing proposed the resolution.

Koo Kian Seng seconded the resolution.

It was resolved with 98.40% of votes by poll that authority be and is hereby given to the Directors to:

- (a) offer and grant awards in accordance with the provisions of the StarHub Performance Share Plan 2014 (the "PSP 2014") and/or the StarHub Restricted Stock Plan 2014 (the "RSP 2014") (the PSP 2014 and the RSP 2014, together the "Share Plans"); and
- (b) allot and issue from time to time such number of ordinary shares as may be required to be allotted and issued pursuant to the vesting of awards granted under the Share Plans,

provided that the aggregate number of ordinary shares allotted and issued under the Share Plans shall not exceed the limits specified in the rules of the Share Plans.

16. Conclusion of Meeting

There being no other business, the Meeting ended at 11.53 a.m. and was declared closed by the Chairman.

Date: 30 April 2019