

**STARHUB LTD**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199802208C)

**S\$200,000,000 3.95% SUBORDINATED PERPETUAL SECURITIES ISSUED IN 2017**

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StarHub Ltd (“**StarHub**”) refers to its announcements dated 7 June 2017 and 16 June 2017 relating to its issue of S\$200,000,000 3.95% subordinated perpetual securities (the “**Securities**”). The terms and conditions of the Securities (the “**Terms and Conditions**”) are set out in the Information Memorandum dated 29 May 2017 and the pricing supplement dated 13 June 2017 (the “**Pricing Supplement**”) issued in connection with the Securities. Terms used and not defined in this announcement have the meanings ascribed to them in the Terms and Conditions and the Pricing Supplement.

As set out in the Pricing Supplement:

- The Securities being perpetual securities have no fixed final redemption date.
- Pursuant to the Issuer’s Redemption Option, StarHub may, at its option, redeem the Securities on 16 June 2022 (the “**First Call Date**”) or on any Distribution Payment Date thereafter (each a “**Call Date**”).
- The distribution rate will be reset on 16 June 2027 (the “**First Reset Date**”) and each date falling every 10 years after the First Reset Date. Accordingly, the distribution rate will be reset on the First Reset Date if the Securities are not redeemed by then and the Reset Distribution Rate will include the Initial Spread and Step-Up Margin specified in the Pricing Supplement.

While exercise of the Issuer’s Redemption Option is at StarHub’s option, the above structure incentivises the redemption of the Securities prior to the First Reset Date. Further, although there is no reset of the distribution rate prior to the First Reset Date, StarHub’s ability to exercise the Issuer’s Redemption Option on Call Dates prior to the First Reset Date provides StarHub with the optionality to redeem the Securities if warranted by market or other conditions.

StarHub wishes to announce that it will not be exercising the Issuer’s Redemption Option on the First Call Date. For the avoidance of doubt, there will not be a reset of the distribution rate of the Securities on 16 June 2022, which will remain at 3.95% per annum.

In arriving at the decision not to redeem the Securities on the First Call Date, StarHub has carefully assessed the various options with the long term interests of StarHub in mind, and further taking into consideration the current macroeconomic environment. Factors which were considered include the following:

- Diversification of sources of funding and prudent management of StarHub's capital structure.
- Current market conditions are not favourable for the issuance of perpetual securities at a lower yield than the distribution rate of the Securities.
- StarHub continues to maintain flexibility with the option to exercise its right to redeem the Securities on subsequent Call Dates when market conditions normalise.

**BY ORDER OF THE BOARD**

Veronica Lai  
Company Secretary  
13 May 2022