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STARHUB AND M1 TO COMBINE, CREATING A STRONGER CONNECTIVITY AND DIGITAL SERVICES GROUP IN SINGAPORE

All-share merger to strengthen networks, accelerate digital investment and unlock estimated operating expenditure synergies with a net present value of S$1.1 billion

Singapore, 24 November 2026 – StarHub and Keppel, through its subsidiaries, today announced definitive agreements to combine StarHub and M1 in an all-share transaction (the "Proposed Merger"). Serving 4.1 million customers, the combined group will bring together complementary mobile, broadband, enterprise and digital capabilities to deliver better connectivity and services for customers and invest in Singapore's digital future.

Greater Scale. Better Connectivity. Stronger Growth.

The Proposed Merger 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 combination is expected to deliver:

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

- **Leading mobile and broadband businesses:** Reinforce the group's leading positions in the mobile and broadband businesses, with greater scale to improve connectivity for homes and businesses.

- **Stronger 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.

- **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.

- **More efficient network investment:** Consolidate ownership of Antina, the parties' existing joint venture to support integration of spectrum and network assets and faster deployment of network automation and monitoring capabilities.

The combined group will have pro forma LTM June 2026 revenue of approximately S$2.6 billion, pro forma LTM June 2026 EBITDA of approximately S$0.5 billion, and a June 2026 net-debt-to-EBITDA ratio of 2.9x.

Serving the Singapore Agenda

Singapore's mature and competitive telecommunications market demands continued improvements in quality, resilience and security. The Proposed Merger 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, StarHub and M1 will be better placed to support innovation across businesses, government and communities, and advance Singapore's ambitions as a trusted digital economy.

Transaction Terms and Valuation

StarHub will issue approximately 651.7 million new shares to M1's shareholders, representing approximately 27.4% of StarHub's enlarged share capital. Keppel (through its interest in M1's shareholders) will hold effectively 23.0% of this interest, with the remaining 4.4% stake held by M1's other shareholders. M1 will be contributed with S$380 million of net debt (including other adjustments).

M1's shareholders' ownership in the combined group was determined by valuing both companies at comparable enterprise value-to-EBITDA multiples, referencing StarHub's traded valuation, with each contributing similar net debt to EBITDA at close based on EBITDA for the twelve months ended 30 June 2026.

Based on a pro forma value of S$1.50 per StarHub share, including the estimated net present value of operating expenditure synergies of S$1.1 billion, the shares to be issued to M1's shareholders imply an enterprise value of S$1.36 billion for M1.

Keppel will become a substantial shareholder of StarHub and will remain invested for at least 12 months to support integration. Any disposal after 12 months would be undertaken in a measured and orderly manner, subject to market conditions.

Customers and Employees

Customers will retain their existing plans, services and points of contact. StarHub and M1 will continue to operate and compete independently until completion.

Post-completion, customers can expect to benefit from a larger, combined group, with close to three decades of infrastructure expertise at each company. The combined group will be able to apply its capabilities in network automation, cybersecurity, cloud, data and AI to offer better network experience and customer service.

Both companies will begin structured employee engagement and are committed to open consultation, fair treatment and regular updates throughout the process.

Management Perspectives

Nikhil Eapen, CEO of StarHub, said: "Thirty years ago, Singapore began liberalising its telecommunications market, and StarHub and M1 answered the call. As challengers, we gave Singaporeans greater choice, pushed the industry to compete and helped build one of the world's best-connected and most competitive telecommunications markets. That chapter is now closing. Four operators competing for the same mature market will no longer deliver the infrastructure Singapore needs next, and consolidation is the answer. Bringing StarHub and M1 together is how two challengers become a builder of Singapore's digital future. Singapore's next decade will be shaped by the agility, quality and resilience of the digital infrastructure beneath it. We intend to build it."

Matt Williams, CEO-designate of StarHub, said "We are set to create a combined business that will provide a compelling new choice for consumers, enterprises and all of Singapore. Being connected is fundamental to our lives today and is essential to Singapore's future, particularly as we embrace AI. Bringing StarHub and M1 together gives us the scale to invest, creating powerful, secure and modern mobile and broadband networks for the whole of Singapore to serve those needs. Customers of both companies will experience this in the quality we deliver and through the innovation in products and services it enables."

Manjot Singh Mann, CEO of M1, said “The Proposed Merger offers a compelling strategic opportunity to create a stronger and more sustainable telecommunications platform in Singapore. Together, StarHub and M1 will be better positioned to optimise infrastructure, enhance network quality, realise operating efficiencies and accelerate investment in next generation digital infrastructure for the benefit of customers and Singapore’s digital economy. Recent examples of consolidation in the telco industry in Southeast Asia have resulted in revenue uplifts for the combined entities. Our employees will benefit from being part of a larger group, which can compete more effectively, deliver better services and enhance Singapore’s digital future.

Timing and Approvals

The Proposed Merger is subject to regulatory approval from Singapore’s Infocomm Media Development Authority and Ministry of Digital Development and Information, shareholder approval of StarHub and Keppel at separate extraordinary general meetings (EGMs), as well as other applicable transaction conditions. Subject to these approvals and conditions, the Proposed Merger is expected to complete by 1H 2027.

Asia Mobile Holdings Pte Ltd, a controlling shareholder of StarHub, will abstain from voting at StarHub’s EGM. Temasek, a controlling shareholder of Keppel, will abstain from voting at Keppel’s EGM.

Financial Advisers

J.P. Morgan Securities Asia Private Limited is the financial adviser to StarHub. DBS Bank Ltd. is the financial adviser to Keppel.

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About StarHub

StarHub is a leading homegrown Singapore company that connects people, businesses and communities to the possibilities of the digital world. We deliver world-class communications, entertainment, and digital services through our fibre and wireless infrastructure, global partnerships and digital capabilities. For enterprises and government customers, we help accelerate digital transformation through connectivity, cloud, cybersecurity, AI, data and managed services.

StarHub is committed to conducting its business sustainably, responsibly and with purpose. The company is recognised as a Champion of Good, the highest tier under Singapore's Company of Good Recognition System, reflecting its commitment to creating positive social impact. It is also named among TIME's World's Most Sustainable Companies 2025, ranked as the world's most sustainable wireless telecommunication provider on the Corporate Knights Global 100 (2025), and ranks 181 on the FORTUNE Southeast Asia 500 in 2026. Listed on the Singapore Exchange mainboard, StarHub is a component of the SGX iEdge Singapore Low Carbon Index and iEdge-OCBC Singapore Low Carbon Select 50 Capped Index.

Visit www.starhub.com for more information.

About Keppel

Keppel is 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.

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