



**CONSULTATION PAPER ISSUED BY
THE INFOCOMM MEDIA DEVELOPMENT AUTHORITY**

**PROPOSED CONSOLIDATION OF GLOBECAST ASIA PTE LTD
BY NEW GLOBECAST**

22 SEPTEMBER 2026

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PART I: INTRODUCTION

1. Pursuant to Section 37(2) of the Telecommunications Act 1999 (the “**Act**”), a telecommunication licensee which is granted a licence under Section 5 of the Act to provide Facilities-based Operations (“**FBO**”), is a designated telecommunication licensee (“**DTL**”) for the purposes of Part 5A of the Act¹.
2. DTLs and parties acquiring voting shares or voting power in DTLs (the “**Acquiring Party**”) are required to comply with various provisions relating to such acquisitions under the Act and Section 10 of Code of Practice for Competition in the Provision of Telecommunication and Media Services 2022 (the “**Code**”).
3. Specifically, pursuant to Sub-Section 10.3.6 of the Code, a DTL and an Acquiring Party must seek IMDA’s approval in connection with any transaction that results in a Consolidation.
4. Under the Code, a Consolidation would occur if an acquisition would result in, *inter alia*, the Acquiring Party becoming a 30% Controller of a DTL, acquiring the business of a DTL as a going concern, or obtaining Effective Control over the DTL.
5. In view of the above and in accordance with Sub-Section 10.10.2 of the Code, the Infocomm Media Development Authority (“**IMDA**”) hereby invites comments regarding the proposed 100% acquisition of Globecast Asia Pte Ltd (“**GC Asia**”) by New Globecast. Other Acquiring Parties to the proposed Consolidation are SC Camilor 1, Mr Vincent Fahmy, Mr Balthazar Ullmann Hamon, Mr Sacha Ullmann Hamon and Mr Vladimir Ullmann Hamon.

PART II: PROPOSED CONSOLIDATION

6. In accordance with Sub-section 10.3.6 of the Code, on 31 August 2026, New Globecast, SC Camilor 1, Mr Vincent Fahmy, Mr Balthazar Ullmann Hamon, Mr Sacha Ullmann Hamon and Mr Vladimir Ullmann Hamon (collectively referred to as the “**Applicants**”) jointly submitted a Short Form Consolidation Application (“**Consolidation Application**”) to IMDA for approval, for New Globecast to acquire 100% of the voting power in GC Asia (“**Proposed Consolidation**”).
7. The Applicants submitted in the Consolidation Application that the Proposed Consolidation is an acquisition of a 100% voting power in GC Asia, by a non-

¹ For more information on Telecommunications (Designated Telecommunication licensees) Notification 2012, please refer to: <https://sso.agc.gov.sg/SL/TA1999-S35-2012?DocDate=20170920>

telecommunication entity, where New Globecast acquires 100% shareholding of Globecast Holding S.A. ("**GC Holdings**"), the direct holding company of GC Asia.

8. The Applicants submitted that the Proposed Consolidation does not raise significant competition issues and will not substantially lessen competition in any telecommunication market in Singapore. The Proposed Consolidation is a non-horizontal consolidation, and the Acquiring Parties and its Affiliates do not participate in any telecommunication market in Singapore nor in other parts of the world. Hence, the Applicants note that the Proposed Consolidation would not reduce the number of telecommunication competitors in any relevant market in Singapore, especially for the satellite uplink and downlink market for broadcasting and managed services market that GC Asia participates in.
9. The Applicants have further submitted that the Proposed Consolidation will serve the public interest in Singapore as Acquiring Parties will invest and provide operational support to strengthen GC Asia's long-term viability and transition from legacy satellite-driven services to cloud and over-the-top ("OTT") centric services. This would allow GC Asia to compete more effectively and strengthen competition in the telecommunication markets in Singapore.
10. The Applicants also submitted that the Proposed Consolidation will not result in any disruption to GC Asia's existing operations, governance structure, management or headcount. GC Asia will continue to service its existing customers without interruption.
11. The Consolidation Application includes the Applicants' non-confidential statement providing a summary of the Proposed Consolidation and the Applicants' assessment of the likely impact of the Proposed Consolidation on competition in the relevant telecommunication markets in Singapore. This is appended as **Annex A**.

PART III: INVITATION TO COMMENT

12. Pursuant to Sub-Section 10.10.2 of the Code, IMDA hereby invites comments from the industry and public on whether the Proposed Consolidation as submitted in the Consolidation Application will substantially lessen competition in any Singapore telecommunication market and/or harm public interest.
13. Respondents are also invited to comment on any other related issues (with factual support and reasoned analysis to the extent feasible) not covered in this document, if they believe such issues are relevant to the Proposed Consolidation involving the Applicants.

14. All views and comments should be submitted in soft copy (Microsoft Word and PDF format), and should reach IMDA by 12pm, 5 October 2026. All views and comments should be addressed to:

Ms Aileen Chia
Deputy Chief Executive (Connectivity Development & Regulation)
Director-General (Telecoms and Post)
Infocomm Media Development Authority
10 Pasir Panjang Road
#03-01 Mapletree Business City
Singapore 117438

AND

Please submit the soft copy of your views and comments, with the email header “Proposed Consolidation between New Globecast and Globecast Asia Pte Ltd”, via email to consultation@imda.gov.sg.

15. IMDA reserves the right to make public all or parts of any written submission and to disclose the identity of the source. Respondents may request confidential treatment for any part of the submission that the respondent believes to be proprietary, confidential or commercially sensitive, with supporting justification for IMDA’s consideration. In such cases, the submission must be provided in a non-confidential form suitable for publication, with any confidential information redacted as necessary and placed in a separate annex.
16. If IMDA grants confidential treatment, it will consider, but will not publicly disclose, the information. If IMDA rejects the request for confidential treatment, it will return the information to the party that submitted it and will not consider the information as part of its review. As far as possible, parties should limit any request for confidential treatment of information submitted. IMDA will not accept any submission that requests confidential treatment for all, or a substantial part, of the submission.