
LETTER TO SHAREHOLDERS

STARHUB LTD

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

Directors:

Olivier Lim Tse Ghow (Independent Chairman)
Nikhil Oommen Jacob Eapen (Chief Executive Officer and Executive Director)
Deborah Tan Yang Sock (Mrs Deborah Ong) (Independent Director)
Lionel Yeo Hung Tong (Independent Director)
Nayantara Bali (Independent Director)
Michelle Lee Guthrie (Independent Director)
Stephen Geoffrey Miller (Non-Executive Director)
Lee Ghim Ha Jill (Independent Director)
Han Kwee Juan (Independent Director)
Teo Ek Tor (Non-Executive Director)
Ahmad Abdulaziz A A Al-Neama (Non-Executive Director)

Registered Office:

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Singapore 408942

To: The Shareholders of StarHub Ltd

8 April 2026

Dear Sir/Madam

- (1) **PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**
- (2) **PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**
- (3) **PROPOSED CHANGE OF AUDITORS OF THE COMPANY FROM KPMG LLP TO PRICEWATERHOUSECOOPERS LLP**

All capitalised terms herein shall bear the meanings ascribed to them in the Schedule titled "Definitions" to this Letter.

1. INTRODUCTION

1.1 **Notice of AGM.** The Directors wish to refer to:

- (a) the Notice of AGM dated 8 April 2026, convening the Twenty-Eighth AGM;
- (b) Resolution 9 under the heading "Special Business" relating to the proposed renewal of the Share Purchase Mandate;
- (c) Resolution 10 under the heading "Special Business" relating to the proposed renewal of the Shareholders' Mandate for Interested Person Transactions; and
- (d) Resolution 11 under the heading "Special Business" relating to the proposed change of auditors of the Company,

(collectively, the "**Proposals**").

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- 1.2 **Letter to Shareholders.** The purpose of this Letter is to provide Shareholders with information relating to the Proposals to be tabled at the Twenty-Eighth AGM.
- 1.3 **Legal adviser.** WongPartnership LLP is the legal adviser to the Company in relation to the Proposals to be tabled at the Twenty-Eighth AGM.
- 1.4 **SGX-ST.** The SGX-ST takes no responsibility for the accuracy of any statements made, opinions expressed, or reports contained in this Letter.

2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

- 2.1 **Background.** At the 2025 EGM, Shareholders had approved, *inter alia*, the Share Purchase Mandate to enable the Company to purchase or otherwise acquire the Shares in accordance with, and in the manner prescribed by, the Companies Act and the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable. The authority and limitations on the Share Purchase Mandate were set out in the 2025 Circular to Shareholders and Resolution 1 set out in the Notice of the 2025 EGM.

The Share Purchase Mandate was expressed to take effect on the date of the passing of Resolution 1 at the 2025 EGM and will expire on the date of the forthcoming Twenty-Eighth AGM. Accordingly, the Directors propose that the Share Purchase Mandate be renewed at the Twenty-Eighth AGM.

- 2.2 **Rationale for Share Purchase Mandate.** The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:
- (a) In managing the business of the Group, management will strive to increase Shareholders' value by improving, *inter alia*, the return on equity of the Group. In addition to growth and expansion of the business, share purchases at the appropriate price levels may be considered as one of the ways through which the return on equity of the Group may be enhanced.
 - (b) In line with international practice, the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its possible financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner. A share repurchase programme will also allow management to effectively manage and minimise the dilution impact (if any) associated with the Company's share plans.
 - (c) The Share Purchase Mandate will provide the Company with the flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

The purchase or acquisition of Shares will only be undertaken if it can benefit the Company and Shareholders. While the Share Purchase Mandate would authorise a purchase or acquisition of Shares up to the 10% limit described in paragraph 2.3.1 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 10% limit as authorised and no purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position or financial position of the Company or the Group as a whole.

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2.3 **Authority and Limits of the Share Purchase Mandate.** The authority relating to, and limitations placed on, the purchases or acquisitions of Shares by the Company under the Share Purchase Mandate, if renewed at the Twenty-Eighth AGM, are substantially the same as previously approved by Shareholders at the 2025 EGM. These are summarised below:

2.3.1 ***Maximum Number of Shares***

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the issued Shares as at the date of the AGM. Treasury shares and subsidiary holdings (as defined in the Listing Manual)¹ will be disregarded for the purposes of computing the 10% limit.

2.3.2 ***Duration of Authority***

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the AGM at which the Share Purchase Mandate is approved, up to:

- (a) the date on which the next AGM of the Company is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in general meeting; or
- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the fullest extent mandated,

whichever is the earliest.

2.3.3 ***Manner of Purchases or Acquisitions of Shares***

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the SGX-ST's trading system, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**") effected otherwise than on a securities exchange, in accordance with an equal access scheme as defined in Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

¹ "Subsidiary holdings" is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

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An Off-Market Purchase must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded (A) differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividend entitlements, (B) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid and (C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances; and
- (3) the information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

2.3.4 **Purchase Price**

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses (“**related expenses**”)) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors pursuant to the Share Purchase Mandate must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase, 110% of the Average Closing Price of the Shares,

in each case, excluding related expenses of the purchase or acquisition.

For the above purposes:

“**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 Listing Manual for any corporate action that occurs during the relevant five-Market Day

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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; and

“**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.

2.4 **Status of Purchased Shares.** A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.5 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.5.1 ***Maximum Holdings***

The number of Shares held as treasury shares² cannot at any time exceed 10% of the total number of issued Shares at that time.

2.5.2 ***Voting and Other Rights***

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully-paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 ***Disposal and Cancellation***

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

² For these purposes, “treasury shares” shall be read as including shares held by a subsidiary under Sections 21(4B) or 21(6C) of the Companies Act.

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- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as (i) the date of the sale, transfer, cancellation and/or use of such treasury shares, (ii) the purpose of such sale, transfer, cancellation and/or use of such treasury shares, (iii) the number of treasury shares which have been sold, transferred, cancelled and/or used, (iv) the number of treasury shares before and after such sale, transfer, cancellation and/or use, (v) the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and (vi) the value of the treasury shares if they are used for a sale or transfer, or cancelled.

- 2.6 **Source of Funds.** In accordance with the current requirements of the Companies Act, any payment made by the Company in consideration of the purchase or acquisition of its own Shares may be made out of the Company's distributable profits as well as capital.

The Company may use internal sources of funds of the Group or external borrowings or a combination of both to fund the Company's purchases or acquisitions of Shares pursuant to the Share Purchase Mandate.

- 2.7 **Financial Effects.** The financial effects on the Company arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled. The financial effects on the Company, based on the audited financial statements of the Company for the financial year ended 31 December 2025, are based on the assumptions set out below:

2.7.1 ***Purchase or Acquisition out of Capital or Profits***

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

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2.7.2 *Number of Shares Purchased or Acquired*

Based on approximately 1,724.27 million Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, and assuming no further Shares are issued and no reduction of share capital of the Company takes place, no further Shares are purchased or acquired and held by the Company as treasury shares and no Shares are held as subsidiary holdings, on or prior to the Twenty-Eighth AGM, the purchase by the Company of 10% of its issued Shares (excluding treasury shares and subsidiary holdings) will result in the purchase or acquisition of approximately 172.42 million Shares.

As approximately 7.37 million Shares were held as treasury shares as at the Latest Practicable Date, on the basis of paragraph 2.5.1, the maximum number of Shares the Company can acquire or purchase and hold as treasury shares is 165.79 million Shares. As at the Latest Practicable Date, the Company had no subsidiary holdings.

2.7.3 *Maximum Price Paid for Shares Purchased or Acquired*

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 165.79 million Shares at the maximum price of S\$1.06 for one Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 165.79 million Shares (excluding related expenses) is S\$175.8 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 165.79 million Shares at the maximum price of S\$1.12 for one Share (being the price equivalent to 110% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 165.79 million Shares (excluding related expenses) is S\$185.7 million.

2.7.4 *Illustrative Financial Effects*

For illustrative purposes only and on the basis of the assumptions set out in paragraphs 2.7.2 and 2.7.3 above, the financial effects of the:

- (a) purchase or acquisition of 165.79 million Shares by the Company pursuant to the Share Purchase Mandate by way of Market Purchases made wholly out of profits and held as treasury shares or cancelled; and
- (b) purchase or acquisition of 165.79 million Shares by the Company pursuant to the Share Purchase Mandate by way of Off-Market Purchases made wholly out of profits and held as treasury shares or cancelled,

on the audited financial statements of the Company for the financial year ended 31 December 2025 are set out below.

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Scenarios 1(A) & 1(B)

Market Purchases made wholly out of profits and (a) held as treasury shares or (b) cancelled.

	Company	
	Before Share Purchase S\$'mil	After Share Purchase S\$'mil
<u>As at 31 December 2025</u>		
Share Capital and Reserves	2,574.6	
(a) where Shares purchased were held as treasury shares		2,398.8
(b) where Shares purchased were cancelled		2,398.8
Shareholders' Funds	2,574.6	2,398.8
Net Tangible Assets	2,574.6	2,398.8
Current Assets	1,235.9	1,235.9
Current Liabilities	1,097.8	1,097.8
Total Borrowings	1,663.5	1,839.3
Cash and Cash Equivalents	688.5	688.5
Number of Shares ('mil)	1,731.65 ⁽¹⁾	
(a) where Shares purchased were held as treasury shares		1,731.65 ⁽²⁾
(b) where Shares purchased were cancelled		1,565.86 ⁽³⁾
<u>Financial Ratios</u>		
Net Tangible Assets per Share ⁽⁴⁾ (cents)	149.5	154.1
Earnings per Share (cents)	5.5	6.1
Net Gearing ⁽⁵⁾ (%)	38	46
Current Ratio (times)	1.13	1.13

Notes:

- ⁽¹⁾ Includes approximately 9.37 million Shares held as treasury shares as at 31 December 2025. As at the Latest Practicable Date, approximately 7.37 million Shares were held as treasury shares. For the purposes of this illustration, it is assumed that the Company can purchase approximately 165.79 million Shares and hold such Shares as treasury shares, on the basis of the number of Shares held as treasury shares as at the Latest Practicable Date and the assumptions set out in paragraph 2.7.2 above, notwithstanding that the number of Shares held as treasury shares as at 31 December 2025 is higher than the number of Shares held as treasury shares as at the Latest Practicable Date.
- ⁽²⁾ Includes approximately 173.16 million Shares held as treasury shares, comprising approximately 7.37 million Shares held as treasury shares as at the Latest Practicable Date and approximately 165.79 million Shares purchased and held as treasury shares.
- ⁽³⁾ Includes approximately 7.37 million Shares held as treasury shares as at the Latest Practicable Date and denotes the number of Shares outstanding after approximately 165.79 million Shares purchased were cancelled.
- ⁽⁴⁾ "Net Tangible Assets per Share" means the ratio of the Net Tangible Assets to number of Shares in issue (excluding treasury shares).
- ⁽⁵⁾ "Net Gearing" means the ratio of the total net borrowings to average shareholders' funds.

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Scenarios 2(A) & 2(B)

Off-Market Purchases made wholly out of profits and (a) held as treasury shares or (b) cancelled.

	Company	
	Before Share Purchase S\$'mil	After Share Purchase S\$'mil
<u>As at 31 December 2025</u>		
Share Capital and Reserves	2,574.6	
(a) where Shares purchased were held as treasury shares		2,388.9
(b) where Shares purchased were cancelled		2,388.9
Shareholders' Funds	2,574.6	2,388.9
Net Tangible Assets	2,574.6	2,388.9
Current Assets	1,235.9	1,235.9
Current Liabilities	1,097.8	1,097.8
Total Borrowings	1,663.5	1,849.2
Cash and Cash Equivalents	688.5	688.5
Number of Shares ('mil)	1,731.65 ⁽¹⁾	
(a) where Shares purchased were held as treasury shares		1,731.65 ⁽²⁾
(b) where Shares purchased were cancelled		1,565.86 ⁽³⁾
<u>Financial Ratios</u>		
Net Tangible Assets per Share ⁽⁴⁾ (cents)	149.5	153.5
Earnings per Share (cents)	5.5	6.1
Net Gearing ⁽⁵⁾ (%)	38	47
Current Ratio (times)	1.13	1.13

Notes:

- ⁽¹⁾ Includes approximately 9.37 million Shares held as treasury shares as at 31 December 2025. As at the Latest Practicable Date, approximately 7.37 million Shares were held as treasury shares. For the purposes of this illustration, it is assumed that the Company can purchase approximately 165.79 million Shares and hold such Shares as treasury shares, on the basis of the number of Shares held as treasury shares as at the Latest Practicable Date and the assumptions set out in paragraph 2.7.2 above, notwithstanding that the number of Shares held as treasury shares as at 31 December 2025 is higher than the number of Shares held as treasury shares as at the Latest Practicable Date.
- ⁽²⁾ Includes approximately 173.16 million Shares held as treasury shares, comprising approximately 7.37 million Shares held as treasury shares as at the Latest Practicable Date and approximately 165.79 million Shares purchased and held as treasury shares.
- ⁽³⁾ Includes approximately 7.37 million Shares held as treasury shares as at the Latest Practicable Date and denotes the number of Shares outstanding after approximately 165.79 million Shares purchased were cancelled.
- ⁽⁴⁾ "Net Tangible Assets per Share" means the ratio of the Net Tangible Assets to number of Shares in issue (excluding treasury shares).
- ⁽⁵⁾ "Net Gearing" means the ratio of the total net borrowings to average shareholders' funds.

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SHAREHOLDERS SHOULD NOTE THAT THE FINANCIAL EFFECTS SET OUT ABOVE ARE PURELY FOR ILLUSTRATIVE PURPOSES ONLY.

Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares (excluding treasury shares and subsidiary holdings). **IN PARTICULAR, THE DIRECTORS DO NOT INTEND TO EXERCISE THE SHARE PURCHASE MANDATE UP TO THE MAXIMUM LIMIT AND TO SUCH LIQUIDITY AND CAPITAL ADEQUACY POSITION OR EXTENT TO WHICH SUCH EXERCISE WOULD MATERIALLY AND ADVERSELY AFFECT THE FINANCIAL POSITION OF THE COMPANY OR THE GROUP AS A WHOLE.** In addition, the Company may cancel all or part of the Shares purchased or acquired, or hold all or part of the Shares purchased or acquired in treasury.

2.8 **Listing Rules.** Rule 886(1) of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement currently requires the inclusion of, *inter alia*, details of the total number of shares purchased, the purchase price per share or the highest and lowest prices paid per share, as applicable, the total number of issued shares (excluding treasury shares and subsidiary holdings) after purchase and the total number of treasury shares and subsidiary holdings held after purchase.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price or trade sensitive development has occurred or has been the subject of a decision until the price or trade sensitive information has been publicly announced. In addition, in line with the best practices set out in the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period of one month immediately preceding the announcement of the Company’s quarterly and full-year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or one month immediately preceding the announcement of the Company’s half year and full year financial statements (if the Company does not announce its quarterly financial statements).

Rule 723 of the Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) must be held by public shareholders. As at the Latest Practicable Date, approximately 33.54% of the issued Shares (excluding treasury shares, preference shares and convertible equity securities) are held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

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- 2.9 **Shareholding Limits.** Article 12(A) of the Constitution provides that no person shall, whether alone or together with his associates (as defined in the Broadcasting Act or otherwise as applicable), hold or control Shares in excess of any of the Prescribed Limits without first obtaining the approval of the Minister or the applicable regulatory authority.

The Broadcasting Act provides that no person may become:

- (a) a substantial shareholder (as defined under the Companies Act);
- (b) a 12% controller (as defined under the Broadcasting Act); or
- (c) an indirect controller (as defined under the Broadcasting Act),

of the Company without first obtaining the approval of the Minister.

The Telco Competition Code provides that before entering into any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate, the Company must calculate the percentage of Voting Shares in the Company held by each Shareholder following such purchase or acquisition and, if as a result of such purchase or acquisition, such Shareholder will become:

- (i) a 12% Controller of the Company; or
- (ii) a 30% Controller of the Company,

such Shareholder and the Company must seek the approval of the IMDA before the Company proceeds with such purchase or acquisition.

For the purposes of the Telco Competition Code:

- (A) “**12% Controller**” means a person who, alone or together with his associates (as defined under Section 37(4) of the Telecommunications Act), (I) holds 12% or more but less than 30% of the total number of Voting Shares in the Company, or (II) is in a position to control 12% or more but less than 30% of the Voting Power (as defined below) in the Company;
- (B) “**30% Controller**” means a person who, alone or together with his associates, (I) holds 30% or more of the total number of Voting Shares in the Company, or (II) is in a position to control 30% or more of the Voting Power in the Company; and
- (C) “**Voting Power**” in an entity means control that is direct or indirect, including control that is exercisable as a result of or by means of arrangements or practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, of that percentage of the total number of votes that may be cast in a general meeting of that entity, as the case may be.

Article 12(C) of the Constitution empowers the Directors, if it shall come to their notice that, *inter alia*, (aa) any person or, as the case may be, any person together with his associates, holds or controls Shares in excess of any of the Prescribed Limits without first obtaining the approval of the Minister or the applicable regulatory authority or (bb) any change in the nationality of an individual or in the constitution or the ownership of the shares of a corporation has caused the Foreign Shareholding to exceed the Foreign Shareholding

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Limit, to take all steps and do all acts or things as they may in their absolute discretion deem necessary to ensure that the provisions of the Broadcasting Act (including the Foreign Shareholding Limit), the Telecommunications Act and/or any other legislation to which the Company is subject from time to time and/or any regulations, guidelines, notices and/or codes of conduct promulgated or issued thereunder are or will be complied with, and requires the Directors to take such action as may be directed by the Minister or the applicable regulatory authority, including but not limited to requiring such person or persons or the holder or holders of the Shares concerned (as the case may be) to dispose such number of his or their Shares within such period of time as may be specified by the Minister or the applicable regulatory authority.

As the number of issued Shares may be diminished by the number of Shares purchased or acquired by the Company, the shareholding percentage of a holder of Shares (whose Shares were not the subject of a share purchase or acquisition by the Company) in the issued Shares immediately following any purchase or acquisition of Shares by the Company will increase correspondingly.

The Company wishes to draw the attention of Shareholders to the following consequences of a purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate, if the proposed Share Purchase Mandate is approved by Shareholders:

A PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY MAY INADVERTENTLY CAUSE THE INTEREST IN THE SHARES OF ANY PERSON TO REACH OR EXCEED THE PRESCRIBED LIMITS (IN PARTICULAR, A PERSON WHOSE INTEREST IN SHARES IS CURRENTLY CLOSE TO ANY PRESCRIBED LIMIT). SHAREHOLDERS WHOSE CURRENT SHAREHOLDINGS ARE CLOSE TO ANY OF THE PRESCRIBED LIMITS AND WHOSE SHAREHOLDINGS MAY EXCEED ANY SUCH LIMITS BY REASON OF A PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY ARE ADVISED TO CONSIDER SEEKING THE PRIOR APPROVAL OF THE MINISTER (OR, AS THE CASE MAY BE, THE APPLICABLE REGULATORY AUTHORITY) TO CONTINUE TO HOLD, ON SUCH TERMS AS MAY BE IMPOSED BY THE MINISTER (OR, AS THE CASE MAY BE, THE APPLICABLE REGULATORY AUTHORITY), THE SHARES WHICH THEY MAY HOLD IN EXCESS OF THE PRESCRIBED LIMITS AS A CONSEQUENCE OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY.

- 2.10 **Take-over Implications.** Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.10.1 ***Obligation to make a Take-over Offer***

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert (other than a Shareholder who is not acting in concert with the Directors) could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code. For this purpose, effective control means a holding, or aggregate holdings, of Shares carrying 30% or more of the

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voting rights of the Company, irrespective of whether that holding (or holdings) gives de facto control. The “acquisition of effective control” in the Company refers to a situation where a person and parties acting in concert with him, who previously held in aggregate less than 30% of the Company’s voting rights, increase their aggregate holding of voting rights in the Company to 30% or more. The “consolidation of effective control” in the Company refers to a situation where a person and parties acting in concert with him, who already owned between 30% and 50% of the Company’s voting rights, increase their aggregate holding of voting rights in the Company by more than 1% within a six-month period.

2.10.2 ***Persons Acting in Concert***

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be acting in concert with each other:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and
- (b) a company, its parent company, subsidiaries and fellow subsidiaries, and their associated companies and companies whose associated companies include any of the aforementioned, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforementioned for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.10.3 ***Effect of Rule 14 and Appendix 2***

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if such Directors and their concert parties hold between (and including) 30% and 50% of the Company’s voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

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Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between (and including) 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of Resolution 9 authorising the Share Purchase Mandate.

Based on the interests of the substantial Shareholders in Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date as set out in paragraph 5.2 below, none of the substantial Shareholders of the Company would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 10% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any purchase or acquisition of Shares by the Company.

- 2.11 **Details of Previous Share Purchases.** The Company did not make any purchases or acquisitions of Shares in the 12 months immediately preceding the Latest Practicable Date, pursuant to the Share Purchase Mandate approved by the Shareholders at the 2025 EGM.

3. THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

- 3.1 **Shareholders' Mandate.** At the 2025 EGM, approval of the Shareholders was obtained for the renewal of, the Shareholders' Mandate to enable the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual) to enter into certain interested person transactions ("**Interested Person Transactions**") with the classes of interested persons as set out in the Shareholders' Mandate. Particulars of the Shareholders' Mandate were set out in Appendix 1 to the 2025 Circular to Shareholders.
- 3.2 **Proposed Renewal of the Shareholders' Mandate.** The Shareholders' Mandate was expressed to take effect until the conclusion of the next AGM of the Company, being the Twenty-Eighth AGM. Accordingly, the Directors propose that the Shareholders' Mandate which was approved at the 2025 EGM be renewed at the Twenty-Eighth AGM, to take effect until the Twenty-Ninth AGM of the Company.
- 3.3 **Appendix 1.** The Shareholders' Mandate, including the rationale for, and the benefits to, the Company, the review procedures for determining transaction prices and other general information relating to Chapter 9 of the Listing Manual, are set out in Appendix 1 to this Letter.

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- 3.4 **Audit Committee Statement.** The Audit Committee of the Company, comprising Mrs Deborah Ong, Ms Nayantara Bali and Mr Teo Ek Tor confirms that:
- (a) the methods and procedures for determining the transaction prices under the Shareholders' Mandate have not changed since the 2025 EGM; and
 - (b) the methods and procedures referred to in paragraph 3.4(a) above are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

4. PROPOSED CHANGE OF AUDITORS OF THE COMPANY

- 4.1 **Background and Rationale.** The current auditors of the Company, KPMG, were last re-appointed as auditors of the Company at the Twenty-Seventh AGM held on 25 April 2025, to hold office until the conclusion of the Twenty-Eighth AGM. The KPMG audit partner-in-charge is Ms Siew Yilin.

KPMG has served as the auditors of the Company since its incorporation in 1998. As part of the Company's ongoing good corporate governance initiatives, the Directors are of the view that it would be timely to effect a change of auditors of the Company with effect from the financial year ending 31 December 2026.

The selection and appointment of the new external auditors was undertaken through a formal request for proposals ("RFP") process, pursuant to which suitably qualified international accounting firms were invited to submit proposals. The RFP was conducted as part of the Company's ongoing commitment to sound governance and sought to align audit appointments across the StarHub Group, reinforce auditor independence, enhance audit quality and introduce fresh perspectives through a transparent and competitive process.

Following the RFP process, the Company proposes to appoint PwC as the new auditors of the Company in place of KPMG. In evaluating the proposals received, the Audit Committee conducted a rigorous assessment, taking into account the audit quality indicators listed in ACRA's Audit Quality Indicators Disclosure Framework, as well as the factors prescribed under Rule 712 of the Listing Manual. These included the audit firm's professional competence and relevant industry experience; the proposed audit approach and methodology; the adequacy of resources (including the number, composition and experience of supervisory and professional staff to be assigned to the audit); the credentials and experience of the incoming audit firm and audit partner-in-charge; the audit firm's other audit engagements; independence and objectivity (including identified relationships, non-audit services and related safeguards); the ability to effect a smooth audit transition; internal governance and quality control processes, and access to international network and technical support capabilities; and the proposed fee structure, having regard to the size and complexity of the Group's operations.

Please refer to Appendix 2 of this Letter for a copy of the letter from a member of the Company nominating PwC as the proposed new auditors in place of KPMG, in line with Section 205(11) of the Companies Act.

Pursuant to the Companies Act and Rule 712(3) of the Listing Manual, the appointment of PwC as auditors of the Company in place of KPMG must be specifically approved by Shareholders in a general meeting. The appointment of PwC will therefore take effect upon receipt of Shareholders' approval, and if appointed, PwC will hold office until the conclusion of the next AGM of the Company.

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In view of the foregoing, KPMG will cease to be the auditors of the Company with effect from the conclusion of the Twenty-Eighth AGM. The Board wishes to place on record its appreciation for the past services rendered by KPMG.

4.2 Information on PwC and the Audit Engagement Partner

The information on PwC and the audit engagement partner in this paragraph 4.2 was provided by PwC and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

PwC is a member firm of the PricewaterhouseCoopers global network of independent firms, with over 3,500 professionals in Singapore. It is a public accounting firm registered with ACRA.

PwC was last inspected by ACRA in 2025 under the Practice Monitoring Programme, and the outcome of the review was “Satisfactory”. The last quality control standards review by ACRA was in 2024, for which PwC received a “Partially Satisfactory” outcome, with the findings relating principally to personal independence compliance and reporting, which were the subject of a settlement order³ published by the PCAOB on 11 March 2025 (the “**Settlement Order**”). PwC has since completed the remedial activities as required by the Settlement Order.

Save as disclosed above, PwC has no current or past restrictions, disciplinary actions or conditions imposed by any regulatory authority or professional body. As the remedial activities required by the Settlement Order have been completed, the Settlement Order will not have an impact on PwC’s capability to perform or to continue to perform its obligations under any client engagements in accordance with applicable regulatory, contractual, and quality standards.

The proposed audit engagement partner is Mr Lee Chian Yorn, who has more than 30 years of audit experience and is the Telecommunications, Media and Technology sector lead in PwC. His relevant experience includes audits of various companies listed on the SGX-ST within the sector. Mr Lee was last inspected by ACRA in 2025 and attained a “Satisfactory” outcome under the Practice Monitoring Programme and has not been subjected to any regulatory or professional disciplinary actions.

4.3 Opinion of the Audit Committee.

The Audit Committee, having reviewed PwC’s track record, inspection outcomes (including the remediation efforts completed by PwC, where required), and the credentials, experience and expertise of the proposed engagement team, is satisfied that PwC and the proposed audit engagement partner have the requisite competence, experience and resources to undertake the audit of the Company and has accordingly recommended its appointment to the Board. The Audit Committee and the Board, after taking into consideration the suitability and independence of PwC in accordance with the factors set out in paragraph 4.1 of this Letter, as well as the information on PwC and the audit engagement partner in paragraph 4.2 of this Letter, recommend the proposed change of auditors of the Company from KPMG to PwC.

³ The Settlement Order is publicly available and may be accessed at https://assets.pcaobus.org/pcaob-dev/docs/default-source/enforcement/decisions/documents/105-2025-018---pwc-singapore.pdf?sfvrsn=c63da623_2.org/pcaob-dev/docs/default-source/enforcement/decisions/documents/105-2025-018---pwc-singapore.pdf?sfvrsn=c63da623_2. Further details of the remediation orders are set out at Section IV of the Settlement Order.

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- 4.4 **Requirements under Rule 712 of the Listing Manual.** The Company, having taken into account the Audit Committee's recommendation, and various factors as set out in paragraph 4.1, is of the opinion that PwC will be able to meet the audit requirements of the Company and that Rule 712 of the Listing Manual has been complied with.
- 4.5 **Requirements under Rule 715 and 716 of the Listing Manual.** The Company confirms that subject to receipt of Shareholders' approval at the Twenty-Eighth AGM, PwC will become the auditors of the Company. In compliance with Rule 715(1) of the Listing Manual, PwC will also be appointed as the auditors of all the Singapore-incorporated subsidiaries, other than the Ensign Group, comprising Ensign InfoSecurity Pte Ltd and its subsidiaries.

The Ensign Group will continue to be audited by Deloitte & Touche pursuant to Rule 716 of the Listing Manual. The Directors, having considered the Audit Committee's assessment and management's confirmations, is satisfied that the use of a different audit firm for the Ensign Group will not compromise the standard and effectiveness of the audit of the StarHub Group as a whole.

The Company further confirms that it does not have any foreign-incorporated subsidiaries or associated companies that are significant for the purposes of Rule 715(2) of the Listing Manual.

The Company confirms that there will be no material change to the scope of work to be undertaken by PwC as auditors of the Company compared to that of KPMG. The statutory audit will continue to cover the same entities within the StarHub Group and be performed in accordance with applicable auditing standards and regulatory requirements. Any differences relate solely to enhancements in audit methodology, resourcing and technology arising from the RFP process, and are intended to strengthen audit quality without resulting in any reduction or limitation in audit scope.

- 4.6 **Requirements under Rule 1203(5) of the Listing Manual.** In accordance with the requirements of Rule 1203(5) of the Listing Manual:
- (a) the Company has received a copy of KPMG's professional clearance letter dated 16 March 2026 to PwC, confirming that they are not aware of any professional reasons why PwC should not accept the appointment as auditors of the Company;
 - (b) the Company confirms that there were no disagreements with KPMG on accounting treatments within the last twelve (12) months;
 - (c) the Company confirms that it is not aware of any circumstances connected with the proposed change of auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Letter;
 - (d) the specific reasons for the proposed change of auditors of the Company are disclosed in paragraph 4.1 of this Letter; and
 - (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of PwC as the new auditors of the Company.

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5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

5.1 **Directors' Interests.** As at the Latest Practicable Date, the Directors' interests in Shares as recorded in the Register of Directors' Shareholdings are as follows:

Directors	Number of Shares				Number of shares comprised in outstanding Share Awards
	Direct Interest	%	Deemed Interest	%	
Olivier Lim Tse Ghow	162,200	nm ⁽¹⁾	1,000,000	nm ⁽¹⁾	–
Nikhil Oommen Jacob Eapen	752,726	nm ⁽¹⁾	2,096,000 ⁽²⁾	nm ⁽¹⁾	780,000 ⁽³⁾ 1,084,000 ⁽⁴⁾ 1,059,000 ⁽⁵⁾ 134,666 ⁽⁶⁾ 350,000 ⁽⁷⁾
Deborah Tan Sock Yang (Mrs Deborah Ong)	25,700	nm ⁽¹⁾	–	–	–
Lionel Yeo Hung Tong	178,700	nm ⁽¹⁾	–	–	–
Nayantara Bali	208,300	nm ⁽¹⁾	–	–	–
Michelle Lee Guthrie	262,900	nm ⁽¹⁾	–	–	–
Stephen Geoffrey Miller	281,600	nm ⁽¹⁾	–	–	–
Lee Ghim Ha Jill	–	–	–	–	–
Han Kwee Juan	9,500	nm ⁽¹⁾	–	–	–
Teo Ek Tor	406,838	nm ⁽¹⁾	–	–	–
Ahmad Abdulaziz A A Al-Neama	98,600	nm ⁽¹⁾	–	–	–

Notes:

- (1) Percentage not meaningful.
- (2) Held by a nominee on behalf of the Director and his spouse as joint beneficial owners.
- (3) A conditional share award was granted in September 2023 under the StarHub Performance Share Plan 2014. The performance period was from 2023 to 2025. No Shares will be delivered if the threshold performance targets are not achieved while up to 1.5 times the number of Shares that are the subject of the share award will be delivered if the performance targets are met or exceeded.
- (4) A conditional share award was granted in July 2024 under the StarHub Performance Share Plan 2024 (“**StarHub PSP 2024**”). The performance period is from 2024 to 2026. No Shares will be delivered if the threshold performance targets are not achieved while up to 1.5 times the number of Shares that are the subject of the share award will be delivered if the performance targets are met or exceeded.
- (5) A conditional share award was granted in August 2025 under the StarHub PSP 2024. The performance period is from 2025 to 2027. No Shares will be delivered if the threshold performance targets are not achieved while up to 1.5 times the number of Shares that are the subject of the share award will be delivered if the performance targets are met or exceeded.
- (6) A conditional share award was granted in July 2024 under the StarHub Restricted Stock Plan 2024 (“**StarHub RSP 2024**”). The performance period was over the one year of 2024. The final award was granted in March 2025 based on the actual level of achievement of the pre-determined performance targets. The Shares under the final award were partially delivered in 2025 and 2026, and the remaining balance will be delivered in phases according to the stipulated vesting periods.

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⁽⁷⁾ A conditional share award was granted in August 2025 under the StarHub RSP 2024. The performance period was over the one year of 2025. No Shares will be delivered if the threshold performance targets are not achieved while up to the number of Shares that are the subject of the award will be delivered if the performance targets are met or exceeded.

5.2 **Substantial Shareholders' Interests.** As at the Latest Practicable Date, the interests of the substantial Shareholders in Shares as recorded in the Register of Substantial Shareholders are as follows:

Substantial Shareholders	Number of Shares		% of issued share capital ⁽⁵⁾
	Direct Interest	Deemed Interest	
Temasek Holdings (Private) Limited	–	967,882,365 ⁽¹⁾	56.13
Singapore Technologies Telemedia Pte Ltd	–	965,845,290 ⁽²⁾	56.01
STT Communications Ltd	–	965,845,290 ⁽²⁾	56.01
Asia Mobile Holding Company Pte. Ltd.	–	965,845,290 ⁽²⁾	56.01
Asia Mobile Holdings Pte. Ltd.	965,845,290	–	56.01
Ooredoo Q.P.S.C.	–	965,845,290 ⁽³⁾	56.01
OIH Investment LLC	–	965,845,290 ⁽³⁾	56.01
Nippon Telegraph and Telephone Corporation	–	171,490,520 ⁽⁴⁾	9.95
NTT Docomo, Inc.	–	171,490,520 ⁽⁴⁾	9.95
NTT Docomo Business, Inc.	171,490,520	–	9.95

Notes:

- ⁽¹⁾ Temasek Holdings (Private) Limited ("**Temasek**") is deemed to have an interest in 967,882,365 Shares in which Singapore Technologies Telemedia Pte Ltd ("**ST Telemedia**") and certain other portfolio entities of Temasek hold or have deemed interests.
- ⁽²⁾ ST Telemedia is deemed to have an interest in 965,845,290 Shares held by Asia Mobile Holdings Pte. Ltd. ("**AMH**"), a subsidiary of Asia Mobile Holding Company Pte. Ltd. ("**AMHC**"), which is in turn a wholly-owned subsidiary of STT Communications Ltd, a wholly-owned subsidiary of ST Telemedia. AMHC holds approximately 75% of the total issued share capital of AMH.
- ⁽³⁾ OIH Investment LLC ("**OIH**") and Ooredoo Q.P.S.C. ("**Ooredoo**") are deemed to have an interest in 965,845,290 Shares held by AMH. OIH holds approximately 25% of the total issued share capital of AMH. OIH is a wholly-owned subsidiary of Ooredoo.
- ⁽⁴⁾ Nippon Telegraph and Telephone Corporation ("**NTT**") and NTT Docomo, Inc. ("**Docomo**") are deemed to have an interest in 171,490,520 Shares held by NTT Docomo Business, Inc., a wholly-owned subsidiary of Docomo, which in turn is a wholly-owned subsidiary of NTT.
- ⁽⁵⁾ The shareholding percentage is based on the number of issued Shares excluding treasury shares.

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5.3 **Abstention from voting.**

- 5.3.1 **Proposed Renewal of the Shareholders' Mandate.** Mr Olivier Lim Tse Ghow, Mr Nikhil Oommen Jacob Eapen, Mrs Deborah Ong, Mr Stephen Geoffrey Miller, Ms Lee Ghim Ha Jill, Mr Han Kwee Juan, Mr Teo Ek Tor and Mr Ahmad Abdulaziz A A Al-Neama, who hold directorships and/or executive positions in the Temasek Group (as defined in paragraph 3 of Appendix 1 to this Letter), will abstain from voting, whether in person or by representative or proxy, their respective shareholdings, if any, in respect of Resolution 10, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate at the Twenty-Eighth AGM. Temasek and AMH, being Mandated Interested Persons (as defined in paragraph 3 of Appendix 1 to this Letter), will also abstain from voting and will procure that their respective associates will abstain from voting, their respective shareholdings, if any, in respect of Resolution 10.

The Company will disregard any votes cast by (a) Mr Olivier Lim Tse Ghow, Mr Nikhil Oommen Jacob Eapen, Mrs Deborah Ong, Mr Stephen Geoffrey Miller, Ms Lee Ghim Ha Jill, Mr Han Kwee Juan, Mr Teo Ek Tor and Mr Ahmad Abdulaziz A A Al-Neama, and (b) Temasek and AMH and their respective associates, in respect of Resolution 10. Each of the above Directors will decline to accept appointment as proxy for any other Shareholder unless such Shareholder has given specific instructions in a validly completed and submitted Proxy Form as to voting, or abstention from voting, in respect of Resolution 10.

6. **DIRECTORS' RECOMMENDATIONS**

- 6.1 **Proposed Renewal of the Share Purchase Mandate.** The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 9, being the Ordinary Resolution relating to the proposed renewal of the Share Purchase Mandate, at the Twenty-Eighth AGM.

- 6.2 **Proposed Renewal of the Shareholders' Mandate.** The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate are Mr Lionel Yeo Hung Tong, Ms Nayantara Bali and Ms Michelle Lee Guthrie (the "**Recommending Directors**"). The Recommending Directors are of the opinion that the entry into the Interested Person Transactions between the EAR Group (as defined in paragraph 2 of Appendix 1 to this Letter) and the Mandated Interested Persons in the ordinary course of its business will enhance the efficiency of the EAR Group and is in the best interests of the Company.

For the reasons set out in paragraphs 4 and 5 of Appendix 1 to this Letter, the Recommending Directors recommend that Shareholders vote in favour of Resolution 10, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate, at the Twenty-Eighth AGM.

- 6.3 **Proposed Change of Auditors of the Company.** The Directors, after having considered, among others, the Audit Committee's recommendation, are of the opinion that the proposed change of auditors of the Company is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of Resolution 11, being the Ordinary Resolution relating to the proposed change of auditors of the Company, at the Twenty-Eighth AGM.

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7. INSPECTION OF DOCUMENTS

The following documents are available for inspection on the Company's IR website at the URL <https://ir.starhub.com/AGM-EGM> and the URL <https://ir.starhub.com/constitution.html> up to the date of the Twenty-Eighth AGM:

- (a) the Annual Report of the Company for the financial year ended 31 December 2025;
- (b) the 2025 Circular to Shareholders; and
- (b) the Constitution.

The following documents will be available for inspection at the registered office of the Company during normal business hours from the date hereof up to and including the date of the Twenty-Eighth AGM:

- (i) the letter of consent to act as the auditors of the Company from PwC; and
- (ii) the professional clearance letter issued by KPMG to PwC.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposals to be tabled at the Twenty-Eighth AGM and the StarHub Group which are relevant to the Proposals to be tabled at the Twenty-Eighth AGM, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

Yours faithfully
for and on behalf of
the Board of Directors
of StarHub Ltd

Olivier Lim Tse Ghow
Chairman

SCHEDULE

DEFINITIONS

In this Letter, the following definitions apply throughout unless otherwise stated:

“2025 Circular to Shareholders”	:	The Company’s Circular to Shareholders dated 3 April 2025.
“2025 EGM”	:	The extraordinary general meeting of the Company held on 25 April 2025.
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore.
“AGM”	:	Annual general meeting of the Company.
“Board”	:	The board of directors of the Company as at the date of this Letter.
“Broadcasting Act”	:	The Broadcasting Act 1994, as amended, supplemented or modified from time to time.
“CDP”	:	The Central Depository (Pte) Limited.
“Companies Act”	:	The Companies Act 1967, as amended, supplemented or modified from time to time.
“Company” or “StarHub”	:	StarHub Ltd.
“Constitution”	:	The Constitution of the Company.
“Deloitte & Touche”	:	Deloitte & Touche LLP.
“Directors”	:	The directors of the Company for the time being.
“Foreign Shareholding”	:	Shares held by, or in respect of which voting rights are controlled by, a foreign source.
“Foreign Shareholding Limit”	:	Subject to Article 12(G)(a) of the Constitution, 49% of the issued Shares, provided always that, subject to the prior approval of any stock exchange upon which Shares may be listed, the Directors may from time to time reduce the Foreign Shareholding Limit to below 49% of the issued Shares as the Directors may in their absolute discretion determine and may from time to time, following such reduction, increase the Foreign Shareholding Limit to up to 49% of the issued Shares.
“Group” or “StarHub Group”	:	The Company and its subsidiaries.

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“IMDA”	:	Infocomm Media Development Authority of Singapore.
“KPMG”	:	KPMG LLP.
“Latest Practicable Date”	:	9 March 2026.
“Listing Manual”	:	The listing manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities.
“Minister”	:	The Minister referred to in the Broadcasting Act and/or the Telecommunications Act, as the case may be.
“Prescribed Limits”	:	Subject to Article 1 of the Constitution, shareholding limits prescribed by the Broadcasting Act, the Telecommunications Act and/or any other legislation to which the Company is subject from time to time and/or any regulations, guidelines, notices and/or codes of conduct promulgated or issued thereunder from time to time and, unless and until approval shall have been obtained from the Minister under the Broadcasting Act, shall include the Foreign Shareholding Limit.
“PwC”	:	PricewaterhouseCoopers LLP (UEN: T09LL0001D), the Singapore member firm of the PricewaterhouseCoopers global network.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Share Purchase Mandate”	:	The mandate to enable the Company to purchase or otherwise acquire Shares in accordance with, and in the manner prescribed by, the terms set out in this Letter, the Companies Act and the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable.
“Shareholders”	:	Persons (other than CDP) who are registered as holders of Shares in the Register of Members of the Company and Depositors who have Shares entered against their names in the Depository Register.
“Shareholders’ Mandate”	:	The mandate to enable the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual) to enter into certain interested person transactions, the terms of which are set out in this Letter.

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“Shares”	:	Ordinary shares of the Company.
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time.
“Telco Competition Code”	:	The Code of Practice for Competition in the Provision of Telecommunication and Media Services 2022.
“Telecommunications Act”	:	The Telecommunications Act 1999 as amended, supplemented or modified from time to time.
“Twenty-Eighth AGM”	:	The annual general meeting of the Company to be held on 30 April 2026.
“Voting Share”	:	Has the meaning given to “voting share” in Section 4(1) of the Companies Act.
“S\$”, “\$” and “cents”	:	Singapore dollars and cents, respectively.
“%” or “per cent.”	:	Per centum or percentage.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001.

The term **“foreign source”** shall have the meaning ascribed to it in Section 43 of the Broadcasting Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Letter to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual, or any modification thereof and not otherwise defined in this Letter, shall have the same meaning assigned to it under the Companies Act or the Listing Manual or any modification thereof, as the case may be.

The headings in this Letter are inserted for convenience only and shall be ignored in construing this Letter.

Any reference to a time of day in this Letter is made by reference to Singapore time unless otherwise stated.

Any discrepancy within the tables in this Letter between the listed amounts and the totals thereof is due to rounding.

APPENDIX 1

THE SHAREHOLDERS' MANDATE

1. Chapter 9 of the Listing Manual

- 1.1 Chapter 9 of the listing manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company’s interested persons. When this Chapter applies to a transaction and the value of that transaction alone or in aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders’ approval for that transaction.
- 1.2 Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and therefore are excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement and shareholders’ approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company and its subsidiaries’ (the “**group’s**”) latest audited consolidated net tangible assets (“**NTA**”)) are reached or exceeded. In particular, shareholders’ approval is required for an interested person transaction of a value equal to, or which exceeds:
- (i) 5% of the group’s latest audited consolidated NTA; or
 - (ii) 5% of the group’s latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.
- 1.3 The SGX-ST had on 16 January 2008 granted its approval to StarHub Ltd (“**StarHub**”) for the use of the market capitalisation of StarHub as at the end of the immediately preceding financial year, instead of the audited consolidated NTA of StarHub and its subsidiaries (the “**StarHub Group**”), as the basis for computing the materiality percentage in respect of Rules 905 and 906 of the Listing Manual, provided that this alternative reference point is to be used only until such time as the audited consolidated NTA of the StarHub Group turns positive⁴.

The audited consolidated NTA of the StarHub Group was calculated based on StarHub Group’s total assets (excluding goodwill and customer contracts & relationships) less total liabilities and non-controlling interests.

- 1.4 The audited consolidated NTA of the StarHub Group turned positive in the financial year ended 31 December 2017. However, the SGX-ST had on 20 February 2018 granted its further approval to StarHub for the use of the market capitalisation of StarHub as an alternative reference point for the financial years ended 31 December 2018 and 31 December 2019 and had on 13 November 2019 granted its further approval to StarHub for the use of the market capitalisation of StarHub as an alternative reference point to be used for the subsequent financial years ended 31 December 2020 and 31 December 2021. The SGX-ST had on 10 September 2021 granted its further approval to StarHub for the use of the market capitalisation of StarHub as an alternative reference point to be used for the

⁴ However, effective since 7 February 2020, Chapter 9 of the Listing Manual provides that in the event that the group’s latest audited consolidated NTA is negative, the listed company should consult the SGX-ST on the appropriate benchmark to calculate the relevant threshold, which may be based on its market capitalisation.

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financial year ended 31 December 2022. The SGX-ST had on 16 September 2022 granted its approval to StarHub for the use of the market capitalisation of StarHub as an alternative reference point, to be used for the financial year ended 31 December 2023 as long as StarHub Group's audited consolidated NTA (based on a revised calculation method of StarHub Group's total assets (excluding goodwill and intangible assets) less total liabilities that StarHub will use going forward) for the financial year ended 31 December 2022 was negative. In respect of the financial year ended 31 December 2024, the SGX-ST had on 25 September 2023 granted its approval to StarHub for the use of the market capitalisation of StarHub as an alternative reference point, on the basis that StarHub's audited NTA for the financial year ended 31 December 2023 was likely to be negative. For the financial year ended 31 December 2025, the SGX-ST had on 27 September 2024 granted its approval to StarHub for the use of the market capitalisation of StarHub as an alternative reference point, on the basis that StarHub's audited NTA for the financial year ended 31 December 2024 was likely to either remain negative or turn positive at a low value.

- 1.5 Based on the StarHub Group's latest audited financial statements for the financial year ended 31 December 2025, StarHub's audited NTA as at 31 December 2025 was negative \$283.6 million. The SGX-ST had on 7 October 2025 granted its approval to StarHub for the use of the market capitalisation of StarHub as an alternative benchmark to calculate the relevant thresholds in Listing Rules 905 and 906 up to 31 December 2026, regardless of whether StarHub's audited NTA is positive or negative, on the basis that market capitalisation is computed using the average of StarHub's daily market capitalisation of the last month of the immediately preceding financial year, which will be computed based on the total number of issued shares ("**Shares**") (excluding treasury shares) multiplied by the average of the volume weighted average price for each trading day in that month using the average. Accordingly, for the financial year ending 31 December 2026, StarHub will continue to use the market capitalisation of StarHub as the basis for computing the materiality percentage in respect of Rules 905 and 906 of the Listing Manual.
- 1.6 As at 31 December 2025, StarHub had an issued and paid-up capital of 1,722 million ordinary Shares (excluding treasury shares and subsidiary holdings). Based on the average of StarHub's daily market capitalisation of the last month of the financial year ended 31 December 2025, computed based on the total Shares (excluding treasury shares) multiplied by the average of the volume weighted average price for each trading day in that month using the average, the market capitalisation of StarHub was S\$1,948.3 million. In relation to StarHub, for the purposes of Chapter 9 of the Listing Manual, in the current financial year i.e. until 31 December 2026, 5% of the market capitalisation of StarHub would be S\$97.4 million.
- 1.7 Chapter 9 of the Listing Manual permits a listed company (for example, StarHub), however, to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses which are not part of its day-to-day operations) which may be carried out with the listed company's interested persons.

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1.8 Under the Listing Manual:

- (i) an “**entity at risk**” means:
 - (a) the listed company;
 - (b) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (c) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
- (ii) an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of any such director, chief executive officer or controlling shareholder. The SGX-ST may also deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into (a) a transaction with an entity at risk, and (b) an agreement or arrangement with an interested person in connection with that transaction;
- (iii) an “**associate**” in relation to an interested person who is a director, chief executive officer or controlling shareholder (being an individual) includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his or her immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which the director/his or her immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an aggregate interest of 30% or more;
- (iv) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual; and
- (v) an “**interested person transaction**” means a transaction between an entity at risk and an interested person.

2. Entities At Risk

For the purposes of the Shareholders’ Mandate, an “entity at risk” means:

- StarHub;
- a subsidiary of StarHub that is not listed on the SGX-ST or an approved exchange; or
- an associated company of StarHub that is not listed on the SGX-ST or an approved exchange, provided that the StarHub Group and its interested person(s) have control over the associated company,

(together, the “**EAR Group**”).

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3. Classes of Mandated Interested Persons

The Shareholders' Mandate will apply to the EAR Group's transactions with Temasek Holdings (Private) Limited and its associates (the "**Mandated Interested Persons**" or the "**Temasek Group**" and each, a "**Mandated Interested Person**").

Transactions with Mandated Interested Persons which do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

4. Categories of Interested Person Transactions

The transactions with the Mandated Interested Persons which will be covered by the Shareholders' Mandate and the benefits to be derived therefrom are as follows:

(a) General Transactions

This category relates to general transactions ("**General Transactions**") by the EAR Group relating to the provision to, or obtaining from, Mandated Interested Persons of products and services in the normal course of business of the EAR Group or which are necessary for the day-to-day operations of the EAR Group (but not in respect of the purchase or sale of assets, undertakings or businesses which are not part of the EAR Group's day-to-day operations) comprising the following:

- (1) provision and obtaining of info-communications, broadcasting, production and fixed network services (including mobile, pay TV, over-the-top, broadband Internet, media and entertainment, and Internet of Things services), equipment, infrastructure, network, applications, products and content;
- (2) sale and procurement of info-communications and broadcasting devices, accessories and pre-paid cards for distribution and trade;
- (3) provision, designing, building and obtaining of cyber and electronic security solutions, consulting services and managed cyber and electronic security services;
- (4) provision and obtaining of information and communication technology products, solutions, equipment, facilities and services (including internet-based business application services, provision of e-commerce and e-payment services and solutions, system integration, data management, hardware and software consultancy);
- (5) provision and obtaining of professional, consultancy, sub-contracting or outsourcing services;
- (6) provision and obtaining of sales and after-sales services;
- (7) provision and obtaining of warehousing, logistics, packing, handling, transportation and freight services;
- (8) obtaining licences to provide or resell info-communications and broadcasting services;

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- (9) provision, obtaining, repair, maintenance and operation of info-communications, broadcasting and information and communication technology equipment, infrastructure, network and applications;
- (10) provision and obtaining of bill collection services;
- (11) engaging dealers to sell info-communications and broadcasting products (including pre-paid cards, SIM cards, calling cards and mobile handsets) and services;
- (12) provision and obtaining of printing, advertisement and marketing related services;
- (13) provision and obtaining of lease and/or rental of properties and equipment;
- (14) obtaining of utilities services;
- (15) obtaining of insurance and insurance related services;
- (16) obtaining of professional, administrative and support services including finance and treasury, business development, management information systems, human resource, corporate communications (including investor relations), taxation, internal audit, legal, corporate secretarial services and any other professional services; and
- (17) provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (1) to (16) above.

The transactions set out in sub-paragraphs (1) to (16) arise in the normal course of business of the EAR Group, while the transactions set out in sub-paragraph (17) will be those which are necessary for the day-to-day operations of the EAR Group.

The EAR Group will benefit from having access to competitive quotes from the different companies in the different industries within the Temasek Group in addition to obtaining quotes from, or transacting with, non-interested persons.

(b) Treasury Transactions

Treasury transactions (“**Treasury Transactions**”) comprise:

- (1) the placement of funds with any Mandated Interested Person;
- (2) the borrowing of funds from any Mandated Interested Person;
- (3) the entry into with any Mandated Interested Person of forex, swaps and options transactions for hedging purposes; and
- (4) the subscription of debt securities and/or preference shares issued by any Mandated Interested Person and the issue of debt securities and/or preference shares to any Mandated Interested Person and the buying from, or the selling to, any Mandated Interested Person of debt securities and/or preference shares.

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The EAR Group can benefit from obtaining competitive rates or quotes from Mandated Interested Persons in an expedient manner in addition to third party financial institutions. By transacting directly with a Mandated Interested Person, the EAR Group may also eliminate margins which third party intermediaries might ordinarily be expected to earn.

5. Rationale for and Benefits of the Shareholders' Mandate

- 5.1 The transactions with Mandated Interested Persons are entered into or are to be entered into by the EAR Group in its ordinary course of business. They are recurring transactions which are likely to occur with some degree of frequency and arise at any time and from time to time. The directors of the Company (the “**Directors**” or “**Board of Directors**”) are of the view that it will be beneficial to the EAR Group to transact or continue to transact with the Mandated Interested Persons.
- 5.2 The Directors believe that the EAR Group will be able to benefit from its transactions with the Temasek Group. The Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis will eliminate the need to convene separate general meetings from time to time to seek shareholders' approval as and when potential interested person transactions with the Mandated Interested Persons arise, thereby reducing substantially the administrative time and expenses incurred in convening such meetings, without compromising the corporate objectives or adversely affecting the business opportunities available to the EAR Group.
- 5.3 The Shareholders' Mandate is intended to facilitate transactions in the EAR Group's normal course of business which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of StarHub and its minority shareholders.
- 5.4 The Shareholders' Mandate does not cover transactions with the Mandated Interested Persons which has a value of below S\$100,000 as the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual would not apply to such a transaction. The Shareholders' Mandate would, however, cover transactions with the Mandated Interested Persons with values below S\$100,000 entered into during the same financial year and which are aggregated by the SGX-ST under Chapter 9 of the Listing Manual and treated as if they were one transaction with the Mandated Interested Persons which has a value of S\$100,000 or more.
- 5.5 Disclosure will be made, in the format required by the Listing Manual, of the aggregate value of interested person transactions conducted pursuant to the Shareholders' Mandate during the current financial year, and in the annual reports for the subsequent financial years during which a Shareholders' Mandate is in force.

6. Review Procedures for Transactions with the Mandated Interested Persons

The EAR Group has established the following procedures to ensure that the interested person transactions are undertaken on an arm's length basis and on normal commercial terms.

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6.1 General Transactions

6.1.1 *Review Procedures*

In general, there are procedures established by the EAR Group to ensure that the General Transactions with Mandated Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favourable to the Mandated Interested Persons than those extended to unrelated third parties.

In particular, the following review procedures have been implemented:

(i) *Provision of services or the sale of products*

The review procedures are:

- (1) all contracts entered into or transactions with Mandated Interested Persons are to be carried out at the prevailing market rates or prices of the services or products to be provided, on terms which are no more favourable to the Mandated Interested Person than the usual commercial terms extended to unrelated third parties (including, where applicable, preferential rates/process/discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms; and
- (2) where the prevailing market rates or prices are not available due to the nature of services to be provided or the products to be sold, the EAR Group's pricing for such services to be provided or products to be sold to Mandated Interested Persons will be determined in accordance with the EAR Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the EAR Group for the same or substantially similar type of contract or transaction with unrelated third parties. In determining the transaction price payable by Mandated Interested Persons for such services or products, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account. A senior officer authorised by the EAR Group's management who does not have any conflict of interests, whether direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the Mandated Interested Person are fair and reasonable.

(ii) *Obtaining of services or purchasing of products*

The review procedures are:

- (1) all purchases made by the EAR Group, including purchases from Mandated Interested Persons, will be governed by internal control procedures which detail matters such as the constitution of internal approving authorities, their approval limits, the number of vendors from whom bids are to be obtained and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best terms through competitive quotations, if appropriate. In determining whether the price and terms offered by the Mandated Interested Persons are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, and

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where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account. A senior officer authorised by the EAR Group's management who does not have any conflict of interests, whether direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the Mandated Interested Person are fair and reasonable; and

- (2) in the event that such competitive quotations cannot be obtained (for instance, if there are no unrelated third party vendors of similar products or services, or if the product is a proprietary item), a senior officer authorised by the EAR Group's management who does not have any conflict of interests, whether direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the Mandated Interested Person are fair and reasonable.

6.1.2 *Threshold limits*

In addition to the review procedures, General Transactions entered into by the EAR Group are monitored, as individual transactions equal to or exceeding S\$100,000 in value will require the prior approval of the relevant approving authority in the EAR Group which does not have any conflict of interests, whether direct or indirect, in relation to the transaction to be approved. In particular:

- (i) individual transactions equal to or exceeding S\$100,000 and up to S\$10 million in value will be reviewed and approved by the Chief Executive Officer and the Chief Financial Officer of StarHub, or other officers as may be designated by the Chief Executive Officer and the Chief Financial Officer of StarHub;
- (ii) individual transactions exceeding S\$10 million and up to S\$50 million in value will be reviewed and approved by any two Directors; and
- (iii) individual transactions exceeding S\$50 million in value will be reviewed and approved by StarHub's audit committee (the "**Audit Committee**").

6.2 **Treasury Transactions**

6.2.1 *Review Procedures*

Placements. Prior to the placement with any Mandated Interested Person by the EAR Group of its funds, StarHub will require that quotations be obtained from such Mandated Interested Person and at least two of the principal bankers of the EAR Group for rates for deposits with such bankers of an equivalent amount, and for the equivalent period, of the funds to be placed by the EAR Group. The EAR Group will only place its funds with such Mandated Interested Person, provided that the interest rate quoted is not less than the highest of the rates quoted by such principal bankers.

Borrowings. Prior to borrowing funds from any Mandated Interested Person by the EAR Group, StarHub will require that quotations be obtained from such Mandated Interested Person and at least two of the principal bankers of the EAR Group for rates of loans from such bankers of an equivalent amount, and for the equivalent period, of the funds to be borrowed. The EAR Group will only borrow funds from such Mandated Interested Person, provided that the interest rate quoted is not more than the lowest of the rates quoted by such principal bankers.

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Forex, Swaps and Options. Prior to entering into forex, swaps and options transactions with any Mandated Interested Person by the EAR Group, StarHub will require that rate quotations be obtained from such Mandated Interested Person and at least two of the principal bankers of the EAR Group. The EAR Group will only enter into such forex, swaps and options transactions with such Mandated Interested Person, provided that such rates quoted are no less favourable than the rates quoted by such bankers.

Debt Securities and Preference Shares. Prior to the subscription of debt securities and preference shares issued by, or purchase of debt securities or preference shares from, Mandated Interested Persons, the EAR Group will only enter into the subscription or purchase of such debt securities or preference shares, provided that the price(s) at which the EAR Group subscribes for or purchases such debt securities or preference shares will not be higher than the price(s) at which such debt securities or preference shares are subscribed for or purchased by third parties.

Prior to the issue or sale to Mandated Interested Persons of debt securities or preference shares, the EAR Group will only issue or sell such debt securities or preference shares to Mandated Interested Persons provided that the price(s) at which the EAR Group issues or sells such debt securities or preference shares will not be lower than the price(s) at which such debt securities or preference shares are issued or sold to third parties. The EAR Group will also comply with all applicable laws and regulations in connection with the issue or sale of such debt securities or preference shares to Mandated Interested Persons.

For the purpose of the Shareholders' Mandate, any preference shares to be subscribed or purchased from Mandated Interested Persons, or to be issued or sold to Mandated Interested Persons, will not carry any voting rights, except in the circumstances set out in Sections 180(2)(a), (b) and (c) of the Companies Act 1967 (being sections which were in force immediately before 3 January 2016).

6.2.2 **Threshold limits**

In addition to the review procedures, the EAR Group will monitor the Treasury Transactions entered into by the EAR Group as follows:

Placement and Debt Securities and Preference Shares. Where the aggregate value of funds placed with, and debt securities or preference shares subscribed which are issued by, or purchased from, the same Mandated Interested Person shall at any time exceed an amount equivalent to 25% of the consolidated shareholders' funds of the StarHub Group (based on the StarHub Group's latest audited financial statements), each subsequent placement of funds with, or subscription or purchase of debt securities or preference shares issued by, the same Mandated Interested Person shall require the prior approval of the Audit Committee.

Placements of funds with, and subscription of debt securities or preference shares issued by, or purchased from, the same Mandated Interested Person which do not in the aggregate exceed the limit set out above will not require the prior approval of the Audit Committee and shall be reviewed on a quarterly basis by the Audit Committee.

Borrowings and Debt Securities and Preference Shares. Where the aggregate value of funds borrowed from, and debt securities or preference shares issued or sold to, the same Mandated Interested Person shall at any time exceed an amount equivalent to 25% of the consolidated shareholders' funds of the StarHub Group (based on the StarHub Group's

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latest audited financial statements), each subsequent borrowing of funds from and debt securities or preference shares issued or sold to, the same Mandated Interested Person shall require the prior approval of the Audit Committee.

Borrowing of funds from and debt securities or preference shares issued or sold to, the same Mandated Interested Person which do not in the aggregate exceed the limit set out above will not require the prior approval of the Audit Committee and shall be reviewed on a quarterly basis by the Audit Committee.

Forex, Swaps and Options. Where the aggregate of the principal amount of all forex, swaps and options transactions entered into with the same Mandated Interested Person exceeds at any one time the equivalent of 25% of the consolidated shareholders' funds of the StarHub Group (based on the StarHub Group's latest audited financial statements), each subsequent forex, swap and options transaction entered into with the same Mandated Interested Person shall require the prior approval of the Audit Committee.

Entry into of forex, swaps and options transactions with the same Mandated Interested Person where the principal amounts thereof do not in the aggregate exceed the limit set out above will not require the prior approval of the Audit Committee and shall be reviewed on a quarterly basis by the Audit Committee.

Transactions falling within the above categories, if any, will be reviewed at least quarterly by the Audit Committee to ensure that they are carried out on normal commercial terms and in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account.

6.3 ***Other Review Procedures***

The EAR Group has also implemented the following procedures for the identification of Mandated Interested Persons and the recording of all the EAR Group's interested person transactions:

- (i) StarHub will maintain a register of all transactions carried out with Mandated Interested Persons, whether mandated or non-mandated. StarHub's internal audit plan will incorporate a review of all interested person transactions whether mandated or non-mandated; and
- (ii) on a quarterly basis, StarHub's internal auditors will submit a report to the Audit Committee of all recorded interested person transactions, and the basis of such transactions, entered into by the EAR Group.

In addition, the Audit Committee will include the review of the EAR Group's interested person transactions as part of its standard procedures while examining the adequacy of the EAR Group's internal controls.

In the event that a member of StarHub's Board of Directors, a member of the Audit Committee or an authorised reviewing officer (where applicable) has a conflict of interest in relation to any interested person transaction, he will abstain from reviewing that particular transaction. In such instances, an alternative approving authority will be responsible for reviewing the transaction. StarHub's Board of Directors will also ensure that all disclosure requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual and accounting standards, are complied with. The annual

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internal audit plan shall incorporate a review of all interested person transactions entered into pursuant to the Shareholders' Mandate.

The Audit Committee shall review the internal audit reports to ascertain whether the guidelines and procedures established to monitor interested person transactions have been complied with. In addition, the Audit Committee shall also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that transactions between the EAR Group and the Mandated Interested Persons are conducted on normal commercial terms. Further, if during these periodic reviews by the Audit Committee, the Audit Committee is of the view that the guidelines and procedures as stated above are not sufficient to ensure that these interested person transactions will be on normal commercial terms and will not be prejudicial to StarHub and its minority shareholders, StarHub will (pursuant to Rules 920(1)(b)(iv) and (vii) of the Listing Manual) revert to shareholders for a fresh mandate based on new guidelines and procedures for transactions with Mandated Interested Persons.

StarHub's Board of Directors shall have overall responsibility for the determination of the review procedures with the authority to sub-delegate to individuals or committees within StarHub as they deem appropriate.

7. Audit Committee's Statements

The Audit Committee (currently comprising Mrs Deborah Ong, Ms Nayantara Bali and Mr Teo Ek Tor) has reviewed the terms of the Shareholders' Mandate and is satisfied that the review procedures for interested person transactions with the EAR Group, as well as the reviews to be made periodically by the Audit Committee (with internal audit assistance) in relation thereto, are sufficient to ensure that such interested person transactions will be made with the relevant class of Mandated Interested Persons in accordance with normal commercial terms, and are hence not prejudicial to StarHub and its minority shareholders.

APPENDIX 2

NOMINATION LETTER FOR THE APPOINTMENT OF THE NEW AUDITORS OF THE COMPANY

NOMINATION LETTER

Date: 16 March 2026

The Board of Directors
StarHub Ltd
67 Ubi Avenue 1
#03-01 Innovate @ Ubi
Singapore 408942

Dear Sirs

Notice of Nomination

Pursuant to the provisions of Section 205 of the Companies Act 1967, I, Nikhil Oommen Jacob Eapen, in my capacity as a member of StarHub Ltd (the "**Company**"), hereby give notice of my nomination of PricewaterhouseCoopers LLP of 7 Straits View, Marina One, East Tower, Level 12, Singapore 018936 for appointment as Auditor of the Company in place of the retiring Auditor, KPMG LLP of 12 Marina View, #15-01, Asia Square Tower 2, Singapore 018961 at the forthcoming 28th Annual General Meeting of the Company to be held on 30 April 2026.

Yours faithfully

Nikhil O.J. Eapen

Nikhil Oommen Jacob Eapen
Member, StarHub Ltd

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As part of our Sustainability efforts, this Letter to Shareholders is printed using soy-based ink.