

Terms of Reference of PCE Monitoring Board

The Post-Consolidation Entity (“**PCE**”)¹ Monitoring Board has been established by IDA to monitor the activities of the PCE, to ensure that the PCE is compliant with its Control and Ownership restrictions, as required by its Facilities-Based Operations Licence.

The PCE (and where relevant, Singapore Telecommunications Ltd (“**SingTel**”)) will be required to render their fullest cooperation to the Monitoring Board, including but not limited to submitting regular reports, and providing all information relevant to their compliance activities, to the Monitoring Board². The Monitoring Board will then submit its assessment and recommendation of the PCE’s (and where relevant, SingTel’s) compliance status to IDA. IDA will consider the Monitoring Board’s report in assessing whether the PCE (and where relevant, SingTel) has breached the Control and Ownership restrictions and to determine the appropriate enforcement actions if any.

In the event that the industry believes that there has been non-compliance by the PCE (and where relevant, SingTel) of the Control and Ownership restrictions, the industry may report the case to IDA. The Monitoring Board may also meet with industry players to receive feedback on the PCE’s (and where relevant, SingTel’s) compliance with the Control and Ownership restrictions.

For the avoidance of doubt, IDA would remain the regulatory body undertaking any formal investigations and enforcement proceedings, and will exercise its regulatory powers to take enforcement actions against the PCE (and where relevant, SingTel) should it be found that the PCE (and where relevant, SingTel) is not compliant with the Control and Ownership restrictions. As with all IDA enforcement actions, IDA will decide on a case-by-case basis whether or not to make its decisions public in the event of non-compliance with the Control and Ownership restrictions by the PCE (and where relevant, SingTel).

¹ In Phase 1 of the Consolidation, the “Post-Consolidation Entity” would refer to the licensees, CityNet Pte Ltd (“**CityNet**”) (which would hold 100% of the issued and paid-up share capital of OpenNet Pte Ltd (“**OpenNet**”)) and OpenNet. In Phase 2 of the Consolidation, the “Post-Consolidation Entity” would refer only to the licensee, CityNet.

² Key Performance Indicators (“**KPIs**”) will be put in place by the Monitoring Board to monitor the PCE’s (and where relevant, SingTel’s) performance and compliance with the Control and Ownership Restrictions.