

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

**MINUTES OF THE TWENTY-SECOND ANNUAL GENERAL MEETING OF STARHUB LTD HELD BY ELECTRONIC MEANS ON FRIDAY, 22 MAY 2020 AT 10.00 A.M.**

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Present (via video conference):

Steven Terrell Clontz	- Chairman of the Meeting/ Board Chairman/ Strategy Committee Chairman/ Member/ Proxy
Ma Kah Woh	- Independent Director/ Audit Committee Chairman/ Member
Nihal Vijaya Devadas Kaviratne	- Lead Independent Director/ Nominating and Governance Committee Chairman/ Member
Teo Ek Tor	- Independent Director/ Executive Resource & Compensation Committee Chairman/ Member
Stephen Geoffrey Miller	- Chairman of the Proceedings for Resolution 2/ Non-Executive Director/ Chairman of Risk Committee/ Member/ Proxy for Resolution 2
Michelle Lee Guthrie	- Independent Director/ Member
Nayantara Bali	- Independent Director/ Member
Ng Shin Ein	- Independent Director/ Member
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/ Member
Dennis Chia	- Chief Financial Officer/ Member
Veronica Lai	- Chief Corporate Officer and Company Secretary/ Member
Ong Chai Yan	- Audit Partner In-charge, KPMG LLP

Shareholders (*who attended via live webcast/audio means*) - As per attendance records maintained by the Company

**1. QUORUM**

The Chairman welcomed the shareholders who had joined the Meeting by webcast and audio means. He expressed his regret that, due to COVID-19 restriction orders in Singapore, shareholders were not able to attend the Meeting in person.

At 10.00 a.m., the Chairman, Mr Steven Terrell Clontz called the Meeting to order.

The Chairman informed that he had been advised by the Company Secretary that a quorum was present and that 17 proxy forms in respect of 1,274,422,726 shares had been received by the Company. The proxy forms received had been verified by T S Tay Public Accounting Corporation as the Scrutineer of the Meeting.

The Chairman declared the Meeting open.

**2. NOTICE**

The Notice of the Meeting issued on 30 April 2020 (“AGM Notice”) on SGXNet and made available on the Company’s Investor Relations website for the statutory period was taken as read. As provided in the AGM Notice, voting would be by way of shareholders appointing the Chairman of the Meeting as proxy to vote on their behalf, in respect of the Resolutions to be tabled for approval at the Meeting. All Resolutions proposed at the Meeting would be voted by poll in accordance with the proxy voting instructions received by the Company.

The Chairman informed that (a) the Company had published its responses to the substantial and relevant questions on the Resolutions to be proposed at the Meeting on SGXNet and the Company’s Investor Relations website prior to the Meeting; and (b) the Chief Executive Officer

of the Company, Mr Peter Kaliaropoulos (“CEO”), would address some of the key questions that were submitted by shareholders in his presentation at the Meeting.

Prior to proceeding with the business of the Meeting, the Chairman introduced the Board members, CEO, the Chief Financial Officer and the Chief Corporate Officer and Company Secretary of the Company, who were all in attendance via video conference. The Chairman informed that Ms Ong Chai Yan, the Audit Partner-in-charge from KPMG LLP, was also in attendance via video conference.

### **3. PRESENTATION BY CEO**

The Chairman invited CEO to give his presentation. CEO thanked the shareholders for their questions, and informed that he would be addressing some of the key questions in his presentation. The specific and detailed responses together with a copy of the presentation slides had been made available on SGXNet and StarHub’s Investors Relations website.

CEO gave a presentation on the following key themes, as recorded in the presentation slides:

#### **(A) IMPACT OF COVID-19**

The impact of COVID-19 on StarHub’s business and operations (including the 1Q2020 results), and the mitigation initiatives to safeguard the interests of its stakeholders, were highlighted. StarHub’s fundamental priority during the COVID-19 period would be to protect the health and safety of StarHub’s employees and customers, support the community and safeguard its shareholders’ interests.

Measures put in place included robust Business Continuity Plans such as split site arrangements executed since February 2020; 90% of employees currently working from home; temporary closure of all except five retail stores; and accelerated migration of transactions to online touchpoints. StarHub had taken a proactive stance to support customers during these difficult times, including offering BCP support for its Enterprise customers through free converged solutions and discounted mobile broadband plans. To date, \$1 million in donations had been contributed to the community to support low income beneficiaries, healthcare staff and other community causes.

StarHub also maintained a disciplined approach to capital management. It had secured refinancing for bank loans due in 2020 of S\$407 million, and no further refinancing would be required until 2022. It also had adequate credit facilities to manage its working capital and other funding requirements, with expectations to sustain positive operating cash flow generation in 2020.

As indicated in StarHub’s 1Q2020 Business Performance Update announcement released on 6 May 2020, it was prudent for StarHub to withdraw its FY2020 guidance due to uncertainties brought about by COVID-19. The guidance would be updated once there is greater visibility on the aggregate nature of COVID-19 impact. StarHub expects to provide comments on the outlook for the remainder of financial year 2020 upon the release of its first half-yearly results in August 2020.

In reply to a shareholders’ question, CEO clarified that the recent share repurchases on 11 May 2020, were carried out for the purpose of fulfilling the vesting of the annual grant of share awards to Non-Executive Directors of the Company under the StarHub Restricted Stock Plan as part of their remuneration for FY2019, subject to the shareholders’ approval at the Meeting.

#### **(B) COMMITMENT TO TRANSFORMATION**

CEO outlined the progress of StarHub’s ongoing commitment to its strategic transformation, based on the 4 pillars, namely: (a) Delivering Market-Leading Customer Experiences; (b) Accelerating Value Creation from Core Businesses; (c) Realising Growth from New

Opportunities; and (d) Enhancing Efforts to Transform Digitally, as recorded in the presentation slides.

CEO highlighted the recent key developments in FY2020, namely:

- (i) StarHub's acquisition of Strateq to bolster its Enterprise capabilities and delivery, as well as offer diversification and growth;
- (ii) StarHub's entry into a multi-year IT transformation programme with PCCW Solutions to optimise the IT operations and reduce costs; and
- (iii) IMDA's award of the 5G Provisional Licence to StarHub, to build and operate a 5G standalone network infrastructure, together with M1. This strategic co-operation would allow both companies to optimise infrastructure and spectrum costs. CEO informed that StarHub was unable to provide detailed comments and guidance at this juncture as the full 5G Licence had not been awarded yet.

### Cybersecurity

In respect of the shareholders' questions on the performance and prospects of StarHub's Cybersecurity business, CEO commented as follows:

- Ensign is the region's largest pure-play end-to-end cybersecurity services company.
- FY2019 was the first year that StarHub consolidated Cybersecurity into its accounts. In order to build strong foundations to support future growth, Ensign made significant investments in R&D and human capital, both are critical elements to ensure Ensign's long-term competitiveness. Despite the losses in FY2019, Ensign reported strong 79.1% growth in revenue for the year. With strong foundations in place, Ensign planned to aggressively grow its topline and benefit from scale, and optimise its margins. Ensign reported a \$5 million profit in 1Q2020 on a 137% growth in revenue YoY on the back of the delivery of key projects during the quarter. The sustainability of profitability for the year would depend on the extent of COVID-19 impact, that had led to cautious spending by corporate customers and project and tender delays.
- In terms of growth opportunities for Ensign, CEO stated that the public sector and financial services continued to spend on Cybersecurity services to better protect themselves amidst a complex and dynamic threat landscape. Additionally, there were also sectors with growth opportunities in the short-to-medium term, such as (a) the industrial and manufacturing sectors, as companies think about securing their environment in the face of increased digitalisation, and (b) healthcare sector, as protecting sensitive services data information had become an increasing priority.
- Ensign also has geographical growth opportunity.
- Many of Ensign's customers have multi-years' service contracts with recurring fees via Managed Security Services business.

### 5G

On the questions on 5G received from shareholders, CEO commented as follows:

- StarHub's net debt to EBITDA remained healthy at 1.4 times as at 31 March 2020, giving it the financial flexibility and sufficient headroom to pursue such investments and growth opportunities. It had also successfully negotiated the refinancing of bank loans due in FY2020, and secured additional committed credit facilities for working capital and capex requirements. StarHub would continue to employ a disciplined approach to capital management and is committed to drive greater cost efficiencies across the organisation.

- The Company would offer guidance on its 5G plans and investments after the full licence is awarded by IMDA.
- With its high-speed, low-latency and unique capabilities (such as network slicing), 5G is an enabler for new innovations and technologies such as Virtual Reality, Augmented Reality, Real-Time Data Analytics, Internet of Things and many others, that would accelerate Singapore's digital economy and delivery of many essential services. 5G is also about creating an ecosystem for a smarter, more innovative and interconnected society as a result of combining 5G, devices, applications, data analytics and artificial intelligence. StarHub is excited about the new services and opportunities and it would announce more details about commercial offerings closer to the 5G launch date.
- 5G is expected to support speed and scale for many enterprise use cases. However, in the short term, the consumer market would be expected to adopt 5G earlier, driven by the release of 5G-capable handsets already in the market, and available sports and entertainment content.
- The current 5G strategic partnership with M1 is a limited and specific collaboration to allow cost sharing on rolling out a new 5G radio network infrastructure for the specific 3.5 GHz spectrum. Both companies would launch their own offerings and solutions for customers with separate go-to-market strategies. Mergers depend on market conditions, are subject to regulatory approvals, and are driven by value creation requirements for stakeholders. Beyond the 5G strategic collaboration on the radio network infrastructure, no intent nor discussion of any kind is underway at this stage that may lead to a merger.

(C) FINANCIAL HIGHLIGHTS

The key Financial Highlights on StarHub Group's performance for the financial year ended 31 December 2019 ("FY2019") and the first quarter ended 31 March 2020 ("1Q2020"), covering (a) Revenue; (b) Disciplined Capital Management – Opex, Free Cash Flow and FY2019 Dividend; (c) EBITDA and Service EBITDA; and (d) Profit Highlights – Profit from Operations and Net Profit Attributable to Shareholders, were as recorded in the presentation slides.

(D) ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") HIGHLIGHTS

The ESG Highlights, covering StarHub's commitment to responsible and sustainable practices across all its operations, with focus on (a) climate change adaptation through increased usage of renewable energy, improvement of E-waste recycling rate and education; (b) community investment; and (c) fair employment, diversity and equality, and transparency, were as recorded in the presentation slides.

(E) OUTLOOK & STRATEGIES

Whilst COVID-19 had rendered accurate forecasting almost impossible for the short term, StarHub would continue to supporting all stakeholders, assess market conditions closely and exercise prudence and productivity in navigating the challenging landscape. Innovation and digital transformation would be critical to StarHub's success. Investing in 5G would also be critical for the long-term sustainability of StarHub's Mobile business and future growth. Identifying growth in adjacent markets, predominantly through mergers and acquisitions, would provide growth and new capabilities. CEO stated that StarHub's key strategic pillars would remain relevant and StarHub would continue to be committed to implementing its strategic transformation initiatives.

CEO stated that whilst StarHub had suspended its dividend guidance for FY2020, it still had in place its dividend policy to distribute at least 80% of net profit attributable to shareholders (adjusted for any one-off, non-recurring items), payable on a semi-annual basis. The payment date of the final dividend of 2.25 cents per ordinary share for FY2019 is 12 June 2020, subject to shareholders' approval at the Meeting.

CEO concluded his presentation by thanking the shareholders for their kind attention, and handed the Meeting back to the Chairman.

#### **4. ORDINARY BUSINESS**

The Chairman informed that the Chairman of the Meeting had been appointed as the proxy for 17 shareholders in respect of 1,274,422,726 to vote on the Resolutions under the 'Ordinary Business' of the AGM Notice and would accordingly, vote for and against the Resolutions pursuant to the proxy voting instructions received by the Company.

##### **4.1 ORDINARY RESOLUTION 1:**

##### **Adoption of the Directors' Statement, the Auditors' Report and the Audited Financial Statements for the Financial Year Ended 31 December 2019**

The Chairman informed that the Annual Report for the financial year ended 31 December 2019 ("Annual Report 2019"), incorporating the Directors' Statement and the Auditors' Report had been uploaded on the SGXNet and the Company's Investor Relations website on 8 April 2020.

The Chairman proposed Resolution 1 as an Ordinary Resolution, and put it to a vote by poll. He cast his votes for and against Resolution 1 in accordance with the proxy voting instructions received by the Company.

*It was resolved with 99.997% of votes by poll that the Directors' Statement, the Auditors' Report and the Audited Financial Statements for the Financial Year Ended 31 December 2019, be received and adopted.*

##### **4.2 ORDINARY RESOLUTION 2:**

##### **Re-election of Mr Steven Terrell Clontz as a Director by Rotation**

The Chairman having an interest in Resolution 2, which relates to the re-election of himself as a Director, handed the chair over to Mr Stephen Geoffrey Miller, a Director present at the Meeting, to conduct the proceeding for Resolution 2. Mr Miller took over the chair of the Meeting.

Mr Miller informed that Mr Steven Terrell Clontz is the non-executive Chairman of the Company. He also chairs the Strategy Committee and is a member of the Nominating and Governance Committee. If re-elected, Mr Clontz would continue to serve as the Chairman of the Company and in his current committee roles.

Mr Clontz's detailed profile in the 'Board of Directors' section of the Annual Report 2019 and the Additional Information on Directors Seeking Re-election attached to the AGM Notice were taken as read. Mr Miller informed that Mr Clontz had abstained from voting his own shares on Resolution 2.

Mr Miller proposed Resolution 2 as an Ordinary Resolution and put it to a vote by poll. He cast his votes for and against Resolution 2 in accordance with the proxy voting instructions received by the Company.

*It was resolved with 99.129% 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 Miller handed the chair back to Mr Steven Terrell Clontz.

##### **4.3 ORDINARY RESOLUTION 3:**

##### **Re-election of Mr Teo Ek Tor as a Director by Rotation**

The Chairman informed that Mr Teo Ek Tor was an independent Director and the Chairman of the Executive Resource and Compensation Committee. He was also a member of the

Nominating and Governance Committee. If re-elected, Mr Teo's current committee roles would continue.

Mr Teo's detailed profile in the 'Board of Directors' section of the Annual Report 2019 and the Additional Information on Directors Seeking Re-election attached to the AGM Notice were taken as read.

The Chairman informed that Mr Teo had abstained from voting his own shares on Resolution 3.

The Chairman proposed Resolution 3 as an Ordinary Resolution and put it to a vote by poll. He cast his votes for and against Resolution 3 in accordance with the proxy voting instructions received by the Company.

*It was resolved with 99.278% 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.*

#### **4.4 ORDINARY RESOLUTION 4: Re-election of Mr Stephen Geoffrey Miller a Director by Rotation**

The Chairman informed that Mr Stephen Geoffrey Miller was a non-executive Director and the Chairman of the Risk Committee. He was also a Member of the Strategy Committee and the Executive Resource and Compensation Committee. If re-appointed, his current committee roles would continue.

Mr Miller's detailed profile in the 'Board of Directors' section of the Annual Report 2019 and the Additional Information on Directors Seeking Re-election attached to the AGM Notice were taken as read.

The Chairman informed that Mr Miller had abstained from voting his own shares on Resolution 4.

The Chairman proposed Resolution 4 as an Ordinary Resolution and put it to a vote by poll. He cast his votes for and against Resolution 4, in accordance with the proxy voting instructions received by the Company.

*It was resolved with 99.099% of votes by poll that Mr Stephen Geoffrey Miller, who was retiring by rotation and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.*

#### **4.5 ORDINARY RESOLUTION 5: Directors' Remuneration of S\$1,524,707 for the Financial Year Ended 31 December 2019**

Resolution 5 dealt with the payment of the sum of S\$1,524,707 as Non-Executive Directors' remuneration for the financial year ended 31 December 2019 comprising of cash and equity. The details provided in the explanatory notes to Resolution 5 in the AGM Notice and in the 'Corporate Governance' section of the Annual Report 2019 were taken as read.

The Chairman informed that the Non-Executive Directors who held shares in the Company, having an interest in Resolution 5, had abstained from voting on the resolution.

The Chairman proposed Resolution 5 as an Ordinary Resolution and put it to a vote by poll. He cast his votes for and against Resolution 5 in accordance with the proxy voting instructions received by the Company.

*It was resolved with 99.967% of votes by poll that the Non-Executive Directors' remuneration in the aggregate sum of S\$1,524,707.00 comprising:*

(a) S\$1,083,832.40 to be paid in cash; and

(b) S\$440,874.60 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 2019.

**4.6 ORDINARY RESOLUTION 6:  
Declaration of Final Dividend for the Financial Year Ended 31 December 2019**

Resolution 6 dealt with the declaration of a final dividend of 2.25 cents per ordinary share for the financial year ended 31 December 2019.

The Chairman proposed Resolution 6 as an Ordinary Resolution and put it to a vote by poll. He cast his votes for and against Resolution 6 in accordance with the proxy voting instructions received by the Company.

*It was resolved with 99.849% of votes by poll that a final dividend of 2.25 cents per ordinary share be declared and paid on 12 June 2020 out of the profits and retained earnings of the Company in respect of the financial year ended 31 December 2019, 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 28 May 2020.*

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

Resolution 7 dealt with the re-appointment of KPMG LLP as auditors and the authorisation for the Directors to fix the auditors' remuneration.

The Chairman proposed Resolution 7 as an Ordinary Resolution and put it to a vote by poll. He cast his votes for and against Resolution 7 in accordance with the proxy voting instructions received by the Company.

*It was resolved with 99.618% 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.*

There being no further items under the Ordinary Business of the Meeting, the Chairman proceeded to deal with the Special Business of the Meeting.

**5. SPECIAL BUSINESS**

The Chairman informed that he had been appointed as a proxy for 17 shareholders in respect of 1,274,422,726 shares to vote on the Resolutions under the "Special Business" of the Meeting and would accordingly, vote on the resolutions pursuant to the shareholders' voting instructions received by the Company.

**5.1. ORDINARY RESOLUTION 8:  
Authority to Allot and Issue Shares**

Resolution 8 was to empower Directors to issue shares in the capital of the Company and to make or grant instruments such as warrants or debentures convertible into shares, and to issue shares in pursuance of such instruments, up to a limit of 50% (excluding treasury shares) in the capital of the Company, with a sub-limit of 15% for issues other than on a *pro rata* basis to shareholders. The Chairman explained that it was a routine, usual and customary authority, which would be valid until the next Annual General Meeting of the Company. The full texts of Resolution 8 and its accompanying explanatory notes as set out in the AGM Notice were taken as read.

The Chairman proposed Resolution 8 as an Ordinary Resolution and put it to a vote by poll. He cast his votes for and against Resolution 8 in accordance with the proxy voting instructions received by the Company.

*It was resolved with 93.063% 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.*

## 5.2 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 Plan 2014**

The last resolution of the Meeting, Resolution 9, was to empower Directors to offer and grant awards and to allot and issue ordinary shares in the capital of the Company pursuant to, and subject to the limits specified in, the StarHub Performance Share Plan 2014 and the StarHub Restricted Stock Plan 2014. The said share plans were approved by the Shareholders at the Annual General Meeting of the Company held on 14 April 2014.

The Chairman proposed Resolution 9 as an Ordinary Resolution and put it to a vote by poll. He cast his votes for and against Resolution 9 in accordance with the proxy voting instructions received by the Company.

*It was resolved with 98.702% 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.*

## 6. **Conclusion of Meeting**

There being no other business, the Meeting ended at 10.54 a.m. and was declared closed by the Chairman.

Date: 22 May 2020