

# 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
- Provide proactive and focused leadership and guidance to Management and steer the Group in the appropriate strategy and corporate plan
- Review and approve key operational and business initiatives, annual budgets, major funding and investment proposals, acquisitions and divestments
- 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
- Ensure that the necessary financial and human resources are in place for the Group to meet its objectives
- 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
- Regularly review the performance of Management and the remuneration framework of the Board and Management, and perform succession planning for the Board and Management
- Ensure sustainability is embedded in the Group's strategy and corporate plan, and ensure adoption of environmental, social and governance (ESG) factors
- 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 FY2025, 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, written resolutions are circulated to the Board via the Board Portal, for secure review and approval. Where sensitive Board materials or supporting attachments are required to be circulated electronically outside the Board Portal, such materials are encrypted and password-protected to safeguard their confidentiality and security.

The Board Portal also provides relevant information and up-to-date policies that support the Directors in discharging 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.

Prior to each Board or Board Committee meeting, Management provides the Directors with timely and relevant information pertaining to matters on the agenda, to enable them to make informed decisions.

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.

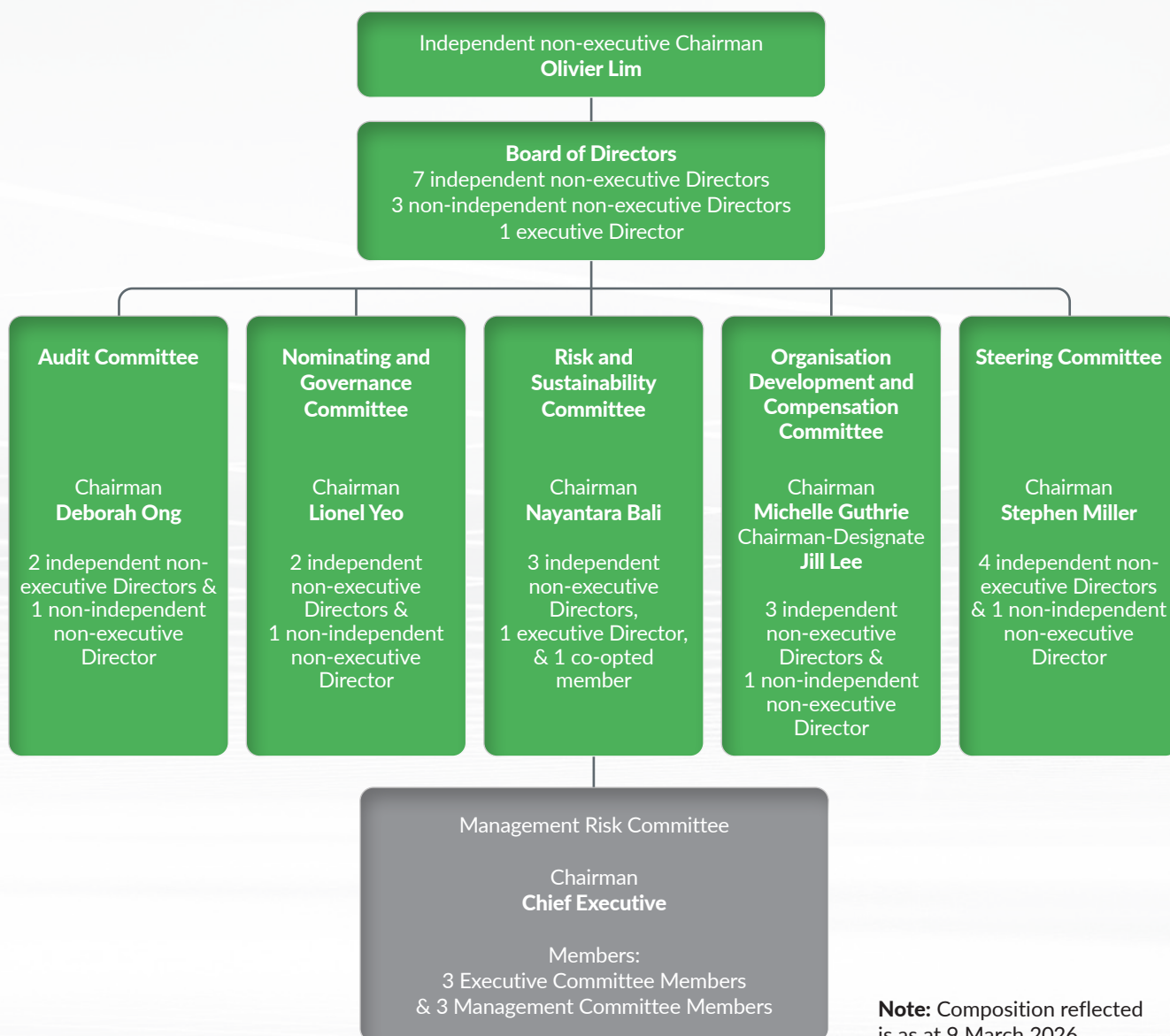
Management is available to answer any queries raised by the Directors and to provide additional information as

needed. Frequent dialogue and interactions take place between Management and the Directors, facilitating a good understanding of StarHub’s operations and related information.

**Delegation to Board Committees**

To facilitate the effective discharge of its responsibilities, the Board has established a number of principal Board Committees with clearly defined Terms of Reference.

The principal Board Committees are the Audit Committee (AC), Nominating and Governance Committee (NGC), Risk and Sustainability Committee (RSC), Organisation Development and Compensation Committee (ODCC), and Steering Committee (SC), as set out below:



**Note:** Composition reflected is as at 9 March 2026.

## CORPORATE GOVERNANCE

The composition of the Board Committees and their specific responsibilities and authority are set out in the relevant sections of this report, as well as their respective Terms of Reference made available on the StarHub Investor Relations (IR) website.

Additional Board Committees may be formed to undertake specific duties if necessitated by business requirements.

Each Board Committee operates within the authority delegated by the Board and is supported by Management, while the Board retains overall responsibility and oversight. 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 their respective Board Committee. Where matters require the Board's approval, the Board Committees would make recommendations to the Board for its consideration and decision. Minutes of the Board Committee meetings are made available to all Directors to facilitate transparency and informed oversight.

### 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 FY2025, 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 FY2025, 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 save one.

**Table 1 (Directors' Attendance at Board/General Meetings during FY2025)**

	AGM & EGM	Board	AC	NGC	RSC	ODCC	SC
<b>No. of Meetings Held</b>	<b>1</b>	<b>7</b>	<b>4</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>6</b>
Olivier Lim	1	7	-	2	-	-	-
Nikhil Eapen	1	7	-	-	4	-	-
Deborah Ong	1	7	4	-	4	-	6
Lionel Yeo	1	7	-	2	-	4	6
Nayantara Bali	1	7	4	-	4	-	5
Michelle Guthrie	1	7	-	-	-	4	-
Stephen Miller	1	7	-	2	-	4	6
Jill Lee <sup>(a)</sup>	-	3	-	-	-	2	-
Han Kwee Juan	1	7	-	-	4	-	-
Teo Ek Tor	1	6	4	-	-	-	-
Ahmad Al-Neama	-	5	-	-	-	-	-
Paul Ma <sup>(b)</sup>	1	1	1	-	-	-	-
Ng Shin Ein <sup>(c)</sup>	1	1	1	-	-	-	-

<sup>(a)</sup> Ms Jill Lee was appointed as a Director and a member of the ODCC on 1 June 2025, and subsequently, the Chairman-Designate of the ODCC on 1 January 2026. She attended three out of the four Board meetings and all ODCC meetings that were held after her appointment during 2025.

<sup>(b)</sup> Mr Paul Ma stepped down as a Director at the conclusion of the AGM on 25 April 2025. Prior to stepping down, he had attended the Board meeting and the AC meeting in the first quarter of 2025.

<sup>(c)</sup> Ms Ng Shin Ein stepped down as a Director at the conclusion of the AGM on 25 April 2025. Prior to stepping down, she had attended the Board meeting and the AC meeting in the first quarter of 2025.

### Board Orientation and Continual Training & Development

All newly appointed Directors participate in a comprehensive orientation programme tailored to the Group's business and operations. The programme is conducted upon appointment and includes meetings with the Chief Executive and Management, during which Management provides 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 relevant to 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 fulfil their roles effectively. Ms Jill Lee, who was appointed to the Board on 1 June 2025 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 the importance of ongoing professional development in enabling Directors to discharge their duties and contribute effectively to the Board. The Directors are encouraged to continually enhance 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 FY2025, the Directors participated in an internal session covering topics including organisation development, culture and design thinking. The Directors also attended a specialised technology-focused session led by a global technology firm, which provided insights into AI and generative AI transformation within the telecommunications sector.

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 developments which may affect the Group.

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 the 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 ODCC). They are responsible for ensuring that board procedures are adhered to, and that the Group complies with its Constitution and applicable laws and regulations.

Working closely with the Chairman and Board Committee Chairmen, the Company Secretaries advise the Board on all legal and corporate governance matters, and facilitate effective communication within the Board and Board Committees, as well as between the Board and Management. They serve as the primary channel of communication between StarHub and the SGX-ST and the Accounting and Corporate Regulatory Authority (ACRA). The Company

Secretaries 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

Independent, Non-Executive Directors	Non-Independent, Non-Executive Directors	Executive Director
<b>Mr Olivier Lim</b> (Chairman)	<b>Mr Stephen Miller</b> (SC Chairman)	<b>Mr Nikhil Eapen</b> (Chief Executive)
<b>Mrs Deborah Ong</b> (AC Chairman)	<b>Mr Teo Ek Tor</b>	
<b>Mr Lionel Yeo</b> (NGC Chairman)	<b>Mr Ahmad Al-Neama</b>	
<b>Ms Nayantara Bali</b> (RSC Chairman)		
<b>Ms Michelle Guthrie</b> (ODCC Chairman)		
<b>Ms Jill Lee</b> (ODCC Chairman-Designate)		
<b>Mr Han Kwee Juan</b>		

#### Board Size and Composition

As of 9 March 2026, the Board comprises 10 NEDs and 1 Executive Director (ED), the majority of whom are IDs. In FY2025, as part of ongoing Board renewal, the following changes were made to the Board and Board Committees:

- Mr Paul Ma and Ms Ng Shin Ein stepped down as Directors at the conclusion of the 27<sup>th</sup> AGM on 25 April 2025.
- Ms Jill Lee was appointed as an independent NED and a member of the ODCC on 1 June 2025 and subsequently appointed as Chairman-Designate of the ODCC on 1 January 2026.

In FY2026, Ms Michelle Guthrie will retire from the Board of Directors and step down as Chairman of the ODCC at the conclusion of the 28<sup>th</sup> AGM on 30 April 2026, following which, Ms Jill Lee will assume the role of Chairman of the ODCC with effect from 1 May 2026.

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 11 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.

# CORPORATE GOVERNANCE

## Board Diversity

The Group maintains a Board Diversity Policy, which sets out the Group's commitment, framework and targets for Board diversity. 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.

Gender diversity is recognised by the Board as an important aspect of overall Board diversity. In line with the Board Diversity Policy, the Board has set a target of maintaining a minimum of 25% female representation on the Board. The Board has consistently met or exceeded this target over multiple years, and remains committed to considering suitably qualified female candidates as part of its Board succession and renewal processes, while maintaining a merit-based approach to Director selection.

Since FY2018, the Board has had at least three female Directors on the Board. As of 1 June 2025, with the addition of Ms Jill Lee to the Board, the number of female Directors stands at four, representing 36% of the Board (FY2024: 33%). The female Directors are also in positions of leadership within the Board, chairing the AC, RSC and ODCC.

The Board's approach to diversity extends beyond gender representation alone. Consistent with its holistic and structured approach to Board composition, the Group was recognised in the 2025 Singapore Board Diversity Index (2025 BDI) as one of 15 large-cap SGX-ST listed companies with exemplary board diversity, having demonstrated strong diversity across four or more of the eight key attributes assessed, namely gender, age, tenure, independence, culture, international experience, domain knowledge and industry expertise.

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 is integral to effective oversight 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-centric experience and knowledge. The Board's collective experience and extensive network across various industries continues to provide valuable insights to the Group.

The Board continually seeks to identify areas of focus and maintain an optimal mix of skills, experience and diversity aligned with the Group's evolving needs. In this regard, the NGC has developed a Board skills matrix, which is used to guide Director appointment and succession planning.

The skills matrix evaluates the Board's collective competencies and experience across multi-disciplinary areas of expertise relevant to the Group's business and strategy. These include corporate governance practice, consumer and enterprise business, and organisation development, including corporate governance, relationship with local, regional and global stakeholders, financial management, capital markets and M&A, consumer and enterprise business, IT, networks and cybersecurity, organisation development, sustainability and risk oversight. The skills matrix is reviewed annually to ensure its continued relevance.

## Board Tenure

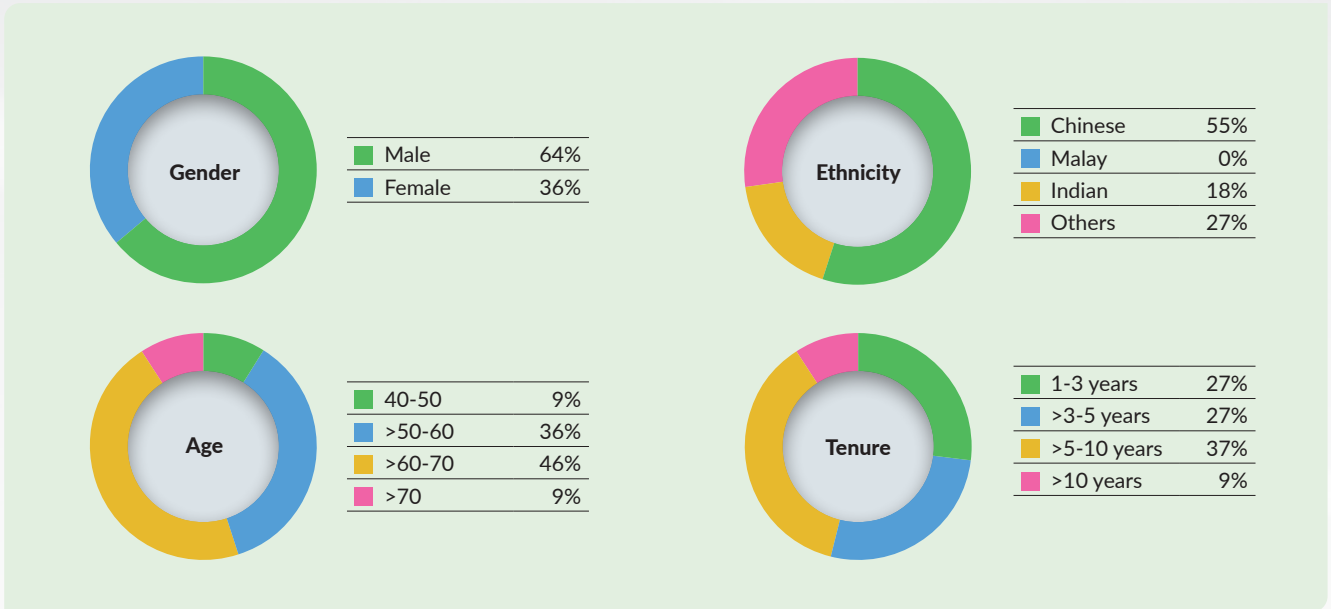
The Board actively manages the tenure of its Directors, with particular focus on the tenure of IDs, to ensure an appropriate balance between continuity, institutional knowledge, and Board renewal. Since 2017, the Board has undertaken ongoing and progressive refreshment to introduce diverse perspectives while maintaining stability and effectiveness.

Out of the 11 Directors on the Board, 6 Directors have served for 5 years or less, and only 2 Directors (who are non-independent) have served for more than 9 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 Directors' Profile and Directors' Particulars sections on pages 192 to 195 and pages 196 to 197 of the Annual Report respectively.*



**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.

# CORPORATE GOVERNANCE

## 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>(a)</sup></p> <p><b>Mr Olivier Lim</b>, ID<sup>(b)</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 FY2025, 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>

<sup>(a)</sup> Mr Lionel Yeo was appointed as NGC Chairman on 2 January 2025, succeeding Mr Olivier Lim.

<sup>(b)</sup> Mr Olivier Lim remained as an NGC member following his stepdown as NGC Chairman on 2 January 2025.

### 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 Board composition, diversity and the need for ongoing Board refreshment, (b) each candidate's competencies, commitment, contribution and performance (having regard to attendance, preparedness, participation and candour) and (c) any actual or potential conflicts of interest. These considerations help ensure that the Board maintains an appropriate mix of skills, experience, expertise, diversity and independence, enabling it to stay effective, engaged and agile in meeting the Group's evolving needs. Where appropriate, external search consultants may be engaged to assist with the selection process. All new appointments to the Board are subject to the approval of StarHub's industry regulator, the Infocomm Media Development Authority of Singapore (IMDA).

In accordance with StarHub's Constitution, Directors appointed by the Board are required to retire and offer themselves for re-election by shareholders at the first AGM following their appointment. In line with the CG 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 for them to continue 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. The 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 CG 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 CG 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 2025, 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 CG 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 2025. As at 9 March 2026, all IDs have a tenure of less than nine years.

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

➡ *The individual independent status of the Directors can be found in the Board of Directors section on pages 16 to 17 of the Annual Report.*

#### Board's Time Commitment

Directors with multiple board representations and/or other principal commitments (as defined in the CG 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 FY2025, and will continue to do so in the financial year ending 31 December 2026 (**FY2026**). 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 62 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 196 to 197 of the Annual Report.*

#### E. BOARD PERFORMANCE

StarHub recognises that the Board's effectiveness underpins the Group's long-term performance. 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 FY2025, the Board engaged Willis Towers Watson Consulting (Singapore) Pte Ltd (**Willis Towers Watson**) as an independent external consultant to facilitate the annual assessment of the performance of the Board and the Board Committees. The assessment comprised detailed questionnaires completed by each Director, supplemented by one-on-one interviews to elicit deeper qualitative insights.

The assessment evaluated the effectiveness, efficiency and functioning of the Board and Board Committees, with particular focus on the following areas:

- **Corporate Strategy and Direction Setting** - the Board's role in setting sustainable strategy, balancing short-term performance with long-term value creation, integrating ESG considerations, and overseeing emerging risks and technological developments.
- **Board Governance and Oversight** - the Board's effectiveness in providing oversight through timely, adequate and quality information flows from Management, escalation of material issues, openness to external expertise and new insights, and the role of Board committees in supporting effective decision-making.
- **Board Composition and Skills** - the adequacy of the Board's collective skills, experience, diversity and independence, as well as succession planning, Board refreshment and the objectivity of the nomination and selection process.

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- **Boardroom Conduct, Dynamics, and Communications** – Board culture and dynamics, quality of engagement and dialogue, clarity of Board-Management roles, openness and candour in discussions, and the effectiveness of interactions with the Chief Executive and Management.
- **Board Processes and Operations** – the effectiveness of Board and Committee processes, meeting cadence, agenda planning, quality of deliberations, prioritisation of issues, and focus on decision-quality discussions rather than information updates.

The annual review process facilitates consideration by the Board on its membership and renewal. The results of the evaluation are consolidated, analysed and presented to the NGC, in consultation with the Chairman, before being shared with the full Board. Based on the findings, the NGC identified key strengths and areas for enhancement, and recommended follow-up actions to further strengthen the Board's effectiveness. Where appropriate, Management participates in the review process, and supports the implementation of agreed measures.

The FY2025 assessment reaffirmed the Board's commitment to strategic leadership, effective governance, constructive Board dynamics and culture, strong executive relationships, and robust risk oversight. While recognising key strengths, the evaluation also identified opportunities for further enhancement. The Board remains committed to continuous improvement, and will continue to refine its governance practices, Board dynamics and decision-making processes to support effective oversight, constructive challenge and long-term value creation for StarHub.



### 2. STRATEGIC MATTERS

With the increasing complexity of the industry, the Board considers it important that adequate time is allocated for the full Board to consider and deliberate on the Group's strategic direction and priorities. Accordingly, strategic direction and focus of the Group. This would additionally improve efficiency in discussions across Board and Board Committee meetings. Strategic matters are tabled at Board meetings directly, to facilitate more focused and efficient discussions across the Board and its Board Committees.

The annual Board Strategy meeting provides the Board with an opportunity to engage closely with Management for a more in-depth focus on the Group's overall strategy. In September 2025, the Board held a full-day offsite Board Strategy meeting to facilitate in-depth strategic discussions and alignment.

The Board has established the SC to enhance governance and oversight of strategic operating and financial matters relating to the Group, including transformation initiatives, capital considerations and mergers and acquisitions. The SC provides guidance and recommendations to the Board on matters within its remit, while facilitating effective coordination between the Board and Management. This enables timely and well-informed consideration of strategic matters as the Group undergoes a period of significant transformation and business evolution, within an increasingly dynamic and competitive environment.

Steering Committee	
Membership	Key Responsibilities
<p><b>Mr Stephen Miller</b>, SC Chairman and NED</p> <p><b>Mr Olivier Lim</b>, ID</p> <p><b>Mrs Deborah Ong</b>, ID</p> <p><b>Mr Lionel Yeo</b>, ID</p> <p><b>Ms Nayantara Bali</b>, ID</p> <p>The SC comprises five NEDs, with the majority being IDs. During FY2025, the SC held six meetings.</p>	<ul style="list-style-type: none"> <li>• Provide strategic oversight on key operational, financial, and M&amp;A matters</li> <li>• Ensure the Group's strategic objectives are effectively identified, developed and implemented (including prioritisation of objectives)</li> <li>• Assess risks and opportunities related to M&amp;A, business expansion, and strategic partnerships</li> <li>• Consider the Group's financial structure and balance sheet capacity for M&amp;A and other strategic initiatives</li> <li>• Oversee the Group's transformation roadmap and initiatives, including recommended priorities, finalisation of the existing programmes as well as the framework for future programmes</li> <li>• Monitor regional enterprise development, including integration into the Group fabric and continued development</li> <li>• Monitor and evaluate the Group's performance against strategic and financial goals in relation to its oversight areas</li> <li>• Oversee cost management initiatives to enhance operational efficiency and financial resilience</li> <li>• Facilitate communication and coordination between the Board and Management</li> </ul>