

EXECUTIVE SUMMARY OF LONG FORM CONSOLIDATION APPLICATION

- Acquisition by SIMBA Telecom Pte. Ltd. of 100% of the issued and paid-up share capital of M1 Limited
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1. TRANSACTION OVERVIEW

On 11 August 2025, Tuas Limited ("**Tuas**"), the parent company of SIMBA Telecom Pte. Ltd. ("**SIMBA**"), and Keppel Ltd. ("**Keppel**"), the parent company of M1 Limited ("**M1**"), jointly announced that SIMBA has entered into a sale and purchase agreement to acquire 100% of the shares in M1 – excluding M1's ICT business (the "**Proposed Consolidation**").

2. BRAND CONTINUITY

Following the completion of the Proposed Consolidation, SIMBA and M1 will continue to be operated as distinct brands over the long term.

3. CONSUMER PROTECTION COMMITMENTS

For current subscribers of SIMBA and M1, the prices that they are paying will not increase as long as they have active plans or contracts when the Proposed Consolidation is completed. This is a commitment provided by both SIMBA and M1 to the subscribers for a minimum period of two years after the completion of the Proposed Consolidation.

For new subscribers who want to sign up with SIMBA and M1 after the completion of the Proposed Consolidation, SIMBA and M1 will continue to offer the extremely popular S\$10 and \$12 mobile plans. This is a commitment provided by both SIMBA and M1 to consumers in Singapore for a minimum period of two years after the completion of the Proposed Consolidation. This is to ensure that mobile plans, which are integral to everyday life, are kept affordable.

For the current subscribers of M1's MVNOs, M1 undertakes to honour all existing MVNO commitments and contracts. The current commercial arrangements with M1's MVNO partners will remain unchanged, and M1 will continue to provide the same service levels. Additionally, if there are any new MVNOs who wish to enter the market, SIMBA and M1 will commit to supporting them in accordance with the IMDA's established Wholesale Framework.

4. MARKET COMPETITIVENESS AND CONSUMER BENEFITS

SIMBA and M1 made a competitive assessment on the likely impact of the Proposed Consolidation, and believe that although there will be an effective reduction from four to three market players, it will strengthen, and not diminish, the competitiveness of the national telecom landscape. The Proposed Consolidation will allow SIMBA and M1 to enjoy economies of scale. This will lead to improved efficiencies, and better allocation of capital into the networks and innovative technologies to benefit the subscribers.

The Proposed Consolidation is likely to benefit consumers as the market players will be compelled to provide better quality service, faster internet speeds, better personal customer service, more resilient networks, while maintaining the competitive prices of today. As mentioned, SIMBA and M1 will continue to operate as separate brands and offer affordable mobile plans. This preserves consumer choice and attractive deals.

5. MOBILE NETWORK INTEGRATION AND SPECTRUM EFFICIENCY

SIMBA and M1 both operate many antenna sites around Singapore to provide mobile coverage. These antenna sites are typically on rooftops or indoors in buildings. After the completion of the Proposed Consolidation, SIMBA and M1 will be able to benefit from each other's antenna sites, and the subscribers will be covered by both SIMBA and M1's mobile sites. An initial important goal is to pair SIMBA and M1's 900MHz spectrum, which is the golden band that allows deeper and wider coverage as well as better in-building penetration of mobile signals, where technically possible.

This method of network deployment after the completion of Proposed Consolidation will ensure that the service quality enjoyed by the current subscribers will not diminish. In fact, with the combined spectrum holdings and having access to both SIMBA and M1's antenna sites, consumers will in fact experience better quality of service and faster speeds.

There will be no change to how SIMBA and M1 deploy and utilise their 5G network, and they will respectively continue to meet all of their regulatory obligations to the IMDA.

6. SUPPORT FOR NATIONAL DIGITAL INFRASTRUCTURE GOALS

In 2024, IMDA unveiled its plan to upgrade the Nationwide Broadband Network, as part of Singapore's Digital Connectivity Blueprint, to bring higher internet speeds of up to 10Gbps to more households. SIMBA and M1 will actively support this by championing the rollout of 10Gbps fibre broadband plans for both consumers and enterprises.

Additionally, SIMBA and M1 will also accelerate the adoption of IPv6, which is the newest version of internet addressing, because it results in improved security and seamlessness for internet connections.

7. CUSTOMER EXPERIENCE CONTINUITY

SIMBA and M1 subscribers will be able to receive customer support at either brand's shopfronts soon after the completion of the Proposed Consolidation, after the operations of both brands are streamlined. SIMBA and M1, who collectively have more than 20 shopfronts and service centres around Singapore, will have more physical touchpoints where subscribers can obtain customer support. The impeccable customer service and retail experience which long-time M1 customers have grown accustomed to will continue.

8. COMPETITIVE ASSESSMENT OF PROPOSED TRANSACTION

SIMBA and M1 have identified the consumer and enterprise mobile services, internet services, and telephone services to be the key market segments covered by the Proposed Consolidation. As stated above, SIMBA and M1 do not believe that competition and competitiveness in these market segments will be substantially lessened.

To assess competitiveness of a market segment, one of the metrics that IMDA considers is whether any licensee holds more than 40% market share in any market segment. Even after the completion of the Proposed Consolidation, the combined market share of SIMBA and M1 will not exceed 40% in any of the market segments identified above, and in particular the key consumer mobile services market. The existing market structure will thus be keenly competitive.

9. COMMITMENT TO EXISTING COMMERCIAL AGREEMENTS

SIMBA and M1 will honour all existing contractual and regulatory obligations entered into respectively with business partners, MVNOs, enterprise clients, building owners, and Government agencies, wherever applicable. There will be no changes to current commercial arrangements or service levels.

10. ALIGNMENT WITH NATIONAL VISION

SIMBA and M1 reaffirms their commitment to IMDA's vision of a future-ready, inclusive, and sustainable digital economy. They stand ready to contribute meaningfully as competitive enablers of national infrastructure, innovation, and digital resilience.