

MEDIA RELEASE

For immediate release

StarHub to Acquire 50.1% Stake in MyRepublic's Broadband Business in Singapore to Drive Long-term Synergies

- *StarHub acquires majority share of MyRepublic Broadband Pte Ltd, a newly incorporated company that holds MyRepublic's Singapore broadband business*
- *Material commercial and operational synergies, plans to strengthen both parties' customer offerings and long-term business outlook*
- *Partnership creates opportunity for StarHub to participate in MyRepublic's regional growth and an important milestone in MyRepublic's IPO journey*

Singapore, 22 September 2021 – StarHub Ltd (“StarHub”) and MyRepublic Group Limited (“MyRepublic”) announced today an agreement for StarHub’s wholly-owned subsidiary, StarHub Online Pte. Ltd., to acquire a majority interest in a new entity which will hold MyRepublic’s broadband business in Singapore, providing broadband services for residential and enterprise customers. Named MyRepublic Broadband Pte Ltd (“MyRepublic Broadband”), the new entity has been incorporated by MyRepublic.

StarHub’s total investment will be up to \$162.8 million, with an initial consideration of \$70.8 million for 50.1% shares of MyRepublic Broadband and a deferred consideration of up to \$92 million should future financial performance matrices are met. MyRepublic Broadband, a profitable and growing business, currently holds 6% share of Singapore’s broadband market and has built a strong brand and amassed a loyal base of customers. The proposed transaction will consolidate and strengthen StarHub’s position in the Singapore broadband market, expanding its market presence to 40% and steering long-term business growth. In the future, MyRepublic’s broadband customer base will stand to gain access to enhanced offerings from StarHub’s Consumer and Enterprise Business Groups, including the growing suite of products and services offering connectivity, Over-the-top content, cloud gaming and other experiences. The partnership would also create mutually beneficial opportunities through scale and synergies – in terms of joint go-to-market opportunities, future wholesale offerings, and cost savings.



In addition to equity, StarHub has agreed to refinance \$74.2 million of debt for MyRepublic for a period of three years, on completion of the transaction.

MyRepublic will retain the remaining 49.9% and its senior management team, helmed by Co-Founder and CEO Malcolm Rodrigues, who will continue to lead MyRepublic Broadband with the same principles and values that have steered the company to its current position as a Singaporean household brand from its inception a decade ago.

Nikhil Eapen, Chief Executive Officer, StarHub, said, "We are delighted to partner MyRepublic to step up innovation and bring more value to more customers in Singapore. COVID-19 has shown just how important quality broadband services are to our society, and we intend to scale up and deliver better and faster services to our customers, while realising high-quality earnings accretion. We stand to mutually benefit from StarHub's digital-first technology platforms, our challenger mindset in innovation and customer-centricity, and MyRepublic's lean operating model and experiences in regional markets."

Malcolm Rodrigues, Chief Executive Officer, MyRepublic, said, "StarHub's investment and partnership with us validate the vision of digital transformation we set out to bring to the industry, in Singapore and beyond. Everything consumers and enterprises love about MyRepublic is about to get even bigger and better through the commercial and operational synergies from this partnership. More importantly, this milestone propels us forward in MyRepublic's journey towards IPO. With StarHub onboard as a key investor, we are charting a new course for the long-term direction of the industry."

Upon completion of the acquisition, MyRepublic Broadband will be a StarHub subsidiary. The transaction is a mix of equity and debt and will be funded using StarHub's internal cash resources. It is expected to close by December 2021, subject to the fulfilment of mutually agreed conditions and regulatory approvals.

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About StarHub

StarHub is a leading homegrown Singapore company that delivers world-class communications, entertainment and digital solutions. 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, cyber security, 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 Sustainability Leaders Index and the SGX Sustainability Leaders Enhanced Index. It has also been included in ESG-focused FTSE4Good Index Series. Visit www.starhub.com for more information.

About MyRepublic

One of the fastest growing telecom operators in the Asia-Pacific, MyRepublic has operations across Singapore, New Zealand, and Australia, and is set to expand further into the region.

Our vision is to be the world's largest enabler of deep, meaningful and trusted relationships between customers and products through a highly scalable connectivity franchise model.

With our uniquely scalable and centralised framework enabling the seamless delivery of layered services, MyRepublic has become a leader in the digital transformation for the telecom sector, one that is set to play out over the next decade in one of the most exciting regions of the world.

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