M1 bolsters enterprise digital services and drives regional expansion with acquisition of Glocomp Systems

*M1 invests in enterprise services group in Malaysia to accelerate
growth and diversification*

SINGAPORE, 1 DECEMBER 2021 – M1 Limited (M1), today announced that it has signed an agreement to acquire up to 70% stake in Glocomp Systems (M) Sdn Bhd (Glocomp), as well as its affiliated companies, Global Computing Solutions Sdn Bhd (GCS) and GCIS Sdn Bhd (GCIS). All three companies are Malaysia-based digital solutions providers. The remaining 30% stake will continue to be held by its founders.

M1, through its wholly owned subsidiary based in Malaysia, AsiaPac Technology (M) Sdn Bhd, will pay a total purchase consideration of up to RM111 million (SGD$36 million). As part of this transaction, GCS and GCIS will be restructured as wholly owned subsidiaries of Glocomp and managed by a unified management team. The founders of Glocomp, including – Joseph Giam, Managing Director; Alex Liew, Executive Director; Chan Tze Ming, Executive Director; and Chan Yue Mun, Executive Director will continue to play active roles as senior management of Glocomp.

Glocomp has been operating for more than 24 years in the industry and is one of the region's pioneer Information and Communications Technology (ICT) solution providers, with a comprehensive portfolio of solutions. Glocomp's strong competencies in the areas of Computing & Information Management, IP Communications, Security & Privacy, Automation & Analytics, chart the path to strategically position the company to meet the growing demand in digital services. The company's excellent track record, broad coverage across multiple industry verticals and close collaboration with key technology and channel partners, provide Glocomp with the robust foundation needed to be competitive in the enterprise digital solution market.

The investment into Glocomp marks M1's continued expansion of its cloud and managed services business, following the acquisition of AsiaPac Technology Pte Ltd (AsiaPac) in 2018. This transaction is the initial strategic expansion into other regional markets starting with Malaysia. The Glocomp acquisition is a natural extension of M1's cloud services business and provides strong synergies with AsiaPac's hybrid multi-cloud competencies and established

partnerships. Glocomp also adds new capabilities and talent resources to M1 with certified competencies in cybersecurity, enterprise systems and multi-cloud infrastructure.

M1, a subsidiary of Keppel Corporation, is a key pillar of Keppel Group's connectivity business. By building upon its enterprise capabilities, M1 aims to strengthen innovation to enhance Keppel's suite of connectivity offerings for sustainable urbanisation. Additionally, this investment into Glocomp will not only provide recurring revenue contribution to the Group, but also generates overseas revenue for M1.

"The addition of Glocomp to our portfolio marks another milestone for M1 as we continue to strengthen our enterprise digital service capabilities while accelerating growth in the region. We are thrilled to have Glocomp, a pioneer in the ICT industry with over two decades of experience, to be part of our growing team. Importantly, Glocomp's expertise in the ICT sphere helps M1 to advance Keppel's Vision 2030 and continuously create value for enterprises through innovative technology and digital solutions," said Mr. Manjot Singh Mann, Chief Executive Officer, M1.

"Glocomp has established itself as one of the premier enterprise solutions providers in Malaysia and remains committed to developing in-country ICT talent capital while fostering regional investment in the country. We are excited to be part of M1, leveraging its competencies in connectivity and cloud infrastructure and look forward to driving strong synergies with M1 as well as enhancing our overall suite of offerings. This opportunity will equip Glocomp with the necessary support to expedite growth in the region and strengthen our position in the ICT sector with major global technology partnerships," commented Mr. Joseph Giam, Managing Director, Glocomp.

The initial tranche of the transaction is expected to be completed by the end of the first half of 2022, subject to the fulfilment of mutually agreed conditions. The abovementioned transaction is not expected to have any material impact on the earnings per share and net tangible asset per share of Keppel Corporation for the current financial year.

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About M1
M1, a subsidiary of Keppel Corporation, is Singapore's first digital network operator, providing a suite of communications services, including mobile, fixed line and fibre offerings, to over two million customers.

Since the launch of its commercial services in 1997, M1 has achieved many firsts – becoming one of the first operators to be awarded one of Singapore's two nationwide 5G standalone network license, first operator to offer nationwide 4G service, as well as ultra high-speed fixed broadband, fixed voice and other services on the Next Generation Nationwide Broadband Network (NGNBN).

M1's mission is to drive transformation and evolution in Singapore's telecommunications landscape through cutting-edge technology and made-to-measure offerings. For more information, visit www.m1.com.sg

About Glocomp Systems (M) Sdn Bhd
Glocomp Systems is one of Malaysia's diversified and privately-owned ICT companies founded in 1997. With over 24 years of experience in the industry, Glocomp stands proudly as one of the region's pioneer ICT solution provider with a comprehensive portfolio of solutions paired with end-to-end professional services on Computing & Information Management, IP Communications, Security & Privacy, IT Automation & Analytics, Productivity, and Cloud & Technology Services.

Glocomp has become a leading-edge company in the ICT industry with its keen grasp on technological trends and hands-on approach on end-to-end services; from in-depth analysis and architecting consultations, implementation & deployment, network & system migration, optimizing customer's infrastructure to system support & maintenance.

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