

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

**MINUTES OF THE TWENTY-THIRD ANNUAL GENERAL MEETING OF STARHUB LTD HELD BY ELECTRONIC MEANS ON FRIDAY, 30 APRIL 2021 AT 10.00 A.M.**

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Present (via video conference):

Steven Terrell Clontz	- Chairman of the Meeting/ Board Chairman/ Strategy Committee Chairman/ Member/ Proxy
Ma Kah Woh	- Independent Director/ Audit Committee Chairman/ Member
Stephen Geoffrey Miller	- Non-Executive Director/ Risk Committee Chairman/ Member
Nihal Vijaya Devadas Kaviratne	- Lead Independent Director/ Nominating and Governance Committee Chairman/ Member
Michelle Lee Guthrie	- Independent Director/ Executive Resource & Compensation Committee Chairman/ Member
Nayantara Bali	- Independent Director/ Member
Ng Shin Ein	- Independent Director/ Member
Lionel Yeo Hung Tong	- Independent Director/ Member
Teo Ek Tor	- Non-Executive Director/ Member
Lim Ming Seong	- Non-Executive Director/ Member
Nasser Marafih	- Non-Executive Director/ Member
Naoki Wakai	- Non-Executive Director
Nikhil Eapen	- Chief Executive
Dennis Chia	- Chief Financial Officer/ Member
Veronica Lai	- Chief Corporate Officer and Company Secretary/ Member
Ong Chai Yan	- Audit Partner In-charge, KPMG LLP (for the financial year ended 31 December 2020)
Siew Yilin	- Audit Partner In-charge, KPMG LLP (appointed on 1 January 2021)

*Shareholders (who attended via live webcast/audio means)*

- As per attendance records maintained by the Company

**1. QUORUM**

The Chairman, Mr Steven Terrell Clontz, welcomed the shareholders who had joined the Meeting by webcast and audio means. He informed that the Company was holding the Meeting by electronic means in accordance with the COVID-19 (Temporary Measures) Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, with shareholders participating by webcast and/or audio means.

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

The Chairman informed that he had been advised by the Company Secretary that a quorum was present and that 13 proxy forms in respect of 1,227,989,280 shares had been received by the Company. The proxy forms received had been verified by T S Tay Public Accounting Corporation as the Scrutineer of the Meeting.

The Chairman declared the Meeting open.

**2. NOTICE**

The Notice of the Meeting issued on 8 April 2021 ("AGM Notice") on SGXNet and made available on the Company's Investor Relations website for the statutory period was taken as read. As provided in the AGM Notice, voting would be by way of shareholders appointing the Chairman of the Meeting as proxy to vote on their behalf, in respect of the Resolutions to be tabled for approval at the Meeting. All Resolutions proposed at the Meeting would be voted by poll in accordance with the proxy voting instructions received by the Company.

The Chairman informed that: (a) the Company had published its responses to the substantial and relevant questions on the Resolutions to be proposed at the Meeting on SGXNet and the Company's Investor Relations website prior to the Meeting; and (b) the Chief Executive of the Company, Mr Nikhil Eapen ("the Chief Executive"), would address some of the key questions that were submitted by shareholders in his presentation at the Meeting.

Prior to proceeding with the business of the Meeting, the Chairman introduced the Board members, the Chief Executive, the Chief Financial Officer and the Chief Corporate Officer and Company Secretary of the Company, who were all in attendance via video conference. The Chairman informed that Ms Ong Chai Yan, the Audit Partner-in-charge from KPMG LLP for the financial year ended 31 December 2020 and Ms Siew Yilin, the Audit Partner-in-charge from KPMG LLP from 1 January 2021, were also in attendance via video conference.

### **3. PRESENTATION BY THE CHIEF EXECUTIVE**

The Chairman invited the Chief Executive to give his presentation.

The Chief Executive gave a presentation on the following key themes, as recorded in the presentation slides:

#### (A) NAVIGATING 2020

##### StarHub Cares

The Chief Executive highlighted the programmes implemented by StarHub to help its customers, the community and its employees, including support for students on home-based learning and migrant workers in community care facilities.

##### Transformation

StarHub's 3-year transformation programme, based on the four D.A.R.E. pillars, had achieved its objectives, namely: (a) realisation of 82% of the total savings identified; and (b) being on track to achieving the S\$210 million cost savings that were targeted in October 2018.

StarHub also delivered market leading customer experiences with 5G, Pay TV transformation, and improved Net Promoter Scores (NPS). Growth continued to be realised through cybersecurity, regional ICT and further mergers and acquisitions (M&A), as well as with 5G.

Achievements in digital transformation in FY2020 included increases in digital sales, the digital conversion rate and monthly active users for digital services. Key objectives included delivering unique experiences to customers, continuously evolving products and simplification. It was noted that Giga! was now a leader in the SIM-only segment, recording a 5x YoY growth in subscriber base, and with the highest NPS within the industry.

On the questions on 5G from shareholders, the Chief Executive commented as follows:

- StarHub had been the first to offer consumers access to the widest 5G NSA network in Singapore. A measured approach had been employed with StarHub's significant investment into 5G, by deploying the 5G standalone radio network as a joint venture with another MNO.
- StarHub had launched comprehensive 5G plans integrated with entertainment and gaming. The Mobile+ 5G and the Biz+ 5G plans had grown well and more partnerships would be added.
- Over the last year, StarHub had engaged early adopters, technology and industry partners to create an ecosystem to explore the possibilities of 5G.

In response to questions submitted by shareholders on Pay TV, the Chief Executive highlighted the following on StarHub's TV transformation journey:

- StarHub had migrated all customers from cable to fibre in FY2019, and converted most content providers to a variable per-use cost model.
- The TV customer experience had been transformed into a more seamless one, with the launch of StarHub TV+ in 2020. In addition, StarHub had a growing over-the-top (OTT) portfolio of 8 popular brands, including Netflix, iQiyi, HBO Go, Hotstar and Disney+.

StarHub continued to track customer experience via NPS metrics across all business lines. In FY2020, there had been a further 24.5% improvement in NPS.

### Acquisitive Growth

Addressing shareholders' question on market consolidation, the Chief Executive shared that StarHub's M&A strategy to drive growth in the Enterprise business segment had seen success.

Ensign had delivered 51.4% revenue growth in FY2020, turning an operating profit of S\$7 million from a loss in FY2019. In July 2020, StarHub completed the acquisition of Strateq, which enabled StarHub to achieve regional diversification and growth, bolster the digital delivery capabilities of the Enterprise business, and converge connectivity and ICT capabilities. Despite the impact of COVID-19, both Ensign and Strateq were able to deliver growth and map out their roadmap for continued growth.

StarHub intended to pursue further M&As to build the Enterprise business, add capabilities and continue regionalisation.

### Key ESG Achievements

The Chief Executive outlined StarHub's key ESG achievements, as recorded in the presentation slides. StarHub's 'A-' score in CDP was a 3-band improvement from the previous 'C' score in 2019, and put StarHub in the Leadership band, which was higher than the Asia regional and industry averages.

### (B) RESILIENT PERFORMANCE

The key Financial Highlights on StarHub Group's performance for FY2020 covering: (a) Revenue and Service Revenue; (b) Service EBITDA and Margin; (c) Net Profit; (d) Segmental Revenue; and (e) Balance Sheet, were presented as recorded in the presentation slides.

### (C) 2021 & BEYOND

#### FY2021 Guidance

The Chief Executive outlined the FY2021 outlook. StarHub currently guided on stable Service Revenue, on the key assumption that COVID-19 impacts would continue towards the end of the year, and a Service EBITDA Margin of 24% to 26%. StarHub expected to commit no more than 9% to 11% of Revenue toward CAPEX. In response to shareholders' questions on dividend outlook and guidance, the Chief Executive stated that StarHub expected to maintain dividends through the next year, albeit with a dependency on market conditions and investment requirements.

#### Key Priorities

The Chief Executive concluded with StarHub's key priorities for FY2021 as recorded in the presentation slides, and handed the Meeting back to the Chairman.

#### **4. ORDINARY BUSINESS**

The Chairman informed that the Chairman of the Meeting had been appointed as the proxy for 13 shareholders in respect of 1,227,989,280 shares to vote on the Resolutions under the 'Ordinary Business' of the AGM Notice and would accordingly, vote for and against the Resolutions pursuant to the proxy voting instructions received by the Company.

##### **4.1 ORDINARY RESOLUTION 1: Adoption of the Directors' Statement and the Audited Financial Statements for the Financial Year Ended 31 December 2020 and the Auditors' Report therein**

The Chairman informed that the Annual Report for the financial year ended 31 December 2020 ("Annual Report 2020"), incorporating the Directors' Statement and the Auditors' Report had been uploaded on SGXNet and the Company's Investor Relations website on 8 April 2021.

The Chairman proposed Resolution 1 as an Ordinary Resolution, and put it to a vote by poll. He cast his votes for and against Resolution 1 in accordance with the proxy voting instructions received by the Company.

*It was resolved with 99.99% of votes by poll that the Directors' Statement and the Audited Financial Statements for the Financial Year Ended 31 December 2020 and the Auditors' Report therein, be received and adopted.*

##### **4.2 ORDINARY RESOLUTION 2: Re-election of Mr Nihal Vijaya Devadas Kaviratne as a Director by Rotation**

The Chairman informed that Mr Nihal Vijaya Devadas Kaviratne was the lead independent Director, and the Chairman of the Nominating and Governance Committee. He was also a member of the Audit Committee and the Strategy Committee. If re-elected, and subject to the passing of Resolutions 8 and 9 in respect of his continued appointment as independent director, Mr Kaviratne's current committee roles will continue.

The detailed profile for Mr Kaviratne in the Annual Report 2020 and the Notice of the AGM, were taken as read.

The Chairman informed that Mr Kaviratne had abstained from voting his own shares on Resolution 2.

The Chairman proposed Resolution 2 as an Ordinary Resolution and put it to a vote by poll. He cast his votes for and against Resolution 2, in accordance with the proxy voting instructions received by the Company.

*It was resolved with 98.22% of votes by poll that Mr Nihal Vijaya Devadas Kaviratne, who was retiring by rotation and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.*

##### **4.3 ORDINARY RESOLUTION 3: Re-election of Ms Michelle Lee Guthrie as a Director by Rotation**

The Chairman informed that Ms Michelle Lee Guthrie was an independent Director, the Chairman of the Executive Resource and Compensation Committee and a member of the Strategy Committee. If re-elected, Ms Guthrie's current committee roles would continue.

The detailed profile for Ms Guthrie in the Annual Report 2020 and the Notice of the AGM were taken as read.

The Chairman informed that Ms Guthrie had abstained from voting her own shares on Resolution 3.

The Chairman proposed Resolution 3 as an Ordinary Resolution and put it to a vote by poll. He cast his votes for and against Resolution 3 in accordance with the proxy voting instructions received by the Company.

*It was resolved with 99.95% of votes by poll that Ms Michelle Lee Guthrie, who was retiring by rotation and who, being eligible, offered herself for re-election, be re-elected as a Director of the Company.*

**4.4 ORDINARY RESOLUTION 4:  
Re-election of Mr Naoki Wakai as a Director by Rotation**

The Chairman informed that Mr Naoki Wakai was a non-executive Director.

The detailed profile for Wakai-san in the Annual Report 2020 and the Notice of the AGM were taken as read.

The Chairman informed that Wakai-san did not hold any shares in StarHub.

The Chairman proposed Resolution 4 as an Ordinary Resolution and put it to a vote by poll. He cast his votes for and against Resolution 4, in accordance with the proxy voting instructions received by the Company.

*It was resolved with 99.85% of votes by poll that Mr Naoki Wakai, who was retiring by rotation and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.*

**4.5 ORDINARY RESOLUTION 5:  
Directors' Remuneration of S\$1,375,875 for the Financial Year Ended 31 December 2020**

Resolution 5 dealt with the payment of the sum of S\$1,375,875 as non-executive Directors' remuneration for the financial year ended 31 December 2020 comprising of cash and equity. The details provided in the explanatory notes to Resolution 5 in the Notice of the AGM and in the 'Corporate Governance' section of the Annual Report 2020 were taken as read.

The Chairman informed that the Non-Executive Directors who held shares in the Company, having an interest in Resolution 5, had abstained from voting on the resolution.

The Chairman proposed Resolution 5 as an Ordinary Resolution and put it to a vote by poll. He cast his votes for and against Resolution 5 in accordance with the proxy voting instructions received by the Company.

*It was resolved with 99.99% of votes by poll that the non-executive Directors' remuneration in the aggregate sum of S\$1,375,875 comprising:*

- (a) S\$977,760 to be paid in cash; and*
- (b) S\$398,115 to be paid in the form of restricted share awards,*

*be approved and paid to the Non-Executive Directors of the Company for the financial year ended 31 December 2020.*

**4.6 ORDINARY RESOLUTION 6:  
Declaration of Final Dividend for the Financial Year Ended 31 December 2020**

Resolution 6 dealt with the declaration of a final dividend of 2.5 cents per ordinary share for the financial year ended 31 December 2020.

The Chairman proposed Resolution 6 as an Ordinary Resolution and put it to a vote by poll. He cast his votes for and against Resolution 6 in accordance with the proxy voting instructions received by the Company.

*It was resolved with 99.81% of votes by poll that a final dividend of 2.5 cents per ordinary share be declared and paid on 21 May 2021 out of the profits and retained earnings of the Company in respect of the financial year ended 31 December 2020, to the persons whose names were entered in the Depository Register and the Register of Members of the Company as at 5.00 p.m. on 5 May 2021.*

**4.7 ORDINARY RESOLUTION 7:  
Re-appointment of KPMG LLP as Auditors**

Resolution 7 dealt with the re-appointment of KPMG LLP as auditors and the authorisation for the Directors to fix the auditors' remuneration.

The Chairman proposed Resolution 7 as an Ordinary Resolution and put it to a vote by poll. He cast his votes for and against Resolution 7 in accordance with the proxy voting instructions received by the Company.

*It was resolved with 99.63% of votes by poll that KPMG LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Directors.*

There being no further items under the Ordinary Business of the Meeting, the Chairman proceeded to deal with the Special Business of the Meeting.

**5. SPECIAL BUSINESS**

The Chairman informed that he had been appointed as a proxy for 13 shareholders in respect of 1,227,989,280 shares to vote on the Resolutions under the "Special Business" of the Meeting and would accordingly, vote on the resolutions pursuant to the shareholders' voting instructions received by the Company.

**5.1. ORDINARY RESOLUTION 8:**

**Continued Appointment of Mr Nihal Vijaya Devadas Kaviratne as an Independent Director in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST**

The Chairman informed that Resolution 8 relates to the continued appointment of Mr Nihal Kaviratne as an independent Director who has served for an aggregate of more than 9 years, in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022). All shareholders, with the exception of Mr Kaviratne, could vote on Resolution 8.

The full texts of Resolution 8 and its accompanying Explanatory Note in the Notice of the AGM were taken as read.

The Chairman informed that Mr Kaviratne had abstained from voting his own shares on Resolution 8.

The Chairman proposed Resolution 8 as an Ordinary Resolution and put it to a vote by poll. He cast his votes for and against Resolution 8, in accordance with the proxy voting instructions received by the Company.

*It was resolved with 98.56% of votes by poll that subject to and contingent upon the passing of Resolution 2 and the passing of Resolution 9,*

- (a) the continued appointment of Mr Nihal Vijaya Devadas Kaviratne as an independent Director of the Company, for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual

of the SGX-ST (which will take effect from 1 January 2022), be and is hereby approved; and

- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Nihal Vijaya Devadas Kaviratne as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution.

## 5.2 ORDINARY RESOLUTION 9:

### **Continued Appointment of Mr Nihal Vijaya Devadas Kaviratne as an Independent Director by Shareholders (Excluding Directors, the Chief Executive, and their Associates) in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST**

The Chairman informed that Resolution 9 was in respect of the continued appointment of Mr Nihal Kaviratne as an independent Director who has served for an aggregate of more than 9 years, in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022). All shareholders could vote on Resolution 9, save for Directors, the Chief Executive and their associates, who had abstained from voting on Resolution 9.

The full texts of Resolution 9 and its accompanying Explanatory Note in the Notice of the AGM were taken as read.

The Chairman informed that Mr Kaviratne had abstained from voting his own shares on Resolution 9.

The Chairman proposed Resolution 9 as an Ordinary Resolution and put it to a vote by poll. He cast his votes for and against Resolution 9, in accordance with the proxy voting instructions received by the Company.

*It was resolved with 98.62% of votes by poll that subject to and contingent upon the passing of Resolution 2:*

- (a) the continued appointment of Mr Nihal Vijaya Devadas Kaviratne as an independent Director of the Company, for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022), be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Nihal Vijaya Devadas Kaviratne as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution.

## 5.3 ORDINARY RESOLUTION 10:

### **Authority to Allot and Issue Shares**

Resolution 10 was to empower Directors to issue shares in the capital of the Company and to make or grant instruments such as warrants or debentures convertible into shares, and to issue shares in pursuance of such instruments, up to a limit of 50% (excluding treasury shares) in the capital of the Company, with a sub-limit of 15% for issues other than on a *pro rata* basis to shareholders. The Chairman explained that it was a routine, usual and customary authority, which would be valid until the next Annual General Meeting of the Company. The full texts of Resolution 10 and its accompanying explanatory notes as set out in the AGM Notice were taken as read.

The Chairman proposed Resolution 10 as an Ordinary Resolution and put it to a vote by poll. He cast his votes for and against Resolution 10 in accordance with the proxy voting instructions received by the Company.

*It was resolved with 95.63% of votes by poll that authority be and is hereby given to the Directors to:*

- (a) (i) *issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or*
- (ii) *make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,*

*at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and*

- (b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,*

*provided that:*

- (1) *the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (2) below);*
- (2) *(subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings), at the time this Resolution is passed, after adjusting for:*
  - (i) *new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued are outstanding or subsisting at the time this Resolution is passed; and*
  - (ii) *any subsequent bonus issue, consolidation or subdivision of shares,*

*and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;*

- (3) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and*
- (4) *(unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.*

#### 5.4 ORDINARY RESOLUTION 11

##### **Authority to Offer and Grant Awards and to Allot and Issue Shares Under the StarHub Performance Share Plan 2014 and the StarHub Restricted Stock Plan 2014**

The last resolution of the Meeting, Resolution 11, was to empower Directors to offer and grant awards and to allot and issue ordinary shares in the capital of the Company pursuant to, and subject to the limits specified in, the StarHub Performance Share Plan 2014 and the StarHub Restricted Stock Plan 2014. The said share plans were approved by the Shareholders at the Annual General Meeting of the Company held on 14 April 2014.

The Chairman proposed Resolution 11 as an Ordinary Resolution and put it to a vote by poll. He cast his votes for and against Resolution 11 in accordance with the proxy voting instructions received by the Company.

*It was resolved with 98.94% of votes by poll that authority be and is hereby given to the Directors to:*

(a) *offer and grant awards in accordance with the provisions of the StarHub Performance Share Plan 2014 (the "PSP 2014") and/or the StarHub Restricted Stock Plan 2014 (the "RSP 2014") (the PSP 2014 and the RSP 2014, together the "Share Plans"); and*

(b) *allot and issue from time to time such number of ordinary shares as may be required to be allotted and issued pursuant to the vesting of awards granted under the Share Plans,*

*provided that the aggregate number of ordinary shares allotted and issued under the Share Plans shall not exceed the limits specified in the rules of the Share Plans.*

#### 6. **Conclusion of Meeting**

There being no other business, the Meeting ended at 10.38 a.m. and was declared closed by the Chairman.

Date: 30 April 2021