



Keppel Ltd.

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HOLDING ANNOUNCEMENT

Keppel Ltd. (the "**Company**") refers to the article published by The Business Times on 23 September 2026 titled "StarHub in advanced talks with Keppel over M1 deal : sources".

As mentioned during the presentation of the Company's 1H 2026 results, the Company continues to explore opportunities for consolidation with respect to M1 Limited ("**M1**"), which it believes is needed for Singapore's telco sector. The Company is in ongoing discussions with StarHub Ltd regarding a possible transaction in relation to M1, but there is no certainty or assurance that any transaction will materialize. The Company wishes to emphasize that these discussions are ongoing and nothing definitive has been reached at this stage.

In the meantime, the Company is focused on strengthening M1's performance to maximise its strategic value in any future industry consolidation.

The Company will provide updates to its shareholders as appropriate in accordance with the listing rules of the Singapore Exchange Securities Trading Limited.

Shareholders of the Company are reminded to refrain from taking any action in respect of their shares which may be prejudicial to their interests, and to exercise caution when dealing in such shares. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

23 September 2026