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

ANNOUNCEMENT

PROPOSED COMBINATION WITH M1 LIMITED

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1. INTRODUCTION

1.1 **Proposed Transaction.** The Board of Directors (the "**Board**") of StarHub Ltd (the "**Company**") wishes to announce that the Company has today entered into a combination agreement (the "**Agreement**") with Keppel Konnect Pte. Ltd. and Konnectivity Pte. Ltd. (collectively, the "**Sellers**"), pursuant to which the Sellers have agreed to sell, and the Company has agreed to purchase, the entire issued share capital (the "**Sale Shares**") of M1 Limited ("**M1**", and such transaction, the "**Proposed Transaction**").

The consideration for the purchase of the Sale Shares (the "**Consideration**") is to be satisfied by the allotment and issuance by the Company to the Sellers of 651,675,290 new ordinary shares in the capital of the Company, credited as fully paid-up (the "**Consideration Shares**"), representing approximately 27.4 per cent. of the enlarged share capital (excluding treasury shares) of the Company.[1]

1.2 **Closing.** The completion of the Proposed Transaction (the "**Closing**") is conditional upon the fulfilment or waiver (where applicable) of various conditions (the "**Conditions**") agreed between the Company and the Sellers under the Agreement. Further details of the Conditions are set out in paragraph 3.2 below.

Subject to and upon Closing, M1 will become a wholly-owned subsidiary of the Company, and Keppel Ltd. ("**Keppel**"), being the parent company of the Sellers, will, through the Sellers, hold an aggregate interest in approximately 27.4 per cent. of the enlarged share capital (excluding treasury shares) of the Company,[1] with Keppel becoming a controlling shareholder of the Company for the purposes of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

Subject to the satisfaction or waiver of the Conditions, the parties expect the Proposed Transaction to complete by the first half of 2027.

2. INFORMATION ON THE PARTIES

2.1 **Information relating to the Company.** The Company is a public company listed on the Mainboard of the SGX-ST and a leading homegrown Singapore company that connects people, businesses and communities to the possibilities of the digital world. The Company delivers world-class communications, entertainment, and digital services through its fibre and wireless infrastructure, global partnerships and digital capabilities. For enterprises and government

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[1] Based on an enlarged share capital (excluding treasury shares) of the Company of 2,378,376,972 ordinary shares, being the aggregate of the existing 1,726,701,682 ordinary shares (excluding treasury shares) in issue and 651,675,290 Consideration Shares. The actual number of Consideration Shares issued on Closing may be subject to adjustments in accordance with the Agreement. Please refer to paragraph 3.3 below for further details.

customers, the Company helps accelerate digital transformation through connectivity, cloud, cybersecurity, AI, data and managed services.

As at the date of this Announcement, the Company has 1,726,701,682 ordinary shares (excluding treasury shares) in issue (the "**Shares**").

2.2 Information relating to M1

2.2.1 **M1**. M1 was incorporated in Singapore on 7 November 1992. The principal activity of M1 is mobile cellular and other wireless telecommunications network operation.

As at the date of this Announcement, M1 has 926,409,782 ordinary shares in issue.

2.2.2 **M1 Net Asset Value**. Based on the unaudited financial statements of M1 for the half year ended 30 June 2026 ("**1HFY2026**"), the net asset value ("**NAV**") of M1 (i.e. the NAV attributable to each Sale Share) as at 30 June 2026 is approximately S$0.46 per Sale Share.

2.2.3 **M1 Net Profits**. Based on the unaudited financial statements of M1 for 1HFY2026, the net loss of M1 (i.e. the net loss attributable to the Sale Shares) is approximately S$9.2 million.

2.3 Information relating to the Sellers

2.3.1 **Keppel Konnect Pte. Ltd.** Keppel Konnect Pte. Ltd. was incorporated in Singapore on 24 September 2018 and its principal activity is investment holding. Keppel Konnect Pte. Ltd. holds approximately 19.31 per cent. of the entire issued share capital of M1.

Keppel Konnect Pte. Ltd. is a wholly-owned subsidiary of Keppel.

2.3.2 **Konnectivity Pte. Ltd.** Konnectivity Pte. Ltd. was incorporated in Singapore on 25 September 2018 and its principal activity is investment holding. Konnectivity Pte. Ltd. holds approximately 80.69 per cent. of the entire issued share capital of M1.

Konnectivity Pte. Ltd. is 80 per cent. held by Keppel Konnect Pte. Ltd., a wholly-owned subsidiary of Keppel, and the remaining 20 per cent. is indirectly held by Cuscaden Peak Pte. Ltd., which is in turn an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**").

2.4 Information relating to Keppel. Keppel is a public company listed on the Mainboard of the SGX-ST and a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.

3. PRINCIPAL TERMS OF THE PROPOSED TRANSACTION

3.1 Agreement. In accordance with the terms and conditions of the Agreement, the Sellers have agreed to sell, and the Company has agreed to purchase, the Sale Shares free from

encumbrances and together with all rights and advantages attaching to them as at the date of Closing (the "**Closing Date**"), including the right to receive all dividends or distributions declared, made or paid on or after the Closing Date.

3.2 **Conditions Precedent**. Pursuant to the terms of the Agreement, Closing is conditional upon the fulfilment or waiver (where applicable) of the Conditions. These Conditions include:

3.2.1 all requisite approvals to be obtained in connection with the Proposed Transaction in accordance with the Telecommunications Act 1999, Broadcasting Act 1994 and, as the case may be, Info-communications Media Development Authority Act 2016 having been obtained in relation to the Proposed Transaction and such approvals remaining in full force and effect;

3.2.2 the approval of the Proposed Transaction by the shareholders of the Company at an extraordinary general meeting of the Company (the "**StarHub EGM**");

3.2.3 the approval of the Proposed Transaction by shareholders of Keppel at an extraordinary general meeting of Keppel;

3.2.4 all requisite clearance and/or approval by the SGX-ST in connection with the transactions contemplated under the Proposed Transaction;

3.2.5 certain regulatory rights and licences of M1 and its subsidiaries (the "**M1 Group**") and the Company and its subsidiaries (the "**StarHub Group**") remaining in full force and effect at Closing, with no direction or order requiring their suspension, cancellation or revocation, and at Closing, neither group having received any such direction or order relating to rights it holds arising from its breach of applicable law or the terms of those rights, or knowing of any such breach that has resulted in or is reasonably likely to result in such suspension, cancellation or revocation; and

3.2.6 there being no fact, matter, event, circumstance, condition or change which, individually or in aggregate, materially and adversely affects, or will materially and adversely affect, the business or operations of (i) the M1 Group or (ii) the StarHub Group, to the extent it has a disproportionate effect on that group compared with other participants in its industry.

3.3 **Consideration.** The Consideration was mutually arrived at after arm's length negotiations between the Company and the Sellers on a willing-seller and willing-buyer basis after taking into consideration, amongst other matters:

3.3.1 the rationale for the Proposed Transaction (as described in paragraph 4 below); and

3.3.2 the acquisition of M1 on the basis of M1 having no more than S$380 million of net debt (including other adjustments), with the Company having no more than S$1,090 million of net debt (including other adjustments).

In particular, the relative exchange ratio between the Consideration Shares and the Sale Shares was determined by valuing both the Company and M1 at comparable EV/EBITDA[2]

[2] Enterprise Value ("**EV**") divided by the Earnings Before Interest, Taxes, Depreciation, and Amortisation ("**EBITDA**").

multiples, referencing the Company's traded valuation, with each contributing similar net debt to EBITDA at Closing, based on EBITDA for the twelve months ended 30 June 2026.

The number of Consideration Shares to be issued to the Sellers on Closing may be subject to adjustment prior to Closing based on the actual EBITDA of the M1 Group and the StarHub Group for the financial year ended 31 December 2026, as certified by the auditors of M1 and the Company respectively, in accordance with the process set out in the Agreement (the "**Consideration Shares Adjustment**"). If the Consideration Shares Adjustment mechanism is triggered by either the Sellers or the Company, the other party may elect to either effect Closing based on such adjustment or terminate the Agreement.

As the Proposed Transaction is on the basis of M1 having no more than S$380 million of net debt (including other adjustments) and the Company having no more than S$1,090 million of net debt (including other adjustments), the Agreement provides for cash adjustments or shareholder distributions to be made after Closing on account of the difference between the actual and target net debt of each of M1 Group and the StarHub Group.

3.4 **Right of Termination**. The Agreement may be terminated in the following circumstances:

3.4.1 if the Conditions are not satisfied or waived on or before:

(i) 24 May 2027, being the first business day falling six months from the date of the Agreement;

(ii) where the Company and the Sellers have notified each other of the satisfaction or waiver of all of the relevant Conditions, 26 July 2027, being the first business day falling eight months from the date of the Agreement; or

(iii) such other date as may be agreed in writing between the Company and the Sellers,

the Agreement shall lapse;

3.4.2 if any Seller or the Company fails to comply with any material closing obligation as provided in the Agreement, the Company, in the case of non-compliance by a Seller, or the Sellers, in the case of non-compliance by the Company, shall be entitled, by written notice to the others, to terminate the Agreement; and

3.4.3 if the Consideration Shares Adjustment mechanism is triggered by either the Sellers or the Company, the other party shall be entitled to terminate the Agreement as set out in paragraph 3.3 above.

3.5 **Post-Closing Restrictions.** Subject to certain exceptions agreed under the Agreement, the Sellers have agreed to comply with certain restrictive covenants in favour of the Company for a restricted period after Closing under the Agreement.

3.6 **Keppel Undertaking.** In connection with the Agreement, Keppel has provided a separate deed of undertaking to the Company to, amongst other matters, undertake:

3.6.1 to use reasonable endeavours to ensure the satisfaction of certain Conditions to be satisfied by the Sellers under the Agreement;

3.6.2 to observe certain pre-Closing obligations, including in relation to the issuance of its circular and the holding of its extraordinary general meeting in relation to the Proposed Transaction;

3.6.3 to comply with certain non-compete and non-solicit covenants in favour of the Company; and

3.6.4 to the extent that it holds any Consideration Shares between the Closing Date and the date falling 12 months after the Closing Date, (i) not to transfer all or any part of such Consideration Shares held by it for the time being to any person other than the direct shareholders of the Sellers or other member(s) of the Keppel group; and (ii) to procure any person other than it not to transfer all or any part of the Consideration Shares to any person.

4. RATIONALE FOR AND BENEFITS OF THE PROPOSED TRANSACTION

The Proposed Transaction will create a larger, more efficient business with greater capacity to improve customer experiences and invest in resilient networks, AI-ready capabilities and future innovation.

The Proposed Transaction is expected to deliver:

(i) **Material value creation:** Increase the combined group's revenue pools and market share, and deliver estimated operating expenditure synergies with a net present value of S$1.1 billion, including an estimated S$110 million in annual run-rate cost synergies by 2030 across network, infrastructure, commercial and IT functions;

(ii) **Stronger mobile and broadband businesses**: Reinforce the combined group's leading positions in the mobile and broadband businesses, with greater scale to improve connectivity for homes and businesses;

(iii) **More choice and better customer experiences**: Bring together Premium, Digital and Value brands to offer a broader range of mobile, broadband and digital services, with a continued focus on quality, value and innovation;

(iv) **A differentiated Enterprise Platform**: Combine connectivity, enterprise networks, secure hybrid multi-cloud platforms, and data and digital solutions to serve the evolving needs of businesses and government; and

(v) **More efficient network investment**: Consolidate ownership of Antina Pte. Ltd. ("**Antina**"), the existing joint venture between the Company and M1, to support integration of spectrum and network assets and faster deployment of network automation and monitoring capabilities.

Singapore's mature and competitive telecommunications market demands continued improvements in quality, resilience and security. The Proposed Transaction will provide greater scale and cash flow to invest in 5G and future technologies, fibre, cloud and cybersecurity, while uplifting customer service and providing differentiated networks.

As AI adoption accelerates, Singapore will need secure connectivity and digital infrastructure that can support new services at scale. By combining their network, enterprise and digital

capabilities, the Company and M1 will be better placed to support innovation across businesses, government and communities, and advance Singapore's ambitions as a trusted digital economy.

5. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

5.1 **Bases and Assumptions**. The pro forma financial effects of the Proposed Transaction as set out below are purely **for illustrative purposes only and do not reflect the future actual financial position of the StarHub Group following Closing**. The pro forma financial effects have been prepared based on the audited consolidated financial statements of the StarHub Group for the financial year ended 31 December 2025, which have been publicly announced, and are subject to, amongst others, the following assumptions:

5.1.1 the Proposed Transaction had been effected on 31 December 2025, being the end of the most recently completed financial year of the StarHub Group, for illustrating the financial effects on the consolidated net tangible assets ("**NTA**") of the StarHub Group;

5.1.2 the Proposed Transaction had been effected on 1 January 2025, being the beginning of the most recently completed financial year of the StarHub Group, for illustrating the financial effects on the consolidated earnings of the StarHub Group; and

5.1.3 the costs and expenses in connection with the Proposed Transaction are disregarded for the purposes of calculating the financial effects.

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

	Before Closing of the Proposed Transaction	**After Closing of the Proposed Transaction**
NTA (S$ million) [(1)]	(424.4)	(40.1) [(2)]
Number of ordinary shares in the issued capital of the Company (excluding treasury shares) ('000)	1,722,279	2,373,954 [(3)]
NTA per Share (Singapore cents) [(4)]	(24.6)	(1.7)

Notes:

(1) Computed based on the Company's total assets (excluding goodwill and customer contracts and relationships) less total liabilities and non-controlling interests.
(2) Includes Antina's NTA following the consolidation of the joint venture upon completion of the Proposed Transaction.
(3) Based on the assumption that 651,675,290 Consideration Shares will be issued for the Proposed Transaction, and there is no adjustment to the number of Consideration Shares.
(4) Rounded to one decimal place.

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

	Before Closing of the Proposed Transaction	After Closing of the Proposed Transaction
Net profits attributable to the ordinary shareholders of the Company (S$ million) [(1)]	77.4	109.0
Weighted average number of Shares for the financial year ended on 31 December 2025 – Basic ('000)	1,721,099	2,372,774
Earnings per Share – Basic (Singapore cents) [(2)] [(3)]	4.5	4.6

Notes:

(1) Computed after perpetual capital securities distribution.
(2) Based on the assumption that 651,675,290 Consideration Shares will be issued for the Proposed Transaction on 1 January 2025, and there is no adjustment to the number of Consideration Shares.
(3) Rounded to the nearest one decimal place.

6. MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

6.1 Relative figures computed on the bases set out in Rule 1006. Based on the unaudited results of the StarHub Group for 1HFY2026, the relative figures of the Proposed Transaction computed on the bases set out in Rule 1006 of the Listing Manual 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 assets acquired, compared with the StarHub Group's net profits[(2)(3)]	58.6%
(c)	The aggregate value of the Consideration, compared with the Company's market capitalisation[(4)]	38.9%
(d)	The number of equity securities issued by the Company as consideration for the Proposed Transaction, compared with the number of equity securities previously in issue[(5)]	37.7%

Notes:

(1) Percentage figures are rounded to the nearest one (1) decimal place.
(2) Based on the unaudited results of the StarHub Group for the half year ended 30 June 2026.
(3) The term "net profits" means profit or loss including discontinued operations that have not been disposed of and before income tax and non-controlling interests.
(4) Consideration is calculated based on 651,675,290 Consideration Shares multiplied by S$1.04, being the volume-weighted average price per Share over the fifteen trading days preceding to and including 23 November 2026, being the last market day preceding the date of the Agreement. The Company's market capitalisation is based on a total of 1,726,701,682 Shares at a volume-weighted average price of S$1.01 per Share as at 23 November 2026, being the last market day preceding the date of the Agreement.
(5) Based on the assumption that 651,675,290 Consideration Shares will be issued for the Proposed Transaction, and there is no adjustment to the number of Consideration Shares issued.

6.2 **Major Transaction.** As the relative figures for the Proposed Transaction under Rules 1006(b), 1006(c) and 1006(d) of the Listing Manual exceed 20 per cent. but not 100 per cent., the Proposed Transaction constitutes a "major transaction" for the Company under Chapter 10 of the Listing Manual and, accordingly, is conditional upon the approval of the shareholders of the Company at an extraordinary general meeting of the Company.

7. INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE LISTING MANUAL

7.1 **Interested Person Transaction**. Temasek has an aggregate interest (through the interests of its subsidiaries and certain other portfolio entities) in 968,866,765 Shares, representing approximately 56.11 per cent. of the total issued Shares (excluding treasury shares).[3] Under the Listing Manual, Temasek is deemed to be a "controlling shareholder" of the Company as it has a more than 15 per cent. interest in the total issued Shares. As Temasek and its related corporations have an interest of 30 per cent. or more in the Sellers, the Sellers are regarded as "associates" of Temasek.

7.2 In addition, the Sellers have informed the Company that Cuscaden Peak Pte. Ltd., an indirect wholly-owned subsidiary of Temasek, is party to a shareholders' agreement with Konnectivity Pte. Ltd. in relation to M1. Therefore, the Sellers are "interested persons" in relation to the Company, and the Company is an "entity at risk" for the purposes of the Listing Manual. Accordingly, the Proposed Transaction is an "interested person transaction" under Chapter 9 of the Listing Manual.

7.3 **Computation of Materiality.** Based on the StarHub Group's latest audited financial statements for the financial year ended 31 December 2025, the Company's audited NTA as at 31 December 2025 was negative S$283.6 million.

As disclosed in the letter to shareholders dated 8 April 2026 that was issued by the Company, the SGX-ST had on 7 October 2025 granted its approval to the Company for the use of the market capitalisation of the Company as an alternative benchmark to calculate the relevant thresholds in Rules 905 and 906 of the Listing Manual up to 31 December 2026, regardless of whether the Company's audited NTA is positive or negative, on the basis that market capitalisation is computed using the average of the Company's daily market capitalisation of the last month of the immediately preceding financial year, which will be computed based on the total number of Shares (excluding treasury shares) multiplied by the average of the volume weighted average price for each trading day in that month using the average. The SGX-ST had on 29 September 2026 granted a similar approval for the period up to 31 December 2027. Accordingly, for the financial years ending 31 December 2026 and 31 December 2027, the Company will use the market capitalisation of the Company as the basis for computing the materiality percentage in respect of Rules 905 and 906 of the Listing Manual.

7.4 **Shareholders' Approval**. Based on the average of the Company's daily market capitalisation of the last month of the financial year ended 31 December 2025, computed based on 1,722,279,048 Shares (excluding treasury shares) as at 31 December 2025 multiplied by the average of the volume-weighted average price for each trading day in that month using the average, the market capitalisation of the Company was S$1,948.3 million (the "**Relevant Market Capitalisation**"). For the purposes of Chapter 9 of the Listing Manual, for the current

[3] Based on a total of 1,726,701,682 Shares and rounded to the nearest two decimal places.

financial year (i.e. until 31 December 2026), 5 per cent. of the Relevant Market Capitalisation of the Company would be S$97.4 million.

The transaction value based on the aggregate Consideration payable under the Agreement is approximately S$677.7 million,[4] which represents approximately 34.8 per cent. of the Relevant Market Capitalisation of the Company. Accordingly, as the Consideration represents more than 5 per cent. of the Relevant Market Capitalisation of the Company, the approval of the shareholders of the Company will be required for the Proposed Transaction in accordance with Chapter 9 of the Listing Manual and the Proposed Transaction is conditional upon such approval.

7.5 **Total Value of Interested Person Transactions**. For the period from the beginning of the current financial year, 1 January 2026, up to 18 November 2026 (the "**Latest Practicable Date**"), other than the Proposed Transaction and excluding transactions with a value of less than S$100,000 each, the total value of all transactions with Temasek and its associates (as defined in the Listing Manual) (collectively, the "**Temasek Group**") was approximately S$148.1 million.

Save as disclosed above, there have been no other interested person transactions since the beginning of the current financial year, 1 January 2026, to the Latest Practicable Date.

7.6 **Financial Adviser**. J.P. Morgan Securities Asia Private Limited is the financial adviser to the Company.

7.7 **Independent Financial Adviser**. As required under the Listing Manual, Evercore Asia (Singapore) Pte. Ltd. has been appointed as the independent financial adviser ("**IFA**") to advise the directors who are considered independent for the purposes of the Proposed Transaction (the "**Independent Directors**") on whether the Proposed Transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders. The IFA's opinion will be included in the circular to be sent to the shareholders of the Company (the "**StarHub Circular**") in connection with the StarHub EGM at which shareholders' approval is intended to be sought for the Proposed Transaction.

The audit committee of the Company (excluding Mr Stephen Geoffrey Miller) will also form its own views upon receipt of the IFA's opinion, which will be addressed to the Independent Directors.

The audit committee's view and the recommendation of the Independent Directors will be set out in the StarHub Circular.

7.8 **Abstention from Voting.** Pursuant to Rule 919 of the Listing Manual, Temasek will abstain from voting and will procure that its respective associates (including Asia Mobile Holdings Pte. Ltd.) will abstain from voting their respective shareholdings, if any, on the resolutions to be proposed at the StarHub EGM in respect of the Proposed Transaction. Furthermore, each of them shall decline to accept appointments as proxies for any shareholder of the Company unless such shareholder has given specific instructions in a validly completed and submitted

[4] Calculated based on 651,675,290 Consideration Shares multiplied by S$1.04, being the volume-weighted average price per Share over the fifteen trading days preceding to and including 23 November 2026, being the last market day preceding the date of the Agreement, assuming no adjustment to the number of Consideration Shares.

proxy form as to voting, or abstention from voting, on the resolutions to be proposed at the StarHub EGM in respect of the Proposed Transaction.

8. ISSUANCE OF THE CONSIDERATION SHARES UNDER CHAPTER 8 OF THE LISTING MANUAL

8.1 Rule 805(1) of the Listing Manual provides that an issuer must obtain prior approval of shareholders in a general meeting for the issue of shares unless such shares are issued pursuant to a general mandate obtained from shareholders of the issuer.

8.2 Rule 803 of the Listing Manual provides that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting. As set out in paragraph 1.2 above, Keppel will, through the Sellers, hold an aggregate interest in approximately 27.4 per cent. of the enlarged share capital (excluding treasury shares) of the Company[1] as a result of the Proposed Transaction such that it will acquire a controlling interest in the Company under Rule 803 of the Listing Manual.

8.3 Accordingly, the allotment and issuance of the Consideration Shares by the Company as well as the transfer of controlling interest that will arise as a result of the Proposed Transaction are required to be approved by the shareholders of the Company under Rules 803 and 805 of the Listing Manual at the StarHub EGM.

9. FURTHER INFORMATION

9.1 **Interests of Directors and Controlling Shareholders of the Company**. Based on the Register of Directors' Shareholdings of the Company as at the Latest Practicable Date, the interests of the Directors in the Shares are as follows:

	Number of Shares				Number of shares comprised in outstanding share awards
Directors	**Direct Interest**	**%**(1)	**Deemed Interest**	**%**(1)	
Olivier Lim Tse Ghow	1,251,200	0.072	-	-	-
Nikhil Oommen Jacob Eapen	655,000	0.037	2,695,245(2)	0.156	1,084,000(3) 1,059,000(4) 1,313,000(5) 134,667(6) 233,333(7) 408,000(8)
Deborah Tan Yang Sock (Mrs Deborah Ong)	82,300	0.004	-	-	-
Lionel Yeo Hung Tong	230,000	0.013	-	-	-
Nayantara Bali	263,400	0.015	-	-	-
Lee Ghim Ha Jill	19,600	0.001	-	-	-

Directors	Number of Shares				Number of shares comprised in outstanding share awards
	Direct Interest	%(1)	Deemed Interest	%(1)	
Ravinder Singh	100,000	0.005	-	-	-
Han Kwee Juan	42,700	0.002	-	-	-
Teo Ek Tor	443,838	0.026	-	-	-
Stephen Geoffrey Miller	332,000	0.019	-	-	-
Ahmad Abdulaziz A A Al-Neama	131,200	0.008	-	-	-

Notes:

(1) Shareholding percentages are based on a total of 1,726,701,682 Shares and rounded to the nearest three decimal places.

(2) Held by a nominee on behalf of the Director and his spouse as joint beneficial owners.

(3) A conditional share award was granted in July 2024 under the StarHub Performance Share Plan 2024 ("**StarHub PSP 2024**"). The performance period is from 2024 to 2026. No Shares will be delivered if the threshold performance targets are not achieved while up to 1.5 times the number of Shares that are the subject of the share award will be delivered if the performance targets are met or exceeded.

(4) A conditional share award was granted in August 2025 under the StarHub PSP 2024. The performance period is from 2025 to 2027. No Shares will be delivered if the threshold performance targets are not achieved while up to 1.5 times the number of Shares that are the subject of the share award will be delivered if the performance targets are met or exceeded.

(5) A conditional share award was granted in August 2026 under the StarHub PSP 2024. The performance period is from 2026 to 2028. No Shares will be delivered if the threshold performance targets are not achieved while up to 1.5 times the number of Shares that are the subject of the share award will be delivered if the performance targets are met or exceeded.

(6) A conditional share award was granted in July 2024 under the StarHub Restricted Stock Plan 2024 ("**StarHub RSP 2024**"). The performance period was over the one year of 2024. The final award was granted in March 2025 based on the actual level of achievement of the pre-determined performance targets. The Shares under the final award were partially delivered in 2025 and 2026, and the remaining balance will be delivered in phases according to the stipulated vesting periods.

(7) A conditional share award was granted in August 2025 under the StarHub RSP 2024. The performance period was over the one year of 2025. The final award was granted in March 2026 based on the actual level of achievement of the pre-determined performance targets. The Shares under the final award were partially delivered in 2026, and the remaining balance will be delivered in phases according to the stipulated vesting periods.

(8) A conditional share award was granted in August 2026 under the StarHub RSP 2024. The performance period is over the one year of 2026. No Shares will be delivered if the threshold performance targets are not achieved while up to the number of Shares that are the subject of the award will be delivered if the performance targets are met or exceeded.

Based on the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the interests of the substantial shareholders in the Shares are as follows:

Substantial Shareholders	Number of Shares		% of issued share capital [(1)]
	Direct Interest	Deemed Interest	
Temasek Holdings (Private) Limited	-	968,866,765 [(2)]	56.11
Singapore Technologies Telemedia Pte Ltd	-	965,845,290[(3)]	55.93
STT Communications Ltd	-	965,845,290[(3)]	55.93
Asia Mobile Holding Company Pte. Ltd.	-	965,845,290[(3)]	55.93
Asia Mobile Holdings Pte. Ltd.	965,845,290	-	55.93
Ooredoo Q.P.S.C.	-	965,845,290[(4)]	55.93
OIH Investment LLC	-	965,845,290[(4)]	55.93
Nippon Telegraph and Telephone Corporation	-	171,490,520[(5)]	9.93
NTT Docomo, Inc.	-	171,490,520[(5)]	9.93
NTT Docomo Business, Inc.	171,490,520	-	9.93

Notes:

(1) Shareholding percentages are based on a total of 1,726,701,682 Shares and rounded to the nearest two decimal places.

(2) Temasek is deemed to have an interest in 968,866,765 Shares in which Singapore Technologies Telemedia Pte Ltd ("**ST Telemedia**") and certain other portfolio entities of Temasek hold or have deemed interests.

(3) ST Telemedia is deemed to have an interest in 965,845,290 Shares held by Asia Mobile Holdings Pte. Ltd. ("**AMH**"), a subsidiary of Asia Mobile Holding Company Pte. Ltd. ("**AMHC**"), which is in turn a wholly-owned subsidiary of STT Communications Ltd, a wholly-owned subsidiary of ST Telemedia. AMHC holds approximately 75 per cent. of the total issued share capital of AMH.

(4) OIH Investment LLC ("**OIH**") and Ooredoo Q.P.S.C. ("**Ooredoo**") are deemed to have an interest in 965,845,290 Shares held by AMH. OIH holds approximately 25 per cent. of the total issued share capital of AMH. OIH is a wholly-owned subsidiary of Ooredoo.

(5) Nippon Telegraph and Telephone Corporation ("**NTT**") and NTT Docomo, Inc. ("**Docomo**") are deemed to have an interest in 171,490,520 Shares held by NTT Docomo Business, Inc., a wholly-owned subsidiary of Docomo, which in turn is a wholly-owned subsidiary of NTT.

In addition:

9.1.1 Mr Han Kwee Juan is the Group Head of Institutional Banking at DBS Bank Ltd ("**DBS**"), which is providing financial advisory services to the Sellers in connection with the Proposed Transaction. Mr Han has not been involved in managing DBS's banking relationship with StarHub and, in his capacity at DBS, does not receive information

about that relationship or participate in decisions concerning it. He has also not been involved in DBS's provision of financial advisory services to the Sellers in connection with the Proposed Transaction. In the interests of good corporate governance, he has abstained from voting on, or making any recommendation to shareholders relating to, the Proposed Transaction as a Director.

9.1.2 Mr Teo Ek Tor, Mr Stephen Geoffrey Miller and Mr Ahmad Abdulaziz A A Al-Neama are nominees of Asia Mobile Holdings Pte. Ltd., an associate of Temasek, on the Board. In the interests of good corporate governance, Mr Teo, Mr Miller and Mr Al-Neama have abstained from voting on, or making any recommendation to shareholders relating to, the Proposed Transaction as Directors.

Other than as disclosed in this Announcement, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Transaction.

9.2 **Directors' Service Contracts**. The Sellers are entitled to appoint one person as a director of the Company under the Agreement, with such appointment being subject to, among others, approval by the Info-communications Media Development Authority. Save for the foregoing, no person is proposed to be appointed as a director of the Company in connection with the Proposed Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Transaction.

9.3 **StarHub Circular.** The StarHub Circular containing further details of the Proposed Transaction, as well as the notice convening the StarHub EGM at which shareholders' approval is intended to be sought for the resolutions in respect of the Proposed Transaction, will be despatched to the shareholders of the Company in due course.

9.4 **Documents for Inspection**. A copy of the Agreement is available for inspection by shareholders of the Company 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.

BY ORDER OF THE BOARD

Audra Balasingam
Company Secretary
Singapore, 24 November 2026