

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

ANNOUNCEMENT

FURTHER EXTENSION AND TERMINATION OF ASSIGNMENT OF AGGREGATE ASSIGNED RIGHTS IN ENSIGN INFOSECURITY PTE. LTD.

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**”) of StarHub Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 5 September 2018 (the “**2018 Announcement**”) in relation to its entry into a joint venture with Ensign Technologies Pte. Ltd. (formerly known as Leone Investments Pte. Ltd.) (“**ETPL**”), involving the joint incorporation of Ensign InfoSecurity Pte. Ltd. (“**JVCo**”). Unless otherwise defined herein, all capitalised terms used herein shall bear the same meanings ascribed to them in the 2018 Announcement.
- 1.2 As set out in the 2018 Announcement:
- (a) ETPL had, on Completion, assigned to the Company all of ETPL’s rights, benefits and interests (including voting and economic rights) in 52,000,000 ordinary shares in the capital of JVCo (the “**JVCo Shares**”), representing 20% of the total issued JVCo Shares on Completion (the “**Assigned Rights**”), in consideration for the Company paying ETPL a sum of S\$52,000,000; and
 - (b) the assignment of all (and not some only) of the Aggregate Assigned Rights would be automatically terminated on the fifth anniversary of the date of Completion (being 4 October 2023) if not terminated earlier by ETPL or the Company (the “**Automatic Termination Date**”).
- 1.3 The Board also refers to the Company’s announcement dated 8 August 2019 in relation to:
- (a) the Company’s and ETPL’s subscription for 100,000,000 new JVCo Shares for a sum of S\$100,000,000 on a pro-rata basis based on their respective shareholding proportions in JVCo at the time of subscription; and
 - (b) the Company paying ETPL a further S\$20,000,000 as consideration for the assignment to the Company of all of ETPL’s rights, benefits and interests (including voting and economic rights) in 20,000,000 new JVCo Shares subscribed for by ETPL.
- 1.4 Further to the above, pursuant to capital calls by JVCo in July 2020 and August 2020, the Company had exercised its right to be assigned all of ETPL’s additional rights, benefits and interests (including voting and economic rights) in 3,760,000 new JVCo Shares and 1,826,667 new JVCo Shares subscribed for by ETPL, in consideration for the Company paying ETPL S\$3,760,000 and S\$1,826,667 respectively. The assigned rights referred to in paragraphs 1.3(b) and 1.4 shall be collectively referred to as the “**New Assigned Rights**”.
- 1.5 As announced by the Company on 8 November 2023, the Automatic Termination Date had been extended from 4 October 2023 to 4 October 2025 (the “**2023 Extension**”).

1.6 The Board wishes to announce that the Company and ETPL have mutually agreed to further extend the Automatic Termination Date to 30 April 2026, and have further agreed that the assignment of the Aggregate Assigned Rights (comprising the Assigned Rights and the New Assigned Rights) shall terminate (the “**Proposed Termination**”) on 15 April 2026 (the “**Rights Termination Completion Date**”).

1.7 The Proposed Termination constitutes:

- (a) an interested person transaction under Chapter 9 of the Listing Manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and
- (b) a non-discloseable transaction under Chapter 10 of the Listing Manual.

2. INFORMATION ON ETPL, JVCO, AGGREGATE ASSIGNED RIGHTS AND PROPOSED TERMINATION

2.1 ETPL is a company incorporated in Singapore and is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”).

2.2 JVCo is a company jointly incorporated in Singapore by the Company and ETPL, with an issued share capital of 461,500,320 ordinary shares. As at the date of this announcement, the Company holds 179,628,066 JVCo Shares and ETPL holds 281,872,254 JVCo Shares.

2.3 As at the date of this announcement, the Aggregate Assigned Rights constitute 77,586,667 JVCo Shares, representing 16.81% of the total issued JVCo Shares.

2.4 In consideration for the Proposed Termination, ETPL shall make payment of the Consideration (as defined below) to the Company.

3. PRINCIPAL TERMS OF THE PROPOSED TERMINATION

3.1 Consideration

The aggregate value of the consideration for the Proposed Termination is S\$115,030,413, which shall be satisfied in cash (“**Consideration**”).

The Consideration was arrived at pursuant to arm’s length negotiations between ETPL and the Company and on a “willing buyer willing seller” basis, after taking into account, amongst other factors, the historical financial performance and growth outlook of JVCo.

3.2 Principal Terms of the Proposed Termination

The Company and ETPL have mutually agreed that, pursuant to the Proposed Termination, the assignment of the Aggregate Assigned Rights shall terminate on the Rights Termination Completion Date, and ETPL shall deliver payment of the Consideration no later than 15 business days after the Rights Termination Completion Date (or such later date as may be mutually agreed between ETPL and the Company in writing).

Immediately following the Proposed Termination, the Company shall hold 179,628,066 JVCo Shares, representing 38.92% of the total issued JVCo Shares, and JVCo will be an associated company (as defined in the Listing Manual) of the Company.

4. RATIONALE FOR THE PROPOSED TERMINATION

The rationale for the Proposed Termination is to partially monetise the Company's investment in JVCo, while retaining strategic participation, allowing the Company to redeploy capital towards other strategic and core business investments.

5. THE PROPOSED TERMINATION AS AN INTERESTED PERSON TRANSACTION

5.1 Interested Person Transaction

As at 8 April 2026, Temasek does not have any direct interest in shares of the Company. Temasek is deemed to be interested in an aggregate of 967,833,689 ordinary shares of the Company, representing approximately 56.07% of the Company's issued ordinary shares (excluding treasury shares), via Singapore Technologies Telemedia Pte Ltd (a wholly-owned subsidiary of Temasek) and certain other portfolio entities of Temasek which hold or have deemed interests. Accordingly, under the Listing Manual, Temasek is deemed to be a "controlling shareholder" of the Company as it has a more than 15% interest in the issued share capital of the Company.

As ETPL is a wholly-owned indirect subsidiary of Temasek, ETPL would be considered to be an "associate" of Temasek under the Listing Manual. Accordingly, for the purposes of Chapter 9 of the Listing Manual, ETPL would be considered as an "interested person" vis-à-vis the Company, which is regarded as an "entity at risk" for these purposes. Accordingly, the Proposed Termination will be regarded as an "interested person transaction" under Chapter 9 of the Listing Manual.

5.2 Market Capitalisation

The Company obtained a ruling from the SGX-ST on 7 October 2025 stating that, *inter alia*, (a) the Company's market capitalisation shall be used as an alternative benchmark to calculate the relevant thresholds in Rules 905 and 906 of the Listing Manual up to 31 December 2026; and (b) such market capitalisation should be computed using the average of its daily market capitalisation of the last month of the immediately preceding financial year, which will be based on the total number of issued shares (excluding treasury shares) multiplied by the volume weighted average price for each trading day in that month.

The average daily market capitalisation of the last month of the immediately preceding financial year, being December 2025, was S\$1,948,320,344.51 (the "**Relevant Market Cap**"). Accordingly, 3% of the Relevant Market Cap would be approximately S\$58,449,610 and 5% of the Relevant Market Cap would be approximately S\$97,416,017.

5.3 Value at Risk

For the purposes of this announcement (in particular, paragraphs 5 and 6), the value of the Proposed Termination is calculated as the difference between (a) the Consideration payable by ETPL to the Company for the Proposed Termination of the assignment of the Aggregate Assigned Rights; and (b) the value of the Aggregate Assigned Rights assuming it was automatically terminated on 4 October 2025 (the "**Difference**"). The Difference reflects the incremental exposure assumed by the Company as a result of the Proposed Termination beyond that which was already accounted for in the 2023 Extension.

Accordingly, the value at risk to the Company in relation to the Proposed Termination is approximately S\$62,969,843 (representing approximately 3.23% of the Relevant Market Cap).

5.4 **Total Value of Interested Person Transactions for the Financial Year**

For the period commencing from the beginning of the current financial year from 1 January 2026 up to 9 April 2026, being the latest practicable date prior to the date of this announcement: (a) the aggregate value of all interested person transactions conducted under the Company's prevailing shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions below S\$100,000) is S\$27,311,399; and (b) save for the Proposed Termination, there have been no other interested person transactions (excluding transactions below S\$100,000) entered into by the Group with any of its interested persons that are conducted outside of the shareholders' mandate.

5.5 **Statement of the Audit Committee**

The Audit Committee of the Company is of the view that the Proposed Termination is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders.

6. **CHAPTER 10 OF THE LISTING MANUAL**

As each of the relative figures computed on the basis set out in Rule 1006 of the Listing Manual do not exceed 5%, the Proposed Termination constitutes a "non-discloseable transaction" as defined in Chapter 10 of the Listing Manual.

7. **VALUE OF SALE SHARES**

Based on the Group's latest audited consolidated financial statements for the financial year ended 31 December 2025, the book value and the NTA attributable to the Aggregate Assigned Rights is approximately S\$68,007,308 and S\$37,486,457, respectively, as at 31 December 2025.

The open market value of the Aggregate Assigned Rights is not available as they are not publicly traded.

The Company expects to recognise a fair value gain of over S\$200 million¹ for the financial year ending 31 December 2026 arising from the Proposed Termination and the remeasurement of its remaining interest in 38.92% of the total issued JVCo Shares upon recognising JVCo as an associated company.

8. **EXCESS CASH DISTRIBUTION**

The Company and ETPL have further agreed that, as soon as reasonably practicable after the Rights Termination Completion Date, they shall cooperate and use all reasonable endeavours to procure that, subject to compliance with all applicable laws, JVCo distributes to StarHub a cash amount of S\$6,000,000 (the "**Excess Cash Distribution**"). The Excess Cash Distribution shall be effected by way of a capital reduction in accordance with the

¹ Estimated based on the Group's management accounts as at 31 March 2026. The actual fair value gain will be determined as at the date JVCo is recognised as an associated company instead of a subsidiary.

Companies Act 1967 of Singapore or in such other manner as may be agreed between the Company and ETPL.

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS OF THE COMPANY

Save as disclosed in this announcement and save for any shares in the Company in which the Directors and the controlling shareholders of the Company may have an interest in, none of them has any interest, direct or indirect, in the Proposed Termination. Mr Olivier Lim, Mr Nikhil Eapen, Mrs Deborah Ong, Mr Stephen Miller, Ms Jill Lee, Mr Han Kwee Juan, Mr Teo Ek Tor and Mr Ahmad Al-Neama hold directorships and/or executive positions in the associates of Temasek.

BY ORDER OF THE BOARD

Audra Balasingam
Company Secretary
Singapore, 15 April 2026