

13 October 2025

ASX ANNOUNCEMENT

Legal Proceedings brought against M1 Limited

As announced on 11 August 2025, Tuas Limited (**Tuas**) and its subsidiary Simba Telecom Pte Ltd have entered into a contract (**Sale and Purchase Agreement**) to purchase the shares in M1 Limited (**M1**). At this stage, completion of the Sale and Purchase Agreement is subject to conditions precedent, in respect of which work is ongoing.

On Saturday 11 October 2025, Tuas was advised by M1 that legal proceedings have been commenced in the High Court of Singapore against M1 by Liberty Wireless Pte Ltd (**Liberty Wireless**), the owner of a mobile virtual network operator (**MVNO**) branded “Circles.Life” (**Legal Proceedings**).

Liberty Wireless has acquired, and continues to acquire, MVNO services from M1 under a contract dated 22 May 2019 (**MVNO Contract**). In substance, the Legal Proceedings seek orders to obligate M1 to enter into good faith negotiations with Liberty Wireless to amend or vary the MVNO Contract, and an order that M1 enter into such negotiations with Liberty Wireless within 14 days. Liberty Wireless alleges that its entitlement to these orders arises because the Infocomm Media Development Authority of Singapore issued a document entitled “Framework for the Wholesale of Mobile Services” in January 2020.

M1’s parent company, Keppel Ltd, has today announced that M1 intends to vigorously defend the Legal Proceedings. Tuas will monitor the Legal Proceedings as they progress.

This announcement is authorised for release by the Executive Chairman of Tuas Limited.