

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

MINUTES OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF STARHUB LTD HELD AT STARHUB AUDITORIUM, 67 UBI AVENUE 1, #03-01 (SOUTH WING) STARHUB GREEN, SINGAPORE 408942, ON FRIDAY, 21 APRIL 2023 AT 10.00 A.M.

Present:

Olivier Lim Tse Ghow	- Chairman of the Meeting/ Independent Board Chairman/ Proxy
Nikhil Oommen Jacob Eapen	- Executive Director and Chief Executive/ Member
Ma Kah Woh	- Independent Director/ Audit Committee Chairman/ Member
Nayantara Bali	- Independent Director/ Risk and Sustainability Committee Chairman/ Member
Michelle Lee Guthrie	- Independent Director/ Executive Resource & Compensation Committee Chairman/ Member
Ng Shin Ein	- Independent Director/ Member
Lionel Yeo Hung Tong	- Independent Director/ Member
Teo Ek Tor	- Non-Executive Director/ Member
Stephen Geoffrey Miller	- Non-Executive Director/ Member
Naoki Wakai	- Non-Executive Director
Dennis Chia	- Chief Financial Officer/ Member
Veronica Lai	- Chief Corporate and Sustainability Officer and Company Secretary/ Member
Siew Yilin	- Audit Partner In-charge, KPMG LLP
Shareholders	- As per attendance records maintained by the Company

1. QUORUM

The Chairman, Mr Olivier Lim Tse Ghow, welcomed the shareholders who had joined the Meeting.

At 10.00 a.m., the Chairman called the Annual General Meeting (“**AGM**”) to order.

The Chairman informed that he had been advised by the Company Secretary that a quorum was present and declared the AGM open.

2. NOTICE

The Chairman informed that he had been advised by the Company Secretary that 21 proxy forms in respect of 1,220,582,019 shares had been received by the Company. The proxy forms received had been verified by T S Tay Public Accounting Corporation (“**Scrutineer**”) as the Scrutineer of the AGM.

The Notice of the AGM issued on 30 March 2023 (“**AGM Notice**”) on SGXNet and made available on the Company’s Investor Relations website for the statutory period was taken as read.

Prior to proceeding with the AGM business, the Chairman introduced the Board members, the Executive Director and Chief Executive (“**Chief Executive**”), the Chief Financial Officer (“**CFO**”), and the Chief Corporate and Sustainability Officer and Company Secretary of the Company.

The Chairman informed that Mr Ahmad Al-Neama and Mr Nihal Kaviratne were not present at the AGM. He noted that Mr Kaviratne, who was the Lead Independent Director, Chairman of the Nominating and Governance Committee and a member of the Audit Committee, would be retiring as a Director of the Company at the close of the AGM. He recorded a note of thanks

to Mr Kaviratne, for his 19 years of invaluable service and contributions to StarHub and wished him well.

The Chairman advised that Ms Siew Yilin, the Audit Partner-in-charge, was also in attendance.

The Chairman further informed that:

- (a) the Company had published its responses to the substantial and relevant questions on the Resolutions to be proposed at the AGM raised by the shareholders and Securities Investors Association (Singapore) (SIAS) before the AGM, on SGXNet and the Company's Investor Relations website prior to the AGM, and as such, those questions would not be addressed at the AGM;
- (b) after the presentation by the Chief Executive, there would be a Question-and-Answer session ("**Q&A session**") for the AGM resolutions, where the Company would address questions raised by shareholders and their duly appointed proxies and corporate representatives present at the AGM. There would be another Q&A session for the EGM resolutions;
- (c) shareholders and their duly appointed proxies and corporate representatives in attendance may raise their hands and ask questions related to the business and the resolutions to be tabled for approval; and
- (d) voting would be conducted by electronic poll and the Company Secretary would bring the shareholders through the electronic poll voting process.

3. POLL VOTING PROCESS

The Company Secretary explained that shareholders and their duly appointed proxies and corporate representatives present at the AGM would be able to cast votes using the wireless device issued to them at the point of registration. T S Tay Public Accounting Corporation would verify the results of the electronic voting process at the AGM. Shareholders and their duly appointed proxies and corporate representatives present at the AGM and voting were advised to check the name and number of shares shown on the screen of the device.

Upon request by the Company Secretary, Lumi Technologies, the e-poll voting agent, showed a video explaining the electronic poll voting process, ending with a test resolution.

4. PRESENTATION BY THE CHIEF EXECUTIVE

The Chairman invited the Chief Executive to present an overview of StarHub's FY2022 results.

The Chief Executive welcomed the shareholders and their duly appointed proxies and corporate representatives present at the AGM and gave a presentation on StarHub's FY2022 results, DARE+ progress in FY2022 and the strategy moving forward, as recorded in the presentation slides, which were uploaded on SGXNet and made available on StarHub's Investor Relations website. A summary of the presentation is as follows:

- StarHub had progressively evolved beyond pure connectivity and telco, to become a digital platform through M&A and strategic partnerships.
- The acquisition of MyRepublic Broadband resulted in StarHub being the market leader in the Broadband space, and the acquisition of JOS Singapore and Malaysia had strengthened StarHub's regional ICT services segment.

- In the Consumer space, StarHub added new products to strengthen its Infinity Play proposition. In the Enterprise business, the addition of Ensign, Strateq and JOS Singapore and Malaysia uniquely positioned StarHub to provide converged capabilities in Cybersecurity, Cloud and Connectivity. StarHub also added new products to position itself to capture emerging opportunities post-pandemic, such as Future of Work and Green Tech.
- The five-year DARE+ programme was tracking well. Despite an increase in investments relating mainly to the Cloud Infinity network transformation, StarHub's target outcomes remain unchanged, and the target was to start harvesting DARE+ savings and benefits by 4Q2023.
- In FY2022, StarHub achieved over \$16 million in synergies with the majority being revenue synergies, which was a significant and sustainable outcome.
- Moving forward, StarHub had outlined key initiatives to accelerate synergies across the Group, including the development of its Regional ICT Services that aims to pursue regional opportunities, building and scaling near-shore delivery capabilities, as well as streamlining operational functions across the Group to achieve optimal operational efficiencies.
- StarHub saw good Year-on-Year ("YoY") growth across all business segments in 4Q2022, reflecting early results of the shift in its business focus and models, and also saw healthy exit rates for FY2022, despite significant DARE+ investments, with healthy performance indicators and free cash flow ("**FCF**").
- All in, the FY2022 guidance was met and exceeded on all fronts, and the guidance for FY2023 was to a stable margin on higher YoY service revenue growth.
- Amidst rising interest rates, StarHub's cash generation, balance sheet and liquidity remained strong.
- In FY2022, StarHub intensified its ongoing sustainability efforts and was recognised as the world's most sustainable telecom service provider on Corporate Knights' Global 100. StarHub continued to be committed to its sustainability agenda, having set quantitative targets to achieve net zero by 2050.
- In summary, StarHub positioned itself for long-term sustainable growth backed by strong market leadership in each of its verticals.

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

5. **QUESTION-AND-ANSWER SESSION**

The Chairman invited questions from the shareholders and their duly appointed proxies and corporate representative present, on the business and the Resolutions tabled for approval at the AGM.

The following questions received were responded to as follows:

- (a) Mr Sasono Adhiguna gave credit to Management and the Board for delivering on the dividend of 5 cents despite the difficulty in the past year and expressed appreciation on StarHub's focus on Total Shareholder Return ("**TSR**"). He thanked Management for holding the AGM in StarHub HQ, and welcomed Mr Olivier Lim as Chairman. His first question was whether DARE+ was a credible gameplan with an achievable target:

- (i) In response to Mr Adhiguna, the Chairman stated as follows:
- The compression of monetisable value was a global phenomenon for telcos and connectivity players. The Chairman endorsed the DARE+ strategy, which would allow StarHub to differentiate itself in a very crowded market in Singapore, and create greater value for consumers.
 - Over the last two years, StarHub had done a careful calibration between cash flow, net income performance, capacity to pay dividends, keeping the leverage low, and also invested a fairly significant amount of money in the future. Progress was reviewed by the Board on a quarterly basis.
 - StarHub had aligned around TSR as the end-goal, which would require a balance between share price and dividend. The Chairman urged shareholders to be patient and allow time for the Management team to execute the strategy.
- (b) Mr Adhiguna sought clarity on why the additional \$40 million investment for Cloud Infinity was not part of the DARE+ initial investment:
- (i) The Chief Executive thanked Mr Adhiguna for the support through the years. He commented as follows:
- The initial focus of the DARE+ strategy had been building and cloudifying the IT systems. Cloudification of the network would have been ambitious at that time, but it was now the right time with the required bench strength in place. Management's intention was to bring the Cloud Infinity initiative forward so that returns could be harvested more quickly.
 - The additional \$40 million investment was not a total spend number, but also reflected a high degree of cost efficiency which StarHub hoped to exceed. The commitment that StarHub had given to shareholders ultimately remained unchanged even with macro factors, despite bringing onboard Cloud Infinity as part of DARE+.
- (c) Lastly, Mr Adhiguna referred to his question submitted prior to the AGM, and asked whether 5G plans commanded a higher margin, given that they were priced at a premium to 4G plans:
- (i) The Chief Executive clarified that a margin-to-margin comparison was not applicable as the 5G costs were run on an OPEX, rather than CAPEX, model. The focus remained on TSR, which should be accounting insensitive. The overall return on capital over time for 5G should be superior to 4G.
- (ii) CFO added that StarHub had borne 100% of the 4G rollout costs on its own while for 5G, the radio cost was shared 50/50 with M1. 5G was still at a nascent stage, so despite the premium commanded, the incremental investment had not yet been monetised – however, in the medium to long term, it was expected to be margin accretive.
- (d) Another long-time shareholder welcomed Mr Olivier Lim as Chairman of the Board. Her first questions were on the demand for 5G, and how StarHub intended to react to its competitor's competitive pricing:
- (i) The Chairman noted that the value of each technological advance declined for each new generation, and commented that like many telcos around the world, StarHub was also facing the commoditisation of some very basic services – hence, StarHub had put in place the DARE+ strategy.

- (ii) The Chief Executive added that despite the competition, StarHub's postpaid mobile revenue grew by 13.5% YoY and the revenue market share continued to hold at 24%. StarHub also had a valuable differentiator, which was the Entertainment business.
- (e) The same shareholder noted the current low margins in the Cybersecurity business, and sought clarity on why StarHub had invested in this business:
- (i) The Chairman noted that Ensign had made great strides in customer base and margins in a few short years, and was now a leading Asian player. Ensign was a joint venture with a strong and reputable partner and gave StarHub credibility with its customers. Management and the Board continued to monitor the long-term returns on this business.
- (ii) The Chief Executive added that: (a) cybersecurity was a societal and national agenda in Singapore, and Ensign's mission was to safeguard StarHub, the Singapore society and environment; (b) cybersecurity was a technology business that was growing fast. Ensign and its shareholders had made the decision to push for growth in the near term, including investing in capabilities, technologies and skills. Eventually, with scale, profitability was expected to increase.
- (f) Lastly, the shareholder asked about StarHub's share price performance and the decreasing TSR, and whether she would get the same dividend moving forward:
- (i) The Chairman commented that the timing of recovery of share price and the market's reaction was difficult to predict. As StarHub continues to show progress around its DARE+ strategy over the next few years, the market would eventually reward StarHub.
- (g) Another long-time shareholder queried the decline in share price and sought assurance that the dividend would not be reduced:
- (i) In response to the shareholder, the Chairman stated as follows:
- The Chairman assured shareholders that Management and the Board were mindful of how the share price and dividend had declined, and were working to improve this. While they could not commit to a floor dividend price, there was no issue of financial capacity.
 - The preferred outcome remained a balance of growth and yield, where StarHub could continue to gradually increase dividends but at the same time, demonstrate growth of the business and increase earnings.
- (ii) The Chief Executive added that despite FY2022 being a trough year, StarHub made \$250 million of FCF, which was more than sufficient to deliver on the dividend commitment. StarHub had been able to hold its EBITDA margin and would deliver higher profitability YoY in FY2023 over FY2022. He reiterated the DARE+ targets which also included \$80 million of incremental net profit after tax on a run rate basis, which represented a 50% increase or more over the base line net income in FY2021. This translated to higher TSR.
- (h) The shareholder also asked about potential consolidation of the telco market:
- (i) The Chairman assured shareholders that Management and the Board were open to a variety of options, but at this point were unable to comment on any potential consolidation. The Chairman also added that the DARE+ strategy did not depend on M&A to achieve its objectives.

- (ii) The Chief Executive reiterated that DARE+ and its corresponding targets should result in higher TSR. While StarHub welcomed consolidation, it would require all relevant parties being ready and willing to embark on such a path.
- (i) Mr Wu Pei Tong commented that the market for mobile had been very competitive and sought clarity on StarHub's strategy for competing against its competitor, particularly with giga:
 - (i) The Chief Executive reiterated that despite the competition, StarHub's post-paid mobile revenue grew by 13.5% YoY because StarHub offered differentiation beyond price. Giga continued to maintain its ARPU and net promoter score, which was by far the highest in the market.
- (h) Mr Wu also commented that DARE+ was an ambitious strategy, and asked Management to share the most important takeaway for shareholders:
 - (i) The Chief Executive requested shareholders to evaluate the continued growth and profitability uptrend of StarHub through FY2023.

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

6. **ORDINARY BUSINESS**

The Chairman informed that as Chairman of the Meeting, he had been appointed as the proxy for 11 shareholders in respect of 254,642,629 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 AGM as follows:

- (a) Resolution 1 was to receive and adopt the Directors' Statement and the Audited Financial Statements for FY2022 together with the Auditors' Report;
- (b) Resolutions 2 to 3 were in respect of the re-election of Directors who were retiring by rotation, namely Mr Teo Ek Tor and Mr Stephen Geoffrey Miller. Those Directors would abstain from voting on their respective re-elections;
- (c) Resolution 4 was to seek approval from the shareholders for the payment of the sum of S\$1,694,360 as Directors' Remuneration for the financial year ended 31 December 2022. All Directors, who were also shareholders, would abstain from voting on this resolution;
- (d) Resolution 5 dealt with the declaration of a final dividend of 2.5 cents per ordinary share for FY2022;
- (e) Resolution 6 related to the re-appointment of KPMG LLP as auditors and the authorisation for the Directors to fix the auditors' remuneration;
- (f) Resolution 7 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
- (g) Resolution 8 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/or the StarHub Restricted Stock Plan 2014.

With the exception of Resolution 4, 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

6.1 RESOLUTION 1

Adoption of the Directors' Statement and the Audited Financial Statements for the Financial Year Ended 31 December 2022 and the Auditors' Report therein

It was resolved with 99.99% of votes by poll that the Directors' Statement and the Audited Financial Statements for the Financial Year Ended 31 December 2022 and the Auditors' Report therein, be received and adopted.

6.2 RESOLUTION 2

Re-election of Mr Teo Ek Tor as a Director

It was resolved with 98.90% of votes by poll that Mr Teo Ek Tor, who was retiring by rotation and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.

6.3 RESOLUTION 3

Re-election of Mr Stephen Geoffrey Miller as a Director

It was resolved with 99.33% of votes by poll that Mr Stephen Geoffrey Miller, who was retiring by rotation and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.

6.4 RESOLUTION 4

Directors' Remuneration for the Financial Year Ended 31 December 2022

Mr Lim Ming Seong, a shareholder present at the AGM, proposed the Resolution.

It was resolved with 99.99% of votes by poll that the non-executive Directors' remuneration in the aggregate sum of S\$1,694,360 comprising:

- (a) S\$1,207,052 to be paid in cash; and*
- (b) S\$487,308 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 2022.

6.5 RESOLUTION 5

Declaration of Final Dividend for the Financial Year Ended 31 December 2022

It was resolved with 99.99% of votes by poll that a final dividend of 2.5 cents per ordinary share be declared and paid on 12 May 2023 out of the profits and retained earnings of the Company in respect of the financial year ended 31 December 2022, 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 26 April 2023.

6.6 RESOLUTION 6

Re-appointment of KPMG LLP as Auditors

It was resolved with 99.93% 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

6.7 RESOLUTION 7

Authority to Allot and Issue Shares

It was resolved with 96.88% 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.

6.8 RESOLUTION 8

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 99.12% 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.

7. **CONCLUSION OF MEETING**

There being no other business, the Meeting ended at 11.38 a.m. and was declared closed by the Chairman.

Date: 21 April 2023