STARHUB LTD
(Incorporated in the Republic of Singapore)
(Company Registration No. 199802208C)

ANNOUNCEMENT

ENTRY INTO PUT AND CALL OPTION AGREEMENT AND EXERCISE OF CALL OPTION IN RELATION TO THE MOBILE BUSINESS OF LIBERTY WIRELESS PTE. LTD.

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1. INTRODUCTION

1.1 **Transaction.** The Board of Directors (the "**Board**") of StarHub Ltd ("**StarHub**" or the "**Company**") wishes to announce that StarHub Mobile Pte. Ltd. (the "**Purchaser**"), a wholly-owned subsidiary of the Company, has on 24 November 2026 entered into (a) a put and call option agreement (the "**Option Agreement**") with Liberty Wireless Pte. Ltd. ("**LW**") and (b) an option exercise agreement (the "**Option Exercise Agreement**") with LW and an affiliate of LW, in relation to the mobile business of LW (the "**Transaction**").

1.2 LW is a member of the Circles group, a provider of technology services for digital telecommunications, including through a cloud-based telecommunications operating system known as Circles-X and/or other telecommunications specialised software and/or solutions (the "**Circles Platform**") which the Purchaser has adopted, through a service agreement with an affiliate of LW (the "**Service Agreement**"), as the technology platform for the operation of a consumer mobile brand in Singapore to be launched and operated by the Purchaser.

1.3 **Exercise of Call Option.** The Board of StarHub wishes to further announce that the Purchaser has been deemed to have validly exercised the Call Option (as defined below) today under the Option Agreement and the Option Exercise Agreement, to acquire the mobile business of LW. Completion of the Transaction is subject to the fulfilment of the Conditions (as defined below).

2. INFORMATION ON THE PARTIES

2.1 **The Purchaser.** The Purchaser is a company incorporated in Singapore on 25 January 2000 and is a wholly-owned subsidiary of StarHub engaged in the businesses of operating and providing mobile telecommunication systems and related services.

As at the date of this Announcement, the Purchaser has an issued and paid-up share capital of S$100,000,000 comprising 100,000,000 ordinary shares, all of which are held by StarHub.

2.2 **LW.** LW is a private company incorporated in Singapore on 21 April 2014 and is a member of the Circles group, a provider of technology services for digital telecommunications. LW also operates the Circles Life digital mobile brand in Singapore.

As at the date of this Announcement, LW has an issued and paid-up share capital of approximately S$2,196,002 comprising 69,054 ordinary shares and US$7,500,000 comprising 22,176 ordinary shares, all of which are held by Circles Asia Pte. Ltd.

2.3 **Asset Value.** The Mobile Business (as defined below) comprises principally LW's mobile subscriber base and the brand assets in connection with the mobile business of LW. As these are internally generated intangibles, they are not recognised as assets in LW's financial statements in accordance with the applicable accounting standards under Singapore Financial Reporting Standards. Accordingly, the Mobile Business has no material net asset value attributable to it as at 30 June 2026.

2.4 **Net Profits.** The net profit before tax attributable to the Mobile Business for the twelve-month period ended 30 June 2026 is S$50.0 million, based on the estimated revenue expected to be generated from the approximately 290,000 existing subscribers of the Mobile Business and an average revenue per user of approximately S$19 per month, and taking into account the expected direct costs attributable to providing mobile services to such subscribers, including network costs, customer servicing costs, and interest expenses.

As the Mobile Business does not constitute a separate legal entity or reportable segment and no separate financial statements have been prepared in respect of the Mobile Business, the figure is an estimate prepared by management on the bases and assumptions described above and has not been audited or reviewed.

3. PRINCIPAL TERMS OF THE TRANSACTION

3.1 **Trigger Events.** Pursuant to the terms of the Option Agreement, the right of the Purchaser to exercise its Call Option is conditional upon the occurrence of a "**Trigger Event**", which is defined as any of the following events:

(a) LW (i) receives a *bona fide* binding offer to sell, assign, transfer or otherwise dispose of all or any part of its virtual mobile operation business in Singapore to a third party or (ii) enters into a transaction which results in a direct change in control of LW (other than solely as a result of any internal reorganisation, reconstruction, amalgamation, merger, or restructuring between or among LW and any of its affiliates);

(b) LW wishes to issue greater than five per cent. new ordinary shares or other forms of security carrying voting rights (including securities convertible or exchangeable into ordinary shares) otherwise than on a pro rata basis to its existing shareholders, to any holder from time to time of a licence issued by the Info-communications Media Development Authority ("**IMDA**") to provide mobile network operator services in Singapore (including mobile virtual network operator services), other than StarHub (an "**MNO Competitor**");

(c) a change in control of any of the holding company(ies) of LW (whether direct or indirect), where the person acquiring such control is an MNO Competitor;

(d) LW wishes to cease its virtual mobile operation business in Singapore;

(e) the Service Agreement is terminated in accordance with its terms;

(f) LW and the Purchaser reach a mutual agreement;

(g) the Purchaser enters into a definitive agreement which, upon completion ("**Consolidation Completion**"), will result in the Purchaser having majority control over any entity holding a Facilities-Based Operator licence issued by IMDA to provide mobile network operator

services in Singapore (excluding mobile virtual network operator services) (a "**Consolidation Trigger Event**"); or

(h) LW wishes to exercise its right to migrate or transfer any and all customers (not being Excluded Customers (as defined below)) and customer contracts from the Purchaser to another mobile network or telecommunications operator following the expiry of the exclusivity period under the Service Agreement or the occurrence of a Trigger Event, whichever is earlier.

3.2 **Call Option.** Pursuant to the Option Agreement, LW has granted the Purchaser an option (the "**Call Option**") to require LW to sell to the Purchaser the mobile business of LW, comprising the right to retain all customers of the digital telecommunications products offered by the Purchaser and/or its subsidiaries in Singapore through the Circles Platform (the "**Customers**"), LW's mobile subscriber base, employees, the brand assets in connection with the mobile business of LW (including but not limited to all registered and unregistered trade marks, logos, goodwill and other related intellectual property of the mobile business of LW) (the "**Mobile Brand Assets**") and such other assets to be mutually agreed between LW and the Purchaser (collectively, the "**Mobile Business**").

The Call Option is exercisable by the Purchaser by written notice to LW (the "**Call Option Notice**") within fifteen (15) business days (or such longer period as LW and the Purchaser may agree, acting reasonably) from the occurrence of the relevant Trigger Event or, where the Option Agreement so provides, from the Purchaser's receipt of notice of it, failing which the Call Option lapses in respect of that Trigger Event.

In relation to a Consolidation Trigger Event, under the terms of the Option Exercise Agreement, the Call Option shall be deemed to be validly exercised by the Purchaser upon the release of a public announcement by the Company or any of its wholly-owned subsidiaries (each, a "**Relevant SH Entity**") in relation to the entry by a Relevant SH Entity into a definitive agreement for the Consolidation Trigger Event. Such deemed exercise of the Call Option shall be taken to have occurred immediately upon the date and time of (a) the release of wet-ink signed original signature pages to such definitive agreement or (b) the broadcast on SGXNET of such announcement in relation to the entry by a Relevant SH Entity into a definitive agreement for the Consolidation Trigger Event (whichever is later). In the event that the Call Option is deemed exercised in such manner, no further Call Option Notice shall be required to be served on LW pursuant to the Option Agreement.

3.3 **Exercise of Call Option and Call Option Conditions.** As separately announced by the Company prior to this Announcement (the "**Combination Announcement**"), the Company has on the date of this Announcement entered into a definitive agreement constituting a Consolidation Trigger Event. As per the terms of the Option Agreement and the Option Exercise Agreement, the Purchaser has been deemed to have validly exercised the Call Option upon the broadcast on SGXNET of the Combination Announcement.

The conditions to the completion of the sale and purchase of the Mobile Business in accordance with such exercise of the Call Option comprise, *inter alia*, the following (the "**Conditions**"):

(a) Consolidation Completion;

(b) LW and the Purchaser entering into a business transfer agreement (the "**BTA**") in relation to the sale and purchase of the Mobile Business as a going concern and incorporating a

customary list of business transfer assets (the "**Asset List**") as agreed or determined in accordance with the Option Agreement, as well as the terms relating to the Consideration (as defined below), containing customary representations and warranties in relation to the Asset List and the transfer of the Mobile Business as a going concern; and

(c) LW and the Purchaser obtaining all relevant approvals, waivers and/or consents including from IMDA or other relevant regulatory authority.

As at the date of this Announcement, the Company and LW are negotiating and discussing the BTA and the definitive agreement(s) to be entered into in connection with the exercise of the Call Option and a subsequent announcement will be made in respect of the entry into the BTA and the definitive agreement(s).

3.4 **Put Option.** Pursuant to the Option Agreement, the Purchaser has granted LW an option (the "**Put Option**") to require the Purchaser to purchase the Mobile Business following a Consolidation Trigger Event, exercisable by written notice within fifteen (15) business days (or such longer period as LW and the Purchaser may agree, acting reasonably) of the Purchaser's notice of that event, failing which the Put Option lapses.

The exercise of either the Call Option or the Put Option precludes the exercise of the other pending completion, save that if completion following an exercise of the Call Option on a Trigger Event other than the Consolidation Trigger Event does not take place in accordance with the Option Agreement, the Put Option remains exercisable following a Consolidation Trigger Event. In the event the Put Option is exercised, completion is also conditional upon the Conditions.

As per paragraph 3.3, the Purchaser has been deemed to have validly exercised the Call Option upon the broadcast on SGXNET of the Combination Announcement.

3.5 **Option Price.** The agreed formula for calculating the consideration for the purchase of the Mobile Business pursuant to the exercise of the Call Option or the Put Option (the "**Consideration**") was arrived at on a willing buyer willing seller basis after taking into account mutually agreed commercial parameters including the volume of active subscribers, average revenue per user, subscriber retention metrics, and the valuation of the Mobile Brand Assets. The Consideration will be funded by the Purchaser using internal cash resources.

Pursuant to the terms of the Option Agreement and the Option Exercise Agreement, the Consideration shall be calculated as follows:

Consideration = 3-Month Average Price + Brand Value + C

Where:

3-Month Average Price = Average of the amounts calculated with reference to each of 31 October 2026, 30 November 2026 and 31 December 2026 (each a "**Measurement Date**") using the following formula: (A + B) * ARPU * Subscriber Lifetime (in months) * 50% (60% after the first anniversary date of the term of the Service Agreement).

A = number of Customers as at a Measurement Date, other than the Customers who are migrated by the Purchaser to the digital telecommunications products offered by the Purchaser in Singapore through the Circles Platform (including mobile plan subscriptions and other mobile add-on services) from other telecommunications products offered by the Purchaser in Singapore ("**Excluded Customers**") (each, a "**Relevant Customer**").

B = number of subscribers in LW's mobile subscriber base as at a Measurement Date in relation to its pre-paid and post-paid voice, short message service (SMS), mobile data and machine-to-machine (M2M) communications as offered by LW to the public in Singapore (each, a "**Relevant LW Subscriber**").

ARPU = the average revenue per Relevant Customer and Relevant LW Subscriber captured per month, calculated as the average of the Monthly ARPU for each of the twelve calendar months immediately preceding a Measurement Date. For each such month, the "**Monthly ARPU**" shall be calculated by dividing the total revenue attributable to all Relevant Customers and Relevant LW Subscribers during that month, comprising (i) recurring local subscription revenue for mobile voice, SMS and data connectivity, (ii) other value-added services and (iii) roaming revenue, by the average monthly number of Relevant Customers and Relevant LW Subscribers over the same period.

Subscriber Lifetime = the average lifetime tenure in months of all Active Relevant Customers and Active Relevant LW Subscribers, calculated as 1 divided by Gross Churn, where "**Gross Churn**" shall be calculated as the average of the Monthly Churn for each of the twelve calendar months immediately preceding a Measurement Date. For each such month, "**Monthly Churn**" shall be calculated by dividing the number of port-outs and terminations from the Active Relevant Customers and Active Relevant LW Subscribers during that month, by the average monthly number of Active Relevant Customers and Active Relevant LW Subscribers over the same period. An "**Active Relevant Customer**" refers to a Relevant Customer whose subscriber account, as at a Measurement Date, has been active during the 120 days immediately preceding the relevant Measurement Date. An "**Active Relevant LW Subscriber**" refers to a Relevant LW Subscriber whose subscriber account, as at a Measurement Date, has been active during the 120 days immediately preceding the relevant Measurement Date. In any event, the Subscriber Lifetime as calculated in accordance with the foregoing shall be capped at a maximum period of 50 months.

Brand Value = the value of the Mobile Brand Assets, determined in accordance with the valuation methodology set out in the Option Agreement.

C = the additional premium amount payable by the Purchaser to LW upon the satisfaction of certain conditions, as set out in the Option Exercise Agreement.

4. RATIONALE AND BENEFITS OF THE TRANSACTION

The Transaction will reinforce StarHub's market position in the Singapore mobile market and advance its multi-brand, multi-segment strategy. In the digital segment in particular, the acquired business will operate alongside StarHub's giga brand, giving StarHub Group (as defined below) a broader footprint across the digital-native customer base while allowing each brand to address a distinct customer segment with differentiated propositions. The Transaction will also secure the brand equity in Singapore as well as operational assets integral to the Mobile Business's operations.

5. FINANCIAL EFFECTS

5.1 Bases and Assumptions. The pro forma financial effects of the Transaction have been prepared based on the audited consolidated financial statements of the Company and its

subsidiaries (the "**StarHub Group**") for the financial year ended 31 December 2025, and are purely **for illustrative purposes only and do not reflect the future actual financial position of the StarHub Group following completion of the Transaction**. The pro forma financial effects have also been prepared based on, *inter alia*, the following assumptions:

(a) the Transaction had been effected on 31 December 2025, being the end of the most recently completed financial year of the StarHub Group and of which the statement of financial position of the StarHub Group has been publicly announced, for illustrating the financial effects on the consolidated Net Tangible Asset ("**NTA**") of the StarHub Group; and

(b) the Transaction had been effected on 1 January 2025, being the beginning of the most recently completed financial year of the StarHub Group and of which the profit and loss of the StarHub Group has been publicly announced, for illustrating the financial effects on the consolidated earnings of the StarHub Group.

5.2 **NTA.** For illustrative purposes only and assuming that the Transaction had been completed on 31 December 2025, the pro forma financial effects of the Transaction on the consolidated NTA of the StarHub Group as at 31 December 2025 are as follows:

	Before the Transaction	**After the Transaction**
NTA (S$' million)[(1)]	(424.4)	(447.8)
No. of issued ordinary shares in the capital of the Company ("**Shares**") ('000)	1,722,279	1,722,279
NTA per Share (Singapore cents)[(2)]	(24.6)	(26.0)

Notes:

(1) Computed based on StarHub's total assets (excluding intangible assets including goodwill and customer contracts and relationships) less total liabilities and non-controlling interests.

(2) Rounded to the nearest one decimal place.

5.3 **Earnings per Share.** For illustrative purposes only and assuming that the Transaction had been completed on 1 January 2025, the pro forma financial effects of the Transaction on the consolidated earnings of the StarHub Group for the financial year ended 31 December 2025 are as follows:

	Before the Transaction	**After the Transaction**
Profit attributable to shareholders (S$' million)[(1)]	77.4	118.9[(2)]
Weighted average no. of Shares – Basic ('000)	1,721,099	1,721,099
Earnings per Share (Singapore cents) – Basic[(3)]	4.5	6.9

Notes:

(1) After perpetual capital securities distribution.

(2) The estimated net profit after tax attributable to the Mobile Business is based on the estimated revenue expected to be generated from the approximately 290,000 existing subscribers of the Mobile Business and average revenue per user of approximately S$19 per month, and taking into account the expected direct costs attributable to providing mobile services to such subscribers, including network costs, customer servicing costs, and interest expenses.

(3) Rounded to the nearest one decimal place.

6. VERY SUBSTANTIAL ACQUISITION

6.1 **Rule 1006.** The relative figures for the Transaction computed on the applicable bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST Listing Manual**"), based on the latest announced consolidated financial statements of the StarHub Group prior to the date of the Option Agreement, being the financial statements for the financial period ended 30 June 2026 ("**1H2026**"), are as follows:

Rule 1006	Bases	Relative Figures (%)[1]
(a)	Net asset value of the assets to be disposed of, compared with the StarHub Group's net asset value	N.A.
(b)	Net profits attributable to the Transaction compared with the StarHub Group's net profits[2]	195.2[3]
(c)	Aggregate Consideration compared with the Company's market capitalisation[5]	6.6[4]
(d)	The number of equity securities issued by the Company as consideration for the acquisition, compared with the number of equity securities previously in issue	N.A.

Notes:

(1) Rounded to the nearest one decimal place.

(2) The term "**net profits**" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

(3) Based on the net profit before tax attributable to the Mobile Business for the financial period from 1 January 2026 to 30 June 2026, as compared against the latest announced consolidated financial statements of the StarHub Group for the financial period from 1 January 2026 to 30 June 2026.

(4) Calculated based on estimates, using the Consideration formula set out in paragraph 3.5 after taking into account all contingent and actual payment obligations of the Purchaser in respect of the Transaction, and assuming there are 290,000 existing subscribers of the Mobile Business and the average revenue per user of S$19 per month.

(5) StarHub's market capitalisation is based upon 1,726,701,682 shares in issue (excluding treasury shares) ("**StarHub Shares**"), at the volume-weighted average price of S$1.01 per StarHub Share on 23 November 2026, being the last market day preceding the date of the Option Agreement.

Based on the assumptions above, as the relative figure under Rule 1006(b) exceeds 100 per cent., the Transaction constitutes a very substantial acquisition for StarHub as defined in Chapter 10 of the SGX-ST Listing Manual.

However, pursuant to Rules 1014(2) and 1015(7), as the Transaction involves an acquisition of profitable assets and the only limit breached under Rule 1006 is Rule 1006(b), Rules 1014(2) and 1015 do not apply and this Transaction is not conditional upon approval by shareholders in general meeting.

7. FURTHER INFORMATION

7.1 Interests of Directors and Controlling Shareholders of StarHub. Save for any shares in the capital of the Company in which the directors and the controlling shareholders of the Company may have an interest in, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Transaction.

7.2 Directors' Service Contracts. No person is proposed to be appointed as a director of the Company in connection with the Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

7.3 Documents for Inspection. Copies of the Option Agreement and the Option Exercise Agreement are available for inspection during normal business hours at the registered office of the Company at 67 Ubi Avenue 1, #03-01 Innovate @ Ubi, Singapore 408942 for a period of three months commencing from the date of this Announcement.

8. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their shares. There is no certainty or assurance as at the date of this Announcement that the Transaction will be completed. Shareholders and potential investors are advised to read this Announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their legal, financial, tax or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Audra Balasingam
Company Secretary
Singapore, 24 November 2026