

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF STARHUB LTD HELD AT NICOLL 1, SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, 1 RAFFLES BOULEVARD, LEVEL 3, SUNTEC CITY, SINGAPORE 039593, ON THURSDAY, 25 APRIL 2024 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
Nayantara Bali	- Independent Director/ Risk and Sustainability Committee Chairman/ Member
Michelle Lee Guthrie	- Independent Director/ Organisation Development and Compensation Committee Chairman/ Member
Ng Shin Ein	- Independent Director/ Member
Lionel Yeo Hung Tong	- Independent Director/ Member
Teo Ek Tor	- 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

Following the conclusion of the Twenty-Sixth Annual General Meeting of the Company at 11.40 a.m., the Chairman called the Extraordinary General Meeting (“EGM”) to order. He informed that he had been advised by the Company Secretary that a quorum was present.

2. NOTICE

The Chairman informed that he had been advised by the Company Secretary that 32 proxy forms in respect of 1,254,313,654 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 EGM issued on 3 April 2024 (“**EGM Notice**”) as circulated to all members for the statutory period, and published on SGXNet and the Company’s Investor Relations website was taken as read.

3. QUESTION-AND-ANSWER (“Q&A”) SESSION

Prior to proceeding with the business of the EGM, the Chairman invited comments or questions from the shareholders and/or their duly appointed proxies and corporate representatives present, on the business and Resolutions tabled for approval at the EGM.

Mr Wu Pei Tong had two questions, the first of which was StarHub’s rationale for its share buyback programme, and whether such shares would be cancelled.

The CFO and the Chairman responded as follows:

- StarHub had thus far executed about a third of its announced share buyback programme. This was part of an overall holistic management strategy.
- The shares bought back could be used for remuneration, capital management strategy, or as a possible consideration for future acquisitions. These were the main objectives of

the share buyback programme, although there was also an option for the shares to be cancelled.

- The share buyback programme, coupled with the good dividend payout, was a signal to the market that StarHub has a healthy capital flow.

Mr Wu's second question related to the purpose and ambit of the proposed StarHub Restricted Stock Plan 2024 ("**RSP**").

In response, the Chairman and the ODCC Chairman commented as follows:

- The RSP was a long-term incentive plan for senior level executives, to encourage performance and retention. The scheme included deferred awards to align performance with the share price.
- Details of how awards under the proposed RSP would be allocated and vested were set out in the Circular to the shareholders published on the SGXNet and StarHub's Investor Relations website.

As there were no further questions raised, the Chairman ended the Q&A session and proceeded to deal with the business of the EGM.

4. ORDINARY RESOLUTIONS

The Chairman informed that as Chairman of the Meeting, he had been appointed as the proxy for 11 shareholders in respect of 287,973,948 shares to vote on the Ordinary Resolutions to be put to vote by poll at the EGM and he would accordingly vote for and against the Resolutions pursuant to the proxy voting instructions received by the Company.

He added that all the resolutions to be put to vote at the EGM are Ordinary Resolutions and will be carried if a simple majority of votes are casted 'For' the resolution. The full text of the Ordinary Resolutions is set out in the EGM Notice.

The Chairman proposed Resolution 1 tabled and put it to vote by poll.

He informed that Mr Teo Ek Tor, Mr Stephen Miller, Mr Ahmad Al-Neama would abstain from voting their shares in respect of Resolution 2 in view of the directorships and/or executive positions that they hold in the Temasek Group of companies.

The Chairman further informed that the corporate representatives from Temasek Holdings (Private) Limited and Asia Mobile Holdings Pte. Ltd. and their respective associates would also abstain from voting their shares in respect of Resolution 2 in view of their positions as Mandated Interested Persons under the Shareholders' Mandate for Interested Person Transactions.

The Ordinary Resolutions were passed as follows:

ORDINARY RESOLUTIONS

4.1 RESOLUTION 1

The Proposed Renewal of the Share Purchase Mandate

It was resolved with 99.96% of votes by poll that:

- (1) *for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the directors of the Company (the "**Directors**") of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (the "**Shares**") not exceeding in aggregate the Maximum*

Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (a) on-market purchase(s) ("**Market Purchase**"), transacted on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") through the SGX-ST's trading system, through one or more duly licensed dealers appointed by the Company for such purpose; and/or
- (b) off-market purchase(s) ("**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (a) the date on which the next Annual General Meeting of the Company is held;
- (b) the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (3) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five Market Days, on which the Shares are transacted on the SGX-ST, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the rules of the SGX-ST for any corporate action which occurs during the relevant five-Market Day period and the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"**date of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**Maximum Limit**" means that number of issued Shares representing 10% of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price; and

- (b) *in the case of an Off-Market Purchase, 110% of the Average Closing Price; and*
- (4) *the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he or she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.*

4.2 RESOLUTION 2

The Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions

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

Mr Teo Ek Tor who was present at the EGM abstained from voting his shares on the Resolution. The duly appointed corporate representative of Asia Mobile Holdings Pte. Ltd. ("AMH"), who was present at the EGM, also abstained from voting AMH's shares on the Resolution.

It was resolved with 99.71% of votes by poll that:

- (1) *approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("Chapter 9") of the SGX-ST, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in Appendix 1 to the Circular to the shareholders of the Company dated 3 April 2024 (the "Circular") with any party who is of the class of interested persons described in Appendix 1 to the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;*
- (2) *the approval given in paragraph (1) above (the "Shareholders' Mandate") shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and*
- (3) *the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he or she may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders' Mandate and/or this Resolution.*

4.3 RESOLUTION 3

The Proposed Adoption of the StarHub Performance Share Plan 2024

Mr Lim Ming Seong proposed the Resolution.

All Directors who hold shares in StarHub and present at the EGM abstained from voting on the Resolution.

It was resolved with 98.68% of votes by poll that:

- (1) *a new performance share plan to be known as the "StarHub Performance Share Plan 2024" (the "PSP 2024"), under which awards ("PSP 2024 Awards") of fully paid-up Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to eligible participants under the PSP 2024, summary details of which are set out in the Circular, be and is hereby approved and adopted with effect from the*

date of the passing of this Resolution;

- (2) *the Directors be and are hereby authorised:*
- (a) *to establish and administer the PSP 2024; and*
 - (b) *to modify and/or alter the PSP 2024 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the PSP 2024, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the PSP 2024; and*
- (3) *the Directors of the Company be and are hereby authorised to grant PSP 2024 Awards in accordance with the provisions of the PSP 2024 and to allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of PSP 2024 Awards under the PSP 2024, provided that:*
- (a) *the aggregate number of (A) (i) new Shares allotted and issued and/or to be allotted and issued, (ii) issued Shares (including Shares held in treasury) delivered and/or to be delivered, and (iii) Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to the PSP 2024 and the RSP 2024 (as defined in Resolution 4), (B) (i) new Shares to be allotted and issued, (ii) issued Shares (including Shares held in treasury) to be delivered, and (iii) Shares to be released in the form of cash in lieu of Shares, pursuant to outstanding awards granted under the StarHub Performance Share Plan 2014 and the StarHub Restricted Stock Plan 2014, and (C) new Shares which may be delivered pursuant to options and/or awards granted under any other share scheme adopted by the Company after the adoption date of the PSP 2024 and for the time being in force, shall not exceed 8% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time;*
 - (b) *the aggregate number of Shares to be delivered pursuant to PSP 2024 Awards and RSP 2024 Awards (as defined in Resolution 4 below) under the PSP 2024 and the RSP 2024 respectively in any one financial year shall not exceed 0.8% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time; and*
 - (c) *the aggregate number of Shares which may be delivered pursuant to PSP 2024 Awards granted to Parent Group Executives (as defined in the Circular) or non-executive directors of the Parent Group (whose services have been seconded to a company within the Group and who shall be regarded as Group Employees (as defined in the Circular) for the purposes of the PSP 2024) shall not exceed 20% of the Shares available under the PSP 2024.*

4.4 RESOLUTION 4

The Proposed Adoption of the StarHub Restricted Stock Plan 2024

Mr Lim Ming Seong proposed the Resolution.

All Directors who hold shares in StarHub and present at the EGM abstained from voting on the Resolution.

It was resolved with 98.67% of votes by poll that:

- (1) *a new restricted stock plan to be known as the “StarHub Restricted Stock Plan 2024” (the “**RSP 2024**”), under which awards (“**RSP 2024 Awards**”) of fully paid-up Shares, their equivalent cash value or combinations thereof will be granted, free of payment,*

to eligible participants under the RSP 2024, summary details of which are set out in the Circular, be and is hereby approved and adopted with effect from the date of the passing of this Resolution;

- (2) the Directors of the Company be and are hereby authorised:
- (a) to establish and administer the RSP 2024; and
 - (b) to modify and/or alter the RSP 2024 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the RSP 2024, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the RSP 2024; and
- (3) the Directors of the Company be and are hereby authorised to grant RSP 2024 Awards in accordance with the provisions of the RSP 2024 and to allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of RSP 2024 Awards under the RSP 2024, provided that:
- (a) the aggregate number of (A) (i) new Shares allotted and issued and/or to be allotted and issued, (ii) issued Shares (including Shares held in treasury) delivered and/or to be delivered, and (iii) Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to the RSP 2024 and the PSP 2024, (B) (i) new Shares to be allotted and issued, (ii) issued Shares (including Shares held in treasury) to be delivered, and (iii) Shares to be released in the form of cash in lieu of Shares, pursuant to outstanding awards granted under the StarHub Performance Share Plan 2014 and the StarHub Restricted Stock Plan 2014, and (C) new Shares which may be delivered pursuant to options and/or awards granted under any other share scheme adopted by the Company after the adoption date of the RSP 2024 and for the time being in force, shall not exceed 8% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time;
 - (b) the aggregate number of Shares to be delivered pursuant to RSP 2024 Awards and PSP 2024 Awards under the RSP 2024 and the PSP 2024 respectively in any one financial year shall not exceed 0.8% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time; and
 - (c) the aggregate number of Shares which may be delivered pursuant to RSP 2024 Awards granted to Parent Group Executives as defined in the Circular) or non-executive directors of the Parent Group (whose services have been seconded to a company within the Group and who shall be regarded as Group Employees (as defined in the Circular) for the purposes of the RSP 2024) shall not exceed 20% of the Shares available under the RSP 2024.

5. CONCLUSION OF MEETING

There being no other business, the Meeting ended at 11.55 a.m. and was declared closed by the Chairman.

Date: 25 April 2024