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PROPOSED COMBINATION OF M1 LIMITED AND STARHUB LTD.

1. INTRODUCTION

1.1 Keppel Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce the proposed combination (the "**Proposed Combination**") of its indirect subsidiary, M1 Limited ("**M1**") and StarHub Ltd. ("**StarHub**"), such that M1 will be held as a wholly-owned subsidiary of StarHub.

1.2 The Proposed Combination will be implemented by way of the sale by Keppel Konnect Pte. Ltd. ("**KKPL**") and Konnectivity Pte. Ltd. ("**Konnectivity**", and together with KKPL, the "**Keppel Entities**"), subsidiaries of the Company, of the entire issued share capital of M1 (the "**Sale Shares**") to StarHub in exchange for the allotment and issuance by StarHub of 651,675,290 new ordinary shares in the capital of StarHub, credited as fully paid-up (the "**Consideration Shares**").

1.3 To effect the Proposed Combination, the Keppel Entities and StarHub (collectively, the "**Parties**") have on 24 November 2026 entered into a combination agreement (the "**Combination Agreement**") to record their respective obligations relating to the implementation of the Proposed Combination.

1.4 The Consideration Shares represent approximately 27.4% of the enlarged issued share capital of StarHub (excluding treasury shares). Accordingly, upon the completion of the Proposed Combination ("**Completion**"), the Company through the Keppel Entities will become a substantial shareholder of StarHub.

1.5 For further details on the Proposed Combination, please refer to the joint press release issued today by the Company and StarHub titled "StarHub and M1 to combine, creating a stronger connectivity and digital services group in Singapore" and a press release issued by the Company titled "Keppel advances monetisation of non-core business through landmark telco sector consolidation between M1 and StarHub", which are set out in Schedule 1 and Schedule 2 to this Announcement respectively and each of which a copy is available on the website of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

2. INFORMATION ON THE PARTIES

2.1 KKPL

KKPL was incorporated in Singapore on 24 September 2018 and is a direct, wholly-owned subsidiary of the Company. The principal activity of KKPL is investment holding. KKPL holds approximately 19.31% of the entire issued share capital of M1.

2.2 Konnectivity

Konnectivity was incorporated in Singapore on 25 September 2018 and is a joint venture held by KKPL and Straits Multimedia Private Limited (formerly known as SPH Multimedia Private Limited)

("**SMPL**") in the shareholding proportion of 80% and 20% respectively. SMPL is a wholly-owned direct subsidiary of Cuscaden Peak Investments Private Limited (formerly known as Singapore Press Holdings Limited). The principal activity of Konnectivity is investment holding. Konnectivity holds approximately 80.69% of the entire issued share capital of M1.

2.3 **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, the board of directors of M1 comprises:

(a) Loh Chin Hua;

(b) Manjot Singh Mann;

(c) Kevin Chng Chee Keong;

(d) Tan Wah Yeow;

(e) Guy Daniel Harvey Samuel;

(f) Pang Thieng Hwi;

(g) Yong Choon Miao, Gerald; and

(h) Janice Wu Sung Sung.

As at the date of this Announcement, the Company has an effective interest of approximately 83.9% in M1 through KKPL and Konnectivity.

2.4 **StarHub**

StarHub was incorporated in Singapore on 7 May 1998 and is listed on the Main Board of the SGX-ST. Based on information provided by StarHub, the principal activity of StarHub is mobile cellular and other wireless telecommunications network operation, and provision of communications, entertainment, and digital services. More information on StarHub is publicly accessible via www.sgx.com.

According to publicly available information, Temasek Holdings (Private) Limited ("**Temasek**") is deemed to have an interest in approximately 56.11% of the share capital of StarHub.

3. THE PROPOSED COMBINATION

3.1 Conditions to Completion

The Completion is conditional upon the fulfilment or waiver (where applicable) of various conditions (the "**Conditions**") agreed between the Parties under the Combination Agreement. These Conditions include:

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

(b) the approval of the Proposed Combination by the shareholders of StarHub at an extraordinary general meeting of StarHub;

(c) the approval of the Proposed Combination by shareholders of the Company (the "**Shareholders**") in an extraordinary general meeting of the Company ("**EGM**");

(d) all the requisite clearances and/or approvals by the SGX-ST in connection with the transactions contemplated under the Proposed Combination;

(e) certain regulatory rights and licences of the M1 group and the StarHub group remaining in full force and effect at Completion, with no direction or order requiring their suspension, cancellation or revocation, and at Completion, 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 or is reasonably likely to result in such suspension, cancellation or revocation; and

(f) 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.

3.2 Consideration for the Proposed Combination

The consideration (the "**Consideration**") for the purchase of the Sale Shares shall be satisfied by the allotment and issue of the Consideration Shares to the Keppel Entities. The Consideration was arrived at by negotiation between Parties, wherein it was agreed that 651,675,290 Consideration Shares will be issued to the Keppel Entities in exchange for the Sale Shares.

Based on an implied issue price of S$1.04 per ordinary share in the capital of StarHub ("**StarHub Share**"), this ascribes an equity value of approximately S$678 million to M1. Assuming that the amount of the net debt of M1 as at Completion is equal to S$380 million (the "**Target Company Net Debt**"), the enterprise value of M1 is approximately S$1,058 million. For illustrative purposes, taking into account the estimated operating expenditure synergies with a net present value of S$1,100 million, this would imply a pro forma value of S$1.50 per Consideration Share, and in turn, an implied enterprise value of approximately S$1,360 million for M1.

As the Proposed Combination is on the basis of M1 having no more than S$380 million of net debt (including other adjustments) and StarHub having no more than S$1,090 million of net debt (including other adjustments), the Combination Agreement provides for cash adjustments or shareholder distributions to be made after Completion on account of the difference between the actual and target net debt of each of M1 and StarHub. The Consideration Shares represent approximately 27.4% of the enlarged share capital of StarHub (excluding treasury shares). The number of Consideration Shares will be subject to adjustment prior to Completion in accordance with the actual EBITDA of M1

and StarHub as certified by the auditors of M1 and StarHub respectively in accordance with the process set out in the Combination Agreement ("**Pre-Completion Adjustment**").

Assuming that the Consideration Shares will be distributed by KKPL and Konnectivity to their respective shareholders, the Company will be entitled to receive approximately 23.0% of the enlarged share capital of StarHub (excluding treasury shares).

3.3 Termination

The Combination Agreement may be terminated in the following circumstances:

(a) if the Conditions are not fulfilled or waived on or before a date falling six (6) months from the date of the Combination Agreement, or where certain conditions are satisfied, eight (8) months from the date of the Combination Agreement (or such later date as may be agreed in writing) (the "**Cut-off Date**");

(b) if any of the Keppel Entities fails to comply with any material closing obligation as provided in the Agreement, StarHub shall be entitled by written notice to the others to terminate the Agreement, or if StarHub fails to comply with any material closing obligation as provided in the Agreement, the Keppel Entities shall be entitled by written notice to the others to terminate the Agreement; and

(c) if the Pre-Completion Adjustment is triggered and the Parties cannot agree to make the relevant adjustment to the number of Consideration Shares.

3.4 Lock-Up and Sell-Down Mechanism

(a) Lock-up. Under the Combination Agreement, each of the Keppel Entities has agreed that, from the date of Completion until the date falling 12 months after Completion, it will not transfer any of the Consideration Shares held by it, other than to its direct shareholders or other members of the Group, provided that any such transferee agrees in writing to StarHub to be bound by the relevant obligations, undertakings and covenants of the Keppel Entities under the Combination Agreement.

(b) Sell-down. Following the expiry of the lock-up period, the Keppel Entities intend, subject to prevailing market conditions, applicable laws and any regulatory requirements, to dispose of the Consideration Shares in a measured and orderly manner.

3.5 Post-Completion Restrictions

Subject to certain exceptions agreed under the Combination Agreement, the Keppel Entities have agreed to comply with certain restrictive covenants in favour of StarHub for a restricted period after Completion under the Combination Agreement.

3.6 Company Undertaking

In connection with the Combination Agreement, the Company has executed a separate deed of undertaking to StarHub to, amongst other matters, undertake:

(a) to use reasonable endeavours to ensure the satisfaction of certain Conditions to be satisfied by the Keppel Entities under the Combination Agreement;

(b) to observe certain pre-Completion obligations, including in relation to the issuance of its circular and the holding of its extraordinary general meeting in relation to the Proposed Combination;

(c) to comply with certain restrictive covenants in favour of StarHub; and

(d) to the extent that it holds any Consideration Shares between the Completion Date and the date falling 12 months after the Completion 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 its direct shareholders or other member(s) of the Group; and (ii) to procure any person other than it not to transfer all or any part of the Consideration Shares to any person other than the persons listed in (i).

4. RATIONALE FOR THE PROPOSED COMBINATION AND EXPECTED BENEFIT TO THE COMPANY

4.1 The Proposed Combination is in line with the Company's strategy as an asset-light global asset manager and operator, sharpens the Company's focus within its Connectivity segment on digital infrastructure, and provides a clear path for the Company to unlock capital from a non-core business.

4.2 The Proposed Combination will create a larger, more efficient telco business with greater capacity to improve customer experience and invest in resilient networks, AI-ready capabilities and future innovation. Riding on the synergies between two (2) of the nation's most established telcos, the combined entity will benefit from expanded revenue pools and contribute to the sustainability of Singapore's telco industry.

4.3 The combined entity is expected to deliver estimated operating expenditure synergies with a net present value of S$1,100 million, including estimated S$110 million in annual run-rate cost synergies by 2030 across network, infrastructure, commercial and IT functions.

4.4 The Company through the Keppel Entities will be a 23.0% shareholder in a larger combined entity, allowing it to participate in the potential upside from the expected benefits of the merger.

4.5 The liquidity of the Company's 23.0% stake in the combined entity also provides (i) the flexibility to unlock greater value and (ii) cash over time to fund growth, reduce debt and reward Keppel's shareholders. At Completion, the Company will deconsolidate M1, including an expected $324 million of net debt, 10-15% of which will be included in the computation of the Company's special dividends when the transaction is completed.

4.6 As a substantial shareholder of the combined entity, the Company will remain invested for at least 12 months to support the merger integration. Any share disposal after 12 months, would be undertaken in a measured and orderly manner, subject to market conditions. Future share monetisation will also be added to the consideration for special dividends.

5. FINANCIAL INFORMATION OF THE SALE SHARES

5.1 Book Value

Based on the unaudited consolidated financial statements of the Group for the half year ended 30 June 2026 ("**1H2026 Company Unaudited Financial Statements**"), the book value attributable to the Company's effective interest in the Sale Shares as at 30 June 2026 is approximately S$927 million.

5.2 Net Tangible Asset Value

Based on the 1H2026 Company Unaudited Financial Statements, the net tangible asset ("**NTA**") value attributable to the Company's effective interest in the Sale Shares as at 30 June 2026 is S$172 million.

5.3 Latest Available Open Market Value

The open market value of the Sale Shares is not available as the issued shares of M1 are not listed or traded on any securities exchange. No valuation of the Sale Shares was commissioned for the purpose of the Proposed Combination.

Based on the volume weighted average price of the StarHub Shares on the SGX-ST on 23 November 2026, being the last trading day immediately prior to the date of the Combination Agreement ("**Last Market Day**"), the open market value of the Consideration Shares is approximately S$658 million.

5.4 Loss on Disposal

Based on the 1H2026 Company Unaudited Financial Statements, the value of the Company's effective interest in the Consideration Shares[1] represent a deficit of S$375 million over the book value of the Sale Shares, and the estimated loss in relation to the disposal of the Company's effective interest in the Sale Shares is approximately S$375 million.

The estimated loss on disposal excludes transaction cost related to the Proposed Combination and is an approximated figure computed on a pro forma basis, assuming the Proposed Combination had been effected on 30 June 2026. The actual gain/loss on disposal on Completion will depend on the last traded price of StarHub Shares on the first market day immediately following the date of Completion, the amount of any cash payments to be made or received by the Keppel Entities pursuant to the post-Completion adjustments described in paragraph 3.2, and the carrying value of the Sale Shares at the date of Completion.

The Company will not receive any cash proceeds from the disposal of the Sale Shares.

6. CHAPTER 10 OF THE LISTING MANUAL

6.1 Chapter 10 of the listing manual of the SGX-ST (the "**Listing Manual**") classifies transactions by the Company into (a) non-disclosable transactions, (b) disclosable transactions, (c) major transactions and (d) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, *inter alia*, the following applicable bases of comparison set out in Rule 1006 of the Listing Manual:

[1] Based on the value of 651,675,290 Consideration Shares at S$1.01 per Consideration Share (the volume weighted average price per StarHub Share on the Last Market Day).

(a) the net asset value ("**NAV**") of the assets to be disposed of, compared with the Group's NAV;

(b) the net profits attributable to the assets acquired or disposed of, compared with the Group's net profits;

(c) the aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares (excluding treasury shares);

(d) the number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue; and

(e) the aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.

Rule 1006 relative figures for Proposed Combination as a disposal

6.2 The relative figures for the Proposed Combination, which is a disposal, computed on the bases set out above are as follows:

Rule 1006	Bases	Sale Shares	Group	Relative Figure (%)
(a)	**NAV of the Sale Shares, compared with the Group's NAV (S$ million)**	1,105[(1)]	11,111[(1)]	9.9
(b)	**(Net Loss) attributable to the Sale Shares, compared with the Group's net profits[(2)] (S$ million)**	(69)[(1)]	263[(1)]	(26.2)
(c)	**Consideration against market capitalisation (S$ million)**	552[(3)]	15,653[(4)]	3.5
(d)	**Number of equity securities issued as consideration, compared with the number of equity securities previously in issue[(5)]**	N/A	N/A	N/A
(e)	**The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the**	N/A	N/A	N/A

	Group's proved and probable reserves[(6)]			

Notes:

(1) Based on the 1H2026 Company Unaudited Financial Statements. S$1,105 million reflects 100% of the NAV of M1.

(2) Under Rule 1002(3) of the Listing Manual, "net profits" is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. The net loss attributable to the Sale Shares includes the amortisation of intangibles (which arose from the privatisation of M1 in 2019) recognised by Company.

(3) The aggregate value of the attributable consideration deemed received is calculated based on the 651,675,290 StarHub Shares comprised in the Consideration Shares, the volume weighted average price of S$1.01 per StarHub Share on the Last Market Day and the Company's effective interest in M1 of approximately 83.9%.

(4) Based on 1,787,871,509 ordinary shares in the capital of the Company ("**Shares**") in issue (excluding treasury shares) and the volume weighted average price of S$8.755 per Share on the Last Market Day.

(5) The Proposed Combination does not involve any issue of equity securities by the Company as consideration.

(6) Rule 1006(e) of the Listing Manual only applies to a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

6.3 Pursuant to Chapter 10 of the Listing Manual, where the transaction is one where any of the relative figures as computed on the bases set out in Rule 1006 exceeds 20% but is less than 100%, the transaction is classified as a "major transaction" under Chapter 10 of the Listing Manual, and the transaction shall be subject to shareholders' approval.

6.4 The relative figure under Rule 1006(b) is negative as M1 is in a net loss position for the relevant financial period. Save for this, none of the other relative figures under Rule 1006 exceeds 20%, or is negative. However, as the disposal of the Sale Shares will result in a loss on disposal that exceeds 10% of the consolidated net profits of the Company (based on the 1H2026 Company Unaudited Financial Statements, and taking into account only the absolute values), in line with paragraph 4 of Practice Note 10.1 of the Listing Manual, the Proposed Combination constitutes a "major transaction" under Chapter 10 of the Listing Manual. Accordingly, Rule 1014 shall apply, and the Proposed Combination shall be subject to the approval of the Shareholders in an EGM of the Company.

Rule 1006 relative figures for Proposed Combination as an acquisition

6.5 For completeness, as the Proposed Combination is conducted on a cashless basis and involves the Group acquiring the Consideration Shares, the Company has also presented relative figures for the Proposed Combination as an acquisition, computed on the bases set out above, as follows:

Rule 1006	Bases	Consideration Shares	Group	Relative Figure (%)
(a)	**NAV of the assets to be disposed of, compared with the Group's NAV (S$ million)[(1)]**	N/A	N/A	N/A
(b)	**Net profits attributable to the**	16[(2)]	263 [(3)]	6.1

	Consideration Shares, compared with the Group's net profits[(2)] (S$ million)			
(c)	**Consideration against market capitalisation (S$ million)**	927[(4)]	15,653[(5)]	5.9
(d)	**Number of equity securities issued as consideration, compared with the number of equity securities previously in issue [(6)]**	N/A	N/A	N/A
(e)	**The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves [(7)]**	N/A	N/A	N/A

Notes:

(1) Rule 1006(a) of the Listing Manual is not applicable to an acquisition.

(2) Under Rule 1002(3) of the Listing Manual, "net profits" is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. The above computation is solely for the purpose of assessing the Rule 1006 relative figures for the Proposed Combination as an acquisition, and does not represent the pro forma or future financial effects of the Proposed Combination on the Group. The net profits attributable to the Consideration Shares are computed by accounting for the dividends which would have been received by the Company from StarHub on a pro forma basis had it been a shareholder since 1 January 2026, using the Company's effective interest of approximately 23.0% in StarHub upon Completion and the historical dividend of 3.0 cents per StarHub Share paid by StarHub to its shareholders during 1H 2026, based on the unaudited consolidated financial statements of StarHub for the half year ended 30 June 2026 ("**1H2026 StarHub Unaudited Financial Statements**"). This computation assumes that the Company will account for its 23.0% effective interest in StarHub as an associated company carried at fair value through profit or loss, does not include any potential fair value changes on the 23.0% effective interest, and does not represent the pro forma financial position or performance of StarHub upon Completion (including M1 as its wholly-owned subsidiary).

(3) Based on the 1H2026 Company Unaudited Financial Statements.

(4) As the Proposed Combination effectively involves the Group acquiring the Consideration Shares as consideration for the disposal of the Sale Shares, the consideration deemed given by the Group for the purposes of Rule 1006(c) of the Listing Manual is the value of the Consideration, being approximately S$552 million. Under Rule 1006(c), where the consideration for a transaction is in the form of shares, the value of the consideration shall be determined by the higher of either the market value of such shares or the NAV represented by such shares. The NAV attributable to the Company's effective interest of approximately 83.9% in the Sale Shares as at 30 June 2026, based on the 1H2026 Company Unaudited Financial Statements, is approximately S$927 million. As such, the NAV attributable to the

Company's effective interest of approximately 83.9% in the Sale Shares has been used to determine the relative figure under Rule 1006(c) of the Listing Manual.

(5) Based on 1,787,871,509 Shares in issue (excluding treasury shares) and the volume weighted average price of S$8.755 per Share on the Last Market Day.

(6) The Proposed Combination does not involve any issue of equity securities by the Company as consideration.

(7) Rule 1006(e) of the Listing Manual only applies to a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

Pursuant to Chapter 10 of the Listing Manual, where the transaction is one where any of the relative figures as computed on the bases set out in Rule 1006 exceeds 5% but does not exceed 20%, the transaction is classified as a "discloseable transaction" under Chapter 10 of the Listing Manual. As the relative figures as computed on the bases set out in Rules 1006(b) and 1006(c) exceed 5% but not 20%, the Proposed Combination, from the perspective of an acquisition, constitutes a "discloseable" transaction under Chapter 10 of the Listing Manual. However, as the Proposed Combination constitutes a "major transaction" for the reasons set out in paragraph 6.4 of this Announcement, the Proposed Combination shall be subject to the approval of the Shareholders in an EGM of the Company.

7. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED COMBINATION

7.1 **FOR ILLUSTRATIVE PURPOSES ONLY:** The pro forma financial effects of the Proposed Combination on the (a) NTA per Share of the Company, and (b) earnings per Share ("**EPS**") of the Company presented below are strictly for illustrative purposes only and do not represent the Company's actual financial performance or position after Completion. The pro forma financial effects in this paragraph 7 were prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2025 ("**FY2025 Company Audited Financial Statements**" and "**FY2025**" respectively), being the most recently completed financial year for which audited financial statements of the Company are available as at the date of this Agreement, and the following assumptions:

(a) transaction costs related to the Proposed Combination have not been included; and

(b) the pro forma consideration used to derive the estimated loss on disposal is calculated based on the 651,675,290 StarHub Shares comprised in the Consideration Shares, the volume weighted average price of S$1.01 per StarHub Share on the Last Market Day and the Company's effective interest in M1 of approximately 83.9%. The actual gain/loss on disposal on Completion will depend on the last traded price of StarHub Shares on the first market day immediately following the date of Completion, the amount of any cash payments to be made or received by the Keppel Entities pursuant to the post-Completion adjustments described in paragraph 3.2, and the carrying value of the Sale Shares at the date of Completion.

7.2 NTA per Share

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Combination on the consolidated NTA per Share of the Company as at 31 December 2025, assuming the Proposed Combination had been completed on 31 December 2025, are as follows:

	Before the Proposed Combination	**After the Proposed Combination**
NTA (S$ million)	10,054	9,609[(1)]
Number of issued Shares of the Company (excluding treasury shares) ('000)	1,801,660	1,801,660
NTA per Share (S$)	5.58	5.33

Note:

(1) This is an estimated figure as the change in NTA will depend on the last traded price of StarHub Shares on the first market day immediately following the date of Completion, the amount of any cash payments to be made or received by the Keppel Entities pursuant to the post-Completion adjustments described in paragraph 3.2, and the carrying value of the Sale Shares at the date of Completion.

7.3 EPS

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Combination on the consolidated EPS of the Company as at 31 December 2025, assuming the Proposed Combination had been completed on 1 January 2025, are as follows:

	Before the Proposed Combination[(1)]	**After the Proposed Combination[(1) (2) (3)]**	**After the Proposed Combination[(1) (3) (4) (5)]**
Net profits attributable to Shareholders (S$ million)	789	820	393
Weighted average number of issued Shares of the Company (excluding treasury shares) ('000)	1,813,396	1,813,396	1,813,396
EPS (Singapore cents)	43.5	45.2	21.7

Notes:

(1) Includes a S$222 million remeasurement loss arising from the proposed acquisition of M1 by Simba Telecom Pte Ltd announced in August 2025 ("**Proposed Simba Deal**"); the proposed acquisition was terminated in May 2026.

(2) Excludes disposal loss arising from the Proposed Combination.

(3) Includes dividends which would have been received by the Company from StarHub on a pro forma basis had it been a shareholder since 1 January 2025, using the Company's effective interest of approximately 23.0% in StarHub upon Completion and the historical dividend of 6.2 cents per StarHub Share paid by StarHub to its shareholders during FY2025, based on the audited consolidated financial statements of StarHub for the full year ended 31 December 2025. The computation assumes that the Company will account for its 23.0% effective interest in StarHub as an associated company carried at fair value through profit or loss and does not include any potential fair value changes on the 23.0% effective interest.

(4) Includes disposal loss arising from the Proposed Combination.

(5) This is an estimated figure as transaction costs and completion adjustments related to the Proposed Combination have not been included and the actual disposal gain/loss on Completion will depend on the last traded price of StarHub Shares on the first market day immediately following the date of Completion, the amount of any cash payments to be made or received by the Keppel Entities pursuant to the post-Completion adjustments described in paragraph 3.2, and the carrying value of the Sale Shares at the date of Completion.

8. THE PROPOSED COMBINATION AS AN INTERESTED PERSON TRANSACTION

Application of Chapter 9 of the Listing Manual

8.1 Under Chapter 9 of the Listing Manual, where an entity at risk (as defined in the Listing Manual) of the Company (which includes the Company or any of its subsidiaries that is not listed on the SGX-ST or an approved exchange) proposes to enter into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (whether in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, with the same interested person during the same financial year) is equal to or exceeds 5% of the Group's latest audited NTA, the approval of the Shareholders is required in respect of the proposed transaction.

8.2 As at the date of this Announcement, KKPL is a wholly-owned direct subsidiary of the Company and Konnectivity is an indirect 80% subsidiary of the Company (through KKPL). Accordingly, both of the Keppel Entities are (for the purposes of the Listing Manual) "entities at risk" in relation to the Company.

8.3 As at the date of this Announcement, Temasek holds a direct interest in 371,408,292 ordinary shares in the issued and paid-up capital of the Company[2], which is equivalent to approximately 20.77% of the total number of issued shares of the Company (excluding treasury shares)[3], and a deemed interest in 14,877,868 Shares, representing approximately 0.83% of the total number of Shares (excluding treasury shares). Temasek is therefore regarded as a controlling shareholder of the Company under the Listing Manual. Accordingly, Temasek and its associates are (for the purposes of the Listing Manual) "interested persons" in relation to the Company.

8.4 As at the date of this Announcement, Temasek has a deemed interest in 968,866,765 ordinary shares in the issued and paid-up capital of StarHub, which is equivalent to approximately 56.11% of the total

[2] This excludes interests held by Temasek's independently-managed portfolio companies.

[3] As at the date of this Announcement, there are 1,787,871,509 ordinary shares in the issued and paid-up capital of the Company (excluding treasury shares).

number of issued shares of StarHub (excluding treasury shares)[4]. Temasek's deemed interest in StarHub arises through Asia Mobile Holdings Pte. Ltd., an indirect wholly-owned subsidiary of Singapore Technologies Telemedia Pte Ltd, which is in turn an indirect wholly-owned subsidiary of Temasek, along with certain other portfolio entities of Temasek which hold or have a deemed interest in StarHub. Asia Mobile Holdings Pte. Ltd. holds 965,845,290 ordinary shares in the issued and paid-up capital of StarHub, representing approximately 55.94% of the total number of issued shares of StarHub (excluding treasury shares), and is therefore regarded as a controlling shareholder of StarHub under the Listing Manual. Accordingly, StarHub is an associate of Temasek and is considered an "interested person" in relation to the Company.

8.5 Accordingly, the Proposed Combination constitutes an "interested person transaction" under Chapter 9 of the Listing Manual. Based on the FY2025 Company Audited Financial Statements, given that the book value attributable to the Company's effective interest of approximately 83.9% in the Sale Shares (being S$998 million) is higher than the value of the Consideration Shares attributable to the Company (being S$552 million), pursuant to Rule 909(4) of the Listing Manual, the value of the Proposed Combination (i.e. the amount at risk to the Company) is S$998 million, representing approximately 9.9% of the Group's latest audited NTA of S$10,054 million as at 31 December 2025. As the value of the Proposed Combination exceeds 5% of the Group's NTA, based on the FY2025 Company Audited Financial Statements, the Proposed Combination will require the approval of the Shareholders pursuant to Rule 906(1)(a) of the Listing Manual.

Value of Other Interested Person Transactions for FY2026

During the Company's current financial year ending 31 December 2026 ("**FY2026**") up to the date of this Announcement:

(a) the value of all interested person transactions entered into between the Company and/or its entity(ies) at risk on one hand, and Temasek and/or its associates (including StarHub) on the other hand, is approximately S$280 million; and

(b) the value of all interested person transactions entered into by the Company with all of its interested persons is approximately S$280 million.

For the avoidance of doubt, these figures exclude any transactions less than S$100,000 in value, as well as transactions conducted under the Company's existing shareholders' mandate pursuant to Rule 920 of the Listing Manual, as these are disregarded for the purposes of Rule 906 of the Listing Manual.

9. PRE-EXISTING INTRA-GROUP ARRANGEMENTS BETWEEN THE GROUP AND M1

9.1 As at the date of this Announcement, M1 and its subsidiaries ("**M1 Group**") have entered into various existing contracts with the other entities of the Group (including entities outside of M1 Group) in respect of, *inter alia*, provision of services, infrastructure, and utilities, including arrangements which are necessary for business operations (the "**Pre-Existing Intra-Group Arrangements**"). For the avoidance of doubt, such Pre-Existing Intra-Group Arrangements are ongoing contractual obligations which were entered into prior to the Proposed Combination, when M1 is still a subsidiary of the Company, and were therefore not considered by the Company to be interested person transactions under Chapter 9 of the Listing Manual.

[4] As at the date of this Announcement, there are 1,726,701,682 ordinary shares in the issued and paid-up capital of StarHub (excluding treasury shares).

9.2 The Company does not presently intend to amend the Pre-Existing Intra-Group Arrangements, which shall continue on the same terms following Completion of the Proposed Combination.

9.3 Following Completion, M1 will become a wholly-owned subsidiary of StarHub, and therefore, an interested person of the Company. Accordingly, any renewal, extension, or material amendment of the Pre-Existing Intra-Group Arrangements will thereafter be subject to Chapter 9 of the Listing Manual, and parties shall negotiate such arrangements at arm's length.

9.4 For completeness, as the Company will also hold more than 15% shareholding interest in StarHub and therefore become a controlling shareholder of StarHub for the purposes of the Listing Manual, any future transactions between StarHub and its entities at risk (which will in future include M1 Group) will similarly be subject to Chapter 9 of the Listing Manual from the perspective of StarHub.

10. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

10.1 Pursuant to Chapter 9 of the Listing Manual, the Company has appointed CITIC Securities Singapore Pte. Ltd. as the independent financial adviser (the "**IFA**") to advise the Company's Audit Committee (the "**AC**") and the directors of the Company who are considered independent for the purposes of the Proposed Combination (the "**Independent Directors**") as to whether the Proposed Combination is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

10.2 A copy of the letter from the IFA to the Independent Directors and the members of the AC will be included in the circular to be despatched to the shareholders of the Company in due course.

11. STATEMENT OF AUDIT COMMITTEE

The AC will obtain an opinion from the IFA before forming its view on whether the Proposed Combination is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders. The AC's views on the Proposed Combination will be set out in the circular to be despatched to the Shareholders in due course.

12. FINANCIAL ADVISER

DBS Bank Ltd. is the sole financial adviser to the Company in respect of the Proposed Combination.

13. EXTRAORDINARY GENERAL MEETING AND CIRCULAR TO SHAREHOLDERS

13.1 The Company will convene an EGM to seek the approval of the Shareholders for the Proposed Combination, and the circular to Shareholders containing, *inter alia*, details thereof, together with the opinions and recommendations of the Independent Directors in relation thereto and enclosing the notice of EGM in connection therewith, will be despatched to the Shareholders in due course.

13.2 The Company is seeking approval for the abovementioned resolution by way of an Ordinary Resolution.

14. ABSTENTIONS FROM VOTING AT EGM

14.1 Under Rule 919 of the Listing Manual, where a meeting is held to obtain shareholders' approval, the interested person and any associate of the interested person must not vote on a resolution in respect of which such person is interested, nor accept appointments as proxies, unless specific instructions as to voting are given.

14.2 Accordingly, Temasek and its associates will abstain from voting (either in person or by proxy) on the resolutions listed in paragraph 13.1 herein. Further, each of them shall decline to accept appointment as proxy to attend and vote at the EGM in respect of the resolutions listed in paragraph 13.1 herein unless the Shareholder concerned has given specific instructions in his/her proxy form as to the manner in which his/her votes are to be cast.

15. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

15.1 As at the date of this Announcement:

(a) DBS is the financial adviser to the Company for the Proposed Combination. DBS is a subsidiary of Temasek (through DBS' holding company, DBS Group Holdings Ltd).

(b) Mr Tham Sai Choy is an independent non-executive director of DBS Group Holdings Ltd, and DBS. Mr Tham has confirmed to the Company that he is not personally involved in DBS' provision of financial advisory services to the Company in connection with the Proposed Combination. Mr Tham does not have any personal material interest in any transactions between DBS (as the financial advisor) and the Company in connection with the Proposed Combination.

(c) For completeness, (a) Mr Piyush Gupta was formerly an executive director and the group chief executive officer of DBS Group Holdings Ltd, but he has stepped down from that role in early 2025; and (b) Mr Jimmy Ng was formerly the Group Chief Information Officer and Head of Technology & Operations of DBS group, but he has stepped down from all roles since end 2025. They do not currently hold any directorship or employment with DBS Group Holdings Ltd or its subsidiaries, and do not have any personal material interest in any transactions between DBS (as the financial advisor) and the Company in connection with the Proposed Combination.

(d) Mrs Penny Goh is a Senior Advisor of Allen & Gledhill LLP ("**A&G**"). StarHub has appointed A&G as its Singapore legal advisor in connection with the Proposed Combination. Mrs Penny Goh has informed that she is not personally involved in A&G's provision of legal services in connection with the Proposed Combination. She does not have any personal material interest in any transactions between A&G and StarHub in connection with the Proposed Combination.

Save as disclosed in this Announcement, none of the directors of the Company has any interest, direct or indirect, in the Proposed Combination, other than through their respective shareholding interests (if any) in the Company and StarHub.

15.2 SMPL is a wholly-owned direct subsidiary of Cuscaden Peak Investments Private Limited (formerly known as Singapore Press Holdings Limited, and a subsidiary of Temasek). Save as disclosed in this Announcement, Temasek does not have any interest, direct or indirect, in the Proposed Combination as at the date of this Announcement.

16. NO DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed to the board of the Company as part of the Proposed Combination, and no director's service contract is proposed to be entered into by the Company with any person in connection with the Proposed Combination.

17. DOCUMENTS FOR INSPECTION

A copy of the Combination Agreement will be made available for inspection during normal business hours at the registered office of the Company at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632, for a period of three (3) months commencing from the date of this Announcement.

18. FURTHER ANNOUNCEMENTS

The Company will make further announcements, in compliance with the requirements of the Listing Manual.

BY ORDER OF THE BOARD

Karen Teo
Company Secretary
24 November 2026

Any queries relating to this Announcement or the Proposed Combination should be directed to:

DBS Bank Ltd.
Tel: +65 6878 3919

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the

future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

SCHEDULE 1

Joint Press Release

SCHEDULE 2

Company Press Release