



MEDIA RELEASE
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StarHub Announces \$50 Million Share Buyback Programme

Singapore, 26 June 2023 – StarHub announced today that it has earmarked approximately \$50 million to establish a Share Buyback Programme (“Programme”) to repurchase up to 3% of StarHub’s issued share capital or approximately 51.9 million shares¹. This is in line with the Group’s DARE+ objective to enhance long-term Total Shareholder Returns (“TSR”).

The Programme, to be funded by internal resources, will facilitate the return of excess cash to Shareholders after taking into consideration the Group’s short- to mid-term capital requirements and cash flow trends; cost savings, revenue and margin growth to be delivered by its DARE+ transformation programme for, and beyond, FY2023; as well as future growth plans and funding needs.

The Group has been, and expects to continue, generating healthy cash flow, despite having provided guidance that FY2022 and FY2023 are expected to be heavy investment years for DARE+. Longer term, StarHub’s business model is shifting as a result of DARE+, which will see significant Capex-to-Opex substitution. DARE+ is well on track and has delivered cost savings and revenue uplifts.

The purchased Shares will be held as treasury shares to be used for the purposes set out in StarHub’s [2023 EGM Circular](#), such as (i) the annual vesting of employee share plans; (ii) as possible consideration for future major M&As to augment the Group’s market leadership; and/or (iii) to be cancelled to reduce the share capital of the Company. Using shares as acquisition currency will help to align the interests of co-owners of the acquired businesses with that of the Group and its shareholders. Meanwhile, StarHub’s Net Debt to EBITDA remains low at 1.45 times as at 31 March 2023, offering sufficient headroom for further investments to drive growth and adequate financial flexibility should such an opportunity arise.

¹ Based on StarHub’s total issued shares (excluding treasury shares) of approximately 1,730.1 billion shares as at 21 April 2023.



The Programme will be carried out in accordance with the Share Purchase Mandate granted by Shareholders at the [2023 EGM](#), which allows the purchase of up to a maximum of 10% of the Group's issued shares as at the date of the EGM (excluding treasury shares and subsidiary holdings) for the duration of the mandate. Subject to the annual review and parameters of the Share Purchase Mandate, and depending on the prices at which the Shares are purchased, the Programme may take over a year to be completed.

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About StarHub

StarHub is a leading homegrown Singapore company that delivers world-class communications, entertainment and digital services. With our extensive fibre and wireless infrastructure and global partnerships, we bring to people, homes and enterprises quality mobile and fixed services, a broad suite of premium content, and a diverse range of communication solutions. We develop and deliver to corporate and government clients solutions incorporating artificial intelligence, cybersecurity, data analytics, Internet of Things and robotics. We are committed to conducting our business in a sustainable and environmentally responsible manner. Listed on the Singapore Exchange mainboard, StarHub is a component stock of the SGX iEdge SG ESG Leaders and Transparency Indices and included in ESG-focused FTSE4Good Index Series. StarHub is ranked as the world's most sustainable Wireless Telecommunications Service Provider and Singapore's most sustainable Telco, in Corporate Knights Global 100. Visit www.starhub.com for more information.

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