

Market Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

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TPG Telecom completes Institutional Reinvestment Plan raising \$300 million

TPG Telecom Limited (ASX: TPG) (**TPG Telecom** or the **Company**) has completed the institutional component to its Reinvestment Plan announced on Monday, 17 November 2025, raising \$300 million (**Institutional Reinvestment Plan**).

Approximately 83 million new fully-paid ordinary shares (**New Shares**) will be issued at a price of \$3.61 per share (the **Institutional Reinvestment Plan Price**), which represents a 5.0% discount to TPG Telecom's last close price of \$3.80 on Friday, 14 November 2025. The New Shares will be issued within the Company's available placement capacity under Listing Rule 7.1.

The Reinvestment Plan offers minority shareholders the opportunity to re-invest their proceeds from the capital return of \$1.61 per share (approved by TPG Telecom shareholders at the EGM on 11 November) into new TPG shares. The objective of the Reinvestment Plan is to offset the impact on TPG's free float market capitalisation of the capital return thereby increasing minority ownership and ASX index weighting of the Company.

On Monday, 17 November 2025 the Institutional Reinvestment Plan was launched and generated very strong demand, materially above the initial target amount of up to \$550 million. On Tuesday, 18 November 2025, these circumstances changed and TPG Telecom reduced the size of the Institutional Reinvestment Plan to \$300 million. The change in circumstances arose due to the TPG Telecom announcement to the ASX that it had become aware of the tragic passing of a person in Sydney in relation to a Lebara customer who was unable to access the Triple Zero services due to outdated software on a Samsung device leading to an extended ASX trading halt on Tuesday. This was compounded by an overall deterioration in global equity market conditions overnight.

TPG Telecom Managing Director and CEO, Iñaki Berroeta, said: "We wish to recognise the strong commitment of the TPG Telecom shareholders who supported this raising. The Reinvestment Plan is the final step of our Capital Management and Liquidity Plan. In the past four months, we have received two investment grade credit ratings, repaid approximately \$2.3 billion in bank borrowings, implemented an attractive dividend policy and increased minority ownership of the Company."

With completion of the Institutional Reinvestment Plan offer, TPG Telecom is expected to resume trading on the ASX today.

Settlement of New Shares from the Institutional Reinvestment Plan is expected to occur on Monday, 24 November 2025, the same day as cash payment of the \$1.61 per share capital return. Allotment and normal trading of those shares are to commence on Tuesday, 25 November 2025. The Institutional Reinvestment Plan New Shares issued will rank equally with all existing fully-paid ordinary shares of TPG Telecom.

Retail Reinvestment Plan

On Monday, 17 November 2025, TPG Telecom announced the opportunity for Eligible Retail Shareholders to reinvest all or part of their cash distribution proceeds in new shares in TPG Telecom (**Retail Reinvestment Plan**).

The non-underwritten Retail Reinvestment Plan will raise up to \$138 million and will be provided under a prospectus which will contain further detail on the opportunity and is expected to be lodged with ASIC and ASX on or around Thursday, 20 November 2025.

Proceeds of up to \$438 million raised under the Reinvestment Plan will be used to repay additional bank borrowings, taking total repayment of bank borrowings since 30 June 2025 to approximately \$2.7 billion.

Authorised for lodgement with ASX by the TPG Telecom Continuous Disclosure Committee.

Further information

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IMPORTANT NOTICES

Nothing in this announcement should be construed as either an offer or a solicitation of an offer to buy or sell securities in TPG Telecom in any jurisdiction or be treated or relied upon as a recommendation or advice by the Company to buy or subscribe for securities. It has not been prepared to take into account the financial position, personal circumstances or needs of any investor. Interested shareholders are encouraged to obtain their own independent financial advice.

The Retail Reinvestment Plan will be provided under a prospectus which will contain further details on the offer and is expected to be lodged with ASIC and ASX on or around Thursday, 20 November 2025. You should read the prospectus carefully before deciding whether to invest in New Shares. Investors who wish to apply for New Shares will need to complete the application that is in, or will accompany, the prospectus.

Foreign Jurisdictions

This announcement does not constitute or form a part of any offer or solicitation to purchase, subscribe or sell new shares in the United States or any other jurisdiction in which such an offer would be illegal. No public offering of the new shares will be made in the United States or any other jurisdiction where such an offering is restricted or prohibited. The distribution of this announcement in jurisdiction outside Australia may be restricted by law and you should observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

The new shares have not been, or will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The new shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, persons in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable United States state securities laws.