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Pricing Supplement

STARHUB LTD

(UEN / Company Registration No. 199802208C)

as the "**Issuer**"

(Incorporated with limited liability in Singapore)

S\$2,000,000,000

Multicurrency Debt Issuance Programme

SERIES NO: 005

TRANCHE NO: 001

S\$[●] [●] per cent. Subordinated Perpetual Securities

Issue Price: [●] per cent.

Dealers:

DBS Bank Ltd. and United Overseas Bank Limited

Issuing and Paying Agent:

DBS Bank Ltd.

12 Marina Boulevard

Level 3 Marina Bay Financial Centre Tower 3

Singapore 018982

The date of this Pricing Supplement is [●] October 2025.

This Pricing Supplement relates to the Tranche of Subordinated Perpetual Securities referred to above.

This Pricing Supplement, under which the Subordinated Perpetual Securities described herein (the "**Perpetual Securities**") are issued, is supplemental to, and should be read in conjunction with, the information memorandum dated 6 October 2025 (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") issued in relation to the S\$2,000,000,000 Multicurrency Debt Issuance Programme of StarHub Ltd (the "**Issuer**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore ("**IRAS**") to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as "debt securities" for the purposes of the Income Tax Act 1947 of Singapore) ("**ITA**") and the distributions made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section "*Singapore Taxation*" of the Information Memorandum provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as debt securities for the purposes of the ITA and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions (including Arrears of Distribution and Additional Distribution Amounts) payable to them. Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Perpetual Securities.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA, shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not

qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.

The terms of the Perpetual Securities and additional provisions relating to their issue are as follows:

1. Series No.: 005
2. Tranche No.: 001
3. Currency: Singapore Dollars ("S\$")
4. Principal Amount of Series: S\$[●]
5. Principal Amount of Tranche: S\$[●]
6. Denomination Amount: S\$250,000
7. Calculation Amount (if different from Denomination Amount): Not applicable
8. Issue Date: [●] October 2025
9. Redemption Amount:
(including early redemption) Denomination Amount
10. Status of Perpetual Securities: Subordinated Perpetual Securities
11. Distribution Basis: Fixed Rate
12. Distribution Commencement Date: Issue Date
13. Fixed Rate Perpetual Security
 - (a) Day Count Fraction: Actual/365 (Fixed)
 - (b) Distribution Payment Date(s): Distribution on the Perpetual Securities will be payable semi-annually in arrear on [●] April and [●] October of each year, starting from [●] April 2026
 - (c) Initial Broken Amount: Not applicable
 - (d) Distribution Rate:
 - (i) The Distribution Rate shall be [●] per cent. per annum in respect of the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date;
 - (ii) The Distribution Rate in respect of each Fixed Rate Distribution Period from (and including) each Reset Date (including the First Reset Date) to (but excluding) the immediate following Reset Date, shall be at a rate equal to the relevant Reset Distribution Rate.

	(e) First Reset Date:	[●] October 2032
	(f) Reset Date:	The First Reset Date and (subject to any adjustment pursuant to Condition 4(V)(a)) each date falling every 7 years thereafter
	(g) Step-Up Margin:	1.00 per cent. per annum
	(h) Step-Up Date:	The First Reset Date
	(i) Initial Spread:	[●] per cent. per annum
	(i) Relevant Rate:	SORA-OIS
	(j) Reset Period:	7 years
14.	<u>Floating Rate Perpetual Security</u>	Not applicable
15.	Optional Payment:	Applicable
16.	Dividend Pusher and Reference Period:	Applicable. The Reference Period shall be 6-months.
17.	Dividend Stopper:	Applicable
18.	Non-Cumulative Deferral:	Not applicable
19.	Cumulative Deferral:	Applicable
20.	Additional Distribution:	Applicable
21.	Issuer's Redemption Option: Issuer's Redemption Option Period (Condition 5(b)):	Yes The Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Perpetual Securityholders, redeem the Perpetual Securities in whole, but not in part, on [●] October 2032 or on any Distribution Payment Date thereafter. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) to the date fixed for redemption.
22.	Redemption for Taxation Reasons: (Condition 5(c)):	Yes
23.	Redemption for Accounting Reasons: (Condition 5(d)):	Yes
24.	Redemption for Tax Deductibility:	Yes

(Condition 5(e)):

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|-----|---|---|
| 25. | Redemption for in the case of Minimal Outstanding Amount:
(Condition 5(f)): | Yes |
| 26. | Form of Perpetual Securities: | Registered Perpetual Securities
Global Certificate |
| 27. | Talons for future Coupons to be attached to Definitive Perpetual Securities: | No |
| 28. | Applicable TEFRA exemption: | Not applicable |
| 29. | Method of issue of Perpetual Securities: | Syndicated Issue |
| 30. | The following Dealers are subscribing for the Perpetual Securities: | DBS Bank Ltd.

United Overseas Bank Limited |
| 31. | The aggregate principal amount of Perpetual Securities issued has been translated in Singapore Dollars at the rate of [●] producing a sum of (for Perpetual Securities not denominated in Singapore Dollars): | Not applicable |
| 32. | Listing: | Singapore Exchange Securities
Trading Limited |
| 33. | ISIN Code: | To be obtained |
| 34. | Common Code: | To be obtained |
| 35. | Clearing System(s): | The Central Depository (Pte) Limited |
| 36. | Depository: | The Central Depository (Pte) Limited |
| 37. | Delivery: | Delivery free of payment |
| 38. | Issuing and Paying Agent: | DBS Bank Ltd. |
| 39. | Use of Proceeds: | The net proceeds of the issue of Perpetual Securities will be used for financing the general corporate funding requirements or investments of the Issuer and/or the StarHub Group (including financing new acquisitions and investments, refinancing of existing borrowings and perpetual securities, working capital, capital expenditure and other general funding requirements). |
| 40. | Private Bank Selling Commission | [20 cents] |

41.	Prohibition of Sales to EEA or UK Retail Investors:	Applicable
41.	Other terms:	Not applicable

Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum:

Any additions or variations to the selling restrictions:

STARHUB LTD

Signed: _____

Authorised Signatory