

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

MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF STARHUB LTD HELD BY ELECTRONIC MEANS ON TUESDAY, 26 APRIL 2022 AT 10.00 A.M.

Present:

Steven Terrell Clontz	- Chairman of the Meeting/ Board Chairman/ Member/ Proxy
Nikhil Eapen	- Chief Executive/ Executive Director/ Member
Ma Kah Woh	- Independent Director/ Audit Committee Chairman/ Member
Stephen Geoffrey Miller	- Non-Executive Director/ Risk and Sustainability Committee Chairman/ Member
Nihal Vijaya Devadas Kaviratne	- Lead Independent Director/ Nominating and Governance Committee Chairman/ Member
Michelle Lee Guthrie	- Independent Director/ Executive Resource & Compensation Committee Chairman/ Member
Nayantara Bali	- Independent Director/ Member
Ng Shin Ein	- Independent Director/ Member
Lionel Yeo Hung Tong	- Independent Director/ Member
Lim Tse Ghov Olivier	- Independent Director
Teo Ek Tor	- Non-Executive Director/ Member
Naoki Wakai	- Non-Executive Director
Ahmad Abdulaziz A A Al-Neama	- Non-Executive Director
Dennis Chia	- Chief Financial Officer/ Member
Veronica Lai	- Chief Corporate Officer and Company Secretary/ Member
Siew Yilin	- 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, Mr Steven Terrell Clontz, welcomed the shareholders who had joined the Meeting by webcast and audio means. He informed that the Company was holding the Meeting by electronic means in accordance with the COVID-19 (Temporary Measures) Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, with shareholders participating by webcast and/or audio means.

At 10.00 a.m., the Chairman called the Meeting to order.

2. NOTICE

The Notice of the Meeting issued on 4 April 2022 (“AGM Notice”) on SGXNet and made available on the Company’s Investor Relations website for the statutory period was taken as read.

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;
- (b) the Chief Executive of the Company, Mr Nikhil Eapen (the “Chief Executive”), would address some of the key questions that were submitted by shareholders in his presentation at the Meeting;

- (c) shareholders in attendance may submit any substantial and relevant questions “live” at the Meeting using the StarHub AGM and EGM platform (“AEGM Platform”) at any time from the start of the Chief Executive’s presentation until the close of the Question-and-Answer session; and
- (d) voting would be conducted by poll and the shareholders and their duly appointed proxies who are in attendance would be able to cast their votes “live” at the Meeting via the AEGM Platform.

Prior to proceeding with the business of the Meeting, the Chairman introduced the Board members and the Audit Partner-in-charge in attendance via video conference. The Chairman also introduced the Chief Executive, the Chief Financial Officer (“CFO”) and the Chief Corporate Officer and Company Secretary of the Company, who were in attendance alongside himself at the studio.

The Chairman informed that he had been advised by the Company Secretary that a quorum was present and that 27 proxy forms in respect of 1,225,601,710 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.

3. PRESENTATION BY THE CHIEF EXECUTIVE

The Chairman invited the Chief Executive to give his presentation.

The Chief Executive gave a presentation on StarHub’s progress in FY2021 and the strategy moving forward, as recorded in the presentation slides. A summary of the presentation is as follows:

- One of StarHub’s material achievements in FY2021 was closing DARE 1.0 successfully in October, exceeding the targeted savings of \$210 million by over \$60 million and reducing run rate operating expenditure by almost 30%.
- DARE+ would fundamentally realign StarHub’s strategic position and operating model beyond a traditional telco to a company that connects digital lives for its customers. DARE+ was anchored on the following key themes: (a) doubling down on digital; (b) enriching experiences for customers, beyond connectivity; (c) customer empowerment; and (d) growth in aggregate and in every segment, to drive total shareholder return.
- With DARE+, StarHub targeted \$500 million in savings and growth. StarHub was also targeting to increase run rate net profit by \$80 million from FY2023.
- The “Connecting Digital Life Platform” elements were well underway. With this, StarHub would become a digital platform play with network as a differentiator.
- Within the Enterprise space, StarHub was uniquely positioned to help enterprises harness the data from sensorized assets. StarHub would focus on the convergence of cloud, cyber and cloud connectivity, particularly with a green agenda and sustainability focus.
- Over the course of FY2021, StarHub had driven innovation relentlessly for both Consumer and Enterprise.
- This differentiated strategy enabled StarHub to report strong FY2021 results despite COVID-19 related and macro-economic headwinds as well as escalating price competition. This allowed StarHub to exceed prior guidance offered to the market on all fronts – service revenue, service EBITDA margin, cash flow and dividend.
- Key segmental trends, covering the Mobile, Broadband, Entertainment and Enterprise segments, were highlighted.

- The Chief Executive also outlined the FY2022 Guidance and FY2023 Outlook that had been shared with the market in February 2022. StarHub was guiding to a 10% growth in service revenue, and at least 20% service EBITDA margin, in FY2022. Outcomes from DARE+ were expected to come through in FY2023.
- In the Sustainability space, StarHub had been named the World's Most Sustainable Wireless Provider by the 2022 Corporate Knights Global 100. Other FY2021 Sustainability achievements were also highlighted, in the areas of: (a) advancing environmental sustainability and resilience; (b) caring for people and the community; and (c) embedding responsible business practices.
- Lastly, the Chief Executive outlined StarHub's key priorities for FY2022, namely: (a) Infinity Play; (b) Super App and digital engagement; (c) enterprise converged capabilities; (d) 5G-enabled opportunities; (e) disciplined expenditure; and (f) mergers and acquisitions to propel growth.

The Chief Executive concluded his presentation and handed the Meeting back to the Chairman.

4. QUESTION-AND-ANSWER SESSION

Chairman informed the Meeting that some questions were received during the Chief Executive's presentation. The Company Secretary read out the questions received from Mr Sasono Adhiguna, which were responded to as follows:

- (a) On an update on StarHub's data centre operations, such as the occupancy rate and the expected performance in the year ahead, the Chief Executive responded that data centres were a growth area for StarHub, for which there was good utilisation and occupancy on existing capacity. StarHub intended to increase its data centre capacity over time, and more details would be shared at the appropriate time.
- (b) As regards what percentage of Mobile revenue roaming comprised of, prior to the COVID-19 pandemic, CFO informed that pre-COVID-19, StarHub had always guided the market that its roaming revenue was approximately in the low double digits of the total Mobile revenue.
- (c) Mr Sasono Adhiguna commented that Ensign had been growing rapidly since its inception, and asked if its valuation is now significantly higher. In response, the Chief Executive opined that Ensign's valuation had grown and escalated since StarHub's initial investment, and Ensign's trajectory of revenue growth and improved profitability were a growth area for StarHub. Management would keep shareholders informed and notified in due course.
- (d) In response to the query on whether there was any need to write down mm2 Asia Ltd ("mm2"), CFO clarified that StarHub had been accounting for the mm2 investment on a fair value basis in accordance with accounting standards and those adjustments to fair value had been taken against reserves. As and when StarHub eventually divested or reinvested its stakes in mm2, that would be the time that StarHub would realise the loss or profits on the investment in the P&L.
- (e) On the request for information on one or two promising 5G use cases that StarHub could focus on, the Chief Executive shared that StarHub would like to bring together cyber, public cloud and connectivity together with 5G and apply them into one of StarHub's core focus areas, which was the green agenda. StarHub intended to focus on sensorizing developmental assets, putting the data on the public cloud, and enabling developers and tenants to avail of that data. StarHub intended to bring together cyber, cloud, connectivity and analytics, and build an ecosystem that enabled the green agenda and energy efficiencies.

- (f) It was noted that M1 had divested its network assets to an SPV for \$580 million and a query was asked if there was any merit for StarHub to follow a similar asset-light model. The Chief Executive noted that M1 did a sale-and-lease-back with Keppel and opined that StarHub would not replicate this model as StarHub had access to long-term financing and attractive rates, which were superior to a sale-and-lease-back financing arrangement. Nonetheless, StarHub believed in being asset-light and efficient, and had entered into a 5G joint venture with M1 last year, which reaped cost and capital expenditure savings. CFO added that as StarHub continued to roll out 5G, there would be other spectrum bands that would become available. Hence, StarHub would continue to explore how it could realise efficiencies through those spectrum bands. For the existing assets around 4G, StarHub did not see any real benefits in structuring the same arrangement as M1 had done.
- (g) On the query whether Ensign could be expected to contribute materially to earnings in the coming years, the Chief Executive noted that Ensign continued to grow well and shared that StarHub's objective with Ensign was to continue to propel Ensign's growth and grow its capabilities, in areas such as cloud workload protection, AI based anomalies, threat identification and remediation. The immediate priority was to perpetuate growth and increase growth capabilities rather than harvesting earnings. At the right time in the future, StarHub would find an appropriate balance between growth and earnings but for now, with the tailwinds in cyber security and strong growth environment, StarHub intended to continue to drive growth for Ensign.

The Chairman thanked the shareholders for their questions, ended the Question-and-Answer session and proceeded to deal with the business of the Meeting.

5. ORDINARY BUSINESS

The Chairman informed that as the Chairman of the Meeting, he had been appointed as the proxy for 21 shareholders in respect of 1,225,127,945 shares to vote on the Resolutions under the Ordinary Business and Special Business of the AGM Notice and would accordingly vote for and against the Resolutions pursuant to the proxy voting instructions received by the Company.

The Chairman briefed the shareholders on all the resolutions to be put to vote at the Meeting as follows:

- (a) Resolution 1 was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2021 together with the Auditors' Report;
- (b) Resolutions 2 to 4 related to the re-election of Messrs Nikhil Oommen Jacob Eapen, Ahmad Abdulaziz A A Al-Neama and Lim Tse Ghow Olivier as Directors who have been appointed since last year's Annual General Meeting, pursuant to Article 99 of the Company's Constitution. Those Directors would abstain from voting on their respective re-elections;
- (c) Resolutions 5 to 8 were in respect of the re-election of Directors who were retiring by rotation, namely Mr Paul Ma Kah Woh, Ms Nayantara Bali, Ms Ng Shin Ein and Mr Lionel Yeo Hung Tong. Those Directors would abstain from voting on their respective re-elections;
- (d) Resolution 9 was to seek approval from the shareholders for the payment of the sum of S\$1,802,540 as Directors' Remuneration for the financial year ended 31 December 2021, comprising of cash and equity. Details have been provided in the explanatory notes in the AGM Notice, and also in the Corporate Governance Report section of the Annual Report 2021 of the Company. All Directors, who were also shareholders, would abstain from voting on this resolution;

- (e) Resolution 10 dealt with the declaration of a final dividend of 3.9 cents per ordinary share for the financial year ended 31 December 2021;
- (f) Resolution 11 related to the re-appointment of KPMG LLP as auditors and the authorisation for the Directors to fix the auditors' remuneration;
- (g) Resolution 12 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; and
- (h) Resolution 13 was to empower the Directors to offer and grant awards and to 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.

A short informational video on the voting process was played, and thereafter, shareholders and their duly appointed proxies in attendance were given 5 minutes to cast their votes via the AEGM Platform.

The Chairman proposed the Resolutions set out in the AGM Notice and put them to vote by poll. The following Ordinary Resolutions were passed:

ORDINARY BUSINESS

5.1 RESOLUTION 1: Adoption of the Directors' Statement and the Audited Financial Statements for the Financial Year Ended 31 December 2021 and the Auditors' Report therein

It was resolved with 99.98% of votes by poll that the Directors' Statement and the Audited Financial Statements for the Financial Year Ended 31 December 2021 and the Auditors' Report therein, be received and adopted.

5.2 RESOLUTION 2: Re-election of Mr Nikhil Oommen Jacob Eapen as a Director

It was resolved with 99.68% of votes by poll that Mr Nikhil Oommen Jacob Eapen, who was retiring pursuant to Article 99 of the Constitution of the Company and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.

5.3 RESOLUTION 3: Re-election of Mr Ahmad Abdulaziz A A Al-Neama as a Director

It was resolved with 99.45% of votes by poll that Mr Ahmad Abdulaziz A A Al-Neama, who was retiring pursuant to Article 99 of the Constitution of the Company and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.

5.4 RESOLUTION 4: Re-election of Mr Lim Tse Ghow Olivier as a Director

It was resolved with 99.97% of votes by poll that Mr Lim Tse Ghow Olivier, who was retiring pursuant to Article 99 of the Constitution of the Company and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.

**5.5 RESOLUTION 5:
Re-election of Mr Ma Kah Woh as a Director**

It was resolved with 99.83% of votes by poll that Mr Ma Kah Woh, who was retiring by rotation and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.

**5.6 RESOLUTION 6:
Re-election of Ms Nayantara Bali as a Director**

It was resolved with 99.92% of votes by poll that Ms Nayantara Bali, who was retiring by rotation and who, being eligible, offered herself for re-election, be re-elected as a Director of the Company.

**5.7 RESOLUTION 7:
Re-election of Ms Ng Shin Ein as a Director**

It was resolved with 99.59% of votes by poll that Ms Ng Shin Ein, who was retiring by rotation and who, being eligible, offered herself for re-election, be re-elected as a Director of the Company.

**5.8 RESOLUTION 8:
Re-election of Mr Lionel Yeo Hung Tong as a Director**

It was resolved with 98.94% of votes by poll that Mr Lionel Yeo Hung Tong, who was retiring by rotation and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.

**5.9 RESOLUTION 9:
Directors' Remuneration for the Financial Year Ended 31 December 2021**

It was resolved with 99.89% of votes by poll that the non-executive Directors' remuneration in the aggregate sum of S\$1,802,540 comprising:

- (a) S\$1,280,678 to be paid in cash; and*
- (b) S\$521,862 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 2021.

**5.10 RESOLUTION 10:
Declaration of Final Dividend for the Financial Year Ended 31 December 2021**

It was resolved with 99.86% of votes by poll that a final dividend of 3.9 cents per ordinary share be declared and paid on 19 May 2022 out of the profits and retained earnings of the Company in respect of the financial year ended 31 December 2021, 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 29 April 2022.

**5.11 RESOLUTION 11:
Re-appointment of KPMG LLP as Auditors**

It was resolved with 99.98% 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.

SPECIAL BUSINESS

5.12 RESOLUTION 12:

Authority to Allot and Issue Shares

It was resolved with 96.03% 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 were issued and 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.*

5.13 RESOLUTION 13:

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

It was resolved with 99.24% 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 10.50 a.m. and was declared closed by the Chairman.

Date: 26 April 2022