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## TERMINATION OF THE PROPOSED DIVESTMENT OF M1 LIMITED

**Singapore, 22 May 2026** - Keppel Ltd. (the "**Company**") refers to (a) its announcement of 11 August 2025 ("**Announcement**") on the proposed divestment of M1 Limited (the "**Proposed Transaction**"); (b) its announcement dated 26 March 2026 in relation to the extension of long-stop date for fulfillment of Conditions (as defined in the Announcement) to 21 May 2026 (the "**Extended Long-Stop Date**"); and (c) its announcement dated 18 May 2026 in relation to Infocomm Media Development Authority of Singapore suspending the evaluation of the consolidation application for approval of the Proposed Transaction.

Unless otherwise defined or the context otherwise requires, capitalised terms in this announcement have the same meanings ascribed to them in the Announcement.

The Company wishes to update that as the Condition in paragraph 3.2(a) of the Announcement, relating to obtaining the relevant approvals from Infocomm Media Development Authority of Singapore, was not fulfilled by the Extended Long-Stop Date, the SPA has terminated and ceased to have effect as between the parties to the SPA. Accordingly, the Proposed Transaction has terminated.

The termination of the Proposed Transaction is not expected to have any immediate material financial impact on the Company. The Company will continue to assess any material financial impact as part of its regular financial reporting.