EUROPEAN COMMISSION

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**PUBLIC VERSION**

KKR & Co. Inc.
30 Hudson Yards
10001 New York
United States of America

Singapore Telecommunications Limited
31 Exeter Road, Comcentre
239732 Singapore
Singapore

**Subject: Case M.11315 – KKR / SINGTEL / ST DYNAMO INVESTMENT**
**Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]**

Dear Sir or Madam,

1. On 6 October 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings KKR & Co. Inc. ('KKR', United States) and Singapore Telecommunications Limited ('Singtel', Singapore), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking ST Dynamo Investment Holdings Pte. Ltd. ('ST Dynamo Investment', Singapore) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are the following:

   – KKR is a global investment firm that offers alternative asset management as well as capital markets and insurance solutions,

   – Singtel is a telecommunications group headquartered in Singapore and listed on the mainboard of the Singapore Exchange. The principal activities of Singtel

1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union, OJ C, C/2023/279, 17.10.2023.

consist of the operation and provision of telecommunications systems and services, and investment holding.

3. The business activities of the ST Dynamo Investment are the following: ST Dynamo Investment owns and operates a data centre platform in Southeast Asia. It currently has data centres in Singapore and is expanding its business into Thailand and Indonesia.

4. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraphs 5(a) and 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

5. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

*For the Commission*

*(Signed)*
*Olivier GUERSENT*
*Director-General*

4 OJ C 160, 5.5.2023, p. 1–10.