

# CORPORATE GOVERNANCE



## 1. BOARD MATTERS

### A. THE BOARD'S CONDUCT OF AFFAIRS

#### Board Duties

The Board oversees the business performance and affairs of the StarHub Group (Group) and is responsible for its long-term success. The Board guides and works closely with Management to ensure the alignment of interests of the Board and Management with that of shareholders particularly, and with stakeholders more broadly.

The Board's key roles and responsibilities are:



Set StarHub's values and standards (including ethical standards) and corresponding corporate culture, to ensure that our obligations to shareholders and stakeholders are well-understood and duly met



Establish a framework of prudent and effective controls supported by clear and robust procedures and delegated authorities, which enables risks to be assessed and managed to safeguard shareholders' interests and StarHub's assets



Regularly review the performance of Management and the remuneration framework of the Board and Management, and perform succession planning for the Board and Management



Provide proactive and focused leadership and guidance to Management and steer the Group in the appropriate strategy and corporate plan



Ensure that the necessary financial and human resources are in place for the Group to meet its objectives



Ensure sustainability is embedded in the Group's strategy and corporate plan, and ensure adoption of environmental, social and governance (ESG) factors



Review and approve key operational and business initiatives, annual budgets, major funding and investment proposals, acquisitions and divestments



Ensure regular and transparent communications with shareholders and guide Management to manage relationships with identified key stakeholder groups, including staff, customers, suppliers and business partners



Ensure the Group's compliance with all relevant laws and regulations (including legal, regulatory and financial compliance), ethical standards and the implementation of related policies and processes, and ensure proper accountability

The Board has established a framework on approval and authorisation limits for capital and operating expenditure, interested person transactions as well as specified transactions including acquisitions and disposals of investments, procurement of goods and services, bank facilities and cheque signatories. Within this framework, the Board has set relevant approval and authority sub-limits for delegation to various Management levels to optimise operational efficiency when undertaking the day-to-day running of the business.

The Board and individual Directors act in good faith and make decisions objectively in the best interests of StarHub and all our shareholders.

The Chairman and the Directors support the Chief Executive and Management in stakeholder engagements, including with shareholders, business partners and regulators.

### Access to Management, Advisers and Information

In furtherance of their duties, the Directors are given access to independent professional advice at StarHub's expense. At least once a year, non-executive Directors (NED) meet to discuss, *inter alia*, Management's performance without the presence of Management. In FY2024, NED meetings and independent non-executive Directors' (ID) meetings were held, as chaired by the Chairman.

To enable the Directors' optimal access to information, StarHub utilises a Board management solution (Board Portal). All Directors have direct access to the Board Portal, which allows the Directors to securely access and read Board and Board Committee materials electronically at their convenience, in a more sustainable manner. Aligned with StarHub's green practices, resolutions are circulated to the Board via the Board Portal, for secure reading and approval. The Board Portal also provides relevant information and up-to-date policies that help Directors discharge their duties, including:

- Board meeting information and Board papers;
- Information on Directors' statutory and other duties and responsibilities;
- Terms of Reference of the respective Board Committees and Board policies;
- Insider trading policy and Directors' share trading policy of StarHub securities;
- Analyst reports and media reports; and
- Business performance updates.

At least five business days prior to each Board or Board Committee meeting, Management provides the Directors with timely and relevant information pertaining to matters on the agenda, save for sensitive matters to be tabled at the meeting itself. All sensitive Board materials that are communicated electronically are encrypted with passwords to safeguard their security.

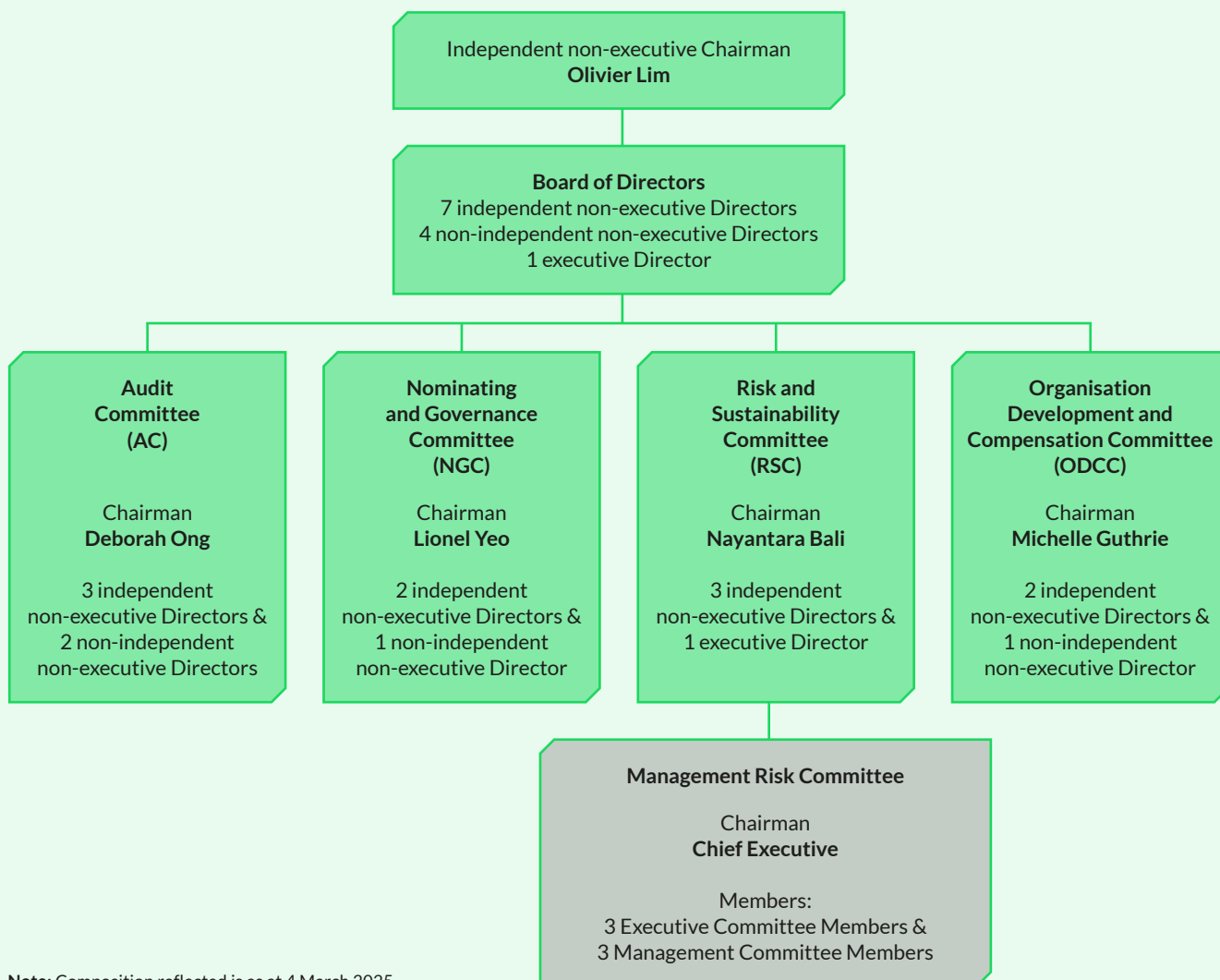
The Chief Executive provides a quarterly report on the state of the business, including analysis of trends and actionable insights. Any material variance between budgets and actual results are disclosed and discussed. Other related business reports and updates are also provided to the Board regularly and upon request by the Board. Collectively, this enables the Directors to keep abreast of key issues and developments in the business and the industry as well as challenges and opportunities for the Group, enabling sound decisions.

Management is available to answer any queries raised by the Directors and to provide additional information as needed. Frequent dialogue and interactions take place between Management and the Directors, facilitating a good understanding of StarHub's operations and related information.

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## Delegation to Board Committees

The Board has constituted the following principal Board Committees to assist the Board in the discharge of its functions.



Note: Composition reflected is as at 4 March 2025.

The composition of the Board Committees and their specific responsibilities and authority are set out in the relevant sections of this report. Each committee has clear written Terms of Reference setting out its composition, authorities and duties, which are available on the StarHub Investor Relations (IR) website. A Board Committee is required to operate and make decisions on matters within its Terms of Reference. Additional Board Committees may be formed to undertake specific duties if necessitated by business requirements.

In 2024, an ad-hoc Mergers & Acquisitions Steering Committee (M&A Committee) was established to assist the Board, working with Management, in assessing and reviewing potential mergers and acquisitions to drive strategic growth and competitiveness. The M&A Committee is chaired by Board Chairman and additionally comprises the CEO, the AC Chairman, Mr Teo Ek Tor and Mr Stephen Miller.

The M&A Committee has worked well, and the Board has decided to enhance it by establishing a Steering Committee (SC) to enhance governance and oversight on strategic operating and financial topics, as well as continuing to cover M&A. This will facilitate agility, alignment and integration of the aforementioned topics during this period of rapid transformation and strategy evolution. This strengthens the Group's ability to navigate an increasingly dynamic and competitive business environment. The SC will be chaired by Mr Stephen Miller and will additionally comprise the AC Chairman, the NGC Chairman and the RSC Chairman.

The Board Committee Chairmen provide updates to the Board at Board meetings, on key matters discussed and/or decisions made at the last-held meeting of each Board Committee. For matters which require the Board's approval, the Board Committees would also recommend the course of action to the Board for its consideration and decision. Minutes of the Board Committee meetings are made available to the Board for its information.

### Board Meetings

Board and Board Committee meetings for the upcoming financial year are scheduled in advance before the end of the current financial year to enable Directors to plan and attend the meetings according to the respective meeting schedules.

For FY2024, the Board held a total of seven meetings, including the annual Board Strategy meeting to review and discuss in detail the Group's strategic direction, and to consider the Group's budget for the upcoming financial year. The annual Board Strategy meeting provided a key opportunity to discuss, challenge and develop the Group's strategy, alongside Management. Additional Board meetings were also convened to deliberate on significant proposals and key matters which required the Board's timely guidance and approval, including discussions on business strategies, growth opportunities, and emerging risks.

Directors' attendance at Board and Board Committee meetings, the Annual General Meeting (AGM) and the Extraordinary General Meeting (EGM) held in FY2024, is set out in the table below. All scheduled Board and Board Committee meetings had full attendance, except for two Board meetings where one director was absent on each occasion. For the AGM and EGM, all directors attended except for two Directors.

**Table 1 (Directors' Attendance at Board/General Meetings during FY2024)**

	AGM & EGM	Board	AC	NGC	RSC	ODCC
<b>No. of Meetings Held</b>	1	7	4	2	3	4
Olivier Lim	1	7	-	2	-	-
Nikhil Eapen	1	7	-	-	3	-
Deborah Ong <sup>(a)</sup>	-	6	3	-	1	-
Lionel Yeo	1	7	-	2	-	4
Nayantara Bali	1	7	4	-	3	-
Michelle Guthrie	1	7	-	-	-	4
Ng Shin Ein	1	6	4	-	-	-
Han Kwee Juan <sup>(b)</sup>	-	3	-	-	1	-
Teo Ek Tor	1	7	4	-	-	-
Paul Ma <sup>(c)</sup>	-	7	4	-	2	-
Stephen Miller	1	7	-	2	-	4
Ahmad Al-Neama	-	6	-	-	-	-
Naoki Wakai <sup>(d)</sup>	1	1	-	-	-	-

(a) Mrs Deborah Ong was appointed as a Director and a member of the AC on 1 May 2024, and subsequently as a member of the RSC on 26 July 2024 and the Chairman of the AC on 18 September 2024. She attended all Board, AC and RSC meetings that were held after her appointment.

(b) Mr Han Kwee Juan was appointed as a Director and a member of the RSC on 1 September 2024. He attended all Board and RSC meetings that were held after his appointment.

(c) Mr Paul Ma stepped down as Chairman of the AC and a member of the RSC on 18 September 2024. He remained a member of the AC and attended all AC meetings. He also attended all RSC meetings during his tenure on the RSC.

(d) Mr Naoki Wakai stepped down as a Director at the conclusion of the AGM on 25 April 2024. Prior to stepping down, he had attended the Board meeting in the first quarter of 2024, as well as the AGM.

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## Board Orientation and Continual Training & Development

All newly appointed Directors participate in a comprehensive orientation programme that is bespoke for the Group's business and operations, including the opportunity to meet with the Chief Executive and Management, to be given an overview of the Group's business activities, strategic directions, financials, policies, governance practices, corporate culture as well as key regulatory, legal and industry developments which affect the Group. The Company Secretaries assist newly appointed Directors in understanding their Board and Board Committee memberships, director fees, and statutory and other duties and responsibilities. Arrangements are also made for newly appointed Directors without prior experience as a director of a listed company on the SGX-ST, to undergo mandatory training with the training providers mandated by SGX-ST, on their roles and responsibilities. This support ensures a smooth onboarding process, enabling Directors to fulfill their roles effectively. Mr Han Kwee Juan, who was appointed to the Board on 1 September 2024 and did not have prior experience as a director of an SGX-ST listed company, has duly completed the said mandatory training conducted by the Institute of Singapore Chartered Accountants (ISCA).

The Board recognises that ongoing professional development is important for the Directors to serve effectively and contribute to the Board. The Directors are encouraged to continually develop and refresh their professional knowledge and skills, and to keep themselves abreast of relevant developments in the Group's business, and the regulatory and industry-specific environments in which the Group operates. To this end, internal briefings as well as external seminars are arranged for the Directors. In addition, the Company Secretaries and members of Management also provide regular updates to the Directors during Board meetings, as well as through emails and the Board Portal, on key industry, technology, legal, regulatory, accounting and sustainability updates which affect the Group. These include updates from the management of subsidiaries such as Ensign, MyRepublic Broadband, Strateq Group, JOS Malaysia and JOS Singapore.

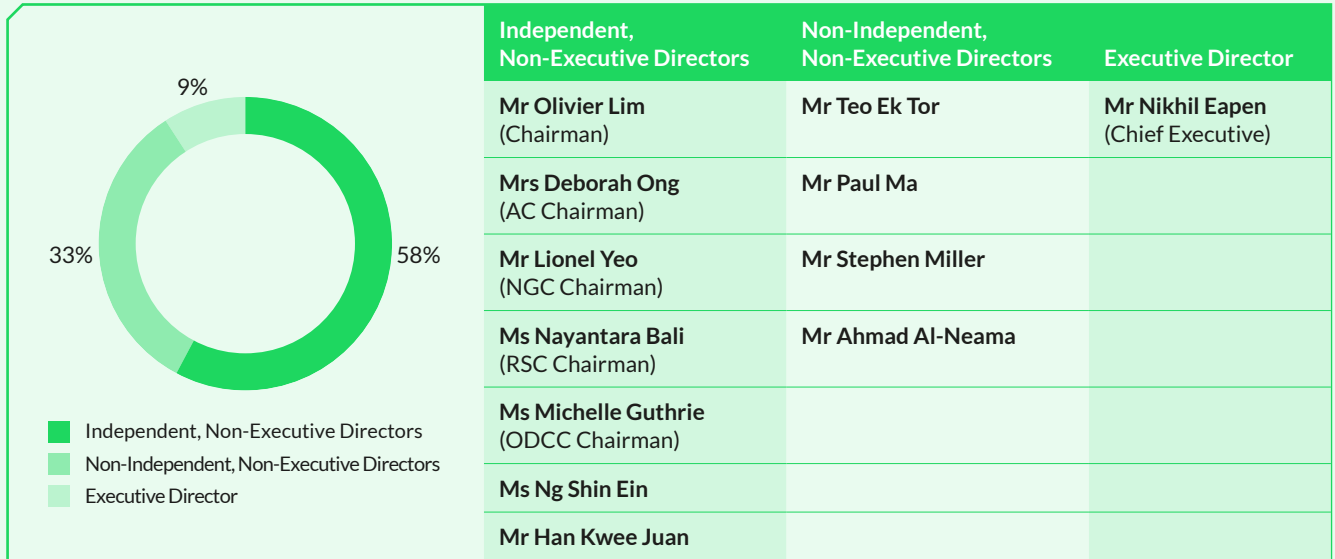
In FY2024, Directors participated in a mix of: (a) externally conducted sessions on key topics of interest, and (b) self-directed learning opportunities. These covered topics such as governance, cybersecurity, technology, sustainability and mergers and acquisitions. Directors also attended specialised technology-focused sessions led by global technology firms, providing insights into industry trends, telco AI/Gen AI transformation, media and market dynamics, cybersecurity risks and governance, as well as cloud technologies.

In addition, the Directors are free to engage in independent or collective discussions with Management and subject matter experts on specific areas of interest or concern related to StarHub's business or operations. These discussions help Directors better understand key strategies, operational challenges and risks, enabling them to make informed decisions and provide effective governance.

## Company Secretaries

The Directors have separate and independent access to the Company Secretaries, who are qualified lawyers and trained in company secretarial practices. The Company Secretaries administer, attend and prepare minutes of all Board and Board Committee meetings (except for the Organisation Development and Compensation Committee (ODCC)) and are responsible for ensuring that board procedures are adhered to, and that the Group's Constitution and applicable laws and regulations are complied with. Working closely with the Chairman, they advise the Board on all legal and corporate governance matters, and facilitate good communication within the Board and Board Committees, as well as between the Board and Management. The Company Secretaries are the primary channel of communication between StarHub and the SGX-ST and the Accounting and Corporate Regulatory Authority (ACRA). They also facilitate the orientation of new Directors and assist in arranging training for the Directors. The appointment and removal of the Company Secretaries are subject to the Board's approval.

## B. BOARD COMPOSITION AND GUIDANCE



### Board Size and Composition

As of 4 March 2025, the Board comprises 11 NEDs and 1 Executive Director (ED), the majority of whom are IDs. In FY2024, as part of a continual Board refresh, the following changes were made to the Board and Board Committees:

- Mr Naoki Wakai stepped down as a Director at the conclusion of the AGM on 25 April 2024.
- Mrs Deborah Ong was appointed as an independent NED and a member of the AC on 1 May 2024 and a member of the RSC on 26 July 2024. She was subsequently appointed as Chairman of the AC on 18 September 2024, in place of Mr Paul Ma.
- Mr Paul Ma stepped down as the Chairman of AC and as a member of the RSC, on 18 September 2024, and remained as a member of the AC.
- Mr Han Kwee Juan was appointed as an independent NED and as a member of the RSC on 1 September 2024.

In addition, the following Board changes for FY2025 are in effect or scheduled to take place:

- Mr Olivier Lim stepped down as the Chairman of the NGC on 2 January 2025 and remained a member of the NGC.
- Mr Lionel Yeo was appointed as the Chairman of the NGC on 2 January 2025 in place of Mr Olivier Lim.
- Ms Ng Shin Ein and Mr Paul Ma will retire from the Board of Directors at the conclusion of the AGM on 25 April 2025.

The Chairman of the Board, Mr Olivier Lim, is regarded as an ID within the meaning of the Code and SGX-ST Listing Rule 210(5)(d)(i).

The Board, through the NGC, reviews the size and composition of the Board annually to ensure its overall effectiveness. Currently, the Board comprises 12 members.

The Board has put in place a set of Board Composition Governance Guidelines. The Guidelines outline the principles governing the Board’s approach towards Board size, Director recruitment, Board refresh and Director retirement by rotation, and serve as guidance to the Board in the continual Board refresh and succession planning.

### Board Diversity

The Group maintains a Board Diversity Policy which sets out the Group’s policy, framework and targets pertaining to diversity on the Board. The NGC is responsible for setting and continually reviewing the Board Diversity Policy, which has been approved by the Board. The Board Diversity Policy:

- Addresses gender, skills, experience (local and international), age, ethnicity, geography and other relevant aspects of diversity, recognising that diversity is multi-dimensional in nature; and
- Includes a measurable target to be achieved within an appropriate timeline.

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In particular, the Board believes that gender is an important aspect of diversity, and targets to maintain at least 25% female representation on the Board within the next 1 to 3 years, recognising that the Board’s needs will change over time. Since FY2018, the Board has had three female Directors on the Board (including the RSC Chairman and the ODCC Chairman). As of 1 May 2024, with the addition of Mrs Deborah Ong to the Board (who also serves as Chairman of the AC and a member of the RSC), the number of female Directors has increased to four, representing 33% of the Board (FY2023: 27.3%).

The current composition of the Board serves StarHub’s needs and plans within the context of current plans and future strategy. It reflects StarHub’s firm belief that a well-balanced, diverse and inclusive Board will contribute positively in overseeing the delivery of the Group’s strategy, bringing fresh perspectives and providing constructive challenges to Management. The Board consists of Directors who are business leaders and professionals of high calibre and integrity, with a broad range of core competencies and experience in enterprise and banking, accounting and finance, investment, risk management, legal, regulatory, technology, cybersecurity, business and industry knowledge, management and strategic planning experience, sustainability as well as customer-based experience and knowledge. The Board’s broad network of contacts across various industries has proven invaluable to StarHub.

Collectively, the Board constantly seeks to identify areas of focus and maintain an optimal mix of diversity. In this regard, the NGC has developed a skills matrix as one criterion for Director appointments, which is reviewed by the Board on an annual basis. The skills matrix evaluates the Board’s competency and experience, at a collective Board level, across multi-disciplinary areas of expertise such as corporate governance practice, consumer and enterprise business, and organisation development.

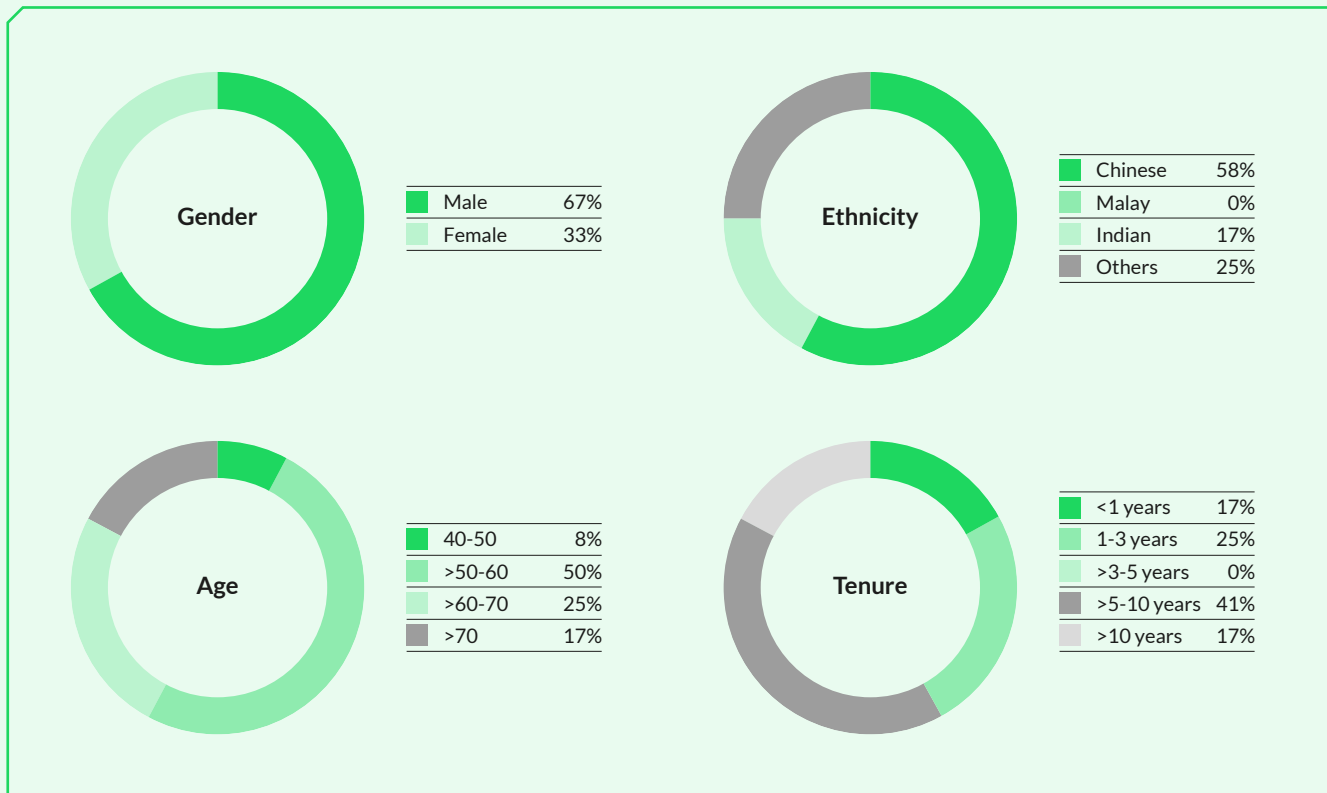
## Board Tenure

The tenure of the Directors as a whole, and the IDs in particular, is actively managed by the Board. Since 2017, there has been a constant refresh of the Board. Of the 12 Directors on the Board, 5 Directors have served for 5 years or less, and only 1 Director has served for more than 10 years. All IDs have a tenure of less than 9 years.

## Lead Independent Director

As the Chairman, Mr Olivier Lim, is independent, there is no requirement for a Lead Independent Director.

→ The individual profiles of the Directors can be found in the Board of Directors section on pages 14 to 15, and the Directors’ Profile and Directors’ Particulars sections on pages 292 to 297, of the Annual Report.





### C. CHAIRMAN AND CHIEF EXECUTIVE

StarHub has a clear division in responsibilities between the leadership of the Board and Management. The Chairman and the Chief Executive are separate persons, ensuring an appropriate balance of powers, increased accountability and greater capacity for the Board to make independent decisions. No single individual has unfettered powers of decision-making within the Group.

The independent Chairman, Mr Olivier Lim, is unrelated to the Chief Executive. He:

- Leads the Board to ensure its effectiveness on all aspects of its role;
- Sets the agenda and ensures that adequate time is available for discussion of all agenda items, in particular strategic issues;
- Promotes a culture of open interaction and constructive debate at the Board level;

- Ensures that the Directors receive complete, adequate and timely information. He works with the Chief Executive in relation to the Board's requirements for information in order to contribute effectively to the Board decision-making process;
- Encourages effective communication with shareholders;
- Encourages constructive relations within the Board and between the Board and Management. As the primary link between the Board and Management, he provides continuity between Board meetings and thereby oversees the effective implementation of all Board decisions;
- Facilitates the effective contribution of NEDs; and
- Promotes high standards of corporate governance.

The Chief Executive, Mr Nikhil Eapen, leads the Management and has full executive responsibility for the day-to-day running of the Group's business operations as well as the effective implementation of the Group's strategies and policies.

### D. BOARD MEMBERSHIP

The NGC has been delegated responsibility to review and make recommendations to the Board regarding Board composition. It leads and facilitates the Director nomination process based on written Terms of Reference that set out its authority and duties.

Nominating and Governance Committee	
Membership	Key Responsibilities
<p><b>Mr Lionel Yeo,</b> NGC Chairman and ID<sup>(1)</sup></p> <p><b>Mr Olivier Lim,</b> ID<sup>(2)</sup></p> <p><b>Mr Stephen Miller,</b> NED</p> <p>The NGC comprises three NEDs, with the majority (including the NGC Chairman) being IDs. During FY2024, the NGC held two meetings.</p>	<ul style="list-style-type: none"> <li>• Lead and facilitate a formal and transparent process for the selection, appointment and re-appointment of Directors to the Board and Group company boards</li> <li>• Regularly review the size, structure and composition (including the skills, qualifications, experience and diversity) of the Board and Board Committees and the succession plans for Directors, including development and maintenance of a skills matrix, and recommend changes to the Board</li> <li>• Conduct an annual review of the independence of individual Directors</li> <li>• Implement and oversee the annual evaluation of the performance and effectiveness of the Board and Board Committees, including the communication of the results of such evaluations to the Board</li> <li>• Review the adequacy of the Group's corporate governance policies and where appropriate, recommend to the Board any proposed changes to such policies from time to time</li> <li>• Work with the RSC to ensure thought leadership and action on sustainability, particularly in relation to governance, and with the ODCC on Chief Executive succession and appointment</li> <li>• Ensure that new Directors receive the requisite training, and review training and professional development programmes for the Board</li> </ul>

(1) Mr Lionel Yeo was appointed as Chairman of the NGC on 2 January 2025, succeeding Mr Olivier Lim.

(2) Mr Olivier Lim stepped down as Chairman of the NGC on 2 January 2025 and remained as a member of the NGC.



# CORPORATE GOVERNANCE

## Process and Criteria for New Board Appointments and Re-elections

In proposing candidates for appointment or re-election as Directors, the NGC considers several factors, including (a) the composition, the diversity and the need for progressive renewal of the Board, (b) each candidate's competencies, commitment, contribution and performance (including attendance, preparedness, participation and candour) and (c) potential conflicts of interest. This ensures that the Board composition reflects an appropriate mix having regard to skills, experience, expertise, diversity and independence, which enables the Board to stay engaged and agile in meeting the needs of the Group. External consultants can be engaged to assist with the selection process if necessary. All new appointments to the Board are also subject to the approval of StarHub's industry regulator, the Infocomm Media Development Authority of Singapore.

In accordance with StarHub's Constitution, all Directors who are appointed by the Board are required to retire and offer themselves for re-election by shareholders at the first AGM of StarHub after their appointment. In line with the Code and SGX-ST Listing Rule 720(5), all Directors are also required to retire and offer themselves for re-election by shareholders at least once every three years, if the Board, on the recommendation of the NGC, deems it appropriate that they remain in office.

## Board Independence

The NGC assesses the independence of each Director annually, and as and when circumstances require. Evaluation of director independence is an important factor for the NGC's annual review of the composition of the Board. To facilitate the assessment, StarHub has adopted an annual verification procedure on director independence, conflicts of interest, interested person transactions and other commitments that could compromise a Director's independence. Directors are required to provide sufficient information for the evaluation of his/her independence, including their professional engagements, positions and directorships, and notify the Board of any changes in such information.

Director independence is assessed based on the independence criteria under the Code and SGX-ST Listing Rule 210(5)(d), as well as other factors and circumstances that may potentially affect the status or perception of a Director's independence, in the overall evaluation from the standpoint of both StarHub and the Directors.

When assessing objectivity and independent judgement, the NGC and the Board consider, *inter alia*, the approach, character and attitude of each Director and the value each Director brings, including whether such Director:

- Is free from any interest and any business or other relationship which could, or could reasonably be perceived to, interfere with the exercise of the Director's independent business judgement with a view to the best interests of the Group;
- Has been employed by StarHub or any of our related corporations during the financial year in question or in any of the previous three financial years;
- Has an immediate family member who is employed or has been employed by StarHub or any of StarHub's related corporations for the past three financial years, and whose remuneration is determined by the ODCC; or
- Has any material contractual relationship with the Group other than as a Director.

The NGC also has the discretion to consider that a Director is not independent even in the absence of specific relationships or circumstances described in the Code and SGX-ST Listing Rule 210(5)(d), and similarly provides its views to the Board for the Board's determination. The NGC has considered and is of the view that as of 31 December 2024, all the IDs are sufficiently independent and are able to objectively exercise their judgement in the best interests of the Group.

Any Director who has an interest or relationship which is likely to impact on his/her independence or conflict with a subject under discussion by the Board is required to immediately declare his/her interest or relationship to the Board, remove himself/herself from the information flow, and abstain from participating in any further discussion or voting on the subject matter.

Pursuant to SGX-ST Listing Rule 210(5)(d) and the Code, a director who has been a director of the company for an aggregate period of more than nine years may only be considered independent until the conclusion of the annual general meeting for the year ending 31 December 2024. As at 4 March 2025, all IDs have a tenure of less than nine years. Mr Paul Ma, who was an ID, was re-designated as a NED upon reaching a tenure of nine years on 23 September 2024, and will be retiring from the Board of Directors at the conclusion of the AGM on 25 April 2025.

StarHub hence is in, and will maintain, full compliance with SGX-ST Listing Rule 210(5)(d) and the Code.

→ The individual independent status of the Directors can be found in the Board of Directors section on pages 14 to 15 and the Directors' Profile section on pages 292 to 295, of the Annual Report.

### Board’s Time Commitment

Directors with multiple board representations and/or other principal commitments (as defined in the Code) must ensure that they are able to devote sufficient time and attention to the affairs of StarHub to adequately carry out their duties as Directors of StarHub. The NGC has reviewed the individual performance of each Director and is satisfied that all Directors have dedicated adequate time to the affairs of StarHub and have properly discharged their duties in FY2024, and will continue to do so in FY2025. Although no maximum limit has been formally set by the Board on the number of listed company board representations a Director may hold, the NGC is of the view that all Directors have fully discharged their duties as Directors of StarHub based on the time and attention devoted by each Director, their individual abilities and their respective contribution of skills, knowledge and experience as well as their commitment to the affairs of StarHub.

The Board does not have any alternate Directors. All Directors dedicate their personal time and attention to the affairs of StarHub.

→ *The attendance record can be found on page 157 of this report, and the principal commitments and directorships in any listed companies currently held by the Directors can be found in the Directors’ Particulars section on pages 296 to 297 of the Annual Report.*

### E. BOARD PERFORMANCE

StarHub believes that Board performance is ultimately reflected in the performance of the Group. The NGC has the responsibility of assessing the effectiveness of the Board as a whole, as well as the contribution of the Board Committees and each Director to the effectiveness of the Board.

For FY2024, the Board engaged the assistance of Willis Towers Watson Consulting (Singapore) Pte Ltd (Willis Towers Watson) as independent external consultants to facilitate the annual assessment of the performance of the Board and the Board Committees. The assessment process identifies and assesses key aspects of the effectiveness, efficiency and functioning of the Board and the Board Committees, with particular focus on the following:

- **Corporate Strategy and Direction Setting** – including regulatory compliance, good governance, balancing short-term objectives with long-term sustainability, integrating ESG considerations into strategic planning, and evaluating the impact of technological advancements on business operations.
- **Board Governance and Oversight** – including examining the Board’s ability to provide oversight while ensuring growth and risk management. It reviewed the effectiveness of Board committees, the timeliness of access to critical information, and the Board’s responsiveness to external trends.

- **Board Composition** – assessing the adequacy of the Board’s composition in terms of (a) diversity of skills, experience, and industry expertise; (b) strategic succession planning and Board refreshment initiatives; and (c) objectivity and independence in the nomination and selection process.
- **Boardroom Conduct, Dynamics, and Communication** – evaluating boardroom conduct, dynamics, and communication to ensure open, rigorous discussions, mutual trust, and effective engagement with the Chief Executive and C-suite executives.
- **Board Management, Operations, and Processes** – reviewing the effectiveness of Board meetings, strategic discussions, and governance processes, including meeting cadence, escalation protocols for material risks and strategic decisions.
- **Board Committee Effectiveness** – reviewing the clarity of committee mandates, adequacy of discussions, and decision-making effectiveness.
- **Director Development and Management** – reviewing director development and management, focusing on onboarding programs for new Directors, continuous learning to enhance Director knowledge and expertise, and performance evaluation processes for the Board and its members.
- **Risk Management** – evaluating the Board’s understanding of key business risks and mitigation strategies; and the Board’s approach to cybersecurity, regulatory risks, and the internal control environment.
- **Chief Executive Performance Management and Succession Planning** – assessing the Board’s effectiveness in Chief Executive performance management and succession planning, ensuring structured evaluations, leadership development, and mentorship for the Chief Executive and senior executives.

As part of the evaluation process, detailed questionnaires were completed by each Director, with feedback on the key areas. One-on-one Director interviews were also conducted to elicit more detailed feedback.

The annual review process facilitates consideration by the Board on its membership and renewal. The results of the evaluation are collected, analysed and presented to the NGC, in consultation with the Chairman, before being shared with the Board. Based on the findings, the NGC recommends follow-up actions to strengthen the Board’s leadership and oversight effectiveness. Where appropriate, Management participates in the review process, and assists in implementing the necessary measures.

The FY2024 assessment reaffirmed the Board’s commitment to strategic leadership, governance effectiveness, Board dynamics and culture, executive relationships, and comprehensive risk oversight. While identifying key strengths, the evaluation also highlighted opportunities for enhancement. The Board remains committed to continuous improvement, refining decision-making processes, and strengthening governance to drive StarHub’s long-term success.