

ASX ANNOUNCEMENT

26 October 2026

Tuas Limited (ASX: TUA) advises the market that, at about 7:30pm Sydney time on Friday 23 October 2026, Simba Telecom Pte Ltd (**Simba**), a wholly owned subsidiary of Tuas, received from the Infocomm Media Development Authority of Singapore (**IMDA**) a Notice to Show Cause (the **Show Cause Notice**) as to why the IMDA should not make certain findings against Simba.

The Show Cause Notice confirms that the IMDA has not yet reached any conclusion as to whether action should be taken against Simba in respect of the matters set out in the Show Cause Notice, or, if so, the nature of such action.

The allegations and matters to which Simba has been requested to respond, in summary, are the following:

1. That Simba deployed dynamic spectrum sharing to about 133 Sites for intermittent periods in 2022 and 2023, allowing the use of 2100 MHz band spectrum for both 4G and 5G, when Simba was only authorised to use the 2100 MHz band spectrum for 5G.
2. That Simba used 2340-2360 MHz band spectrum at about 92 sites for intermittent periods between 2023 and 2026 when it did not have authorisation to do so.
3. That the deployment of dynamic spectrum sharing on the 2100MHz band and the use of 2340-2360 MHz spectrum was intentional and approved by Simba senior management.
4. That Simba deployed 5G Indoor radio access network equipment at two locations during 2023, prior to IMDA's authorisation to do so, which was not given until 14 November 2023.
5. That Simba did not comply fully with a production order and breached the production order issued by the IMDA and that the failure to produce documents was deliberate and intentional.
6. That the IMDA has concerns about deficiencies in Simba's governance and compliance culture which the IMDA considers should require further regulatory obligations in Simba's facilities based operator licence to address.

The IMDA has identified the following potential regulatory actions and asks Simba to make representations as to why they should not be taken:

1. Orders under Regulation 16(2) of the Telecommunications (Radio-communication) Regulations:
 - a. either or both of the following:
 - (i) suspend or cancel the grant of the spectrum right or part thereof;

- (ii) require Simba to pay, within such time as may be specified in the notice, a financial penalty of an amount not exceeding the higher of the following amounts:
 - i. 10% of the annual turnover of that part of Simba's business in respect of which Simba is granted the spectrum right, as ascertained from the person's latest audited accounts;
 - ii. \$1 million.
- 2. Under section 10 of the Telecommunications Act to:
 - a. issue such written order to Simba as the Authority considers requisite for the purpose of securing compliance with a condition of Simba's licence;
 - b. require Simba to pay, a financial penalty of an amount not exceeding the higher of the following amounts:
 - i. 10% of the annual turnover of that part of Simba's business in respect of which Simba is granted the licence, as ascertained from Simba's latest audited accounts;
 - ii. \$1 million;
 - c. in certain circumstances, to:
 - i. cancel a Simba licence or part thereof;
 - ii. suspend the licence or part thereof for such period as the Authority thinks fit;
 - iii. reduce the period for which the licence is to be in force.
- 3. Intervene and impose further regulatory obligations on Simba (through modified licence conditions under section 9 of the Telecommunications Act or directions issued under section 31 of the Telecommunications Act) to address governance deficiencies and prevent similar conduct from recurring.

Simba intends to respond to the Show Cause Notice, which response is required by 16 November 2026.

As the matter remains under consideration by the regulator and no findings have been made or confirmed, Tuas does not intend to provide further comment on the matters raised in this announcement.

Authorised by the Board of Tuas Limited

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