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StarHub Exercises Call Option to Acquire Circles.Life Singapore Under Put and Call Option Agreement

Alongside the proposed combination with M1, this move strengthens StarHub's multi-brand Consumer strategy and expands its digital platforms and capabilities

SINGAPORE, 24 November 2026 – StarHub today announced that it has exercised its call option to acquire the Singapore mobile business of Liberty Wireless Pte. Ltd. ("Circles.Life Singapore"), pursuant to the put and call option agreement ("PCOA").

The exercise of the call option follows the signing of definitive agreements for the planned combination between StarHub and M1, as announced earlier today. StarHub expects to complete the acquisition of Circles.Life Singapore alongside the planned combination with M1.

This acquisition supports StarHub's strategy to strengthen its Consumer business by bringing together a broader portfolio of brands, propositions and capabilities across StarHub, M1 and Circles.Life Singapore. Circles.Life brings an established digital-first brand, a distinct customer base and digital expertise that complement StarHub's existing Consumer portfolio. The mobile business covered by the acquisition includes Circles.Life's Singapore subscriber base, employees, brand assets and other agreed assets.

StarHub looks forward to welcoming Circles.Life to the Group and bringing customers high-quality connectivity, greater value and an enhanced customer experience.

As Singapore's telecommunications landscape evolves, greater scale will help support continued investment in secure, resilient networks, technology and innovation, while creating opportunities to deliver greater choice, value and better experiences for customers.

Separately, StarHub has selected Circles X, Circles' AI-native telco operating platform, to support selected consumer mobile services under a service agreement. The platform will complement StarHub's existing capabilities by enabling greater automation, faster product innovation and more seamless digital customer journeys. This partnership brings together Circles' digital operating expertise with StarHub's network capabilities and customer reach.

Nikhil Eapen, Chief Executive Officer, StarHub, said: "We are thrilled to welcome Circles.Life, one of Singapore's leading digital brands, to the StarHub family alongside our planned combination with M1. Circles, M1, StarHub and Singapore all benefit when our telecommunications industry has the strength and scale to keep investing for the future. That means better networks, stronger security, greater resilience and more room to innovate for consumers and businesses. By making those investments go further, we can reinforce the digital

infrastructure that underpins everyday life and the economy. A more resilient telecommunications sector ultimately means a stronger digital Singapore."

Matt Williams, Chief Executive Officer-designate, StarHub, said: "StarHub has built a strong and trusted business, backed by world-class network infrastructure, deep customer relationships and a proven ability to evolve in an increasingly competitive market. We are now taking a decisive step towards an even stronger future. Together with our planned combination with M1, the addition of Circles.Life will further strengthen our multi-brand strategy, expand our reach and create new opportunities to serve customers across different segments. Our ambition is not simply to build a bigger business, but a stronger, more agile and more competitive StarHub that sets new standards for customer experience, delivers sustainable growth and shapes the future of telecommunications in Singapore. We have the foundations, the capabilities and the ambition to make that happen."

Rameez Ansar, Chief Executive Officer of Circles, said: "Circles.Life was born in Singapore with a bold ambition to redefine the telco experience through digital innovation, simplicity and customer obsession. Over the past decade, we have built one of Singapore's leading digital telco brands and demonstrated a model that has influenced operators globally. Our partnership with StarHub marks an exciting new chapter, bringing together our digital capabilities with StarHub's scale and network strength to deliver an even better customer experience.

We also see significant opportunities to leverage our Circles X AI-native telco platform and digital expertise to drive further innovation, enhance customer experiences and support our shared ambitions for growth."

The exercise of the call option under the PCOA does not result in an immediate acquisition of Circles.Life's Singapore business. Completion of the acquisition remains subject to the terms and conditions of the PCOA and applicable regulatory requirements.