

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

MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF STARHUB LTD HELD AT SUMMIT 1 (VIA MEETING ROOM 321), LEVEL 3, SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON WEDNESDAY, 12 APRIL 2017 AT 10.00 A.M.

Present (please see the attached detailed list of attendees):

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|--------------------------------|---|
| Steven Terrell Clontz | - Chairman/ Member/ Proxy for: <ul style="list-style-type: none">- BNP Paribas Securities Services Singapore Branch- Citibank Nominees Singapore Pte Ltd- DB Nominees (Singapore) Pte Ltd- DBS Nominees Pte Ltd- DBSN Services Pte Ltd- HSBC (Singapore) Nominees Pte Ltd- Merrill Lynch (Singapore) Pte Ltd- Raffles Nominees (Pte) Limited- United Overseas Bank Nominees (Private) Limited |
| Tan Tong Hai | - Executive Director/ CEO/ Member |
| Ma Kah Woh | - Independent Director/ Chairman of Audit Committee/ Member |
| Nihal Vijaya Devadas Kaviratne | - Independent Director/ Chairman of Strategy Committee/ Member |
| Rachel Eng Yaag Ngee | - Independent Director / Chairman of Nominating Committee/ Member |
| Teo Ek Tor | - Independent Director/ Chairman of Executive Resource & Compensation Committee/ Member |
| Stephen Geoffrey Miller | - Non-Executive Director/ Chairman of Risk Committee |
| Lim Ming Seong | - Non-Executive Director/ Member |
| Liu Chee Ming | - Independent Director/ Member (holding shares via a nominee)/ Proxy for HL Bank Nominees (S) Pte Ltd |
| Nasser Marafih | - Non-Executive Director/ Member |
| Takeshi Kazami | - Non-Executive Director |
| Veronica Lai | - Company Secretary/ Member |
| Kong Pooi Foong | - Joint Company Secretary/ Member |

In Attendance:

- | | |
|------------------------|---|
| Chia Choon Hwee Dennis | - Chief Financial Officer/ Member |
| Chong Yoke Sin | - Chief, Enterprise Business Group |
| Howie Lau How Sin | - Chief Marketing Officer/ Member |
| Jeannie Ong Bee Koon | - Chief Strategic Partnership Officer/ Member |
| Mock Pak Lum | - Chief Business Development Officer/ Member |
| Lee Diana | - SVP, Customer Service/ Member |
| Chong Hoi San | - SVP, Human Resource/ Member |

By Invitation:

- | | |
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| Tan Tze-Gay | - Partner, Allen & Gledhill LLP |
| Bernie Lee | - Partner, Allen & Gledhill LLP |
| Kern Wong | - Associate, Allen & Gledhill LLP |
| Ong Chai Yan | - Partner, KPMG LLP |
| Siew Yilin | - Senior Manager, KPMG LLP |
| Iskander Namazie | - M & C Services Private Limited |
| Amelia Wong | - M & C Services Private Limited |
| Andrew Teoh | - Partner, T S Tay Public Accounting Corporation |

1. CHAIRMAN

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

The Chairman informed that he had been advised by the Secretary that a quorum was present and that 63 proxy forms in respect of 1,330,755,033 shares had been received.

The Chairman declared the AGM open.

2. **NOTICE**

The Notice of the AGM dated 21 March 2017 as circulated to all members was taken as read.

Prior to proceeding with the business of the Meeting, Chairman introduced the panel of Directors to the shareholders.

Mr Tan Tong Hai, the CEO (“CEO”), introduced the Senior Management team who were present at the AGM.

3. **PRESENTATION BY CHIEF EXECUTIVE OFFICER**

CEO gave a short presentation on the key highlights of the Company’s performance in 2016, covering StarHub Group’s Revenue Contribution in 2016, Total Revenue, Net Profit After Tax, Hubbing at Your Service, Our Differentiators, FY2017 Outlook as recorded in the slides presented.

4. **VOTING BY POLL**

The Chairman informed that pursuant to the SGX Listing Rule, all Resolutions proposed at the AGM will be voted by poll, and T S Tay Public Accounting Corporation had been appointed as the Scrutineer for the AGM. Prior to proceeding with the business of the AGM, 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 Source Pte. Ltd. showed a short presentation explaining the electronic voting process. The Company Secretary in turn briefed the Shareholders on the housekeeping rules for the electronic poll voting, and carried out a test resolution.

ORDINARY BUSINESS

The Chairman informed that he had been appointed as proxy for 9 shareholders in respect of 182,497,977 shares in aggregate, to vote on the Resolutions under the heading “Ordinary Business” of the Notice, and would vote on the Resolutions accordingly.

5. **ORDINARY RESOLUTION 1: Adoption of Directors’ Statement, Auditors’ Report and the Audited Financial Statements for the Financial Year Ended 31 December 2016**

Before the Chairman proceeded with Resolution 1, he took questions from Shareholders.

Mr Tan See Peng @ Tan Kah Hua asked what efforts were made by the Company to lower the content costs or to acquire screen producers from Hong Kong or Taiwan to enrich the Company’s content. CEO replied that the Company measured viewership tightly. The Company would ensure that the content cost would commensurate with the viewership. In addition, the Company had invested in MM2 Asia Ltd. (“mm2”) to enrich the Asian content offering.

A shareholder raised his concerns about the borrowing level and queried how the Company managed its debt level. CFO stated that the Company’s net debt to EBITDA level as at 31 December 2016 was relatively low compared to other telecommunication companies. The Company had a good mix of short term and long term debts.

In response to Mr Stephen Chen Weng Leong (“Mr Chen”), Chairman informed that the Board took a forward-looking 3-year view on the dividend policy. If the information and market conditions were to change, the Company would make the necessary adjustments accordingly.

Mr Tan See Peng asked about the prospects of setting up a data centre. CEO replied that this was an area the Company would be looking at. The Company had recently launched its MediaHub and had been working with Singapore Technologies Telemedia Pte Ltd which had strong data centre business.

Mr Tan Han Siah queried on the reduction of the fixed payment by government. CEO explained that the government gave an adoption grant of \$250 million for the setting up of Nucleus Connect Pte. Ltd., an Operating Company for fibre broadband business. The grant was given to incentivize the Company to acquire more fibre broadband customers. The Company had since maximized the limits that it could claim from the adoption grants. Hence, there was a reduction of such grants.

In response to Mr Tan Han Siah's second question, CEO explained that although the Company could not generate revenue from the consumer using wifi network, it could generate revenue from the enterprise customers for providing wifi. The Company also used data analytics to help business entities understand their customers' consumption pattern.

In response to Mr Tan Choon Han's queries on the calculation basis of net assets and whether the dividend was sustainable, CFO clarified that when the Company acquired Singapore Cable Vision Ltd (now known as StarHub Cable Vision Ltd.) in 2002, goodwill was written off at the Group level for accounting purposes. The representative equity level would be at the Company's level. For net assets, the net reserves decreased due to the dividend payment. CFO also clarified that should the Company liquidate in the future, it would look at the Net Asset Value ("NAV") per share at the Company level rather than at the Group level.

Mr Heah Min An commended the Board of Directors and Management team on their hard work. He noted that the Company had raised approximately S\$300 million from the issuance of a 10-year medium term note and queried the Company's plans to use this raised funding. CFO clarified that the funding would be used to finance the long-term capital requirements such as the spectrum auction. In response to Mr Heah's second question, CFO stated that the Company's borrowings' interest rate would depend on the tranche of the bond issued and its other banking facilities.

Mr Victor Chng Yew Min, a proxy in attendance, asked about the competition faced in the PayTV business as more consumers were using wifi or android boxes to watch TV programmes. CEO explained that the Company was working with the regulators to address the piracy issue.

In response to Mr Chen's query on the decrease of the free cash flow, the sustainability on the dividend payment and the growth of the Company, Chairman explained that the Company took into consideration all known factors for the Company's growth, cost and capex reduction. The Company looked at the combination of earnings, future investments, free cash flow and optimal capital structure which gave the Company a clearer picture of the headline level the Company could grow. The Board took the dividend policy seriously.

In response to a shareholder's question on the merger and acquisition, Chairman stated that the Company was focused on Singapore but was open to opportunities to acquire any local or overseas companies.

In reply to Mr Goh Yong Nghee Henry's query on the potential acquisition of M1 Limited ("M1"), Chairman stated that the Company had no plans to acquire M1 after due consideration of all factors. The decision was made based on what was in the best interest of the shareholders.

In response to a shareholder's query on the solutions to tackle piracy, CEO informed the Company would work with the content partners to share the risk. Secondly, the Company had escalated the issue to the regulators. The Company also made use of data analytics to assess the viewership of specific channels and would cease the channels when necessary. This would improve the net margin of the PayTV business.

Mr Chua Hock Yong queried on the focus and revenue margin on the Enterprise segment, CEO explained that Chairman hired him 8 years ago for his past experiences in this area. The Company would consider new areas such as mobile applications and data analytics to help businesses be more productive using mobile solutions.

Mr Yeo Joseph asked whether the Company would focus on Smart Home Solutions. CEO answered in the affirmative and stated that the Company was looking at connected living at home and connected cars.

In response to Mr David Chan's question on the marketing strategy, CEO agreed that the Company should do more on its hubbing service and Chairman thanked him for being our customer.

A shareholder queried why the Company did not respond to the CirclesLife \$20 for 20Gb plan. CEO stated that the Company did not believe in price wars and the key differentiator was service.

Mr Ng Eng Seng asked on the spectrum auction amount and its repercussions and commented on the service level provided during an outage. CEO stated that the Company used the net promoter systems to track the performance of the Company's service level. CFO stated that the Company spent \$349.6 million on the spectrum auction. The spectrum would be available till 2033 and this amount would be amortised as costs from now till then. The Company acquired the low frequency spectrum which would allow the Company to provide in-building coverage, enable the Company to grow on the enterprise business and optimize the capital expenditure.

The Chairman thanked the Shareholders for their questions and feedback. Given that there were no further queries, the Chairman requested that a shareholder propose and another shareholder second Resolution No. 1 as an Ordinary Resolution.

Mr Yap Mung Hong proposed the resolution.
Mr Tee Hong Sheng seconded the resolution.

It was resolved with 99.99% of votes by poll that the Directors' Statement, Auditors' Report and the Audited Financial Statements for the Financial Year Ended 31 December 2016 therein, be received and adopted.

**6. ORDINARY RESOLUTION 2:
Re-election of Mr Stephen Geoffrey Miller as a Director pursuant to Article 99 of the Constitution of the Company**

The Chairman informed that Mr Stephen Geoffrey Miller was a Non-Executive Director, the Chairman of the Risk Committee ("RC") and a Member of the Strategy Committee ("SC") and the Executive Resource and Compensation Committee ("ERCC"). If re-elected, he would remain as the Chairman of the RC and a Member of the SC and ERCC. Mr Miller would abstain from voting his own shares in respect of Resolution 2.

In response to Mr Chen's query, Chairman assured that Mr Miller respected the dynamics of an independent board, and the office of Chairmanship. In addition, Mr Miller had enormous experience which were relevant to his appointment as a Director.

Ms Goh Sia Hwee proposed the resolution.
Mr Liu Chee Ming seconded the resolution.

It was resolved with 97.11% of votes by poll that Mr Stephen Miller, 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.

**7. ORDINARY RESOLUTION 3:
Re-election of Mr Teo Ek Tor as a Director by Rotation**

The Chairman informed that Mr Teo is an Independent Director, the Chairman of the Executive Resource and Compensation Committee ("ERCC") and a member of the Nominating Committee ("NC"), and if re-elected, he would remain as the Chairman of the ERCC and a Member of the NC. Mr Teo would abstain from voting his own shares in respect of Resolution 3.

Mr Liu Chee Ming proposed the resolution.
Ms Tan Ai Ling seconded the resolution.

It was resolved with 99.35% of votes by poll that Mr Teo Ek Tor, who was retiring by rotation and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.

**8. ORDINARY RESOLUTION 4:
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, a Member of the Audit Committee, the Strategy Committee and the Executive Resource and Compensation Committee and if re-elected, he would continue to be a Member of such Committees. Mr Lim would abstain from voting his own shares in respect of Resolution 4.

Mr Tee Hong Sheng Nicholas proposed the resolution.
Mr Yam Hui Min, Barbara Rebe seconded the resolution.

It was resolved with 91.75% 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.

**9. ORDINARY RESOLUTION 5:
Directors' Remuneration of S\$1,727,857.00 for the Financial Year Ended 31 December 2016**

The non-executive Directors who were also shareholders present at the AGM, having an interest in the Resolution, abstained from voting on the Resolution in their capacity as shareholders.

Mr Tee Hong Sheng Nicholas proposed the resolution.
Mr Jensen Seet seconded the resolution.

It was resolved with 99.75% of votes by poll that the Non-Executive Directors' remuneration in the aggregate sum of S\$1,727,857.00 comprising:

- (a) S\$1,226,929.90 to be paid in cash; and
- (b) S\$500,927.10 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 2016.

**10. ORDINARY RESOLUTION 6:
Declaration of Final Dividend for the Financial Year Ended 31 December 2016**

Mr Kuek Sui Liang proposed the resolution.
Mr Chai Zi Yang seconded the resolution.

It was resolved with 99.95% of votes by poll that a final dividend of 5 cents per ordinary share be declared and paid on 3 May 2017 out of the profits of the Company in respect of the financial year ended 31 December 2016, 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 19 April 2017.

**11. ORDINARY RESOLUTION 7:
Re-appointment of KPMG LLP as Auditors**

Mr Tan See Peng @ Tan Kah Hua proposed the resolution.
Ms Goh Sia Hwee seconded the resolution.

It was resolved with 99.47% 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 8, the Chairman informed that he had been appointed as a proxy for 9 shareholders to vote on the Resolutions under the heading "Special Business" of the Notice and would vote on the Resolutions accordingly.

SPECIAL BUSINESS**12. ORDINARY RESOLUTION 8:
Authority to Allot and Issue Shares**

Before the Chairman proceeded with Resolution 8, he asked the Shareholders if they had any questions. There being no question, the Chairman requested that a shareholder propose and another shareholder second the resolution.

Mr Chai Zi Yang proposed the resolution.
Mr Sze Wei Lek seconded the resolution.

It was resolved with 91.02% of votes by poll that authority be 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) (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) (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) shall be based on the total number of issued shares (excluding treasury shares), 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;*
- (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.*

13. ORDINARY RESOLUTION 9:
Authority to Offer and Grant Awards and to Allot and Issue Shares Under the StarHub Performance Share Plan 2014 and the StarHub Restricted Stock Pan 2014

Mr Yam Hui Min, Barbara Rebe proposed the resolution.
Ms Huang QingYin seconded the resolution.

It was resolved with 93.88% of votes by poll that authority be 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.

14. Conclusion of Meeting

There being no other business, the Meeting ended at 11.30 a.m. and was declared closed by the Chairman.

Date: 12 April 2017