

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

MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF STARHUB LTD HELD AT MEETING ROOM 331, LEVEL 3, SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON THURSDAY, 19 APRIL 2018 AT 10.00 A.M.

Present:

- | | |
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| Steven Terrell Clontz | - Chairman/ Member/ Proxy for: <ul style="list-style-type: none">- BPSS Nominees Singapore (Pte.) Ltd.- Citibank Nominees Singapore Pte Ltd- DBS Nominees Pte Ltd- DBSN Services Pte Ltd- HL Bank Nominees (Singapore) Pte Ltd- HSBC (Singapore) Nominees Pte Ltd- Merrill Lynch (Singapore) Pte Ltd- Morgan Stanley Asia (Singapore) Securities 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 | - Lead 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 |
| Liu Chee Ming | - Independent Director/ Member |
| Michelle Lee Guthrie | - Independent Director |
| Lim Ming Seong | - Non-Executive Director/ Member |
| Nasser Marafih | - Non-Executive Director/ Member |
| Naoki Wakai | - Non-Executive Director |
| Veronica Lai | - Company Secretary and General Counsel/ 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 |
| Jeannie Ong Bee Koon | - Chief Strategic Partnership Officer/ Head of IR/ Member |
| Howie Lau How Sin | - Chief Marketing Officer/ Member |
| Chong Siew Loong | - Chief Technology Officer/ Member |
| Kee Yaw Yee | - Chief Information Officer/ Member |
| Catherine Chia | - SVP, Human Resource |

By Invitation:

- | | |
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| Tan Tze-Gay | - Partner, Allen & Gledhill LLP |
| Bernie Lee | - Partner, Allen & Gledhill LLP |
| Valarie Ching | - Associate, Allen & Gledhill LLP |
| Ong Chai Yan | - Partner, KPMG LLP |
| Siew Yilin | - Senior Manager, KPMG LLP |
| Kwan Kin Foong | - Audit Manager, KPMG LLP |
| Iskander Namazie | - 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 36 proxy forms in respect of 1,341,109,709 shares had been received.

The Chairman declared the AGM open.

2. **NOTICE**

The Notice of the AGM dated 4 April 2018 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.

The Senior Management team who were present at the AGM introduced themselves to the shareholders.

3. **PRESENTATION BY CHIEF EXECUTIVE OFFICER**

Mr Tan Tong Hai, the CEO (“CEO”), gave a short presentation on the key highlights of the Company’s performance in 2017, covering StarHub Group’s Revenue Contribution and Mix, FY2017 Consumer/Enterprise Split, Net Profit After Tax, Inspiring Change, Consumer Business, Enterprise Business, We Economy Ecosystem, FY2018 Outlook and Adoption of SFRS(I) 15, 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 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.

ORDINARY BUSINESS

The Chairman informed that he had been appointed as proxy for 10 shareholders in respect of 193,076,509 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, the Auditors’ Report and the Audited Financial Statements for the Financial Year Ended 31 December 2017

Chairman informed that the Annual Report for the financial year ended 31 December 2017 (“Annual Report 2017”), incorporating the Directors’ Statement and the Auditors’ Report had been uploaded on StarHub’s website at URL www.starhub.com/ir, and made accessible to all shareholders.

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

Mr Sasono Adhiguna, a shareholder present at the Meeting, thanked Mr Tan Tong Hai for his contributions to StarHub. As a shareholder, he was pleased with the Company’s proposal to declare a final dividend of 4 cents despite the Company’s weak 4Q2017 performance. He raised concerns on the sustainability of the Company’s dividend payment. Chairman explained that the Company had a definitive capital management policy, and had been returning cash to shareholders by way of dividend payments. In general, the Company would commit to propose dividend amount for the year, and reviews the policy annually. The Board and Management are aware of the headwinds that the Company is experiencing, and address them as best as they could. The focus is on the fundamentals of the Company in growing a strong balance sheet, and operate in a way to grow free cash flow per share, to support the committed dividend payment.

Mr Adhiguna noted the Q42017 earnings, and asked whether there was any one-off element that resulted in the weak results. CFO replied that the Company had provided explanation on the one-off provision, in the 4Q2017 and FY2017 results released in February 2018, and the Company's 2017 Annual Report. The main provision was for staff cost, to rationalise and retain talent in the Company, as well as to upskill the Company's talents. Other provisions included operating lease and repair and maintenance costs. Mr Adhiguna also raised TPG's entry into the market. Mr Howie Lau, the Chief Marketing Officer ("CMO"), stated that the Company worked towards providing good network quality and packages of services to meet the customers' needs. The Company would constantly monitor the changes in the market and respond accordingly.

In response to Mr Adhiguna's query on the "strong balance sheet" mentioned in the Annual Report, Ms Jeannie Ong, the Chief Strategic Partnership Officer ("CSPO"), explained that the strong balance sheet meant that the Company was still profitable, has a large reserve, and a Net Debt to EBITDA ratio of 1.03 times for FY2017. Chairman added that there were two perspectives; accounting and economics. In economic terms of liquidity and capacity, that was what had been referred to by Ms Ong. CFO explained the accounting perspectives. At the StarHub Ltd entity level, the Net Debt to Equity ratio was 0.32 times. In terms of the liquidity ratio, the Company was very healthy.

In reply to Mr Tan Han Siah, Chairman confirmed that the Company had proposed a final dividend of 4 cents for the financial year ended 31 December 2017. Addressing Mr Tan's question, Mr Chong Siew Loong, the Chief Technology Officer ("CTO"), informed that the Company collaborated with M1 for indoor base station infrastructure roll-out, and MIMO (Multiple-Inputs-and-Multiple-Outputs), and continued to review for ongoing opportunities of collaboration, to reduce capital expenditure ("CAPEX").

On Mr Tan's query on the performance in the Company's enterprise business, Dr Chong Yoke Sin, the Chief of Enterprise Business Group ("CEBG"), stated that the Company focused on Government business and the small-medium enterprise business. The Company leveraged on its consumer base, to partner the enterprises. From traditional telco connectivity solutions, the Company had widened its offering to include cybersecurity, analytics, managed services, and digital platform and applications.

Responding to Mr Tan, CEO confirmed that StarHub still partnered with Vodafone and NTT for the telco connectivity solutions. Chairman said that he was unable to comment on Mr Tan's comments on merger between M1 and StarHub. However, from an industry perspective, and looking around the world in the various markets, the trend was towards consolidation, rather than building new infrastructure. He opined that as markets face 5G, operators around the world would likely benefit from sharing network infrastructure.

On 5G, Mr Seah Kok Hong, a customer and shareholder, asked about the expected CAPEX that the Company might require in future. Chairman commented that 5G was still in the development stage, and there were a lot of different views on how it would be rolled out. CTO opined that 5G could support the Internet-of-Things. The enterprise segment would likely be more interested in it than consumers.

In response to the comments and queries raised by Mr Simon on StarHub share price and performance, Chairman stated that the Company could not predict how StarHub's share price would move, but that the share price should reflect the Company's performance. He stated that the Board and Management team focused on the fundamental of the business and continually try to improve on the performance. They understood that the Company was not performing well, and were working very hard on it. It would be inappropriate to discuss the details at the Meeting. He thanked Mr Simon for his subscription to StarHub services and his comments.

Mr Richard, another shareholder, commended on StarHub's TV service. Responding to Mr Richard's query on the Company's PayTV business, Chairman explained that PayTV had been a very important part of the Company's portfolio in previous years, and most StarHub customers appreciated the way the Company brought video content to the market. He noted that PayTV had become more challenging, partly due to technology, and partly due to consumers preferences, and the availability of more piracy options. The Company was addressing these challenges in a number of ways, such as providing contents on multiple

devices. Another challenge is managing the cost of content. It will be a transformation process.

Mr Khoo, a long-time shareholder, referred to the Company's Annual Report 2017, and requested for the Company's last 5 years' performance. The Company Secretary explained that it was not a requirement for the Company to include the Company's 5-year performance in the Annual Report 2017, and the Head of IR would attend to him at the end of the Meeting for the information.

Responding to Mr Khoo's query on the percentage of the Company's cable broadband customer and the future maintenance of the cable broadband, CMO said that the Company's primary focus was to provide good customer overall experience. StarHub had introduced and launched a wide range of devices and services to improve WiFi coverage for consumers' home. The migration plan to move the cable broadband customers to the fibre broadband was ongoing.

In respond to Mr Julian, Chairman stated that the Company took competition seriously. CMO explained that the Company not only focused on competition, but also on superior network delivery. As to whether the Company would change its package offers, that depended on the changes in the market.

Mr Sukhjeet Sekhon requested for more information on the Company's utilities business. CMO explained that when the Energy Market Authority (EMA) of Singapore opened up the electricity market to allow consumers more choices and flexibility in their electricity provider, StarHub took the opportunity to partner with Sunseap to bring cleaner energy at affordable prices. The Customers residing in Jurong could sign up for the trial for the utilities services. In the second part of the year, the Singapore government would announce the opening-up of the utilities services to the rest of Singapore.

A shareholder asked when the Company would cease its cable broadband service, and what the Company would do for unexpired contracts, and premature terminations of contracts. CMO informed that the Company had not made any announcement, and would focus on migrating customers to the fibre broadband. For existing subscribers with unexpired contracts, the Company would work with them to make the necessary transition offers.

The Chairman thanked the Shareholders for their questions and feedback. The Chairman then requested that a shareholder propose and another shareholder second Resolution No. 1 as an Ordinary Resolution.

Mr Seah Kok Hong proposed the resolution.
Mr Liu Chee Ming seconded the resolution.

It was resolved with 99.95% of votes by poll that the Directors' Statement, the Auditors' Report and the Audited Financial Statements for the Financial Year Ended 31 December 2017, be received and adopted.

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

The Chairman informed that Ms Michelle Lee Guthrie was an Independent Director and a Member of the Strategy Committee ("SC). If re-elected, she would remain as a Member of the SC. Ms Guthrie would abstain from voting her own shares in respect of Resolution 2.

Mr Koo Kian Seng proposed the resolution.
Mr Venkatachalam Alagappan seconded the resolution.

It was resolved with 99.81% of votes by poll that Ms Michelle Lee Guthrie, 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 Mr Naoki Wakai as a Director pursuant to Article 99 of the Constitution of the Company**

The Chairman informed that Mr Naoki Wakai was a Non-Executive Director. If re-elected, he would remain as a Non-Executive Director. Mr Wakai would abstain from voting his own shares in respect of Resolution 3.

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

It was resolved with 97.62% of votes by poll that Mr Naoki Wakai, 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.

**8. ORDINARY RESOLUTION 4:
Re-election of Mr Steven Terrell Clontz as a Director by Rotation**

The Chairman informed the shareholders that he had an interest in Resolution 4 as it was in respect of his re-election as a Director of the Company. He would abstain from voting his own shares on Resolution 4. However, as he had been appointed as a proxy of 10 shareholders to vote on this Resolution, he would vote on the resolution accordingly. He proposed that the CEO chair the proceeding of Resolution 4.

CEO took the chair of the Meeting. He informed that Mr Clontz was a Non-Executive Chairman of the Company and a Member of the SC and the Nominating Committee ("NC"). If re-elected, he will continue to serve as the Chairman of the Company and a Member of the SC and NC.

Mr Tee Hong Sheng Nicholas proposed the resolution.
Mr Koo Kian Seng seconded the resolution.

It was resolved with 86.19% of votes by poll that Mr Steven Terrell Clontz, who was retiring by rotation and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.

Mr Steven Terrell Clontz thanked the CEO and took over the chair of the Meeting.

**9. ORDINARY RESOLUTION 5:
Re-election of Mr Nihal Vijaya Devadas Kaviratne as a Director by Rotation**

The Chairman informed that Mr Nihal Vijaya Devadas Kaviratne was an Independent Director, the Chairman of the SC and a Member of the Audit Committee ("AC"), and if re-elected, he would continue to be an Independent Director, the Chairman of the SC and a Member of the AC. Mr Kaviratne would abstain from voting his own shares in respect of Resolution 5.

Mr Tee Hong Sheng Nicholas proposed the resolution.
Mr T Pannir Selvam seconded the resolution.

It was resolved with 99.31% of votes by poll that Mr Nihal Vijaya Devadas Kaviratne, 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 Dr Nasser Marafih as a Director by Rotation**

The Chairman informed that Dr Nasser Marafih was a Non-Executive Director and if re-elected, he would continue to be a Non-Executive Director. Dr Nasser would abstain from voting his own shares in respect of Resolution 6.

Mr Pua Kee Chan proposed the resolution.
Mr Lim Ming Seong seconded the resolution.

It was resolved with 97.66% of votes by poll that Dr Nasser Marafih, 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\$1,586,856.00 for the Financial Year Ended 31 December 2017**

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 Foo Fangming Philemon proposed the resolution.
Ms Kong Pooi Foong seconded the resolution.

It was resolved with 99.94% of votes by poll that the Non-Executive Directors' remuneration in the aggregate sum of S\$1,586,856.00 comprising:

- (a) S\$1,126,311.90 to be paid in cash; and
- (b) S\$460,544.10 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 2017.

**12. ORDINARY RESOLUTION 8:
Declaration of Final Dividend for the Financial Year Ended 31 December 2017**

Mr Venkatachalam Alagappan proposed the resolution.
Mr Tee Hong Sheng Nicholas seconded the resolution.

It was resolved with 100.00% of votes by poll that a final dividend of 4 cents per ordinary share be declared and paid on 10 May 2018 out of the profits of the Company in respect of the financial year ended 31 December 2017, 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 26 April 2018.

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

Mr Ng Yan Yap proposed the resolution.
Mr Asher Xu Zijia seconded the resolution.

It was resolved with 99.42% 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 10 shareholders to vote on the Resolutions under the heading "Special Business" of the Notice and would vote on the Resolutions accordingly.

SPECIAL BUSINESS

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

The Chairman requested that a shareholder propose and another shareholder second the resolution.

Mr Tee Hong Sheng Nicholas proposed the resolution.
Mr Chang Jeng Quang seconded the resolution.

It was resolved with 88.65% 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**

Mr Kwok Ka-Hin (Guo Jiaying) proposed the resolution.
Mr Liu Chee Ming seconded the resolution.

It was resolved with 97.94% 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

Prior to the conclusion of the AGM, Chairman recorded notes of the Board's appreciation to Mr Tan Tong Hai and Mr Liu Chee Ming, for their contributions to the Company and the Shareholders.

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

Date: 19 April 2018