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UPDATE ON IMDA'S REVIEW ON THE PROPOSED ACQUISITION OF M1 LIMITED BY SIMBA

Singapore, 18 May 2026 - Keppel Ltd. (the "**Company**") refers to (a) its announcement of 11 August 2025 ("**Announcement**") on the proposed divestment of M1 Limited ("**M1**" and the divestment, the "**Proposed Transaction**") and (b) its announcement dated 26 March 2026 in relation to the extension of long-stop date for fulfillment of Conditions (as defined in the Announcement) to 21 May 2026 (the "**Extended Long-Stop Date**").

Unless otherwise defined or the context otherwise requires, capitalised terms in this announcement have the same meanings ascribed to them in the Announcement.

The Company wishes to update that per the announcement by Infocomm Media Development Authority of Singapore ("**IMDA**") on 18 May 2026, IMDA has suspended the evaluation of the consolidation application for approval of the Proposed Transaction which was submitted by M1, Simba Telecom Pte. Ltd. and other relevant parties.

Where the Condition relating to all relevant approvals and decisions required from the IMDA having been obtained are not fulfilled on or prior to the Extended Long-Stop Date, per the terms of the SPA, the SPA shall terminate and cease to have effect as between the parties thereto.

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.

Any termination of the Proposed Transaction is not expected to have any immediate material financial impact on the Company. The Company will continue to assess any material financial impact as part of its regular financial reporting.