

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

MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING OF STARHUB LTD HELD AT NICOLL 3, SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, 1 RAFFLES BOULEVARD, LEVEL 3, SUNTEC CITY, SINGAPORE 039593, ON FRIDAY, 25 APRIL 2025 AT 9.00 A.M.

Present:

Olivier Lim Tse Ghow	-	Chairman of the Meeting/ Independent Board Chairman/ Proxy/ Member
Nikhil Oommen Jacob Eapen	-	Executive Director and Chief Executive/ Member
Deborah Tan Yang Sock (Mrs Deborah Ong)	-	Independent Director, Audit Committee Chairman
Lionel Yeo Hung Tong	-	Independent Director/ Nominating and Governance Committee Chairman/ Member
Nayantara Bali	-	Independent Director/ Risk and Sustainability Committee Chairman/ Member
Michelle Lee Guthrie	-	Independent Director/ Organisation Development and Compensation Committee Chairman/ Member
Stephen Geoffrey Miller	-	Non-executive Director/ Steering Committee Chairman/ Member
Ng Shin Ein	-	Independent Director/ Member
Han Kwee Juan	-	Independent Director
Teo Ek Tor	-	Non-Executive Director/ Member
Paul Ma Kah Woh	-	Non-Executive Director/ Member
Lo Wei-Jye Jacky	-	Chief Financial Officer
Audra Balasingam	-	General Counsel and Company Secretary/ Member
Siew Yilin	-	Audit Partner-in-charge, KPMG LLP
Shareholders	-	As per attendance records maintained by the Company

1. QUORUM

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

At 9.00 a.m., the Chairman informed that he had been advised by the Company Secretary that a quorum was present and declared the Annual General Meeting ("**AGM**") open.

2. NOTICE

The Notice of the AGM issued on 3 April 2025 ("**AGM Notice**"), as circulated to all members for the statutory period and published on SGXNet and the Company's Investor Relations website, was taken as read.

Prior to proceeding with the AGM business, the Chairman introduced the Board members in attendance, the Executive Director and Chief Executive, the Chief Financial Officer ("**CFO**"), and the General Counsel and Company Secretary of the Company. He informed that Mr. Ahmad Al-Neama was unable to attend the AGM and had conveyed his apologies. Ms Siew Yilin, the Audit Partner-in-charge, was also in attendance.

The Chairman informed the Meeting that Mr Paul Ma and Ms Ng Shin Ein would be retiring as Directors at the conclusion of the AGM and, on behalf of the Board and Management, expressed appreciation for their years of invaluable service and contributions to StarHub, and conveyed best wishes to them.

The Chairman advised that:

- (a) the Meeting would start with a presentation by the Chief Executive, followed by a briefing on the electronic polling procedures;
- (b) voting would open thereafter, followed by the Question-and-Answer ("**Q&A**") session;
- (c) following the Q&A session, voting for AGM would close and the results would be announced; and
- (d) the same process would apply to the Extraordinary General Meeting ("**EGM**"), which would be held immediately after the conclusion of the AGM.

3. PRESENTATION BY CHIEF EXECUTIVE

The Chairman invited the Chief Executive to present an overview of StarHub's FY2024 results.

The Chief Executive welcomed the shareholders and the duly appointed proxies and corporate representatives present at the AGM.

He delivered a presentation highlighting key themes as recorded in the presentation slides: StarHub's 2024 financial performance; business and strategic focus across operating segments; and the imminent completion of the transformation build phase, setting the stage for the 2025 theme *Make it Count*, which centres on customer outcomes, business impact, and financial returns.

A summary of the presentation is as follows:

(a) FY2024: Sustained YoY Growth

StarHub delivered sustained year-on-year growth in FY2024, reflecting the strategic shift from capital expenditure (Capex) to operating expenditure (Opex) and an asset-light model. Strong free cash flow and a healthy balance sheet enabled continued transformation investment, aggressive market share expansion, M&A positioning, and ongoing shareholder returns.

(b) Met/Exceeded FY2024 Guidance

StarHub met or exceeded all FY2024 financial guidance targets - outperforming on Service Revenue growth (4% vs. 1- 3%), Capex efficiency (9.5% vs. 11-13%), and dividends (6.2 cents vs. 6.0 cents), while meeting EBITDA margin guidance (~22%).

(c) Robust Balance Sheet: Supports Growth, TSR & Financial Flexibility

StarHub's strong free cash flow underpinned a robust balance sheet - with Net Debt/EBITDA at 1.3x (about half the regional telco average), interest coverage at 10.7x, and a largely fixed-rate debt structure providing resilience against high interest rates - supporting growth, financial flexibility, and total shareholder return ("**TSR**").

(d) Driving TSR

Strong free cash flow had enabled a high 50% dividend payout ratio, while Return on Equity (ROE) reached 21.9% and TSR stood at 15% in 2024 - among the highest in the industry and in Singapore.

(e) Mobile: Strong #2 Revenue Market Share

StarHub gained Mobile Revenue Market Share in a hypercompetitive market, adding 94K subscribers in Q4 2024 and widening its lead over the No. 3 operator. This was driven by a Multi-Brand, Multi-Segment strategy across Premium, Digital, and Value segments, ongoing cloud and data transformation, and continued growth of Infinity Play.

(f) Broadband: Clear Service Differentiation, Growth Powered by UltraSpeed

StarHub extended its lead in broadband revenue market share in 2024, driven by strong uptake of its 10Gbps XGSPON network and a Multi-Brand, Multi-Segment strategy offering differentiated plans from 3Gb to 10Gb, leading to steady quarter-on-quarter ARPU growth and value accretion despite intense price competition.

(g) Enterprise Revenue: Almost \$1B

StarHub's Enterprise business surpassed \$1B in revenue with 14% year-on-year growth, driven by strong performance in higher-value segments - Cyber, Regional ICT, and Managed Services - which contributed over 70% of Enterprise revenue.

(h) Enterprise Managed Services: Scaling Regionally

StarHub's Managed Services grew ~17% year-on-year with attractive margins, powered by its Modern Digital Infrastructure, a full stack, AI-enabled hybrid multicloud platform, originally built for internal use and now scaled to Enterprise customers. The platform supports major smart city, campus, and tech refresh projects in Singapore, contributing to a 15% increase in the order book and enabling regional expansion.

(i) From Build in 2022-24, to Harvest from 2025 Onward

StarHub largely completed its cloud and digital transformation in 2024, with the remainder to be completed in 2025. With this, StarHub enters the "Harvest" phase, focused on making the transformation count through enhanced customer experience, cost efficiency, and platform-led growth. Key priorities include scaling Consumer via Multi-Market Segmentation and Infinity Play, accelerating Enterprise growth with Modern Digital Infrastructure, pursuing strategic M&A, and delivering strong TSR.

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

4. CONDUCT OF VOTING

The Chairman invited the Company Secretary to brief the Meeting on the voting procedures.

The Company Secretary informed that voting on the ordinary resolutions ("**Resolutions**") to be proposed at the Meeting would be conducted via electronic polling. Shareholders and the duly appointed proxies and corporate representatives present may cast or amend their votes using their mobile devices after all Resolutions had been proposed, with voting to close two minutes

after the Q&A session. The scrutineer, T S Tay Public Accounting Corporation, would verify the voting results.

A short video on how to vote on the online voting platform was shown.

The Company Secretary informed that all shareholders and the duly appointed proxies and corporate representatives present should have logged in to the voting platform via the QR code provided at registration. Those requiring assistance with accessing the voting function were advised to raise their hands for help from the ushers.

After the briefing, the Company Secretary handed the Meeting back to the Chairman.

The Chairman informed that as Chairman of the Meeting, he had been appointed as the proxy for 11 shareholders in respect of 255,150,317 shares to vote on the Resolutions under the Ordinary Business and Special Business in the AGM Notice and would accordingly vote for and against the Resolutions pursuant to the proxy voting instructions received by the Company.

It was noted that the full text of the proposed Resolutions 1 to 10 was set out in the AGM Notice.

5. RESOLUTIONS

The Chairman proceeded to propose all Resolutions, as set out in the AGM Notice, and put them to the vote, except for Resolutions 4 and 6 relating to (a) the Chairman's re-election as a Director and (b) the Directors' Remuneration, which were instead proposed by a shareholder present, and put to the vote by the Company Secretary:

The Chairman informed that: (a) Ms Nayantara Bali and himself would abstain from voting their shares in respect of Resolutions 4 and 5 respectively; and (b) all Directors of the Company, who are also shareholders, would abstain from voting their shares in respect of Resolution 6.

The Chairman formally declared the Resolutions open for voting.

6. QUESTION-AND-ANSWER SESSION

The Chairman opened the floor to the shareholders and the duly appointed proxies and corporate representatives present, to ask questions on the proposed Resolutions.

The questions received were answered as follows:

- (a) Mr Manohar P. Sabnani commended the StarHub Annual Report 2024 and expressed appreciation for the Chief Executive's clear summary of the key points. He suggested that future presentations could be made more reader-friendly by using larger typeface to enhance visibility on screen.

In response to Mr Sabnani's suggestion to hold future AGMs earlier in April, the Chairman noted that both SGX and listed companies had made concerted efforts to deconflict AGM schedules and avoid clustering AGMs in the latter half of April, and that the Company had done its best in this regard.

Mr Sabnani commended StarHub's restructuring efforts amid challenging environment, acknowledging the Chief Executive's leadership and the Board's guidance. He noted StarHub's growth across multiple segments such as cybersecurity and enterprise

business, and suggested exploring strategic acquisitions to enhance shareholder returns.

In response to Mr Sabnani's query, the Chairman stated that the Board and Management continually consider both organic and inorganic growth, noting that while the latter offers potential benefits, it also carries risks, particularly in cross-border expansion. He reaffirmed StarHub's commitment to enhancing shareholder returns and highlighted growth in key segments despite rising competition but noted that specific future plans could not be disclosed.

The Chief Executive stated that StarHub was not pursuing new telecom markets. While consolidation had shown benefits in other markets through synergies, the timing and outcome of local consolidation were beyond the Company's control, and Management was unable to comment on market speculation. He added that StarHub would continue to explore regional growth opportunities. Any acquisitions would be aligned with existing strategies, accretive to shareholder returns, and subject to careful risk evaluation.

Mr Sabnani asked about potential organic growth opportunities. The Chairman and the Chief Executive responded that StarHub was enhancing its Enterprise Business through differentiated offerings, supported by rising demand in smart city/campus projects and tech upgrades in IT networks and cybersecurity. The Chief Executive added that the Company's scalable, full-stack modern infrastructure platform was yielding results, with a strong order book and potential for growth in revenue, margins, and shareholder value.

Mr Sabnani complimented the Board's diversity.

- (b) Mr Venkatachalam Alagappan commended the StarHub Annual Report 2024 and StarHub's financial overview, but noted that profit growth appeared driven by one-off items. He raised concerns about 2025 outlook, citing intense price competition in the mobile and broadband markets, and questioned the potential impact on margins.

He asked whether the 'eight' brand might cannibalise the premium segment and sought clarity on profit margins in the Enterprise and Mobile businesses. He noted improved free cash flow, with most capital expenditure already incurred, and asked how Management intended to deploy the increased free cash flow going forward

In response, the Chief Executive highlighted that while the consumer market remained attractive for customers, operators faced intense price competition. To stay competitive across premium, value, and digital segments, StarHub continued to grow its value brand 'eight', managing cannibalisation carefully within a multi-brand strategy that remains revenue- and profit-accretive. Broadband faced similar, though less severe, pricing pressure, supported by ~85% revenue market share and strong customer stickiness. The Enterprise Business continues to grow, with transformation-driven automation improving cost structure.

While no specifics on free cash flow usage were provided, the Chief Executive reaffirmed a disciplined focus on maximising shareholder value in a highly competitive environment through capital returns, organic growth, and M&A.

With respect to Mr Alagappan's query on Capex, the Chief Executive responded that Capex remained relatively stable. He noted that StarHub would continue to explore opportunities, and that future Capex would be aligned with supporting free cash flow generation.

- (c) Mr Sasono Adhiguna enquired about the former CFO Mr Dennis Chia's resignation in 2024 and its implications. The Chairman stated that Mr Chia's departure was due to personal career progression and reaffirmed the Company's valued relationship with him. The Chief Executive described the transition as appropriate and highlighted the credentials of current CFO Mr Jacky Lo, an experienced finance leader with previous roles at three listed companies.

Mr Adhiguna's next query related to when Ensign would reach profitability and Management's priorities were moving forward. In response, the Chief Executive explained that Ensign, a joint venture with Temasek, was approaching the \$400 million revenue threshold previously identified as the point at which returns would begin to materialise. He noted that demand in the cybersecurity market remained strong and that the focus had shifted to building profitability.

Mr Adhiguna further asked about the cost impact of legacy systems. The Chief Executive explained that transformation efforts were ongoing, with 10% of related spend planned for the current year. Decommissioning of legacy platforms would follow, with cost savings expected by year-end and increasing through 2026 and beyond.

Mr Adhiguna raised concerns that StarHub may have used pressure tactics in the broadband market by discontinuing lower-tier plans. In response, the Chief Executive clarified that StarHub was phasing out legacy 1Gbps - 2Gbps plans in favour of 3Gbps - 10Gbps plans on a new network. These new plans offer significantly higher speeds at competitive prices, often at no extra cost to customers, supporting the Company's strategy to enhance customer value and retire legacy infrastructure.

- (d) Mr Yee Tiong Inn referred to the Annual Report 2024 and asked about the factors causing the increase in operating costs for StarHub's Enterprise business, Cybersecurity and ICT. In response, the Chief Executive explained that StarHub's cost of sales had declined due to its transition to a scalable, platform-based model, while higher operating expenses reflected ongoing transformation costs. He noted that integration of regional and local operations would drive future efficiencies.

Mr Yee's second question related to StarHub's DARE+ Capex spend, which he noted would be ending in 2025. He asked what benefits StarHub would be reaping from DARE+ moving forward, and what the plan would be after DARE+. In response, the Chief Executive stated that with DARE+ Capex ending, future investments would focus on return on investment (ROI) and TSR, supported by platform scaling and growing demand from Government and enterprise sectors. He added that Management planned to continue its multi-market segmentation strategy to reduce revenue attrition across consumer segments.

Mr Yee's third question concerned market speculation about a possible merger between M1 Ltd and StarHub. In response, the Chairman declined to comment on market speculation, emphasising that M&A was a board-level priority evaluated carefully for value, fit, and risk, with the focus remaining on core business transformation and shareholder value.

The Chairman thanked the shareholders for their questions and ended the Q&A session.

7. **VOTING RESULTS**

The shareholders and appointed proxies and corporate representatives present were given additional time to cast their final votes after the Q&A session. Voting closed following a two-minute countdown.

Based on the results of the poll, all the Resolutions tabled were duly passed and the Chairman declared Resolutions 1 to 10 tabled at the Meeting carried, as follows¹:

ORDINARY BUSINESS

RESOLUTION 1

Adoption of the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2024 and the Auditors' Report therein

It was resolved with 99.96% of votes by poll that the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2024 ("FY2024") and the Auditors' Report therein, be received and adopted.

RESOLUTION 2

Re-election of Ms Deborah Tan Yang Sock (Mrs Deborah Ong) (Independent Chairman of the Audit Committee) as Director

It was resolved with 99.91% of votes by poll that Mrs Deborah Ong, who was retiring pursuant to Article 99 of the Company's Constitution and who, being eligible, offered herself for re-election, be re-elected as a Director of the Company.

RESOLUTION 3

Re-election of Mr Han Kwee Juan as Director

It was resolved with 99.28% of votes by poll that Mr Han Kwee Juan, who was retiring pursuant to Article 99 of the Company's Constitution and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.

RESOLUTION 4

Re-election of Mr Olivier Lim Tse Ghow as Director

It was resolved with 99.46% of votes by poll that Mr Olivier Lim Tse Ghow, who was retiring by rotation and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.

¹ **Post-Meeting Note:** Asia Mobile Holdings Pte. Ltd. ("AMH"), a shareholder, informed StarHub after the voting window had closed that it inadvertently did not complete the submission of its intended "FOR" votes for Resolutions 3 to 10 within the voting window as the AMH corporate representative faced technical difficulties with his personal mobile device when voting towards the end of the voting window. AMH has since requested that its intended "FOR" votes and support for these resolutions be noted for the record. For the avoidance of doubt, the third party service provider of the electronic voting system has confirmed that no system error or malfunction occurred in relation to the voting system used at the Meeting and the appointed independent scrutineer has also certified the results of the poll in respect of all resolutions which were tabled at the Meeting (as announced by StarHub on 27 April 2025).

RESOLUTION 5

Re-election of Ms Nayantara Bali (Independent Member of the Audit Committee) as Director

It was resolved with 99.35% of votes by poll that Ms Nayantara Bali, who was retiring by rotation and who, being eligible, offered herself for re-election, be re-elected as a Director of the Company.

RESOLUTION 6

Directors' Remuneration

It was resolved with 99.48% of votes by poll that the sum of up to S\$1,739,601.96 as Directors' remuneration incurred in FY2024 (FY2023: S\$1,559,892.84), and as part of the Directors' remuneration for certain benefits-in-kind to be incurred in the period commencing 26 April 2025 to the date of the next AGM of the Company to be held in 2026, be approved.

RESOLUTION 7

Declaration of Final Dividend for the Financial Year Ended 31 December 2024

*It was resolved with 99.81% of votes by poll that a final dividend of 3.2 cents per ordinary share of the Company ("**Share**") for FY2024, be declared.*

RESOLUTION 8

Re-appointment of KPMG LLP as Auditors

It was resolved with 97.97% of votes by poll that KPMG LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM of the Company and the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

RESOLUTION 9

Authority to Allot and Issue Shares

It was resolved with 83.66% of votes by poll that authority be and is hereby given to the Directors to:

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

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

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

provided that:

- (1) *the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (2) below);*
- (2) *(subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings), at the time this Resolution is passed, after adjusting for:*
 - (i) *new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and*
 - (ii) *any subsequent bonus issue, consolidation or subdivision of Shares,**and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;*
- (3) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and*
- (4) *(unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.*

RESOLUTION 10

Authority to Offer and Grant Awards and to Allot and Issue Shares Under the StarHub PSP 2024 and the StarHub RSP 2024

It was resolved with 96.24% of votes by poll that authority be and is hereby given to the Directors to:

- (a) *grant awards in accordance with the provisions of the StarHub Performance Share Plan 2024 (the "**PSP 2024**") and/or the StarHub Restricted Stock Plan 2024 (the "**RSP 2024**") (the PSP 2024 and the RSP 2024, together the "**Share Plans 2024**"; and*
- (b) *allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the vesting of awards granted under the Share Plans 2024,*

provided that the aggregate number of Shares allotted and issued under the Share Plans 2024 shall not exceed the limits specified in the rules of the Share Plans 2024.

8. CONCLUSION OF MEETING

There being no other business, the Meeting was declared closed by the Chairman at 10.28 a.m.

Date: 24 May 2025