

19 May 2026

TI Sparkle Singapore Pte Ltd (“**TISS**”)

Attn: Mr Alessandro De Iulio
CEO

Boost BidCo S.r.l (“**BidCo**”)

Attn: Mr Jorge Juan Alvarez Fernandez
Sole Director

Boost HoldCo S.r.l (“**HoldCo**”)

Attn: Mr Jorge Juan Alvarez Fernandez
Sole Director

Boost TopCo S.r.l (“**TopCo**”)

Attn: Mr Jorge Juan Alvarez Fernandez
Sole Director

Retelit S.p.A (“**Retelit**”)

Attn: Mr Jorge Juan Alvarez Fernandez
CEO

Ministry of Economy and Finance of the Italian Republic (“**MEF**”)

Attn: Stefano Maria Di Stefano
Director General of Directorate II

Asterion Industrial Partners SGEIC S.A. (“**Asterion**”)

Attn: Mr Jesus Olmos Clavijo
Director and CEO

*(collectively, the “**Applicants**”)*

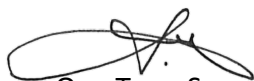
Dear Sirs,

ACQUISITION BY BOOST BIDCO S.R.L OF TI SPARKLE SINGAPORE PTE LTD

1. We refer to:
 - a. The Short Form Consolidation Application submitted on 13 March 2026 (“**Consolidation Application**”) on the proposed acquisition of 100% Voting Power in TISS by BidCo (“**Proposed Consolidation**”);
 - b. Emails correspondence between TISS and IMDA dated between 13 March 2026 and 24 April 2026 on the Proposed Consolidation; and

- c. IMDA's public consultation paper in relation to the Proposed Consolidation issued on 30 March 2026 and closed on 14 April 2026.
2. Unless specifically defined herein, all capitalised terms shall have the same definitions ascribed to them in the Telecommunications Act 1999 (the "**Act**"), Code of Practice for Competition in the Provision of Telecommunication and Media Services 2022 ("the **Code**"), the Advisory Guidelines Governing Consolidation Review and Tender Offer Process, or the Consolidation Application, where applicable.
3. IMDA notes that the Consolidation Application relates to the proposed acquisition of 100% Voting Power in TISS by BidCo. This will result in HoldCo (100% indirect interest in TISS), MEF (70% indirect interest), Retelit (30% indirect interest), Asterion (30% indirect interest) and Mr Jesus Olmos Clavijo (15.3% indirect interest) acquiring indirect interests in TISS (the "**Acquiring Parties**").
4. IMDA notes that TISS and Retelit overlap in the International Submarine Cable Capacity Market. We note that Retelit has interest in submarine cable system Asia-Africa-Europe-1 ("**AAE-1**") which lands in Singapore. Aside from that, none of the Acquiring Parties provide telecommunication service in Singapore or hold any telecommunication licence in Singapore. IMDA further notes that TISS also provides Wholesale International Voice Services and International IP Transit Service which the Acquiring Parties are not involved in.
5. IMDA is satisfied that the Proposed Consolidation is unlikely to substantially lessen competition in any of the identified telecommunication markets in Singapore. IMDA has also not identified any public interest concerns. IMDA therefore approves the Proposed Consolidation without conditions.
6. The details of IMDA's assessment and grounds for decision are set out in the Explanatory Memorandum, which is enclosed for your information. As per IMDA's usual practice, both this letter and the attached Explanatory Memorandum will be published on the IMDA website on 19 May 2026.
7. If you have any queries, please direct them to the undersigned at ILO@imda.gov.sg.

Yours sincerely,



Ong Tong San
Senior Director (Market Access & Regulation)
For Director-General (Telecoms & Post),
Deputy CE (Connectivity Development & Regulation)