Keppel Ltd.
1 HarbourFront Avenue Level 2 Keppel Bay Tower Singapore 098632
T +65 6270 6666 **F** +65 6413 6391 keppel.com
UEN 196800351N

LEGAL PROCEEDINGS IN RELATION TO A SUBSIDIARY

Keppel Ltd. (the "**Company**") would like to update that its indirect subsidiary M1 Limited ("**M1**") has been served with an Originating Application commenced by Liberty Wireless Pte. Ltd. ("**Liberty Wireless**") in the High Court of Singapore. The proceedings are in relation to a contract dated 22 May 2019 ("**2019 Contract**") between the parties in respect of Liberty Wireless' mobile virtual network arrangements with M1 (the "**Legal Proceedings**"). Liberty Wireless alleges that M1 has wrongfully refused to enter into good faith negotiations with Liberty Wireless to amend or vary the 2019 Contract to the extent reasonably necessary or appropriate to address the implications of the Framework for the Wholesale of Mobile Services (the "**Wholesale Framework**") issued by the Infocomm Media Development Authority ("**IMDA**") in January 2020. Liberty Wireless is seeking a declaration that M1 is obliged to enter into such negotiations and an order that M1 enter into such negotiations with Liberty Wireless within 14 days. In that connection, Liberty Wireless also alleges that the 2019 Contract may contain an error and/or mistake and that Liberty Wireless will, if necessary, seek to rectify the 2019 Contract so as to reflect its rights to seek the foregoing reliefs.

M1 has instructed counsel and does not find the allegations meritorious, and intends to vigorously defend its position at the appropriate forum.

As announced on 11 August 2025, Keppel Konnect Pte. Ltd. ("**KKPL**"), a wholly owned subsidiary of the Company, and Konnectivity Pte. Ltd. (together with KKPL, as vendors, the "**Vendors**"), an indirect subsidiary of the Company, had on that day entered into a sale and purchase agreement (the "**SPA**") with Simba Telecom Pte. Ltd. (as purchaser, the "**Purchaser**") and Tuas Limited (as guarantor), for the sale by the Vendors of the entire issued share capital of M1 to the Purchaser (the "**Proposed Transaction**"). Fuller details of the Proposed Transaction are set out in the Company's announcements of 11 August 2025.

The Proposed Transaction is pending the fulfillment or waiver of various conditions precedent as agreed between the parties to the SPA, including regulatory approval by the IMDA. Based on information available and assessment of the allegations made, the Vendors do not expect the outcome of the Legal Proceedings to adversely affect or delay the completion of the Proposed Transaction.

The Company will make appropriate announcements in the event of any material developments. Shareholders are advised to exercise caution when dealing with the shares or other securities of the Company. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

13 October 2025