



This booklet contains the following:

**Letter to Shareholders
Request Form
Notice of AGM
Notice of EGM**



STARHUB LTD

Reg. No.: 199802208C

67 Ubi Avenue 1, #05-01 StarHub Green
Singapore 408942

T 6825 5000 F 6721 5000

StarHub Ltd

(Incorporated in the Republic of Singapore)

Co. Reg. No. 199802208C

11 April 2019

Dear Shareholder

Online Access to Annual Report 2018 and EGM Circular

In line with our commitment to sustainability, we have since 2018 discontinued the practice of mailing our Annual Reports and EGM Circulars to shareholders. Instead, we have made available the documents on our website. You may view the Annual Report 2018 and the EGM Circular dated 11 April 2019 on our website from 11 April 2019.

The Annual Report 2018 and the EGM Circular may be accessed at the URL www.starhub.com/ir under "AGM & EGM". You will need an internet browser and PDF reader to view these documents.

- To access the Annual Report, click on the hyperlink for "Annual Report 2018".
- To access the EGM Circular, click on the hyperlink for "Circular to Shareholders".

If however you wish to receive a printed copy of the Annual Report 2018 and the EGM Circular, kindly complete the Request Form and return it to us by **18 April 2019**. All previous requests for printed Annual Reports and EGM Circulars will be disregarded. By submitting the completed Request Form to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative), for the purposes of processing and effecting your request for printed copies of the relevant documents.

Please be informed that we will not be serving food at the AGM/EGM. Tea and coffee will be available.

Yours faithfully



Veronica Lai
Company Secretary

REQUEST FORM

To: StarHub Ltd

- Please send me/us the printed copy of the *Annual Report 2018/*EGM Circular to Shareholders dated 11 April 2019. (**Delete where inapplicable*)

The shares are held by me/us under or through:

CDP Securities Account Number: _____

CPFIS Account

Physical Scrips

Name of shareholder(s): _____

NRIC/Passport Number(s): _____

Address: _____

Signature(s): _____ Date: _____

Note: This request is valid for the Annual Report 2018 and the EGM Circular dated 11 April 2019 only.



1st fold here

2nd fold here

**BUSINESS REPLY SERVICE
PERMIT NO. 08412**



**ATTN: COMPANY SECRETARY
STARHUB LTD
67 UBI AVENUE 1
#05-01 STARHUB GREEN
SINGAPORE 408942**

Postage will be
paid by
addressee.
For posting in
Singapore only.

3rd fold and glue overleaf. Do not staple. Glue all sides firmly

STARHUB LTD

(Incorporated in the Republic of Singapore)

Co. Reg. No. 199802208C

NO SERVICE OF FOOD

Please be informed that StarHub Ltd will not be serving food at the Annual General Meeting. Tea and coffee will be provided.

NOTICE OF TWENTY-FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-First Annual General Meeting of the Company will be held at NTUC Centre, One Marina Boulevard, Level 7, Stephen Riady Auditorium @ NTUC, Singapore 018989, on 30 April 2019 at 10.00 a.m. for the following purposes:

Ordinary Business

- 1 To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2018 and the Auditors' Report therein. **Resolution 1**
- 2 To re-elect the following Directors who will retire pursuant to Article 99 of the Company's Constitution and who, being eligible, will offer themselves for re-election:
 - (a) Ms Nayantara Bali; **Resolution 2**
 - (b) Ms Ng Shin Ein (independent Member of the Audit Committee); and **Resolution 3**
 - (c) Mr Lionel Yeo Hung Tong. **Resolution 4**

The profiles of Ms Bali, Ms Ng and Mr Yeo can be found in the Board of Directors and Additional Information on Directors Seeking Re-election sections of the StarHub Ltd Annual Report 2018.
- 3 To re-elect the following Directors who will retire and who, being eligible, will offer themselves for re-election:
 - (a) Mr Ma Kah Woh (independent Chairman of the Audit Committee); and **Resolution 5**
 - (b) Mr Lim Ming Seong. **Resolution 6**

The profiles of Mr Ma and Mr Lim can be found in the Board of Directors and Additional Information on Directors Seeking Re-election sections of the StarHub Ltd Annual Report 2018.
- 4 To approve the sum of S\$1,610,405.00 (FY2017: S\$1,586,856.00) as Directors' Remuneration incurred in the financial year ended 31 December 2018 comprising:
 - (a) S\$1,144,199.00 to be paid in cash (FY2017: S\$1,226,311.90); and
 - (b) S\$466,206.00 to be paid in the form of restricted share awards (FY2017: S\$460,544.10). **Resolution 7**
- 5 To declare a final dividend of four cents per ordinary share for the financial year ended 31 December 2018. **Resolution 8**
- 6 To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 9**

Special Business

To consider and if thought fit, to pass the following resolutions which will be proposed as Ordinary Resolutions:

7 That authority be and is hereby given to the Directors to:

Resolution 10

- (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 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 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.

8 That authority be and is hereby given to the Directors to:

Resolution 11

- (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.

9 To transact such other business as may be transacted at an Annual General Meeting of the Company.

By Order of the Board

Veronica Lai
Company Secretary

Singapore, 11 April 2019

Notes:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50 of Singapore.

2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies (a form is enclosed) must be lodged at the office of the Share Registrar of the Company, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902 (Attn: The Share Registrar) not less than 72 hours before the time appointed for the Annual General Meeting. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Annual General Meeting. In such event, the relevant instrument appointing a proxy or proxies will be deemed to be revoked.
4. In the case of an equality of votes under any one of the Resolutions set out above, the chairman will not exercise his entitlement to a casting vote at the Annual General Meeting of the Company notwithstanding Article 68 of the Constitution of the Company.

Explanatory Notes:

Resolution 7

Resolution 7 is to approve the payment of an aggregate sum of S\$1,610,405.00, as Directors' remuneration for the non-executive Directors of the Company for the financial year ended 31 December 2018. It includes (a) the aggregate sum of S\$148,595.00 being the Directors' remuneration for Mr Liu Chee Ming and Ms Rachel Eng Yaag Ngee who resigned as non-executive Directors of the Company on 19 April 2018 and 30 September 2018, respectively, and (b) the amount of S\$89,330.00 being the fees payable in arrears for the services rendered by the Board Executive Committee ("**Board ExCo**") for the period from its establishment on 5 December 2017 to its dissolution on 7 August 2018. The Board ExCo Terms of Reference provided that payment of the Board ExCo fees is to be made in arrears after the dissolution of the Board ExCo. Save for the arrears payment for the Board ExCo fees for the period from 5 December 2017 to 31 December 2017, the total Directors' remuneration for the non-executive Directors of the Company for the financial year ended 31 December 2018 takes into account the 10% voluntary fee reduction, which the non-executive Directors took to support StarHub's strategic transformation plan. If approved, each of the non-executive Directors will receive 70% of his/her Directors' remuneration in cash and (with the exception of Mr Naoki Wakai) 30% of his/her Directors' remuneration in the form of a restricted share award. Mr Naoki Wakai has declined the restricted share award grant and will only receive the cash component of his remuneration. See the section on "2. Remuneration Matters" in the Corporate Governance section of the Annual Report 2018 for the rationale in relation to the shares component of the non-executive Directors' remuneration. The number of shares to be awarded will be based on the volume weighted average price of a share in the Company listed on the SGX-ST over the 14 trading days commencing on the ex-dividend date that immediately follows the Annual General Meeting. The number of shares to be awarded will be rounded down to the nearest hundred, with cash to be paid in lieu of the remaining shares arising. The restricted share awards will consist of the grant of fully paid shares, without any performance or vesting conditions attached. However, in order to encourage alignment of the interests of the Directors with the interests of shareholders, non-executive Directors who received the aforesaid restricted share award are required to hold shares worth at least (a) the prevailing annual basic retainer fee, or (b) the aggregate of (i) the total number of shares awarded as part of their remuneration for the financial year ended 31 December 2011 and each subsequent financial year thereafter and (ii) 50% of the total number of shares awarded from the financial year ended 31 December 2007 to the financial year ended 31 December 2010, whichever is lower. Non-executive Directors can dispose of all their shares one year after ceasing to be a Director.

Resolution 10

Resolution 10 is to empower the Directors to issue shares 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 number not exceeding in total 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings), with a sub-limit of 15% for issues other than on a *pro rata* basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, 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 that Resolution 10 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution 10 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares.

Resolution 11

Resolution 11 is to empower the Directors to offer and grant awards and to allot and issue ordinary shares pursuant to 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. Approval for the adoption of the Share Plans was given by shareholders at an Extraordinary General Meeting of the Company held on 14 April 2014. The grant of awards under the respective Share Plans will be made in accordance with their respective provisions.

NOTICE OF BOOKS CLOSURE AND FINAL DIVIDEND PAYMENT DATE

Notice is hereby given that, subject to the approval of the shareholders to the final dividend at the Twenty-First Annual General Meeting, the Register of Members and the Transfer Books of the Company will be closed on 8 May 2019.

Duly completed registrable transfers received by the Company's share registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902 up to the close of business at 5.00 p.m. on 7 May 2019 ("**Entitlement Date**") will be registered to determine members' entitlements to the final dividend. Subject as aforesaid, persons whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares as at 5.00 p.m. on the Entitlement Date will be entitled to the final dividend.

The final dividend, if so approved by shareholders, will be paid on 22 May 2019.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

STARHUB LTD

(Incorporated in the Republic of Singapore)

Co. Reg. No. 199802208C

NO SERVICE OF FOOD

Please be informed that StarHub Ltd will not be serving food at the Extraordinary General Meeting. Tea and coffee will be provided.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of StarHub Ltd (the “**Company**”) will be held at NTUC Centre, One Marina Boulevard, Level 7, Stephen Riady Auditorium @ NTUC, Singapore 018989 on 30 April 2019 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Twenty-First Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications the following Resolutions, which will be proposed as Ordinary Resolutions:

Resolution 1: Ordinary Resolution

The Proposed Renewal of the Share Purchase Mandate

That:

- (1) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the directors of the Company (the “**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (a) on-market purchase(s) (“**Market Purchase**”), transacted on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) through the SGX-ST’s trading system, through one or more duly licensed dealers appointed by the Company for such purpose; and/or
 - (b) off-market purchase(s) (“**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,and otherwise in accordance with all other laws and regulations and rules of the SGX-ST, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);
- (2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
 - (a) the date on which the next Annual General Meeting of the Company is held; and
 - (b) the date by which the next Annual General Meeting of the Company is required by law to be held;

(3) in this Resolution:

“Average Closing Price” means the average of the closing market prices of a Share over the last five Market Days, on which the Shares are transacted on the SGX-ST, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the rules of the SGX-ST for any corporate action which occurs after the relevant five-Market Day period;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Limit” means that number of issued Shares representing 10% of the issued ordinary shares of the Company as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price; and

(b) in the case of an Off-Market Purchase, 110% of the Average Closing Price; and

(4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

Resolution 2: Ordinary Resolution

The Proposed Renewal of the Shareholders’ Mandate for Interested Person Transactions

That:

- (1) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (**“Chapter 9”**) of the SGX-ST, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in Appendix 1 to the Circular to the shareholders of the Company dated 11 April 2019 (the **“Circular”**) with any party who is of the class of interested persons described in Appendix 1 to the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (2) the approval given in paragraph (1) above (the **“Shareholders’ Mandate”**) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (3) the Directors be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders’ Mandate and/or this Resolution.

By Order of the Board

Veronica Lai
Company Secretary

Singapore, 11 April 2019

Notes:

- (1) (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

- (2) A proxy need not be a member of the Company.
- (3) The instrument appointing a proxy or proxies must be deposited at the office of the Share Registrar of the Company, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, not less than 72 hours before the time appointed for the Extraordinary General Meeting. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Extraordinary General Meeting. In such event, the relevant instrument appointing a proxy or proxies will be deemed to be revoked.
- (4) The Company may use its internal sources of funds of the Group or external borrowings or a combination of both to finance the purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired and the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

Based on the existing issued Shares (excluding treasury shares and subsidiary holdings) as at 12 March 2019 (the **"Latest Practicable Date"**), the purchase by the Company of 10% of its issued Shares (excluding treasury shares and subsidiary holdings) will result in the purchase or acquisition of 173.02 million Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 171.73 million Shares at the Maximum Price of S\$1.64 for one Share (being the price equivalent to 105% of the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 171.73 million Shares is S\$281.6 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 171.73 million Shares at the Maximum Price of S\$1.71 for one Share (being the price equivalent to 110% of the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 171.73 million Shares is S\$293.7 million.

The illustrative financial effects of the purchase or acquisition of Shares by the Company pursuant to the proposed renewal of the Share Purchase Mandate on the audited financial statements of the Company for the financial year ended 31 December 2018 are set out in paragraph 2.7.4 of the Circular.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the **"Purposes"**), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

