

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

MINUTES OF THE TWENTY-SIXTH ANNUAL 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

The Chairman, Mr Olivier Lim, 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 37 proxy forms in respect of 1,253,167,004 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 3 April 2024 (“**AGM 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.

Prior to proceeding with the AGM business, the Chairman introduced the Board members in attendance, 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 Paul Ma, Mr Stephen Miller and Mr Ahmad Al-Neama were not present at the AGM. He further noted that Naoki Wakai-san would be retiring as a Director of the Company at the close of the AGM, and recorded a note of thanks to Wakai-san for his 7 years of invaluable service and contributions to StarHub.

The Chairman also advised that Ms Siew Yilin, the Audit Partner-in-charge, was 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 before the AGM, on SGXNet and the Company's Investor Relations website prior to the AGM. 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. 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.

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.

A video explaining the electronic poll voting process, and ending with a test resolution was shown.

4. PRESENTATION BY THE CHIEF EXECUTIVE

The Chairman invited the Chief Executive to present an overview of StarHub's FY2023 results.

The Chief Executive welcomed the shareholders and their duly appointed proxies and corporate representatives present at the AGM. He gave a presentation on StarHub's FY2023 results, DARE+ progress in FY2023 and the strategy moving forward, as recorded in the presentation slides. A summary of the presentation is as follows:

- StarHub was transforming from a telco to a Digital Ecosystem on cloud and digital platforms.
- In the Consumer space, StarHub continued its lead as the first or second player across all market segments. With Infinity Play, the product footprint would continue to extend beyond connectivity, to streaming platforms, cloud gaming, health and consumer cyber protection.
- In Enterprise, StarHub continued to drive its three tenets of connectivity, cloud and cybersecurity to help government and enterprises with their own transformations, with low costs, easy adoption, and fastest time to value.
- Information Technology (IT), networks and people and culture provided the common foundation for StarHub's transformation, with the move to cloud-based solutions across IT and network systems and the transformation of StarHub's ways of working.
- The strong financial results were driven by growth across all business lines: (a) Mobile Service revenue by 8%; (b) Broadband Service revenue by 3%; (c) Entertainment, with expanded average revenue per user (ARPU) and strong cross-sell; and (d) Enterprise, with 16% and 18% growth in Cybersecurity and Managed Services respectively.

- The balance sheet remained strong, with an increase in cash balance, a reduction in leverage and debt funding being maintained.
- For 2024, Management expected continued profitability growth. Beyond 2024, DARE+ spend would be completed and efficiencies would be achieved, and hence profitability was targeted to increase in 2025 and beyond.
- Lastly, given yield and stock price appreciation, StarHub's performance had outperformed its SGX peers, with 1-year total return at 25% and return on equity (ROE) at 25.8%.

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 representatives present, on the business and the Resolutions tabled for approval at the AGM.

The following questions received were responded to as follows:

- (a) Ms Nancy Chung asked about Ensign's: (i) profitability; (ii) future prospects; and (iii) market position.

The Chairman and the Chief Executive responded as follows:

- Cybersecurity continued to be a key focus area for the StarHub Group, and Ensign had made significant progress since its set-up.
- The focus for Ensign was to grow value. This would entail driving revenue growth, scaling the business and investing in opportunities.
- Ensign was a credible market player and continued to acquire sophisticated customers.

- (b) Mr Chiam Heng Hsien provided feedback on issues that he encountered with StarHub's broadband services.

In response, the Chairman thanked Mr Chiam for his feedback and assured him that StarHub took its service quality very seriously. StarHub's Head of Customer Operations would follow up with Mr Chiam to assist him on the issues encountered.

- (c) Mr Henry Ho commended the StarHub Annual Report 2023 and raised a query on whether StarHub's share price could potentially return to its previous highs given the market competition. He also enquired about the Board and Management's strategy to increase shareholder returns.

In response, the Chairman and the Chief Executive stated that:

- While the telco industry had indeed become quite competitive, StarHub was focused on total shareholder return (TSR), return on capital (ROC) and return on equity (ROE) through a combination of investing, cost cutting, differentiation and transformation.
- The strategy included building new platforms for customers, moving into new frontiers and maintaining strong cash flows such that even in the investment phase, there would be profitability and returns for shareholders.

- (d) A shareholder, Mr Lim, provided feedback on service quality issues that he encountered with his Mobile services.

The Chairman thanked Mr Lim for his feedback and directed him to the service staff present who would assist Mr Lim with his issues. The Chairman and the Chief Executive also apologised for customers' frustration with service issues, and assured customers and shareholders as follows:

- Quality of Service (QoS) was of paramount importance to StarHub. In this regard, Management had set up a QoS committee, comprising members of the senior leadership team, with an objective to systematically review issues across the entire customer journey.
 - While there had been a general improvement in QoS, Management remained committed to understanding and remedying the root cause of such issues, and uplifting operations.
- (e) Mr Michael Yang commended Management's efforts in achieving StarHub's transformation, from a traditional mobile carrier with a consumer focus to a digital platform providing multiple services to customers. He noted StarHub's DARE+ transformation and asked about Management's plan for the next phase of growth.

The Chairman thanked Mr Yang for his feedback and encouragement. In response to Mr Yang's query, the Chief Executive elaborated as follows:

- The transformed core platform would enable StarHub to move faster and engender efficiencies.
 - It would also allow StarHub to create new things and platforms in Singapore and potentially Malaysia which would help to defend areas with market erosion and ultimately have a significant impact on profitability.
- (f) Mr Sasono Adhiguna expressed his appreciation to the StarHub Board and Management for the strong FY2023 performance, particularly the increased share price, the share buyback programme, and the increased dividend. His first question was about the strategy for long-term shareholder return, which was mentioned in the Chairman's message to the shareholders.

The Chairman thanked Mr Adhiguna for his encouragement and commented as follows:

- The Board's apex responsibility was performance, of which governance was a key component. While the industry was a competitive one and it was challenging for companies to transform and become differentiated, the Management team was driven to do so.
 - While DARE+ was a complex transformation, it was starting to gain momentum.
- (g) Mr Adhiguna's second question related to Ensign. He asked about the valuation of Ensign, and whether delaying the buyback by Temasek of the Ensign stake to 2025 would improve the valuation.

In response, the Chairman and the Chief Executive commented as follows:

- Ensign was a joint venture between StarHub and Temasek which had been set up to build the capability skills of the cybersecurity sector, given the increasingly complex cybersecurity threats faced by organisations. The objective was to grow shareholder value and develop scalable high-grade platforms. The assignment of rights in Ensign to StarHub was originally due to expire in 2023. The extension of assignment rights to StarHub was to maximise shareholder value.
- The Chief Executive noted that Ensign's valuation had doubled since the initial injection.
- The Chairman added that Ensign had unlocked value over the last few years and while not very profitable yet, the trajectory was good.

- (h) Mr Adhiguna's last question was whether a potential consolidation of the telco market might occur.

The Chairman and the Chief Executive declined to comment on market speculation, and reiterated that StarHub's principal core transformation was organic.

- (i) Mr Yee Tiong Inn shared his optimism in attending the meeting, and commended the strength and quality of the Management team. His first question was whether StarHub might divest Ensign.

In response:

- The Chairman declined to comment on Mr Yee's query on Ensign given that it would be speculative.
- The Chief Executive referred Mr Yee to StarHub's Annual Report 2023 on StarHub's earnings profile and how StarHub generates value.

Mr Yee then sought the Board and Management's views on whether the regulators would approve a potential merger with M1.

- The Chairman reiterated that StarHub would not add to any market speculation on consolidation, and that the StarHub Board and Management would focus on doing what StarHub did well.
- He added that generally, any acquisition target had to have a strategy and skill set which could integrate with and enhance StarHub's business.

- (j) Mr Soo Kwok Weng asked whether the ROE and dividend would be maintained in 2024.

Addressing Mr Soo's question, Chairman and the Chief Executive commented as follows:

- Subject to market conditions, StarHub targeted to retain its ROE and dividend payout in 2024. In line with the guidance provided, profitability growth is anticipated and targeted dividend would be 80% of Net Profit after Tax.

- (k) Mr Wu Pei Tong highlighted the intense competition in the Mobile segment and asked if StarHub intended to compete on price.

The Chief Executive noted that hyper-competition in the Mobile segment was not new, and added as follows:

- StarHub's response was to undertake tactical market segmentation and focus on customers, product quality and differentiation.
- Despite the hyper competition, StarHub had grown Mobile market revenue by 8% in 2023.

The Chairman thanked the shareholders for their questions, 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 12 shareholders in respect of 286,809,808 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 informed the shareholders that all the resolutions to be put to vote at the AGM were Ordinary Resolutions and would be carried by a simple majority of votes. The full text of the Resolutions was set out in the AGM Notice.

With the exception of Resolution 6 on the approval of the Directors' Remuneration, which should be proposed by a shareholder, the Chairman proposed all the Resolutions tabled 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 2023 and the Auditors' Report therein

It was resolved with 100% of votes by poll that the Directors' Statement and the Audited Financial Statements for the Financial Year Ended 31 December 2023 and the Auditors' Report therein, be received and adopted.

6.2 RESOLUTION 2

Re-election of Mr Nikhil Oommen Jacob Eapen as a Director

It was resolved with 99.58% of votes by poll that Mr Nikhil Oommen Jacob Eapen, 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 Ms Michelle Lee Guthrie as a Director

It was resolved with 99.93% of votes by poll that Ms Michelle Lee Guthrie, who was retiring by rotation and who, being eligible, offered herself for re-election, be re-elected as a Director of the Company.

6.4 RESOLUTION 4

Re-election of Mr Lionel Yeo Hung Tong as a Director

It was resolved with 99.94% 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.

6.5 RESOLUTION 5

Re-election of Mr Ahmad Abdulaziz A A Al-Neama as a Director

It was resolved with 99.81% of votes by poll that Mr Ahmad Abdulaziz A A Al-Neama, who was retiring by rotation and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.

6.6 RESOLUTION 6

Directors' Remuneration for the Financial Year Ended 31 December 2023

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

All non-executive Directors who hold shares in StarHub present at the AGM abstained from voting on the Resolution.

It was resolved with 99.96% of votes by poll that the sum of up to S\$1,559,892.84 as Directors' Remuneration for the financial year ended 31 December 2023, and as part of the Directors' Remuneration for certain benefits-in-kind to be incurred in the period commencing 1 January 2024 to the date of the next AGM to be held in 2025, be approved.

6.7 RESOLUTION 7

Declaration of Final Dividend for the Financial Year Ended 31 December 2023

It was resolved with 100% of votes by poll that a final dividend of 4.2 cents per ordinary share be declared and paid on 16 May 2024 out of the profits and retained earnings of the Company in respect of the financial year ended 31 December 2023, 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 30 April 2024.

6.8 RESOLUTION 8

Re-appointment of KPMG LLP as Auditors

It was resolved with 99.73% 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

6.9 RESOLUTION 7

Authority to Allot and Issue Shares

It was resolved with 96.21% 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.*

7. CONCLUSION OF MEETING

There being no other business, the Meeting ended at 11.40 a.m. and was declared closed by the Chairman.

Date: 25 April 2024