

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

Sydney, 20 November 2025

## TPG Telecom Limited – Prospectus for Retail Reinvestment Plan

Please find attached for immediate release to the market the Prospectus for TPG Telecom's Retail Reinvestment Plan referred to in the Launch of Reinvestment Plan ASX announcement on Monday, 17 November 2025.

### Reinvestment Plan key dates

Event	Date
"Ex" date for Capital Return and Reinvestment Plan	Friday, 14 November 2025
Record Date for eligibility in Capital Return and Reinvestment Plan	7:00pm (Sydney time), Monday, 17 November 2025
Trading halt, announcement of Institutional Reinvestment Plan	Monday, 17 November 2025
Trading halt lifted, completion of Institutional Reinvestment Plan	Wednesday, 19 November 2025
Prospectus lodged with ASIC and ASX	Thursday, 20 November 2025
Retail Reinvestment Plan opens	Thursday, 20 November 2025
Cash payment of Capital Return	Monday, 24 November 2025
Settlement under Institutional Reinvestment Plan	Monday, 24 November 2025
Issue and commencement of trading of New Shares under Institutional Reinvestment Plan	Tuesday, 25 November 2025
Retail Reinvestment Plan closes	5.00pm (Sydney time), Friday, 5 December 2025
Last day of settlement under Retail Reinvestment Plan	Tuesday, 9 December 2025
Issue of New Shares under Retail Reinvestment Plan	Wednesday, 10 December 2025
Commencement of trading for New Shares under Retail Reinvestment Plan	Thursday, 11 December 2025

*The above timetable is indicative only. TPG Telecom reserves the right to amend any or all of these dates at their absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of new shares is subject to confirmation from the ASX*

Authorised for lodgement by the TPG Telecom Board



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# TPG Telecom Limited

## Prospectus and Capital Return Proceeds Reinvestment Plan Information

A handwritten signature in blue ink, appearing to read 'Trent Czinner', written over a faint circular stamp.

Trent Czinner  
Company Secretary  
20 November 2025



## Important information

This Prospectus is important and requires your immediate attention.

This Prospectus is dated 20 November 2025 and a copy was lodged with ASIC on that date. This Prospectus expires on the date 13 months after it was lodged (**Expiry Date**). No New Shares will be allotted or issued on the basis of this Prospectus after the Expiry Date. ASIC and ASX take no responsibility for the contents of this Prospectus.

You should read all of this Prospectus carefully before deciding whether to invest in New Shares. In particular, you should consider the key risks that could affect the performance of TPG Telecom or the value of an investment in TPG Telecom, some of which are outlined in Section 7 of this Prospectus. Note, however, that the information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation, tax position or particular needs of individual investors.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading this Prospectus, you have any questions about the Offer, you should contact your stockbroker, solicitor, accountant or other professional adviser.

The potential tax effects of the Offer will vary among investors. A summary of the potential Australian tax implications is contained in Section 9 of this Prospectus. However, all investors should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers.

Investors should note that the past share price performance of TPG Telecom provides no guidance as to its future share price performance.

Within seven days after the date of this Prospectus, TPG Telecom will apply to ASX for the New Shares offered by this Prospectus to be quoted on ASX.

### Prospectus availability

Upon request, Eligible Retail Shareholders will be mailed a copy of the Prospectus together with a personalised Application Form.

Eligible Retail Shareholders can also obtain a copy of the Prospectus at the TPG Telecom website at <https://www.tpgtelecom.com.au/investor-relations/2025-capital-management-plan> or a copy of the Prospectus and their personalised Application Form at the Offer website [www.computersharecas.com.au/TPGOffer](http://www.computersharecas.com.au/TPGOffer) or by calling the TPG Telecom Offer Information Line.

Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. Shareholders in jurisdictions outside Australia (including Shareholders in the United States) are not entitled to access a copy of this Prospectus on the TPG Telecom website. The electronic version of this Prospectus on the TPG Telecom website will not include an Application Form.

Eligible Retail Shareholders will only be entitled to participate in the Reinvestment Plan by following the instructions on the Application Form and paying all Application Monies by BPAY® (see Section 4.1 and 4.3 for further information). This process will also apply to any Additional New Shares under the Top-Up Facility. Eligible Retail Shareholders can access their personalised online Application Form at [www.computersharecas.com.au/TPGOffer](http://www.computersharecas.com.au/TPGOffer).

Any references to documents included on TPG Telecom's website are provided for convenience only, and none of the documents or other information on the website is incorporated by reference in this Prospectus.

The distribution of this Prospectus (including an electronic copy) outside Australia is restricted by law. If you come into possession of this Prospectus, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable

securities laws. Neither this Prospectus nor an Application Form may be sent to persons in the United States or otherwise distributed or released in the United States.

### **Future performance and forward-looking statements**

Neither TPG Telecom nor any other person warrants or guarantees the future performance of New Shares nor any return on any investment made pursuant to this Prospectus.

The pro forma financial information provided in this Prospectus is for illustrative purposes only and is not represented as being indicative of TPG Telecom's view on its future financial condition and/or performance.

Certain "forward-looking statements" have been provided in this Prospectus. These statements can be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Preparation of these forward-looking statements was undertaken with due care and attention, however, forward-looking statements remain subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of TPG Telecom and its officers, employees, agents and advisers.

Consequently, such factors may impact the performance of TPG Telecom such that actual performance differs materially from any performance indicated in the forward-looking statements. Some of the risk factors that impact on forward-looking statements in this Prospectus are set out in Section 7. No assurance can be provided that actual performance will mirror the guidance provided, or that future performance will be consistent with prior performance.

Other than as required by law, none of TPG Telecom, its Directors, officers, employees or advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Prospectus will actually occur. You are cautioned not to place undue reliance on those statements.

The forward-looking statements in this Prospectus reflect the views held only immediately before the date of this Prospectus, unless otherwise stated. Subject to the Corporations Act and any other applicable law, each of TPG Telecom, its Directors, officers, employees and advisers disclaims any duty to disseminate after the date of this Prospectus any updates or revisions to any such statements to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

### **Continuously quoted securities**

This Prospectus is a transaction specific prospectus for an offer to Eligible Retail Shareholders of continuously quoted securities (as defined in the Corporations Act) of TPG Telecom, and has been prepared in accordance with section 713 of the Corporations Act. In preparing this Prospectus, regard has been had to the fact that TPG Telecom is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers whom investors may consult. Investors should therefore have regard to the other information disclosed to ASX in relation to TPG Telecom before deciding whether to invest.

### **Foreign jurisdictions**

No action has been taken to register or qualify this Prospectus, New Shares, or otherwise to permit a public offering of New Shares, in any jurisdiction outside Australia. In particular, 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.

This Prospectus has been prepared to comply with the requirements of the securities laws of Australia. No action has been taken to register or qualify the Offer or the Reinvestment Plan in any jurisdiction other than Australia. The Reinvestment Plan is not being extended to any Shareholder outside Australia, other than to Eligible Institutional Participants. This Prospectus does not constitute an offer in the United States or to any person acting for the account or benefit of a person in the United States, or in any other place in which, or to any person to whom, it would not be lawful to make such an offer.

## Disclaimer

No person is authorised to give any information, or to make any representation, in connection with the Retail Reinvestment Plan that is not contained in this Prospectus.

Any information or representation that is not in this Prospectus may not be relied on as having been authorised by TPG Telecom, or its respective related bodies corporate in connection with the Retail Reinvestment Plan. Except as required by law, and only to the extent so required, none of TPG Telecom, or any other person, warrants or guarantees the future performance of TPG Telecom or any return on any investment made pursuant to this Prospectus.

BofA Securities has acted as financial advisor to TPG Telecom in connection with the Reinvestment Plan. Neither BofA Securities, nor any of its affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries (together the **BofAS Parties**) have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus (or any other materials released by TPG Telecom in connection with the Reinvestment Plan) and, except for the references to BofA Securities' name, none of them makes or purports to make any statement in this Prospectus and there is no statement in this Prospectus which has been verified by or is based on any statement by any of them.

## References to "you"

In this Prospectus, references to "you" are references to Eligible Retail Shareholders and references to "your Application Form" are references to the Application Form of Eligible Retail Shareholders.

## Defined words and expressions

Some words and expressions used in this Prospectus have defined meanings, which are set out in the glossary in Section 11, as are certain rules of interpretation that apply to this Prospectus.

A reference to times and dates in this Prospectus are indicative only and subject to change and refer to Sydney time unless otherwise stated. All financial amounts in this Prospectus are expressed in Australian currency unless otherwise stated.

## Enquiries

If you have any questions in relation to the Reinvestment Plan, please contact your stockbroker, solicitor, accountant or other professional adviser. If you have questions regarding your eligibility for the Reinvestment Plan or how to complete the Application Form, please call the TPG Telecom Offer Information Line on 1300 850 505 (local call within Australia) +61 3 9415 4000 (outside Australia).

The TPG Telecom Offer Information Line is open between 8.30am and 5.00pm (Sydney time) Monday to Friday during the Offer Period.

## Privacy

Please read the privacy statement located in Section 10.7. By submitting an Application Form under this Prospectus, you consent to the matters outlined in that statement.

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## Letter from the Chairman

Dear Shareholder

On behalf of the TPG Telecom (**TPG Telecom** or the **Company**) Board, I am pleased to present you with this Prospectus, which outlines the information you will need to consider in relation to the retail component of the reinvestment plan being made to all Eligible Retail Shareholders, which if fully subscribed, has the potential to raise approximately an additional \$138 million (the **Retail Reinvestment Plan**) and together with the Institutional Reinvestment Plan announced on 17 November 2025 (the **Institutional Reinvestment Plan**), has the potential to raise approximately \$438 million (together, the **Reinvestment Plan**).

I am also pleased to provide you with an update to the capital management initiative announced on 5 August 2025 following the overwhelmingly positive results from the EGM in favour of the capital reduction and the strong support we have received in the institutional component of the reinvestment plan which will raise total proceeds of \$300 million once settlement occurs on 24 November 2025.

As noted in our release to the ASX on 19 November 2025, the Institutional Reinvestment Plan 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. This led to an extended ASX trading halt during which time there was an overall deterioration in global equity market conditions.

On 5 August 2025, TPG Telecom announced on the ASX its new capital management plan which included its proposal to return cash to Shareholders, repay bank borrowings and increase minority ownership of the Company (**Capital Management Plan**). This followed the announcement on the ASX, on 31 July 2025 regarding the completion of the sale of its fibre network infrastructure assets and Enterprise, Government and Wholesale fixed operations to Vocus Group Limited (**Vocus**) (the **Vocus Transaction**) for an enterprise value of \$5.25 billion, which generated net cash proceeds of approximately \$4.7 billion<sup>1</sup>.

Our Capital Management Plan strengthens our balance sheet and provides TPG Telecom with more flexibility and access to capital markets, enhancing our position to sustainably deliver strong and more consistent returns, creating long-term value for all Shareholders. The key components of the Capital Management Plan involve the Company returning approximately \$3.0 billion of Vocus Transaction proceeds to all Shareholders via a Capital Return of \$1.61 per Share, and a Reinvestment Plan of approximately \$438 million (previously sized at approximately \$688 million which was reduced in size by \$250 million due to the events discussed above and the market update provided on 18 November 2025).

Eligible Retail Shareholders can elect to reinvest some or all of their Capital Return Proceeds of \$1.61 per Share by subscribing for New Shares, as well as apply for Additional New Shares, subject to a scale-back at TPG Telecom's election.

The Reinvestment Plan is intended to serve the following strategic purposes:

- offset the reduction in TPG Telecom's free-float market capitalisation (that is, the proportion of TPG Telecom owned by Minority Shareholders) resulting from the Capital Return;
- increase the ownership stake of Minority Shareholders, thereby potentially enhancing trading liquidity on the ASX; and
- support TPG Telecom's position in market indices, which has the potential to positively influence share price and investor interest.

Assuming the Retail Reinvestment Plan is fully subscribed, it will raise an additional \$138 million.

<sup>1</sup> Net cash proceeds are enterprise value (\$5,250 million) less Contingent Value Payment (\$250 million), TPG Telecom's contribution to Buyer Transaction Costs (\$100 million) and estimated Seller Transaction Costs including stamp duty and other cash tax impacts, but prior to the impact of any TPG Telecom Separation Costs.



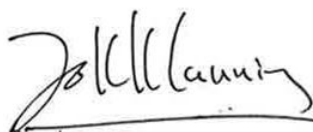
TPG Telecom noted in its 5 August 2025 announcement that the Company intended to use the funds raised from the Reinvestment Plan to repay bank borrowings, in addition to using approximately \$1.7 billion of Vocus Transaction proceeds to repay bank borrowings. Subsequently, as announced on 3 October 2025, TPG Telecom repaid a further approximately \$600 million of bank borrowings using proceeds from the handset receivables financing program (the **Handset Receivables Financing Transaction**). As a result, assuming an uptake of \$438 million through the Reinvestment Plan, TPG Telecom's drawn bank debt will be reduced by a total of approximately \$2.7 billion to approximately \$1.4 billion<sup>2</sup> from 30 June 2025 levels, resulting in a pro forma financial leverage position of approximately 1.1 times FY24 EBITDA (on a pre-AASB16 basis).

I am pleased on behalf of the TPG Telecom Board, to present this Prospectus and invite you to participate in the Retail Reinvestment Plan. The Company is seeking to raise up to \$138 million through an offer of New Shares, and a facility for Eligible Retail Shareholders to apply for Additional New Shares (the **Top-Up Facility**), subject to scale-back at TPG Telecom's sole discretion, at a share price determined following the Retail Reinvestment Plan election period (the **Offer**).

The Offer has not been prepared to take into account the particular financial position, needs or circumstances of specific Shareholders. An investment in the Company is subject to certain risks, a non-exhaustive list of which is disclosed in Section 7. It is recommended that you consider the terms of the Retail Reinvestment Plan contained in this Prospectus carefully and in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser.

On behalf of the TPG Telecom Board, I would like to take this opportunity to thank you for your ongoing support of TPG Telecom and invite your participation in the Retail Reinvestment Plan.

Yours faithfully



**Canning Fok**  
Chairman  
TPG Telecom Limited

<sup>2</sup> Bank borrowings post the Reinvestment Plan is on an illustrative basis only, assuming full take-up of the Retail Reinvestment Plan. Actual outcome subject to investor take-up and market conditions up to the completion of the Retail Reinvestment Plan.

## Summary of the Reinvestment Plan and Key Dates

### Key Statistics

Amount raised under the Institutional Reinvestment Plan once settled	\$300 million
Amount to be raised under the Retail Reinvestment Plan	Up to \$138 million
Price per New Share under the Retail Reinvestment Plan	The lower of: <ul style="list-style-type: none"> <li>(a) \$3.61 being the Institutional Reinvestment Plan Price; or</li> <li>(b) a 5.0% discount to the arithmetic average of the daily volume-weighted average price (<b>VWAP</b>) of TPG Telecom's Shares sold in the ordinary course of trading on the ASX during the five trading days prior to and including the Closing Date.</li> </ul>

### Summary of Key Dates

Event	Date
"Ex" Date for the Capital Return and Reinvestment Plan	Friday, 14 November 2025
Record Date for eligibility in the Capital Return and Reinvestment Plan	7:00pm (Sydney time), Monday, 17 November 2025
Trading halt, announcement of Institutional Reinvestment Plan opening date	Monday, 17 November 2025
Trading halt lifted, completion of Institutional Reinvestment Plan	Wednesday, 19 November 2025
Prospectus lodged with ASIC and ASX	Thursday, 20 November 2025
Retail Reinvestment Plan opens	Thursday, 20 November 2025
Cash payment of Capital Return Proceeds	Monday, 24 November 2025
Settlement under Institutional Reinvestment Plan	Monday, 24 November 2025
Issue and commencement of trading of New Shares under the Institutional Reinvestment Plan	Tuesday, 25 November 2025
Retail Reinvestment Plan Closing Date	5.00pm (Sydney time), Friday, 5 December 2025
Last day of settlement under Retail Reinvestment Plan	Tuesday, 9 December 2025
Issue of New Shares under the Retail Reinvestment Plan	Wednesday, 10 December 2025
Dispatch of holding statements for New Shares	Thursday, 11 December 2025
Commencement of normal settlement trading for New Shares under the Retail Reinvestment Plan	Thursday, 11 December 2025

The timetable above is indicative only and may be subject to change. TPG Telecom reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, TPG Telecom reserves the right to extend the Closing Date, to accept late Applications under the Reinvestment Plan (either generally or in particular cases) and to withdraw or vary the Reinvestment Plan without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

## Quotation and ASX Codes

The commencement of quotation of New Shares under the TPG ticker (ASX:TPG) is subject to confirmation from ASX.

## No withdrawal

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

## Market price may change

By submitting your Application, you are accepting the risk that the market price of Shares may change between the date you submit your Application and the Issue Date. This means it is possible that, between the time you make your Application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Retail Reinvestment Plan Price.

## What should you do?

This Prospectus contains important information in relation to the Retail Reinvestment Plan. You should read all of this Prospectus carefully, including Section 7 which identifies the key risks associated with an investment in TPG Telecom and Section 9 which contains a general summary of the Australian tax implications associated with the Retail Reinvestment Plan for certain Eligible Retail Shareholders. It is also important for you to read carefully and understand the information on TPG Telecom and the Reinvestment Plan made publicly available, including the information lodged by TPG Telecom with ASX as part of its continuous disclosure obligations, prior to deciding whether to participate in the Retail Reinvestment Plan. In particular, please refer to the other announcements made available at <https://www.tpgtelecom.com.au/investor-relations/asx-announcements> (including announcements which may be made by TPG Telecom after publication of this Prospectus).

If you are in doubt as to the course of action you should follow, you should contact your stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

## Section 2 - Investment Overview

The Capital Return and Reinvestment Plan		
<b>What is the Capital Return?</b>	<p>A cash distribution of approximately \$3.0 billion to Shareholders. The Capital Return is equal access which means that the amount that Shareholders receive will be based on their proportionate shareholding in the Company. The terms of the Capital Return are the same for each Shareholder.</p> <p>As announced on ASX on 31 October 2025, based on engagement with the ATO, the cash distribution is \$1.61 per Share, which is expected to consist of a Capital Reduction of \$1.52 per Share and an unfranked special dividend of \$0.09 per Share.</p>	Section 3.1
<b>What is the Offer?</b>	An offer to Eligible Retail Shareholders to participate in the Retail Reinvestment Plan to acquire New Shares by applying some or all of their Capital Return Proceeds of \$1.61 per Share, and to apply for Additional New Shares in the Top-Up Facility.	Section 3.1
<b>What is the Retail Reinvestment Plan Price?</b>	This is the price payable per New Share under the Retail Reinvestment Plan. The price per New Share will be the lower of \$3.61 (being the Institutional Reinvestment Plan Price), and a 5.0% discount to the arithmetic average of the daily VWAP of TPG Telecom Shares sold in the ordinary course of trading on the ASX during the five trading days prior to and including the Closing Date.	Summary of the Reinvestment Plan and Key Dates
<b>Who is offering the Reinvestment Plan?</b>	<p>TPG Telecom is offering the Reinvestment Plan (which comprises the Institutional Reinvestment Plan and the Retail Reinvestment Plan).</p> <p>This Prospectus only applies to the Retail Reinvestment Plan.</p>	Section 3.1
<b>Why is the Reinvestment Plan being offered and what will the proceeds be used for?</b>	<p>TPG Telecom is offering the Reinvestment Plan to:</p> <ul style="list-style-type: none"> <li>• offset the reduction in TPG Telecom's free-float market capitalisation (that is, the proportion of TPG Telecom owned by Minority Shareholders) resulting from the Capital Return;</li> <li>• increase the ownership stake of TPG Telecom's Minority Shareholders, thereby potentially enhancing trading liquidity on the ASX; and</li> <li>• support TPG Telecom's position in market indices, which has the potential to positively influence share price and investor interest.</li> </ul> <p>The proceeds will be used to further repay TPG Telecom's bank borrowings.</p>	Sections 3.2, 3.3 and 3.4

<b>Who is eligible to participate in the Retail Reinvestment Plan?</b>	A person who, as determined by the Company at its absolute discretion: (a) is registered as a Shareholder at 7.00pm (Sydney time) on the Record Date; (b) has an address in Australia as recorded on TPG Telecom's Share register as at the Record Date; and (c) is not an Eligible Institutional Shareholder.	Section 4.1
<b>Will the Strategic Shareholders participate?</b>	No. The Strategic Shareholders have indicated their support for the Reinvestment Plan being offered only to Minority Shareholders noting it is aligned with TPG Telecom's objectives of increasing the available free float.	Section 3.7
<b>When will the Retail Reinvestment Plan occur?</b>	The Retail Reinvestment Plan made available under this Prospectus opens on 20 November 2025 and closes at 5.00pm (Sydney time) on 5 December 2025.	Summary of the Reinvestment Plan and Key Dates
<b>What was the price paid by Eligible Institutional Participants under the Reinvestment Plan</b>	The price per New Share paid by Eligible Institutional Participants under the Institutional Reinvestment Plan was \$3.61 (being the Institutional Reinvestment Plan Price).	Summary of the Reinvestment Plan and Key Dates
<b>What is the market price of Shares?</b>	The market price of TPG Telecom's Shares can be obtained from the ASX's website ( <a href="http://www.asx.com.au">www.asx.com.au</a> ) by searching for the ASX code "TPG" in the price search section.	
<b>How much will be raised under the Retail Reinvestment Plan?</b>	The amount to be raised under the Retail Reinvestment Plan has the potential to be approximately \$138 million if it is fully subscribed.	Summary of the Reinvestment Plan and Key Dates
<b>Is there a minimum application amount to participate in the Retail Reinvestment Plan?</b>	The minimum application amount to participate in the Retail Reinvestment Plan is \$500.  If the proceeds of your Capital Return are less than \$500, you will need to top-up the amount to participate so that it is at or above the minimum amount of \$500.	Section 3.6
<b>What is the application process for the Retail Reinvestment Plan?</b>		
<b>How can I apply?</b>	You may accept the Offer by completing an Application Form and by paying all Application Monies by BPAY®.  You may access your personalised Application Form online at: <a href="http://www.computersharecas.com.au/TPGOffer">www.computersharecas.com.au/TPGOffer</a>  Upon request, you may also be mailed a copy of the Prospectus together with a personalised Application Form.	Sections 4.3

<b>Can I apply for Additional New Shares above my Capital Return Proceeds?</b>	Yes, you may apply for Additional New Shares under the Top-Up Facility by completing the Application Form, and making a payment for the value of your Capital Return Proceeds plus the value of Additional New Shares you would like to apply for. Additional New Shares will only be allocated if the Retail Reinvestment Plan is not fully subscribed, and is subject to scale-back at TPG Telecom's sole discretion.	Sections 3.9 and 4.3
<b>What happens if I am a Shareholder on the Record Date but not an Eligible Retail Shareholder?</b>	You will receive your Capital Return Proceeds in the form of cash but may not participate in the Reinvestment Plan.	N/A
<b>What is the allocation and scaling policy?</b>	<p>If you apply for Additional New Shares under the Top-Up Facility in excess of your Capital Return Proceeds, any Additional New Shares will be allocated in accordance with the allocation and scaling policy set out in Sections 3.9.1 and 3.9.2.</p> <p>TPG Telecom reserves the right to satisfy applications in the Top-Up Facility in its sole and complete discretion.</p>	Sections 3.9.1 and 3.9.2
<b>Can I transfer my offer under the Reinvestment Plan to a third party?</b>	No. Under the Reinvestment Plan, you cannot transfer your Offer to apply for Shares to anyone else.	N/A
<b>Will I receive notification of my issue?</b>	<p>Yes. The Share Registry will send you a holding statement or around 11 December 2025 which will include details of the number of Shares issued to you under the Retail Reinvestment Plan and the Retail Reinvestment Plan Price.</p> <p>You are responsible for confirming your allocation of Shares under the Reinvestment Plan before trading them to avoid the risk of selling Shares you do not own.</p>	N/A
<b>Can I withdraw my Application? (eg, if the market price falls after submitting my Application?)</b>	<p>No. Your Application, once submitted, is unconditional and may not be withdrawn even if the market price of Shares is less than the Retail Reinvestment Plan Price.</p> <p>By submitting your Application, you are accepting the risk that the market price of Shares may change between the date on which you submit your Application and the Issue Date. This means that, up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Retail Reinvestment Plan Price.</p>	N/A
<b>What rights will Shares under the Reinvestment Plan have?</b>	Shares issued under the Reinvestment Plan will rank equally with existing Shares quoted on ASX, with the same voting rights, dividend rights and other entitlements from the Issue Date.	Section 10.5

Key Risks		
<b>What are the key risks of the Reinvestment Plan and an investment in the Company?</b>	<p>Key risks associated with an investment in the Company include the following:</p> <ul style="list-style-type: none"> <li>• Market competition, professional reputation and customer loyalty risks</li> <li>• Disruption to network, technology, infrastructure and supply chain risks</li> <li>• Environmental and climate-related risks</li> <li>• Changes in technology risks</li> <li>• Cyber security and data privacy risks</li> <li>• Bandwidth and network requirement risks</li> <li>• Regulatory matters, litigation and other claims</li> <li>• Change in law and regulation risks</li> <li>• Position of Strategic Shareholders</li> <li>• Key people risks</li> <li>• Availability of equipment and support risks</li> <li>• Existing debt obligation risks</li> <li>• Insurance risks</li> <li>• Messaging risks</li> <li>• General economic condition risks</li> <li>• Taxation risks</li> <li>• Risks to payment of dividends</li> <li>• Risks relating to accounting standards</li> <li>• Risks relating to force majeure events</li> </ul> <p>Additional key risks associated with the Reinvestment Plan include the following:</p> <ul style="list-style-type: none"> <li>• Investment in capital markets risks</li> <li>• No assurance as to liquidity</li> <li>• Liquidity risks and index position risk</li> <li>• Shareholder dilution risk</li> </ul>	<p>Section 7</p>
Further Information		
<b>Is the Offer underwritten?</b>	<p>The Offer is not underwritten.</p>	<p>N/A</p>
<b>What are the tax implications of investing in New Shares?</b>	<p>Please refer to the Australian taxation summary set out in Section 9. Shareholders may wish to seek their own taxation advice in respect of the tax implications of investing in New Shares from their own professional tax adviser.</p>	<p>Section 9</p>

<b>Is brokerage or stamp duty payable?</b>	No.	Section 9.6
<b>How can further information be obtained?</b>	<p>If you would like further information you can:</p> <ul style="list-style-type: none"><li>• contact your stockbroker, solicitor, accountant or other professional adviser; or</li><li>• call the TPG Telecom Offer Information Line on 1300 850 505 (local call within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8.30am and 5.00pm (Sydney time) Monday to Friday during the Offer Period.</li></ul>	Section 4.6



## Section 3 – Details of the Reinvestment Plan

### 3.1 Background information on the Capital Return and the Reinvestment Plan

#### Capital Return

The Capital Return involves a proposal to return approximately \$3.0 billion in cash to Shareholders. The Capital Return has two components, as set out below: a Capital Reduction and an unfranked special dividend. Shareholders approved the Capital Reduction at the TPG Telecom Extraordinary General Meeting held on 11 November 2025 (EGM).

The Capital Return involves distributing \$1.61 per Share, being the amount, to the nearest whole cent, calculated by dividing \$3.0 billion by the aggregate number of ordinary Shares in TPG Telecom at the Record Date of 7.00pm (Sydney time) on 17 November 2025.

As disclosed on ASX on 31 October 2025, based on engagement with the ATO, the \$1.61 per Share cash distribution comprising the Capital Return is expected to be split between a Capital Reduction of \$1.52 per Share and an unfranked special dividend of \$0.09 per Share. The ATO is also expected to confirm that no part of the Capital Reduction of \$1.52 will be treated as a dividend for Australian tax purposes. For Shareholders who hold their Shares on capital account for Australian income tax purposes, the cost base and reduced cost base of each Share should be reduced by \$1.52 per share for the purposes of calculating any capital gain or loss for Australian tax purposes on the ultimate disposal of their Share. An immediate capital gain would arise for Shareholders where their cost base of any Share is less than \$1.52.<sup>3</sup>

TPG Telecom expects the ATO to issue a Class Ruling in respect of the Australian income tax implications of the Capital Reduction as described above. The final Class Ruling is expected to be issued after the Capital Reduction has completed and the unfranked special dividend has been paid.

#### Reinvestment Plan

Under the Reinvestment Plan, TPG Telecom is seeking to raise up to approximately \$438 million through an offer of New Shares.

The Reinvestment Plan has two components:

- (a) the Institutional Reinvestment Plan – launched on Monday, 17 November 2025 and under which the Company will raise \$300 million once settled; and
- (b) the Retail Reinvestment Plan (to which this Prospectus relates) – Eligible Retail Shareholders will be given the opportunity to reinvest all or part of their proceeds from the Capital Return. Eligible Retail Shareholders that reinvest in full may also apply for Additional New Shares under the Top-Up Facility. The Retail Reinvestment Plan has the potential to raise approximately \$138 million.

TPG Telecom intends to use the funds raised from the Reinvestment Plan to repay bank debt. This is in addition to bank debt repayments in August 2025 of \$1.7 billion using proceeds from the Vocus Transaction. TPG Telecom also utilised proceeds of approximately \$600 million from the Handset Receivables Financing Transaction (which is separate from the Capital Management Plan) announced on 3 October 2025 (see Section 5.2) to repay bank borrowings.

The Capital Management Plan strengthens TPG Telecom's balance sheet and provides more flexibility and access to capital markets, enhancing TPG Telecom's potential to deliver strong and more consistent returns, which the Directors believe can create long-term value for all Shareholders.

<sup>3</sup> The information in this Prospectus does not take into account the individual circumstances of each Shareholder and does not constitute tax advice. Accordingly, Shareholders should seek their own professional advice as to their income tax implications arising from the Capital Reduction and unfranked special dividend.

### 3.2 Why has TPG Telecom determined to offer the Reinvestment Plan?

The Capital Return will, all else being equal, decrease TPG Telecom's free-float market capitalisation (that is, the proportion of the Company's shares owned by Minority Shareholders) by approximately \$688 million.

The Reinvestment Plan is designed to offset this reduction in TPG Telecom's free-float market capitalisation and, following the outcome of the Institutional Reinvestment Plan which will raise \$300m once settled, has the potential to be up to \$438 million. While there is no guarantee that benefits will eventuate, the Reinvestment Plan is intended to increase Minority Shareholder ownership, improve trading liquidity, and support ASX200 index weighting of TPG Telecom's Shares. Net proceeds from the Reinvestment Plan will be used to repay bank borrowings. Shareholders will receive a cash distribution and have the option to reinvest those proceeds, and in certain cases, additional amounts of New Shares (see Section 3.9 Top-Up Facility). The pricing terms of the Retail Reinvestment Plan are discussed further in Section 3.5.

The number of potential benefits that may accrue to TPG Telecom and its Shareholders arising out of this Reinvestment Plan are outlined below in Section 3.3.

### 3.3 Potential benefits of the Reinvestment Plan

The number of New Shares issued will utilise TPG Telecom's existing placement capacity under Listing Rule 7.1. Accordingly, Shareholder approval is not required for the Reinvestment Plan.

The Reinvestment Plan allows Minority Shareholders to reinvest their Capital Return Proceeds into new TPG Telecom Shares at a discount (see Section 3.5 for a discussion of the Retail Reinvestment Plan Price). The Reinvestment Plan is designed to offset a reduction in TPG Telecom's free-float market capitalisation resulting from the Capital Return.

While there is no guarantee that benefits will eventuate, the Reinvestment Plan is intended to serve the following strategic purposes:

- offset the reduction in TPG Telecom's free-float market capitalisation (that is, the proportion of the Company owned by Minority Shareholders) resulting from the Capital Return;
- increase the ownership stake of our Minority Shareholders, and, in doing so, potentially enhancing trading liquidity on the ASX; and
- support TPG Telecom's position in market indices, which has the potential to positively influence the Share price and investor interest.

Once it settles, the Institutional Reinvestment Plan will raise \$300 million. Assuming that the Retail Reinvestment Plan is fully subscribed, it has the potential to raise an additional \$138 million.

### 3.4 Use of proceeds and transaction costs

TPG Telecom intends to use net proceeds from the Reinvestment Plan to repay bank borrowings.

### 3.5 Retail Reinvestment Plan Price

The Retail Reinvestment Plan Price for Shares offered under this Prospectus is the lower of:

- (a) \$3.61, being the Institutional Reinvestment Plan Price; and
- (b) a 5.0% discount to the arithmetic average of the daily VWAP of TPG Telecom's Shares sold in the ordinary course of trading on the ASX during the five trading days prior to and including the Closing Date of the Retail Reinvestment Plan.

The number of New Shares issued to Eligible Retail Shareholders will be determined by dividing the Capital Return Proceeds which are reinvested by the Retail Reinvestment Plan Price, rounded up to the nearest whole number of New Shares. Eligible Retail Shareholders may also be issued Additional New Shares at the Retail Reinvestment Plan Price under the Top-Up Facility (as defined in Section 3.9).

### 3.6 Minimum amount to participate

The minimum application amount to participate in the Retail Reinvestment Plan is \$500.

If the proceeds of your Capital Return are less than \$500, you will need to top-up the amount to participate so that it is at or above the minimum amount of \$500.

### 3.7 Position of TPG Telecom's Strategic Shareholders

TPG Telecom's Strategic Shareholders, which collectively account for approximately 77% of the Company's issued Share capital, have expressed support for the Capital Management Plan. The Strategic Shareholders voted in favour of the Capital Reduction at the EGM and support the Reinvestment Plan being offered only to Minority Shareholders noting it is aligned with TPG Telecom's objectives of increasing available free float.

Participation by the Strategic Shareholders in the Reinvestment Plan would otherwise nullify the desired benefits outlined in Section 3.3 above. Accordingly, the Board formed the unanimous view that it is preferable for the Strategic Shareholders not to participate.

### 3.8 Options available to you

If you are an Eligible Retail Shareholder (as defined in Section 4.1) you may take any one of the following actions:

- reinvest your Capital Return Proceeds in full; and if you wish, also apply for Additional New Shares under the Top-Up Facility;
- reinvest some but not all of your Capital Return Proceeds; or
- do nothing, in which case you will not be issued any New Shares and you will retain your Capital Return Proceeds.

The Retail Reinvestment Plan closes at 5.00pm (Sydney time) on 5 December 2025.

Please refer to Section 4 for further details, including how to make payment.

### 3.9 Top-Up Facility

Eligible Retail Shareholders who reinvest their Capital Return Proceeds in full may also apply for Additional New Shares in excess of their Capital Return Proceeds at the Retail Reinvestment Plan Price (**Additional New Shares**) in a 'top-up' facility (**Top-Up Facility**). Please note that Additional New Shares will only be allocated to Eligible Retail Shareholders if the Reinvestment Plan is not fully subscribed and to the extent that TPG Telecom determines in its absolute discretion based on the Allocation Policy outlined below.

#### 3.9.1 Allocation Policy

Under the Allocation Policy, each Eligible Retail Shareholder that reinvests their Capital Return Proceeds in part or in full will be allocated a number of New Shares equivalent to the value for which they applied at the Retail Reinvestment Plan Price.

Eligible Retail Shareholders that apply for Additional New Shares under the Top-Up Facility will only be allocated Additional New Shares if the Reinvestment Plan is not fully subscribed and only to the extent that TPG Telecom determines in its absolute discretion to accept applications for Additional New Shares. TPG Telecom may also scale back applications for Additional New Shares at its sole discretion.

In addition, Eligible Retail Shareholders should be aware that:

- (a) there is no guarantee that any application in the Top-Up Facility will be successful and TPG Telecom reserves the right to issue any shortfall by way of the Top-Up Facility or by other means and reserves the right to satisfy applications in the Top-Up Facility in its sole and complete discretion, including by applying a pro rata scale-back mechanism;

- (b) the Top-Up Facility has the same closing date as the Retail Reinvestment Plan (being, 5.00pm (Sydney time) on 5 December 2025);
- (c) the issue price of Additional New Shares under the Top-Up Facility is the same as the Retail Reinvestment Plan Price; and
- (d) TPG Telecom will not issue Additional New Shares under the Top-Up Facility where to do so would result in a breach of its constitution, the Corporations Act or the ASX Listing Rules.

### **3.9.2 Scale-back**

TPG Telecom reserves the right to scale back applications for Additional New Shares in its absolute discretion.

In the event of a scale-back, the difference between the Application Monies received, and the number of Additional New Shares allocated to you multiplied by the Retail Reinvestment Plan Price will be refunded following allotment. No interest will be paid on any Application Monies received and returned.

### **3.10 Payment under the Top-Up Facility**

See Section 4.3.

### **3.11 Rights attaching to New Shares**

A summary of the rights attaching to Shares, including the New Shares and Additional New Shares once issued, is set out in Section 10.5.

### **3.12 Foreign Shareholders**

No action has been taken to register or qualify this Prospectus, New Shares, or otherwise to permit a public Offering of New Shares, in any jurisdiction outside Australia. In particular, the New Shares have not been, or will 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.

This Prospectus has been prepared to comply with the requirements of the securities laws of Australia. No action has been taken to register or qualify the Offer in any jurisdiction other than Australia. The Offer is not being extended to any Shareholder outside Australia, other than to Eligible Institutional Participants. This Prospectus does not constitute an Offer in the United States or to any person acting for the account or benefit of a person in the United States, or in any other place in which, or to any person to whom, it would not be lawful to make such an Offer.

### **3.13 Withdrawal of the Reinvestment Plan**

Subject to the Corporations Act and the Listing Rules, TPG Telecom reserves the right to withdraw or vary all or part of the Reinvestment Plan and this Prospectus at any time prior to the issue of New Shares, in which case your full Capital Return Proceeds will be paid to you in cash and TPG Telecom will refund Application Monies in relation to Additional New Shares not already issued in accordance with the Corporations Act and without payment of interest.

### **3.14 ASX quotation and trading of New Shares**

Within seven days after the date of this Prospectus, TPG Telecom will apply to ASX for the New Shares to be quoted on ASX. While TPG Telecom is not aware of any reason why quotation would be denied, there is no assurance that the application will be granted. If ASX does not grant quotation of the New Shares, your full Capital Return Proceeds will be paid to you in cash and TPG Telecom will refund all Application Monies in accordance with the Corporations Act and without payment of interest.

The fact that ASX may grant quotation of the New Shares is not to be taken as an indication of the merits of TPG Telecom or the New Shares issued under the Reinvestment Plan. Subject to approval being granted, it is

expected that normal trading of New Shares allotted under the Reinvestment Plan will commence on 11 December 2025.

Holding statements are expected to be despatched by the Share Registry to Eligible Retail Shareholders on 11 December 2025. It is the responsibility of each Applicant to confirm their holding before trading in New Shares. Any Applicant who sells New Shares before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. TPG Telecom disclaims all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statement from the Share Registry, whether on the basis of confirmation of the allocation provided by TPG Telecom or the Share Registry.

### **3.15 CHESS and issuer sponsored holdings**

New Shares will participate from the date of commencement of quotation in CHESS. New Shares must be held in uncertificated form (i.e. no share certificate will be issued) on the CHESS subregister normally under sponsorship of a participant (usually a broker) or on the issuer-sponsored subregister. Arrangements can be made at any subsequent time, through your controlling participant, to convert your holding from the issuer-sponsored subregister to the CHESS subregister or vice versa.

### **3.16 Application Monies and interest**

Until New Shares are issued, TPG Telecom will hold the Application Monies in one or more bank accounts in Australia. The account(s) will be established and kept solely for the purpose of depositing Application Monies and retaining those funds for as long as required.

Any interest accrued on Application Monies will not be paid to the relevant Eligible Retail Shareholder, including if the Reinvestment Plan is cancelled or withdrawn.

### **3.17 Disclaimer**

TPG Telecom reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Shareholder. TPG Telecom and BofA Securities disclaim all liability (to the maximum extent permitted by law) in respect of the determination as to whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Shareholder.

### **3.18 Notice to nominees and custodians**

Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participated under the Reinvestment Plan, may also be able to participate in the Reinvestment Plan in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Due to legal restrictions, nominees and custodians may not send copies of this Prospectus or accept the Reinvestment Plan on behalf of any person in the United States, or any other jurisdiction outside Australia, except to Eligible Institutional Participants in other Permitted Jurisdictions. TPG Telecom is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Existing Shares.

## Section 4 – Options available to Eligible Retail Shareholders

### 4.1 Eligibility and acceptance

To qualify for the Reinvestment Plan, you must:

- (a) be registered as a Shareholder at 7.00pm (Sydney time) on the Record Date;
  - (b) have an address in Australia as recorded on TPG Telecom's Share register as at the Record Date; and
  - (c) not be an Eligible Institutional Shareholder,
- (together, qualifying you as an **Eligible Retail Shareholder**).

Shareholders who are not Eligible Retail Shareholders are '**Ineligible Shareholders**'. TPG Telecom reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Shareholder. By completing an Application Form and making a payment by BPAY® for any New Shares, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to obtain independent professional advice as to how to proceed.

By receiving this Prospectus, you will be taken to have acknowledged and agreed that determination of eligibility of investors for the Reinvestment Plan is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of TPG Telecom, and each of TPG Telecom and BofA Securities and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

### 4.2 Options available to you

If you are an Eligible Retail Shareholder (as defined in Section 4.1) you may take any one of the following actions:

- reinvest your Capital Return Proceeds in full, and if you wish, also apply for Additional New Shares under the Top-Up Facility;
- reinvest some of your Capital Return Proceeds; or
- do nothing, in which case you will not be issued any New Shares and will retain your Capital Return Proceeds.

The Retail Reinvestment Plan closes at 5.00pm (Sydney time) on 5 December 2025.

### 4.3 Payment for New Shares (including Additional New Shares under the Top-Up Facility)

If you wish to apply for New Shares (including Additional New Shares under the Top-Up Facility), please follow the instructions on your personalised Application Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Note that the minimum amount to participate is \$500.

Receipts for payment will not be issued. TPG Telecom will treat you as applying for as many New Shares as your payment will pay for in full at the Retail Reinvestment Plan Price.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Reinvestment Plan. No interest will be paid to applicants on any Application Monies received or refunded.

Please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Application Form. If you have multiple holdings and consequently have more than one personalised Application Form, when applying for New Shares (including Additional New Shares under the Top-Up Facility) in respect of one of those holdings only, use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on 5 December 2025. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should take this into consideration in the timing of when you make payment.

#### 4.4 Ineligible Shareholders

If you are an Ineligible Shareholder, you may not elect to reinvest your Capital Return Proceeds under the Reinvestment Plan.

#### 4.5 Representations by acceptance

By completing an Application Form and making a payment or otherwise applying to participate in the Reinvestment Plan, you will be deemed to have represented and warranted on behalf of yourself and each person or account for which you are acting to TPG Telecom that you are an Eligible Retail Shareholder and:

- acknowledge that you have read and understand this Prospectus and your personalised Application Form in its entirety;
- agree to be bound by the terms of the Retail Reinvestment Plan, the provisions of this Prospectus, and the Constitution;
- authorise TPG Telecom to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Application Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Application Form;
- acknowledge that once TPG Telecom receives your personalised Application Form and any payment of Application Monies, you may not withdraw your Application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Application Form, and for which you have submitted payment of any Application Monies, at the Retail Reinvestment Plan Price per New Share;
- authorise TPG Telecom, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Application Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Application Form as being held by you on the Record Date;
- acknowledge that the information contained in this Prospectus and your personalised Application Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Prospectus is given in the context of TPG Telecom's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks contained in Section 7 of this Prospectus, and that investments in TPG Telecom are subject to risk;
- acknowledge that none of TPG Telecom or its respective related bodies corporate and affiliates and their respective Directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of TPG Telecom, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Reinvestment Plan and of your holding of Shares on the Record Date;

- authorise TPG Telecom to correct any errors in your personalised Application Form or other form provided by you;
- represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the Application Form, nor does it prohibit you from making an Application and that you are otherwise eligible to participate in the Reinvestment Plan;
- represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- understand and acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. The Offer may not be taken up by persons in the United States or by persons who are acting for the account or benefit of a person in the United States;
- represent and warrant you have not and will not send this Prospectus, the Application Form or any other materials relating to the Offer to any person in the United States or any other country outside Australia;
- declare that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular transactions on ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States; and
- declare that if you are acting as a nominee or custodian, each beneficial holder on whose behalf you submit the Application Form is resident in Australia and is not in the United States and is not acting for the account or benefit of a person in the United States (to that extent), and you have not sent this Prospectus, the Application Form or any information relating to the Offer to any such person.

#### 4.6 Enquiries

If you have requested a personalised Application Form to be mailed to you and have not received it or you have lost your personalised Application Form, or have any questions, please contact the TPG Telecom Offer Information Line on 1300 850 505 (local call cost within Australia) or +61 3 9415 4000 (outside of Australia).

The TPG Telecom Offer Information Line will be open between 8.30am and 5.00pm (Sydney time), Monday to Friday during the Offer Period. Alternatively, you can access information about the Reinvestment Plan online at <https://www.tpgtelecom.com.au/investor-relations/2025-capital-management-plan> or the Offer website [www.computersharecas.com.au/TPGOffer](http://www.computersharecas.com.au/TPGOffer). If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.



## Section 5 – About TPG Telecom

### 5.1 Overview of TPG Telecom's business

TPG Telecom was created in 2020 following the merger of Vodafone Hutchison Australia Pty Limited and TPG Corporation Limited, establishing a leading full-service telecommunications provider.

As Australia's second largest listed telecommunications provider, TPG Telecom is home to a number of brands including Vodafone, TPG, iiNet, Lebara, and felix, supporting more than 7.6 million services in operation (**SIO**) including approximately 5.6 million mobile SIOs at 30 June 2025. The Company had pro forma revenue of approximately \$4.9 billion in the financial year ending 31 December 2024 (FY24) and generated approximately \$1.6 billion of pro forma EBITDA over the same period. As stated in our announcement to the ASX on 17 November 2025 to launch the Reinvestment Plan, FY25 EBITDA guidance of \$1,605 to \$1,655 million remains unchanged with FY25 capital expenditure guidance reduced to \$770 million (see Section 5.3 for further information).

TPG Telecom's ambition is to be Australia's best telco for customers, Shareholders, our people and the community. The Company's strategic framework has four guiding principles: run our networks smarter, invigorate our brands and services, make it easier for our customers, and become faster, simpler and stronger.

On 31 July 2025, consistent with its strategic objectives, TPG Telecom completed the Vocus Transaction, realising net cash proceeds of approximately \$4.7 billion. This transaction created a simpler business delivering mobile and fixed services to its predominantly retail customer base.

Following completion of the Vocus Transaction, TPG Telecom retains its:

- mobile network, including spectrum assets, radio access network infrastructure and access rights;
- Consumer and EGW mobile operations; and
- Consumer and small/home office (**SoHo**) fixed retail operations (including fixed wireless).

Under a transmission and wholesale fibre access agreement (**TAWFA**) established with Vocus as part of the Vocus Transaction, TPG Telecom has secured long-term, cost-effective access to the fibre backhaul assets being transferred to Vocus, ensuring it can continue to provide competitive mobile and fixed services to its customers.

The Vocus Transaction supports TPG Telecom's strategy to streamline its business, run networks smarter and strengthen its financial position. Net cash proceeds from the transaction have enhanced TPG Telecom's financial profile through the repayment of bank debt and reduction in associated interest expense (see Sections 6.2, 6.4 and 6.5 for more detail on the impact of the Vocus Transaction on TPG Telecom's financial position and pro forma consolidated balance sheet).

### 5.2 Capital Structure

#### 5.2.1 Debt Repayment and Net Debt

TPG Telecom intends to use the funds raised from the Reinvestment Plan to repay bank debt. This is in addition to bank debt repayments since 30 June 2025 of approximately \$2.3 billion, comprising approximately \$1.7 billion of Vocus Transaction proceeds and approximately \$600 million of proceeds from TPG Telecom's Handset Receivables Financing Transaction announced on 3 October 2025. Assuming an uptake of \$438 million from the Reinvestment Plan, TPG Telecom's bank debt would be reduced by the same amount, resulting in pro forma financial leverage position of approximately 1.1 times (on a pre-AASB16 basis) FY24 EBITDA.

These actions are intended to allow TPG Telecom to have more flexibility and access to capital markets, enhancing its capacity to sustainably create sustainable long-term value for its Shareholders.

### 5.2.2 Shares on Issue

Once it settles, the Institutional Reinvestment Plan will raise \$300 million of primary proceeds via the issuance of approximately 83 million New Shares on 25 November 2025 at an issue price of \$3.61 per Share (being the Institutional Reinvestment Plan Price).

Assuming full take up of the Retail Reinvestment Plan, TPG Telecom has the potential to raise approximately \$138 million of primary proceeds via the issuance of approximately 38 million New Shares (based on the same Institutional Reinvestment Plan Price). In conjunction with New Shares issued under the Institutional Reinvestment Plan, the Reinvestment Plan has the potential to raise up to approximately \$438 million of primary proceeds via the issuance of approximately 121 million New Shares (assuming full take up of the Retail Reinvestment Plan).

TPG Telecom notes this is illustrative only, as Additional New Shares issued under the Retail Reinvestment Plan is subject to the level of subscription and the final Retail Reinvestment Plan Price as determined in accordance with Section 3.5.

### 5.3 Operational update

TPG Telecom notes the following matters and also draws Shareholders' attention to its existing disclosures on ASX.

During October 2025, TPG used approximately \$600 million of proceeds from the Handset Receivables Financing Transaction announced on 3 October 2025 to repay additional bank borrowings. Consequently, TPG's drawn net bank borrowings were reduced to approximately \$1.8 billion<sup>4</sup> as at 31 October 2025.

On 5 August 2025, TPG Telecom announced that an incremental \$20 million of capital expenditure would occur in FY25 to support development of low-earth-orbit satellite (**LEOSat**) ground stations. The LEOSat services would provide mobile services to customers in remote areas and would allow TPG Telecom to comply with the Universal Mobile Outdoor Obligation which the Government has proposed to implement. TPG Telecom is currently engaged in discussions with potential partners and providers of LEOSat services, and is seeking to finalise arrangements for the use of those services. It is expected that the timing of any expenditure may need to be deferred to FY26 following the outcome of that engagement process and the establishment of the optimal deployment and investment model. TPG Telecom has entered into a regional network sharing arrangement with Optus which has enabled TPG Telecom to offer expanded regional mobile network coverage.

On 18 November 2025, TPG Telecom released a statement reminding customers to ensure that older mobile devices can access Triple Zero in an emergency. This followed a tragic loss of life on 13 November 2025 of a person in relation to a Lebara customer on a Samsung device who could not make Triple Zero calls on the TPG mobile network. TPG Telecom had previously communicated with customers about the need to urgently update affected devices to ensure compatibility with emergency services or those devices will be blocked from the network.

<sup>4</sup> Excludes the \$3.0 billion cash being returned to shareholders as part of the Capital Return.

## Section 6 – Financial Information

### 6.1 Overview

The financial information of TPG Telecom set out in this section comprises:

- TPG Telecom Consolidated Balance Sheets as at 31 December 2023, 31 December 2024 and 30 June 2025.

the **TPG Telecom Historical Financial Information**, and

- TPG Telecom Pro Forma Consolidated Income Statements for the years ended 31 December 2023 and 31 December 2024 and the six months ended 30 June 2024 and 30 June 2025;
- TPG Telecom Pro Forma Consolidated Balance Sheet as at 30 June 2025; and
- TPG Telecom Pro Forma Consolidated Free Cash Flow Statements for the years ended 31 December 2023 and 31 December 2024 and the six months ended 30 June 2024 and 30 June 2025.

together the **TPG Telecom Pro Forma Historical Financial Information**.

Collectively the TPG Telecom Historical Financial Information and the TPG Telecom Pro Forma Historical Financial Information form the **TPG Telecom Financial Information**.

### 6.2 Basis of preparation

The TPG Telecom Pro Forma Financial Information has been derived from TPG Telecom's Annual Financial Reports for the years ended 31 December 2023 (**FY23**) and 31 December 2024 (**FY24**) as well as TPG Telecom's Half-Year Reports for the six months ended 30 June 2024 (**1H24**) and 30 June 2025 (**1H25**).

Pro Forma adjustments have been made to TPG Telecom's historical financial performance to:

1. exclude the financial contribution of the EGW Fixed commercial operations, the fixed network infrastructure and the Vision Network (wholesale) assets sold to Vocus;
2. include the impact of the commercial arrangements from the Vocus Transaction, being the Vision Wholesale Broadband Arrangement between TPG Telecom and Vision Network Pty Limited (**Vision WBA**), the TAWFA and the lease of TPG Telecom owned assets to Vocus (**Property Lease**) (together, **Commercial Arrangements**); and
3. present the implementation of the Capital Return returning approximately \$2,993 million (being \$1.61 per Share multiplied by the number of Existing Shares) of Vocus Transaction proceeds to all Shareholders comprising the Capital Reduction of \$1.52 per Share and unfranked special dividend of \$0.09 per Share, and the subsequent Reinvestment Plan of up to \$438 million (before costs) to facilitate an opportunity for eligible Minority Shareholders to reinvest some or all of their Capital Return Proceeds to acquire New Shares. It is intended that the Reinvestment Plan proceeds are used to repay TPG Telecom's bank borrowings which is incremental to the approximately \$1.7 billion of Vocus Transaction proceeds used to repay bank borrowings (together, the **Capital Management Plan**).

On 3 October 2025, TPG Telecom announced the Handset Receivables Financing Transaction, a new receivables financing structure designed to support competitive mobile phone handset offers to customers, release additional cash flow to the business, and improve capital efficiency on an ongoing basis. The structure is expected to deliver TPG Telecom a net benefit to free cash flow of approximately \$600 million in the financial year ending 31 December 2025 (**FY25**) and a material ongoing increase in Return on Invested Capital (**ROIC**). Proceeds were used in October 2025 to repay bank borrowings of approximately \$600 million additional to the \$1.7 billion in debt repayments from the Vocus Transaction proceeds and proceeds to be received from the Reinvestment Plan. TPG Telecom anticipates a net negative impact to statutory net profit after tax (**NPAT**) in FY25 of approximately \$50 million, reflecting the initial sale of the handset receivables "back book", the recognition of handset receivables financing costs upfront (rather than annualised as with bank borrowings), and only two-and-a-half months' benefit from the reduction in bank borrowings arising from the receivables sale. In future years, the NPAT impact will not be material and therefore no pro forma adjustment has been made to the TPG Telecom Pro Forma Financial Information for the new handset receivables financing structure.

The TPG Telecom Pro Forma Financial Information presented in this Prospectus has been prepared on the assumption the Vocus Transaction, entry in the Commercial Arrangements with Vocus and Capital Management Plan occurred prior to 1 January 2023 in the Pro Forma Consolidated Income Statements and Pro Forma Consolidated Free Cash Flow Statements and on 30 June 2025 in the Pro Forma Consolidated Balance Sheet.

The TPG Telecom Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**), which are consistent with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board.

TPG Telecom's Annual Financial Reports for the years ended 31 December 2023 and 31 December 2024 were audited and TPG Telecom's Half-Year Reports for the six months ended 30 June 2024 and 30 June 2025 were reviewed by PricewaterhouseCoopers (**PwC**), in accordance with Australian Auditing Standards. PwC issued unqualified audit opinions/review reports with respect to these consolidated financial statements.

The full reports are available on TPG Telecom's website at <https://www.tpgtelecom.com.au/investor-relations/financial-results> or on the ASX ([www.asx.com.au](http://www.asx.com.au)).

The TPG Telecom Financial Information presented in this Prospectus has been presented in abbreviated form and does not contain all of the disclosures usually provided in TPG Telecom's Annual Financial Reports and Half-Year Reports prepared in accordance with the Corporations Act. TPG Telecom is a disclosing entity for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. These include continuous disclosure obligations.

The TPG Telecom Pro Forma Historical Financial Information included in this Prospectus has been prepared for the purpose of inclusion in this document and does not reflect the final actual financial performance and cash flows of TPG Telecom for the periods indicated. It is provided for illustrative purposes only and is not represented as being necessarily indicative of TPG Telecom's view of its financial position upon completion of the Vocus Transaction and execution of the Capital Management Plan and any related transactions, or at a future date. The information in this Prospectus is historical information and is not a forecast of results to be expected in future periods. Past performance is not a reliable indicator of future performance.

### 6.3 Explanation of certain non-financial and other measures

To assist in the evaluation of the pro forma historical performance of TPG Telecom, certain measures are used to report on TPG Telecom that are not recognised under IFRS. These measures are collectively referred to under Regulatory Guide 230 Disclosing Non-IFRS Financial Information published by ASIC as "non-IFRS financial measures". The principal non-IFRS financial measures that are referred to in this document are as follows:

- **Customer Base Amortisation** means the non-cash amortisation of customer base intangibles derived from acquired customer contracts and relationships that have been valued based on their expected future economic benefits;
- **Pro Forma EBITDA (Guidance)** means earnings before interest, tax, depreciation and amortisation on the basis TPG has provided guidance to the market, which is after making Guidance Adjustments as noted below;
- **Pro Forma EBITDA (Reported)** means earnings before interest, tax, depreciation and amortisation on a reported statutory basis, which is before making any Guidance Adjustments as referenced below;
- **Guidance Adjustments** means any material impacts arising from events such as transactions, redundancy, restructuring, mergers and acquisitions, disposals, impairments and any other items as determined by the Board and management. Guidance Adjustments for each period are disclosed in TPG Telecom's investor presentations for each period;
- **Underlying NPATA** is profit / (loss) after tax before Guidance Adjustments and excluding Customer Base Amortisation;
- **Working Capital** is the sum of trade and other receivables, prepayment and other assets and inventories, less; trade and other payables, contract liabilities, other current liabilities and provisions;
- **Operating Free Cash Flow** is cash flows from operating activities less capital expenditure, lease principal and lease interest expenditure; and

- **Free Cash Flow** consists of cash flows from operating activities plus cash flows from investing activities including payments for spectrum, less net borrowing costs, and is excluding dividend payments, repayment or drawdown of bank borrowings and payments to acquire shares for the TPG Telecom Employee Incentive Plan Trust.

Although these measures provide useful information about the financial performance of TPG Telecom, they should be considered as supplements to the income statement or cash flow statement measures that have been presented in accordance with IFRS and not as a replacement for them. As these non-IFRS financial measures are not based on IFRS, they do not have standard definitions, and the way TPG Telecom has calculated these measures may differ from similarly titled measures used by other companies. Investors and readers of this document should therefore not place undue reliance on these non-IFRS financial measures.

## 6.4 TPG Telecom Pro Forma Consolidated Income Statements

### (i) Pro Forma Consolidated Income Statements

The following table sets out TPG Telecom's Pro Forma Consolidated Income Statements. The pro forma adjustments are prepared on the assumption the Vocus Transaction and Capital Management Plan occurred prior to the earliest opening period disclosed, being prior to 1 January 2023.

		Year ending		HY ending	
\$m	Notes	Dec-23	Dec-24	Jun-24	Jun-25
Revenue from contracts with customers	(1)	4,894	4,904	2,400	2,448
Other income		38	14	6	3
Cost of provision of telecommunication services	(2)	(1,570)	(1,514)	(743)	(779)
Cost of handsets and hardware sold		(884)	(786)	(382)	(381)
Operating expenditure	(3)	(970)	(1,018)	(502)	(505)
<b>Pro Forma EBITDA (Guidance)</b>	<b>(4)</b>	<b>1,508</b>	<b>1,600</b>	<b>779</b>	<b>786</b>
Guidance Adjustments		(29)	(259)	(2)	(2)
<b>Pro Forma EBITDA (Reported)</b>		<b>1,479</b>	<b>1,341</b>	<b>777</b>	<b>784</b>
Depreciation and amortisation expense	(5)	(1,238)	(1,257)	(621)	(624)
<b>Pro Forma Results from operating activities</b>		<b>241</b>	<b>84</b>	<b>156</b>	<b>160</b>
Net financing costs	(6)	(283)	(309)	(156)	(150)
<b>Pro Forma Profit/(loss) before income tax from continuing operations</b>		<b>(42)</b>	<b>(225)</b>	<b>-</b>	<b>10</b>
Income tax benefit/(expense)		18	66	(1)	12
<b>Pro Forma NPAT</b>		<b>(24)</b>	<b>(159)</b>	<b>(1)</b>	<b>22</b>

#### Notes:

1. *Revenue from contracts with customers* represents the revenue earned in TPG Telecom's Consumer division plus the revenue from the Enterprise, Government and Wholesale segment which did not form part of the Vocus Transaction.
2. *Costs of the provision of telecommunications services* have been adjusted to remove costs relating to the fibre network infrastructure assets and EGW fixed business sold to Vocus. Pro forma cost reductions are offset by increased pro forma costs from the Commercial Arrangements, including wholesale payments under the TAWFA and the Vision WBA for access to Vocus' fixed infrastructure. Costs decreased in FY24

compared to FY23 primarily as a result of lower NBN input costs. Cost increases in 1H25 compared to 1H24 are primarily due to the commencement of the regional network sharing arrangement with Optus in addition to modest increases in NBN input costs and off-net messaging costs.

3. *Operating expenditure* is net of costs incurred in relation to the assets and business sold as part of the Vocus Transaction. Costs have remained stable across the historical financial periods as a result of TPG Telecom's multi-year transformation program that commenced in 2023, focused on simplifying brands, rationalising products and modernising IT systems.
4. *Pro Forma EBITDA (Guidance)* is a key measure of financial performance for TPG Telecom and excludes the impact of Guidance Adjustments arising from transactions, separation and transformation activities. As a result of the regional network sharing arrangement with Optus, FY24's Guidance Adjustments included a non-cash impairment of regional mobile network assets of \$250 million. Supported by disciplined cost control, TPG Telecom achieved a 6.0% Pro Forma EBITDA (Guidance) increase in FY24 compared to FY23 with 1H25 Pro Forma EBITDA (Guidance) largely in line with 1H24.
5. *Depreciation and amortisation expense* includes the non-cash amortisation of customer intangibles and spectrum costs. Pro forma depreciation and amortisation have been adjusted for savings from depreciation of fixed network assets sold as part of the Vocus Transaction, which is offset by pro forma depreciation costs of the TAWFA.
6. *Net financing costs* have been adjusted for the pro forma impact of interest expense savings following the implementation of the Capital Management Plan and the impact of new leases from the Commercial Arrangements. The pro forma debt repayment reflects the execution of the Capital Management Plan and assumes an overall subscription of \$438m through the Reinvestment Plan (noting that the Reinvestment Plan is non-underwritten).

Refer to TPG Telecom's annual reports and investor presentations available on TPG Telecom's website at <https://www.tpgtelecom.com.au/investor-relations/financial-results> or on the ASX ([www.asx.com.au](http://www.asx.com.au)) for detailed discussion of year-on-year movements.

## (ii) Reconciliation of Pro Forma Historical NPAT to Pro Forma Historical Underlying NPATA

TPG Telecom considers Underlying NPATA to be a key measure of the underlying historical pro forma operational profitability of TPG Telecom as it excludes the non-cash amortisation of customer intangibles and other Guidance Adjustments on a tax effected basis. A reconciliation of pro forma NPAT to pro forma Underlying NPATA is provided below.

	Year ending		HY ending	
\$m	Dec-23	Dec-24	Jun-24	Jun-25
<b>Pro Forma NPAT</b>	(24)	(159)	(1)	22
Add back: Guidance Adjustments post tax	20	181	1	2
Add back: Customer Base Amortisation post tax	71	71	35	35
<b>Pro Forma Underlying NPATA</b>	<b>67</b>	<b>93</b>	<b>35</b>	<b>59</b>

## (iii) Reconciliation of TPG Telecom historical consolidated NPAT to pro forma historical NPAT

Set out below is the reconciliation of the TPG Telecom historical NPAT to the TPG Telecom pro forma historical NPAT for the years ended 31 December 2023, 31 December 2024, and the six months ended 30 June 2024 and 30 June 2025.

		Year ending		HY ending	
\$m	Notes	Dec-23	Dec-24	Jun-24	Jun-25
<b>NPAT</b>	(1)	<b>49</b>	<b>(107)</b>	<b>29</b>	<b>61</b>

<b>Pro forma adjustments:</b>					
Removal of the (profit) / loss arising from the discontinued operations as a result of the Vocus Transaction	(2)	4	17	4	(8)
Reflects the impacts of new Commercial Arrangements arising from the Vocus Transaction	(3)	(218)	(211)	(107)	(108)
Reflects the reduction in net financing costs arising from the impact of Capital Management Plan	(4)	111	121	59	61
Tax impact of pro forma adjustments above	(5)	30	21	14	16
<b>Pro forma NPAT</b>		<b>(24)</b>	<b>(159)</b>	<b>(1)</b>	<b>22</b>

**Notes:**

- NPAT for the relevant period is extracted from relevant TPG Telecom Annual Financial Report or Half-Year Report.
- Reflects the exclusion of the results of the discontinued operations on TPG Telecom's historical performance. For comparability purposes, the reported Vision WBA has been reclassified from discontinued operations to Commercial Arrangements, refer to the reconciliation of the discontinued operations profit/(loss) below:

	Year ending		HY ending	
<b>\$m</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Jun-24</b>	<b>Jun-25</b>
Discontinued operations profit/(loss) after tax (consistent with the Half Year report for Jun-25)	54	40	22	29
Add back tax effect	17	11	8	14
Remove Vision (reported) which has been classified under Commercial Arrangements to aid comparability	(75)	(68)	(34)	(35)
<b>Discontinued operations pre tax impact</b>	<b>(4)</b>	<b>(17)</b>	<b>(4)</b>	<b>8</b>

- Reflects the net impact of Commercial Arrangements arising from the Vocus Transaction, comprising pro forma adjustments to the following lines of the income statement:

	Year ending		HY ending	
<b>\$m</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Jun-24</b>	<b>Jun-25</b>
Other income	2	2	1	1
Cost of telecommunications*	(133)	(126)	(65)	(64)
Depreciation and amortisation**	(30)	(30)	(15)	(16)
Net financing costs	(57)	(57)	(28)	(29)
<b>Total</b>	<b>(218)</b>	<b>(211)</b>	<b>(107)</b>	<b>(108)</b>

\*Cost of telecommunications includes the impacts of the TAWFA and Vision arrangements.

\*\*Depreciation, amortisation and net financing costs reflect the AASB 16 impacts of the TAWFA arrangement.

4. Reflects the reduction in net financing costs of the repayment of borrowings. For the purpose of the pro forma adjustment presented, debt has been assumed to be \$2.1 billion lower (comprising \$1.7 billion in Vocus Transaction proceeds and the \$438 million proceeds on assumed uptake of the Reinvestment Plan) across all periods applying the following average interest rates that were prevailing in the period:

	Year ending		HY ending	
\$m	Dec-23	Dec-24	Jun-24	Jun-25
Interest rates	5.36%	5.85%	5.81%	5.74%

5. Reflects the impact on tax expense of the pro forma adjustments. Carried forward group tax losses are assumed to be fully utilised prior to 1 January 2023 (excluding transferred losses subject to available fractions).

No pro forma adjustment has been made for the Handset Receivables Financing Transaction.

## 6.5 TPG Telecom Pro Forma Consolidated Balance Sheet

### (i) TPG Telecom Consolidated Balance Sheets and reconciliation to the TPG Telecom Pro Forma Consolidated Balance Sheet

Set out below is the TPG Telecom Consolidated Balance Sheets for FY23, FY24 and 1H25 and Pro Forma Consolidated Balance Sheet as at 30 June 2025.

The pro forma adjustments assumes that the Vocus Transaction and the Capital Management Plan are effective as at the balance sheet date of 30 June 2025. The Vocus Transaction completed on 31 July 2025. As a result, the final disposal accounting will vary to the pro forma figures shown in the Pro Forma Consolidated Balance Sheet.

A more detailed explanation of the pro forma adjustments is provided in the commentary below.

\$m	Pro Forma Adjustments						
	Audited	Audited	Reviewed*		Vocus Transaction Impacts	Cap. Mgt. Plan & other impacts	Pro Forma
	Dec-23	Dec-24	Jun-25	Notes	Jun-25	Jun-25	Jun-25
Cash and cash equivalents	116	42	45	(1)	4,916	(4,916)	45
Trade and other receivables	968	972	921		-	-	921
Inventories	117	82	52		-	-	52
Derivative financial instruments	2	5	1		-	-	1
Prepayments and other assets	81	60	57		-	-	57
Assets classified as held for sale	-	-	4,231	(2)	(4,231)	-	-
Total current assets	1,284	1,161	5,307		685	(4,916)	1,076
Trade and other receivables	469	447	440		-	-	440
Property, plant and equipment	3,795	3,865	2,473		-	-	2,473
Right-of-use assets	1,709	1,469	1,283	(3)	481	-	1,764
Intangible assets	12,221	11,923	9,093		-	-	9,093



\$m	Pro Forma Adjustments						
	Audited	Audited	Reviewed*		Vocus Transaction Impacts	Cap. Mgt. Plan & other impacts	Pro Forma
	Dec-23	Dec-24	Jun-25	Notes	Jun-25	Jun-25	Jun-25
Deferred tax assets	171	218	410		(96)	-	314
Derivative financial instruments	3	-	-		-	-	-
Prepayments and other assets	16	11	4		-	-	4
Total non-current assets	18,384	17,933	13,703		385	-	14,088
TOTAL ASSETS	19,668	19,094	19,010		1,070	(4,916)	15,164
Trade and other payables	(1,174)	(1,031)	(783)	(4)	(251)	251	(783)
Contract liabilities	(294)	(315)	(308)		-	-	(308)
Lease liabilities	(122)	(136)	(112)	(5)	(72)	-	(184)
Provisions	(91)	(92)	(69)		(13)	-	(82)
Other liabilities	(41)	(32)	(35)		-	-	(35)
Liabilities classified as held for sale	0	0	(467)	(2)	467	-	-
Total current liabilities	(1,722)	(1,606)	(1,774)		131	251	(1,392)
Contract liabilities	(16)	(17)	(4)		-	-	(4)
Borrowings	(4,076)	(4,099)	(4,147)	(6)	-	2,105	(2,042)
Lease liabilities	(2,112)	(2,069)	(1,899)	(5)	(718)	-	(2,617)
Provisions	(67)	(101)	(81)		(68)	-	(149)
Other liabilities	(58)	(29)	(29)		-	-	(29)
Total non-current liabilities	(6,329)	(6,315)	(6,160)		(786)	2,105	(4,841)
TOTAL LIABILITIES	(8,051)	(7,921)	(7,934)		(655)	2,356	(6,233)
NET ASSETS	11,617	11,173	11,076		415	(2,560)	8,931
Share Capital	18,399	18,399	18,399	(7)		(2,388)	16,011
Reserves	0	(2)	7				7
Retained earnings	(6,782)	(7,224)	(7,330)		415	(172)	(7,087)
Total Equity	11,617	11,173	11,076		415	(2,560)	8,931

\*PwC issued an unqualified review report on the 30 June 2025 Half-Year Financial Report. As disclosed in PwC's report, a review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards.

## Commentary

1. *Cash and cash equivalents* Pro Forma adjustments have been reconciled below:

\$m	Jun-25
Consideration received from the Vocus Transaction (the \$5.25bn enterprise value less Contingent Value Payment (\$250 million), TPG's contribution to Vocus' transaction costs (\$100 million) and other completion account adjustments)	4,916
Capital Return under the Capital Management Plan	(2,993)
Reinvestment plan under the Capital Management Plan	438
Repayment of bank borrowings under the Capital Management Plan	(2,150)
Payment of estimated transaction fees, tax, stamp duty and separation costs from the Vocus Transaction	(251)
Residual draw down required to bring cash to target cash balance	40
<b>Total</b>	<b>-</b>

2. *Assets classified as held for sale* represent the book value of the Vocus Transaction assets and corresponding liabilities (see *Liabilities classified as held for sale*).
3. *Right of use asset* relates to recognition of an asset under AASB16 *Leases* as a result of TPG Telecom entering into the TAWFA with Vocus for continued access to its fixed infrastructure assets.
4. *Trade and other payables* have been adjusted for the impact of estimated transaction and separation costs, including stamp duty and estimated tax payable for the Vocus Transaction and the Capital Management Plan.
5. *Lease Liability* relates to the recognition of a lease liability in relation to the long-term TAWFA arrangement with Vocus.
6. *Borrowings*. Pro Forma adjustments have been reconciled below:

\$m	Jun-25
Repayment of bank borrowings*	2,145
Residual draw down required to bring cash to target balance	(40)
<b>Total</b>	<b>2,105</b>

\*Repayment of bank borrowings includes the write off of associated borrowing costs of \$5m

If TPG Telecom receives a lower or higher take up of the Reinvestment Plan, the magnitude of the lower or higher funds received will have a direct correlation to higher or lower borrowings amount and increased or decreased net financing costs. For example, for every \$50 million lower or higher Reinvestment Plan funds received, this would have a direct impact of an equal reduction or increase to the debt repayment amount, resulting in an increase or decrease in borrowings by \$50 million at the completion of the Reinvestment Plan. Correspondingly, pro forma net finance costs would increase or decrease by approximately \$3 million per annum.

7. *Share Capital*. As set out in the Notice of Extraordinary General Meeting, TPG Telecom has been engaging with the Australian Taxation Office (**ATO**) regarding the income tax implications for certain Shareholders who hold their Shares on capital account for tax purposes. Based on that engagement to

date, TPG Telecom expects that any distribution of surplus proceeds of \$1.61 per Share in total will comprise a \$1.52 per Share equal capital reduction totalling approximately \$2.83 billion, and an unfranked special dividend of \$0.09 per Share totalling approximately \$167 million.

The Pro Forma Consolidated Balance Sheet assumes:

- the Capital Reduction (\$2,826m) is debited (a reduction) to share capital. The Capital Reduction is offset by the Reinvestment Plan of \$438m resulting in a net reduction to share capital of \$2,388m.
- the unfranked special dividend of \$167m is debited (a reduction) to retained earnings.

No pro forma adjustment has been made for:

1. TPG Telecom's unfranked interim FY25 dividend of 9.0 cents per share paid on 3 October 2025, totalling \$167 million.
2. The Handset Receivables Financing Transaction.
3. TPG Telecom operational performance post 30 June 2025.

## 6.6 TPG Telecom Pro Forma Consolidated Free Cash Flow

### (i) Pro Forma Consolidated Free Cash Flow Statements

The following table sets out TPG Telecom's Pro Forma Consolidated Free Cash Flow Statements. The pro forma adjustments are prepared on the assumption the Vocus Transaction and Capital Management Plan occurred prior to the earliest opening period disclosed, being prior to 1 January 2023.

\$m	Notes	Year ending		HY ending	
		Dec-23	Dec-24	Jun-24	Jun-25
<b>Pro Forma EBITDA (Guidance)</b>		<b>1,508</b>	<b>1,600</b>	<b>779</b>	<b>786</b>
Guidance Adjustments		(29)	(259)	(2)	(2)
<b>Pro Forma EBITDA (Reported)</b>		<b>1,479</b>	<b>1,341</b>	<b>777</b>	<b>784</b>
Non-cash impairments and adjustments		28	253	(13)	28
Cash tax	(1)	(61)	(64)	(32)	(24)
Working capital movements	(2)	(398)	(48)	13	3
<b>Pro Forma Cash flow from operating activities</b>		<b>1,048</b>	<b>1,482</b>	<b>745</b>	<b>791</b>
Capital expenditure	(3)	(969)	(892)	(510)	(473)
Lease principal elements	(4)	(111)	(129)	(49)	(83)
Lease interest costs	(5)	(174)	(179)	(91)	(87)
<b>Pro Forma Operating Free Cash Flow</b>		<b>(206)</b>	<b>282</b>	<b>95</b>	<b>148</b>
Spectrum payments		(28)	(156)	(128)	-
Receipts from Sale of a subsidiary		-	5	5	-
Net borrowing costs	(6)	(83)	(127)	(65)	(84)
<b>Pro Forma Free Cash Flow</b>		<b>(317)</b>	<b>4</b>	<b>(93)</b>	<b>64</b>

## Commentary

1. *Cash tax*: Existing carried forward tax losses (excluding transferred losses subject to available fractions) are assumed to be fully utilised on a pro forma basis as a result of the Vocus Transaction such that TPG Telecom is in a tax paying position.
2. *Working capital movements* have been adjusted for cash flow impacts of the Vocus Transaction. Working capital reduced significantly in FY23 due to a reduction in inventory levels and lower trade receivables from lower handset sales due to the unwind of legacy handset receivables financing arrangements.
3. *Capital expenditure* is adjusted for the capital expenditure over the historical period related to the EGW fixed business and fibre network infrastructure assets sold to Vocus. Elevated levels of capex in FY23 and FY24 was driven by the upgrade of network equipment to 5G and expenditures incurred on the Company's business simplification and IT modernisation initiatives.
4. *Lease principal elements* increased due to the recognition of the TAWFA payment under the Commercial Arrangements in accordance with AASB16 *Leases*.
5. *Lease interest costs* see Lease principal elements.
6. *Net borrowing costs* have been adjusted for cost savings driven by the assumed debt repayment of \$2.1 billion (comprising \$1.7 billion in Vocus Transaction proceeds and the assumed \$438 million proceeds on the Reinvestment Plan) as part of the Capital Management Plan in all periods.

## (ii) Reconciliation of TPG Telecom Consolidated Free Cash Flow to TPG Telecom Pro Forma Consolidated Free Cash Flow

		Year ending		HY ending	
\$m	Notes	Dec-23	Dec-24	Jun-24	Jun-25
<b>Free Cash Flow</b>	(1)	(55)	252	30	119
<b>Pro forma adjustments:</b>					
Excludes the cash flows associated with the Discontinued operations	(2)	(103)	(92)	(43)	18
Adds the impact of the new Commercial Arrangements arising from the Vocus Transaction	(3)	(210)	(211)	(108)	(109)
Adds the impact on borrowing costs as a result of the Capital Management Plan	(4)	111	121	59	61
Tax impact of pro forma adjustments	(5)	(61)	(64)	(32)	(24)
Other (rounding)		1	(2)	1	(1)
<b>Pro forma Free Cash Flow</b>		<b>(317)</b>	<b>4</b>	<b>(93)</b>	<b>64</b>

## Notes:

1. Free Cash Flow for the year / period is extracted from the relevant TPG Telecom Annual Financial Report or Half-Year Report.
2. Reflects the exclusion of the cash flows associated with the Discontinued operations.
3. Reflects the net impact of the new Commercial Arrangements arising from the Vocus Transaction, comprising the below:

	Year ending		HY ending	
\$m	Dec-23	Dec-24	Jun-24	Jun-25
Pro Forma EBITDA attributable to Commercial Arrangements	(131)	(124)	(63)	(64)
Working capital	(7)	(15)	(8)	(8)
Lease payments – principal elements and interest costs	(72)	(72)	(37)	(37)
<b>Total</b>	<b>(210)</b>	<b>(211)</b>	<b>(108)</b>	<b>(109)</b>

4. Reflects the reduction in net borrowing cost cash flows of the repayment of borrowings. Refer to the note disclosure 4 in Reconciliation of TPG Telecom NPAT to TPG Telecom Pro Forma NPAT table earlier for more information.
5. Reflects the impact on tax cash flows arising from the pro forma adjustments. Carried forward group tax losses are assumed to be fully utilised prior to 1 January 2023 (excluding transferred losses subject to available fractions).

No pro forma adjustment has been made for the Handset Receivables Financing Transaction.

#### 6.7 Events occurring after the reporting period

Other than the below mentioned matters, there have been no other matters or circumstances that have arisen after the reporting date that have significantly affected, or may significantly affect:

- (a) the operations of the Group in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the state of affairs of the Group in future financial years.

Subsequent events disclosed in the half year financial report dated 30 June 2025 should be read in conjunction with this report. The events set out below are in addition to these disclosures:

On 5 August 2025, the Company announced in its the investor presentation, it is targeting an FY25 dividend of 18 cents per Share and then to increase the dividend over time in line with sustainable growth in profit and cash flow.

On 3 October 2025, TPG announced that it had launched a new receivables financing structure, refer to Section 6.2 Basis of Preparation for more details on the Handset Receivables Financing Transaction and how it has been considered in the Financial Information.

On 11 November 2025, Shareholders approved the return of approximately \$3.0 billion dollars to Shareholders via a pro rata cash distribution of \$1.61 per Share, comprising a \$1.52 per Share Capital Reduction and a \$0.09 per Share unfranked special dividend.

On 19 November 2025, TPG Telecom announced the outcome of its Institutional Reinvestment Plan which will raise \$300 million once settlement occurs.

## Section 7 – Risk Factors

### 7.1 Introduction

Investing in New Shares involves a degree of risk. Before applying for New Shares, you should consider whether they are a suitable investment for you.

You should be aware that there are risks involved with participating in the Reinvestment Plan and holding New Shares. Some of these risks are specific to an investment in TPG Telecom, while others relate generally to any investment in the equity markets. The occurrence of these risks may have an adverse impact on TPG Telecom's business, results of operations, financial condition and performance or the price of Shares.

This Section 7 discusses some of the key risks associated with an investment in TPG Telecom. It should be read in conjunction with 5, which contain further details on TPG Telecom. The risks set out below do not necessarily constitute an exhaustive list of all the risks involved with an investment in TPG Telecom. Many such risks are outside the control of TPG Telecom and its Board.

You should read all of this Prospectus carefully and consider your personal circumstances and consult your stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

### 7.2 Risks specific to the Company

#### 7.2.1 Market competition, professional reputation and customer loyalty

As TPG Telecom operates within the telecommunications industry, the Company's success is reliant on its positive reputation and customer satisfaction, particularly in relation to its operating brands. Any issues or incidents that affect TPG Telecom's ability to deliver products and services to customers may jeopardise the reputation of the Company's brands and result in diminution of customer satisfaction and loyalty.

Market competition is also a material risk to TPG Telecom's business, which may be compounded by developments in technology and evolving digital experience expectations. These market factors are generally outside of TPG Telecom's control but have the potential to adversely impact the Company's market share, growth and financial performance.

TPG Telecom also holds a number of licenses to sell its services under the Vodafone, Lebara and Kogan Mobile brands. It is not guaranteed that TPG Telecom will continue to retain these licenses in the future and a failure to retain these licenses will have a material adverse effect on the Company's business model, operational performance, and financial health.

#### 7.2.2 Disruptions to network, technology, infrastructure and supply chains

TPG Telecom's ability to deliver products and services to clients across a large geographical distance is dependent on the reliability and performance of its network and systems as well as those of third parties. These include mobile networks, fixed networks, IT systems and emergency service systems.

As disclosed to the market on 18 November 2025, even without an outage, access to emergency services for customers that operate devices with out-of-date software can become a critical safety issue for our customers, and expose the company to potentially adverse consequences, including reputational risk and even reduced demand for its securities.

There are a range of risks that have the potential to cause disruption to TPG Telecom's network and systems, including human error, accidental damage, power loss, weather conditions, vandalism, geopolitical events, natural disasters and cyber attacks.

Damage to network infrastructure may require costly repairs, and there is also the risk that a failure to adequately maintain, secure and update technological systems and infrastructure could negatively impact TPG Telecom's operational performance over the long term.

TPG Telecom is reliant on many third-party suppliers globally to source network infrastructure and other equipment (including customer hardware, such as devices), as well as network related and other significant support services.

Disruption to the provision of products (including devices) and services has the potential to expose TPG Telecom to financial loss, customer attrition and degradation of brand loyalty over time, and possible legal liability (including additional regulations and penalties). It may not always be possible (or desirable) for TPG Telecom to make arrangements to insure against every risk of disruption, or to otherwise secure coverage limits up to the required amount.

### **7.2.3 Environmental and climate-related risks**

TPG Telecom is exposed to a range of climate-related risks, including physical risks and transition risks.

Extreme weather events and natural disasters, including bushfires and flooding, pose a physical risk to TPG Telecom's network services and can result in disruptions, delays or damage to critical infrastructure. TPG Telecom's business operates across a large geographical area and access to those areas may be difficult or restricted following extreme weather events or natural disasters, including bushfires and flooding, which can delay or otherwise exacerbate the costs of repair and maintenance.

TPG Telecom is also exposed to transition risks associated with meeting shareholder expectations and renewable energy commitments. In particular, TPG Telecom is undertaking a review of its sustainability strategy in 2025 that will include an assessment of whether existing commitments align with the Company's evolving goals and stakeholder expectations.

### **7.2.4 Changes in technology**

TPG Telecom's operational and financial success may be influenced by the Company's ability to develop, adopt and integrate new technologies (including Artificial Intelligence), along with appropriate controls, policies and procedures.

### **7.2.5 Cyber security and data privacy**

TPG Telecom retains a significant amount of sensitive customer, employee and third party information, including on its customer database. There are high expectations regarding the protection of this personal information, and a failure to manage or protect this information could result in significant reputational damage to TPG Telecom's business.

A failure or breach of data protection systems, including as a consequence of cyber-attacks, can result in the leakage and unauthorised dissemination of protected information, and also has the potential to cause disruptions to critical national infrastructure, services, the government and businesses.

Consequently, if TPG Telecom is unable to provide services to its customers, TPG Telecom may experience a loss of market share, damage to reputation and brand, customer complaints, legal and regulatory ramifications (including under the *Privacy Act 1988* (Cth)), remediation costs, or penalties imposed by telecommunications regulators or other authorities.

TPG Telecom is potentially exposed to risks ranging from uncoordinated individual attempts to gain unauthorised access to, or disrupt, its information and/or operational technology systems, to sophisticated attempts targeting TPG Telecom seeking to cause harm and extract 'ransom' payments. Internal human error can be a contributing factor. Given the reliance of TPG Telecom on a wide range of information technology systems to conduct its business, any such disruptions or the failure of the systems to operate as expected could, depending on the magnitude of the problem, result in a disruption to TPG Telecom's ability to continue to operate its business, the loss of sensitive information, reputational harm and/or potential claims against TPG Telecom, and result in additional costs and expense, all of which could have an adverse effect on TPG Telecom's business, financial performance and position, results of operations and prospects.

### **7.2.6 Bandwidth and network requirements**

As part of its services, and to maintain the Company's ability to operate a competitive telecommunications business, TPG Telecom must have access to sufficient spectrum and network infrastructure to deliver sufficient, fixed-line broadband and mobile network bandwidth to its customers. If the Company is unable to acquire, renew, lease or otherwise secure sufficient spectrum at an acceptable price or deploy sufficient network infrastructure, TPG Telecom would become less capable of providing services to customers on an economical and efficient basis.

Macroeconomic or sociopolitical pressures on government may lead to changes in spectrum licensing, resulting in higher costs or stricter conditions. This could negatively impact TPG Telecom's ability to retain or renew existing spectrum and may necessitate new technology or additional cell deployment in high-demand areas.

### **7.2.7 Regulatory matters, litigation and other claims**

In the course of its operations, TPG Telecom is exposed to the risk that it becomes involved in disputes, including as a result of industry complaint processes, regulatory investigations (including from regulators such as the ACCC, the ACMA, the Privacy Commissioner, the OAIC and the Triple Zero Custodian), and third party litigation. The costs of defending and resolving such claims and proceedings (including in regard to employee and industrial relations), or penalties levied, can be substantial, even with respect to claims that have no merit, which has the potential to affect the financial performance of TPG Telecom and the price or value of Shares. There is also a risk that TPG Telecom's reputation may suffer from any public scrutiny surrounding any regulatory investigation, litigation or dispute, regardless of the final outcome or merits of the claims brought against TPG Telecom.

### **7.2.8 Change in law and regulation**

TPG Telecom operates in a highly regulated environment which has been and continues to be subject to regulatory review and change. Regulatory changes (including recent changes to Triple Zero oversight) may also impact TPG Telecom through costly and burdensome regulation and may have consequences which cannot be foreseen. Additionally, compliance with these regulatory obligations may require considerable investment into the establishment of compliance systems and the monitoring and maintenance of such systems to minimise the risk of non-compliance in the future.

### **7.2.9 Position of Strategic Shareholders**

Prior to the Capital Return and Reinvestment Plan, TPG Telecom's Strategic Shareholders controlled approximately 77% of TPG Telecom Shares. Although the free float of the Company is expected to increase following completion of the Reinvestment Plan, TPG Telecom's Strategic Shareholders will still continue to be in a position to exert significant influence over matters relating to TPG Telecom, including the makeup of the TPG Telecom Board. Although the interests of TPG Telecom, TPG Telecom's Strategic Shareholders and other TPG Telecom Shareholders are likely to be aligned in most cases, there may be instances where their respective interests diverge.

In future, it is possible that one or more Strategic Shareholders could seek to divest some or all of their shareholding in TPG Telecom. Subject to the extent and timing of any potential divestment this could influence the trading in, and price of, TPG Telecom's shares either positively or negatively.

### **7.2.10 Key People**

A loss of key personnel by TPG Telecom may lead to material business interruption and loss of key customer or partner relationships. TPG Telecom also relies on the need to be able to attract staff with the right experience and expertise to assist TPG Telecom with successful execution of its strategic priorities and growth plans. Skilled/key personnel may include key persons noted in key roles or individuals who hold business critical knowledge. There can be no certainty that TPG Telecom will be able to retain and attract the people it desires. It is also possible that directors of TPG Telecom resign from the Board, which may impact the overall experience, skills and effectiveness of the Board.



### **7.2.11 Availability of equipment and support**

TPG Telecom heavily relies on third party suppliers for the provision of IT and network infrastructure, licenses, services, equipment and content. As TPG Telecom does not have operational or financial control over third parties, there is a risk that third party providers fail to adequately provide or maintain their products, solutions, services or offerings at the standard required by TPG Telecom, which could result in delays and increased costs associated with maintaining TPG Telecom's network equipment and infrastructure. There is also a risk that the products and services provided by third parties contain defects that lead to network underperformance or otherwise have an impact on TPG Telecom's customers.

### **7.2.12 Existing debt obligations**

TPG Telecom continues to utilise loan facilities as part of its financing arrangements. TPG Telecom's ability to service its debt is contingent upon its financial performance, liquidity needs, cash flow, and, to some extent, is subject to general economic, financial, regulatory and other factors beyond the control of TPG Telecom. There is also no guarantee that TPG Telecom will be able to secure additional financing, or otherwise refinance its existing arrangements, on the same or equivalent terms. A deterioration in the level of debt market liquidity may prevent TPG Telecom from securing financing on favourable terms or at all.

### **7.2.13 Insurance**

TPG Telecom maintains appropriate levels of insurance coverage, which is consistent with what is customarily held across the industry. There is a risk that individual liabilities exceed policy limits or that certain liabilities materialise beyond the scope of TPG Telecom's coverage. TPG Telecom may also choose to not insure against certain risks for commercial reasons.

Any future increase to the cost of insurance policies, or an inability to purchase adequate limits and coverage could adversely affect TPG Telecom's business, financial condition and operational results.

### **7.2.14 Messaging**

Some of TPG Telecom's customers rely on its messaging services to manage their health and safety obligations. There is a risk that a system outage could affect the delivery of messaging services, which may result in an individual sustaining serious injury or harm and can also lead to reputational and financial ramifications for the Company.

### **7.2.15 General economic conditions**

TPG Telecom's operating performance and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates, exchange rates and government fiscal, monetary and regulatory policies. This could result in TPG's customers being unable to pay their debts, resulting in increase credit risk for the Company. Prolonged deterioration in general economic conditions, including an increase in interest rates or decrease in consumer and business demand, could be expected to have an adverse impact on TPG Telecom's business, results of operations or financial condition and performance.

### **7.2.16 Taxation**

Changes in tax law (including goods and services taxes and stamp duties), or changes in the way taxation laws are interpreted may impact the tax liabilities of the Company or the tax treatment of a Shareholder's investment. In particular, both the level and basis of taxation may change. TPG Telecom, as a large taxpayer, faces regular assurance activity as part of the ATO's Justified Trust program. TPG Telecom continues to work co-operatively with the ATO on open assurance reviews. However, there is a risk that the ATO may not agree with current tax treatment or positions which could result in additional tax liability for the Company.

In addition, an investment in the Shares involves tax considerations which may differ for each Shareholder. Each prospective Shareholder is encouraged to seek professional tax advice in connection with any investment in TPG Telecom.

### 7.2.17 Dividends

The payment of dividends by TPG Telecom is determined by the TPG Telecom Board from time to time at its discretion subject to compliance with legislative requirements and other factors, including, financial performance and profits derived from operations. In forming their dividend policy, the Directors have taken into account, inter alia, the trading outlook for the foreseeable future, recent operating results, budgets for the following financial year, financial gearing, banking covenants and current capital requirements of TPG Telecom. Any material change or combination of changes to these factors may require a revision of this policy, including curtailing or cessation of dividends. TPG Telecom can give no assurance that it will be able to pay a dividend on its Shares in the future. Consequently, investors may need to rely on sales of their Shares to realise any future gains on their investment. Furthermore, there is no assurance that there will be franking credits attaching to any dividends paid.

### 7.2.18 Accounting standards

Australian Accounting Standards are issued by the Australian Accounting Standards Board and are not within the control of TPG Telecom and its Directors. Any changes to the accounting standards or to the interpretation of those standards may have an adverse effect on the reported financial performance or financial position of TPG Telecom.

### 7.2.19 Force majeure events

Events may occur within or outside TPG Telecom's key markets that could impact upon the global economies and the operations of TPG Telecom. The events include, but are not limited, to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for TPG Telecom's product offering and services and its ability to conduct business.

## 7.3 Risks associated with the Reinvestment Plan

### 7.3.1 Investment in capital markets

Eligible Retail Shareholders should be aware that there are risks associated with any investment listed on ASX. The value of TPG Telecom Shares may rise above or fall below the Retail Reinvestment Plan Price (as applicable), depending on the financial condition and operating performance of TPG Telecom. Further, the price at which TPG Telecom Shares trade on ASX may be affected by a number of factors unrelated to the financial and operating performance of TPG Telecom and over which TPG Telecom and its Directors have no control. These external factors include:

- economic conditions in Australia and overseas;
- investor sentiment in the local and international stock markets;
- changes in fiscal, monetary, regulatory and other government policies; and
- geo-political conditions such as acts or threats of terrorism or military conflicts.

These factors may materially affect the market price of TPG Telecom Shares regardless of TPG Telecom's performance and there is no guarantee that TPG Telecom's Share price will be equal to or higher than the Offer price following completion of the Reinvestment Plan. Investors should note that the historic share price performance of TPG Telecom Shares provides no guidance as to its future share price performance.

### 7.3.2 No assurance as to liquidity of the Company's Shares

While TPG Telecom is listed on the ASX, no assurance can be given that there will be an active market for its Shares. If an active market for the Company's Shares does not exist, investors may not be able to sell their shares and achieve liquidity. Further, securities with low trading volumes tend to be more susceptible to dramatic price fluctuations from relatively minor buying and selling activity.

### **7.3.3 Liquidity and index position**

The Capital Return will, all else being equal, decrease TPG Telecom's free-float market capitalisation (that is, the proportion of the Company's shares owned by Minority Shareholders) by approximately \$688 million. The Reinvestment Plan is designed to offset this reduction in TPG Telecom's free-float market capitalisation and following the completion of the Institutional Reinvestment Plan has the potential to be up to \$438 million. While there is no guarantee that benefits will eventuate, the Reinvestment Plan is intended to increase Minority Shareholder ownership, improve trading liquidity, and support ASX200 index weighting of TPG Telecom's Shares. Insufficient participation in the Reinvestment Plan may impact the aim to improve trading liquidity, and support ASX200 index weighting of TPG Telecom's Shares.

### **7.3.4 Shareholder dilution**

Eligible Retail Shareholders who do not participate in the Reinvestment Plan, or do not participate in the Reinvestment Plan in full, will have their percentage shareholding in TPG Telecom diluted and they will not be exposed to future increases or decreases in TPG Telecom's Share price in respect of those New Shares which would have been issued to them had they participated in the Reinvestment Plan in full.

## **7.4 Other risks**

The above risks are not an exhaustive list of the risks. The risks outlined above and other risks may materially affect the future performance of TPG Telecom. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by TPG Telecom.

## Section 8 – Key People, Interests and Benefits

### 8.1 Directors' interests

Other than as set out in this Prospectus:

- (a) no Director or proposed Director holds at the date of this Prospectus, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:
  - (i) the formation or promotion of TPG Telecom;
  - (ii) property acquired or proposed to be acquired by TPG Telecom in connection with its formation or promotion or the Reinvestment Plan; or
  - (iii) the Reinvestment Plan; and
- (b) no one has paid or agreed to pay any amount, or given or agreed to give any benefit, whether in cash or shares or otherwise, to any Director or proposed Director, either:
  - (i) to induce them to become, or qualify them as, a Director; or
  - (ii) in connection with services provided by them,
 in connection with the formation or promotion of TPG Telecom or in connection with the Reinvestment Plan.

### Holdings of Shares

As at the date of this Prospectus, relevant interests held by Directors in Shares are set out in the table below:

DIRECTOR	NUMBER OF ORDINARY SHARES
Mr Canning Kin-Ning Fok	Nil
Mr Iñaki Berroeta	704,800
Ms Paula Dwyer	25,000
Mr Pierre Klotz	Nil
Mr Robert Millner AO	8,673,058
Mr Antony Moffatt	611,269
Dr Helen Nugent AC	36,000
Mr John Otty	Nil
Mr Frank Sixt	Nil
Mr Jack Teoh	133,258

### 8.2 Intentions of Directors

Pursuant to Listing Rule 10.11, Directors cannot be issued shares without Shareholder approval or an exception from the Listing Rules. No such Shareholder approval is being sought and no Listing Rule exception applies to the Reinvestment Plan. Consequently, Directors will not be eligible to participate in the Reinvestment Plan.

### 8.3 Interests of experts and advisers

Allens has acted as Australian legal adviser to TPG Telecom in connection with the preparation of this Prospectus. TPG Telecom has agreed to pay approximately \$200,000 (excluding GST and disbursements) for legal services in connection with the preparation of this Prospectus to the date of this Prospectus. Further amounts may be paid to Allens in accordance with its usual time-based charges.

BofA Securities has acted as financial advisor to TPG Telecom in connection with the preparation of the Prospectus. TPG Telecom has agreed to pay BofA Securities approximately \$500,000 (excluding GST and disbursements) for services provided by BofA Securities in its capacity as financial advisor to TPG Telecom in connection with the Prospectus to the date of this Prospectus.

PricewaterhouseCoopers Securities Ltd has acted as an accounting adviser to TPG Telecom in connection with the preparation of this Prospectus. TPG Telecom has agreed to pay approximately \$240,000 (excluding GST and disbursements) for services in connection with the Prospectus to the date of this Prospectus.

Deloitte has acted as tax adviser to TPG Telecom in connection with the preparation of the Prospectus. TPG Telecom has agreed to pay approximately \$45,000 (excluding GST and disbursements) for services in connection with the Prospectus to the date of this Prospectus.

TPG Telecom will pay brokers a stamping fee of 1% of the amount equal to the number of New Shares issued in respect of which the relevant broker has received or procured Applications, multiplied by the price per New Share, under the Retail Reinvestment Plan. Payment of the stamping fee is subject to the broker lodging an appropriate claim form with Computershare and complying with the applicable ASIC and ASX regulations.

Other than as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (each, a relevant person) holds at the date of this Prospectus, or has held in the two years prior to the date of this Prospectus, any interest in:

- the formation of promotion of TPG Telecom;
- the Reinvestment Plan; or
- any property acquired or proposed to be acquired by TPG Telecom in connection with its formation or promotion of the Reinvestment Plan.

Other than as set out in this Prospectus, no one has paid or agreed to pay any amount, or given or agreed to give any benefit, to such relevant persons for services provided in connection with the formation or promotion of TPG Telecom or the Reinvestment Plan.

### 8.4 Employee participation

For the avoidance of doubt, TPG Telecom employees who are also Shareholders will be eligible to participate in the Reinvestment Plan. The Board of TPG Telecom has approved that senior executives may also trade in TPG Telecom Shares during an additional six-week securities trading window following the lodgement of this Prospectus.

### 8.5 Employee Share Scheme

Employees, and former employees, hold vested shares and on-foot share rights granted to them as participants in TPG Telecom's Employee Share Scheme. As a consequence of the Capital Return, the value of unvested on-foot share rights granted to participants will reduce. As required under the Rules of the Employee Share Scheme, rights will be reconstructed (in a manner consistent with the Listing Rules) to address this. To do this, TPG Telecom intends to:

- maintain the value of on-foot rights for existing TPG Telecom employees by a grant of additional share rights; and
- maintain the value of the on-foot rights grants for former TPG Telecom employees by a cash payment.

## 8.6 Employee Share Trust

From time to time the TPG Telecom Employee Share Trust (the **Trust**) purchases shares on-market for distribution to participants in the TPG Telecom's Employee Share Scheme.

The Trust is eligible to participate in the Reinvestment Plan. The Board of TPG Telecom has approved the Trust participating in the Reinvestment Plan and also purchasing Shares on-market during a six-week securities trading window following the lodgement of this Prospectus.

## Section 9 – Australian Taxation Summary

### 9.1 Introduction

This section is a general summary of the Australian income tax, GST and stamp duty implications of the Offer for certain Eligible Retail Shareholders. This summary does not address the Australian taxation implications of the Capital Return.

The comments in this section deal only with the Australian taxation implications of the Offer if you:

- are an Australian resident for Australian income tax purposes; and
- hold your New Shares on capital account.

The comments do not apply to you if you:

- are not an Australian resident for Australian income tax purposes;
- hold your New Shares as revenue assets or trading stock, or as part of a profit-making undertaking or scheme;
- are subject to the Taxation of Financial Arrangements rules in Division 230 of the ITAA 1997 in relation to your holding of New Shares;
- are a 'temporary resident' as that term is defined in section 995-1(1) of the ITAA 1997;
- change your tax residence while holding New Shares;
- may be subject to special tax rules, such as banks, entities that are exempt from Australian income tax, partnerships, insurance companies, trusts that are subject to special taxation regimes, or dealers in securities; or
- are subject to the Investment Manager Regime under Subdivision 842-I of the ITAA 1997 in relation to your holding of New Shares.

If you are such a Shareholder, you should seek your own independent professional tax advice applicable to your particular circumstances.

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Prospectus. It does not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders.

The taxation implications of the Offer may vary depending upon your particular circumstances.

It is strongly recommended that you seek your own independent professional tax advice applicable to your particular circumstances. Neither TPG Telecom nor any of its officers or employees, nor its taxation and other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

For ease of review, please note that a reference to "New Shares" in this section also includes "Additional New Shares".

### 9.2 Issue of New Shares

The issue of New Shares should not, of itself, result in any amount being included in your assessable income.

### 9.3 Dividends on New Shares

Any future dividends or other distributions made in respect of New Shares will generally be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

You should be required to include dividends paid by TPG Telecom and any attached franking credits in your assessable income. Generally, a tax offset should be available for franking credits. However, you will not be entitled to obtain a tax offset for franking credits (and will not be required to include this amount in assessable income) unless you are a 'qualified person' in relation to the dividends and certain franking integrity measures do not apply.

Broadly, to be a qualified person, an Eligible Retail Shareholder must hold the New Shares 'at risk' for a prescribed period of time as set out in the tax law, subject to an exception for certain individuals. You may wish to seek professional tax advice regarding the application of the 'qualified person' provisions to your particular circumstances.

Provided you satisfy the holding period rule and certain franking integrity measures, and to the extent that your entitlement to franking credits exceeds your income tax liability for an income year:

- Eligible Retail Shareholders that are individuals or complying superannuation entities should be entitled to receive a cash refund of the excess franking credits; and
- Eligible Retail Shareholders that are companies may be able to convert excess franking credits into tax losses.

#### **9.4 Disposal of New Shares**

The disposal of a New Share will give rise to a CGT event.

On disposal of a New Share, you will make a capital gain if the capital proceeds on disposal exceed the cost base of the New Share. You will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share. The cost base of a New Share for CGT purposes should generally be equal to the Retail Reinvestment Plan Price plus certain non-deductible incidental costs you incur to acquire it.

Individuals, trustees or complying superannuation entities that acquired the New Share at least 12 months prior to the time of the disposal (as determined under the CGT rules) should be entitled to apply the applicable CGT discount to reduce the capital gain (after the application of any current year or carried forward capital losses). The CGT discount is 50% for individuals and 33 1/3% for complying superannuation entities.

If you make a capital loss, you can only use that loss to offset other capital gains; i.e. the capital loss cannot be used to offset other assessable income. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, providing certain tests are satisfied.

#### **9.5 GST**

The acquisition or disposal of New Shares should not be subject to GST. Similarly, dividends received from the Company should not be subject to GST. Investors that are GST registered may not be able to recover in full any GST paid on transaction costs and other costs incurred in relation to the acquisition or disposal of the New Shares.

#### **9.6 Stamp duty**

You should not be liable to stamp duty on the acquisition of New Shares.



## Section 10 – Additional Information

### 10.1 Introduction

This Section 10 sets out a number of matters of which you should be aware that have not been addressed in detail elsewhere in this Prospectus. It gives details of the availability of certain other important documents and a summary of some of these documents that are relevant for your investment decision. In addition, certain other prescribed details in respect of the Offer have been set out in this Section 10.

### 10.2 Nature of this Prospectus

This Prospectus is a prospectus to which the special content rules under section 713 of the Corporations Act apply. Those rules allow the issue of a more concise prospectus in relation to offers of securities in a class which has been continuously quoted by ASX for the three months prior to the date of the prospectus.

The issue of the New Shares complies with those rules.

This Prospectus is a prospectus for continuously quoted securities. The information in this Prospectus principally concerns the terms and conditions of the Offer and information necessary for investors to make an informed assessment of:

- the effect of the Reinvestment Plan on TPG Telecom; and
- the rights and liabilities attaching to New Shares.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offering of shares.

As an ASX listed company, TPG Telecom has provided ASX with a substantial amount of information regarding its activities and that information is publicly available. This Prospectus is intended to be read in conjunction with that publicly available information. Therefore, Eligible Retail Shareholders who are considering subscribing for New Shares should also have regard to that publicly available information before making any investment decision.

### 10.3 Reporting and disclosure obligations

TPG Telecom is a “disclosing entity” for the purposes of Part 1.2A of the Corporations Act. As a disclosing entity, it is subject to regular reporting and disclosure obligations under the Corporations Act and Listing Rules.

These obligations require ASX to be notified periodically and on a continuous basis of information about specific events and matters as they arise for the purpose of ASX making the information available to the financial market operated by ASX. See Section 10.4 for details on how to obtain these documents.

In particular, TPG Telecom has an obligation under the Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning TPG Telecom, of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of TPG Telecom's Shares. TPG Telecom is also required to prepare and lodge with ASIC and ASX both yearly and half-yearly financial statements accompanied by a Directors' declaration and report, and an audit or review report.

### 10.4 Availability of other documents

ASX maintains detailed records of company announcements for all companies listed on ASX. TPG Telecom's announcements may be viewed on the ASX website ([www.asx.com.au](http://www.asx.com.au)).

ASIC also maintains records in respect of documents lodged with it by TPG Telecom, and these may be obtained from or inspected at any office of ASIC.

TPG Telecom will provide, or cause to be provided, a copy of each of the following documents, free of charge, to any person on request during the Offer Period:

- TPG Telecom's annual financial report for FY2024 lodged with ASX on 28 February 2025 (being the annual financial report most recently lodged);
- TPG Telecom's sustainability report lodged with ASIC on 28 February 2025;
- TPG Telecom's half year report for FY2025 lodged with ASX on 28 August 2025; and
- any continuous disclosure notices given by TPG Telecom to ASX after the lodgement of TPG Telecom's annual financial report for FY2024 and before the lodgement of this Prospectus with ASIC.

All requests for copies of the above documents should be addressed to:

Level 27, Tower Two, International Towers Sydney  
200 Barangaroo Ave  
Barangaroo NSW 2000

or can be made by phoning the TPG Telecom Offer Information Line on 1300 850 505 (local call cost within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Sydney time) Monday to Friday during the Offer Period. The above information may also be obtained from ASX's website ([www.asx.com.au](http://www.asx.com.au)).

There may be additional announcements made by TPG Telecom after the date of this Prospectus and throughout the Offer Period that may be relevant to your consideration of whether to participate in the Offer. Therefore, it is prudent that you check whether any further announcements have been made by TPG Telecom by visiting the ASX website before submitting your Application.

## **10.5 Rights and liabilities attaching to New Shares**

New Shares issued under the Offer will be fully paid and will rank equally with Existing Shares in all respects.

This Section 10.5 contains a summary of the rights and liabilities attaching to Shares (and therefore New Shares) as at the date of this Prospectus. This summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders, which can involve complex questions of law arising from the interaction of TPG Telecom's Constitution and statutory, common law and Listing Rules requirements. To obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, investors should seek their own advice.

### **10.5.1 Voting rights**

At a general meeting, subject to the Constitution and any rights or restrictions attached to a class of Shares, on a show of hands each Shareholder present in person or by duly appointed representative, proxy or attorney and entitled to vote has one vote.

On a poll, each Shareholder present in person or by duly appointed representative, proxy or attorney has:

- one vote for each fully paid Share held; and
- for each partly paid Share held, a vote in respect of the Share which carries the same proportionate value as the proportion of the amount paid up on the Share bears to the total issue price of the Share.

### **10.5.2 Dividends**

Subject to the rights of, or any restrictions attached to, any Shares, the person entitled to the dividend on a Share is entitled to:

- the entire dividend if the Share is fully paid; or
- where the Share is partly paid or was not fully paid during the period in respect of which the dividend is to be paid, dividends are apportioned and paid proportionately based on

the actual amounts paid (excluding credited amounts) relative to the Share's issue price during the relevant period.

#### **10.5.3 Variation or cancellation of class rights**

The rights attached to any class of shares, unless otherwise provided for by the terms of issue of those shares, may only be varied or cancelled with:

- the written consent of the holders of 75% of the shares of the class; or
- by a special resolution passed at a separate meeting of the holders of shares of the class.

#### **10.5.4 Transfer of Shares**

Shares, when listed on ASX, are transferable by:

- a written transfer in any usual form or in any other form approved by the Board;
- a proper transfer, which is to be in the form required or permitted by the Corporations Act or the ASX Settlement Operating Rules; or
- any other method permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules.

The Board may, subject to the requirements of the Corporations Act and the Listing Rules, refuse to register any transfer of Shares in the following circumstances:

- where the transfer is not in registrable form;
- where the company has a lien on any shares to be transferred;
- where registration would breach Australian law;
- where the transfer is paper-based and registration of the transfer will result in a holding which, at the time the transfer is lodged, is less than a marketable parcel;
- where the transfer is not permitted under the terms of an employee share plan;
- where the Listing Rules ASX Operating Rules permit or require the Company to do so;
- where the transfer is in breach of the Listing Rules or any escrow agreement relating to certain securities that are considered "restricted" by the ASX entered into by the Company under the Listing Rules; or
- where the company is otherwise permitted or required to do so under the terms of issue of the shares.

Where the Board refuses to register a transfer of a Share, the Board must give written notice in accordance with the Listing Rules of the refusal to the transferee.

#### **10.5.5 Issue of further Shares**

The Board may grant options on the Shares, issue or otherwise dispose of the Shares on the terms and conditions, at the time and for the consideration that the Board determines in its absolute discretion.

#### **10.5.6 General meetings and notices**

Each Shareholder is entitled to receive notice of general meetings of TPG Telecom and to receive all notices, financial statements and other documents required to be sent to Shareholders under the Constitution and the Corporations Act. TPG Telecom may serve a notice on a Shareholder by giving the notice to the Shareholder in person, sending it by post to the Shareholder's registered address, sending it to the fax number or electronic address (if any) nominated by the Shareholder, notifying the Shareholder of the notice's availability by an electronic means nominated by the Shareholder for that purpose or any other means permitted by the Corporations Act.

### 10.5.7 Winding up

Subject to any rights or restrictions attached to a class of Shares, on a winding up of TPG Telecom, any surplus must be divided among the Shareholders in the proportions which the amount paid (including the amounts credited) on the Shares of a Shareholder is of the total amounts paid and payable (including amounts credited) on the Shares of all Shareholders. The liquidator may, with the sanction of a special resolution of Shareholders, distribute the whole or any part of TPG Telecom's property among Shareholders and decide how to distribute the property as between Shareholders or different classes of Shareholders.

### 10.6 Consents

Each of the parties referred to as "consenting parties" who are named below:

- (a) has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus in the form and context in which it is named;
- (b) has not made, or purported to make, any statement in this Prospectus or any statement on which a statement made in this Prospectus is based, other than as specified in paragraph (a) above;
- (c) has not authorised or caused the issue of this Prospectus, and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in this Prospectus;
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named.

Role	Consenting Party
Strategic Shareholders	Hutchison 3G Australia Holdings Pty Limited; Vodafone Group Plc and its subsidiaries; Vodafone Hutchison (Australia) Holdings Limited; David Teoh and Vicky Teoh and their associates; Washington H Soul Pattinson and Company Limited; and
Financial Advisor	Merrill Lynch Markets (Australia) Pty. Limited
Legal Advisor	Allens
Tax Advisor	Deloitte
Share Registry	Computershare Investor Services Pty Limited
Auditor	PricewaterhouseCoopers
Accounting Adviser	PricewaterhouseCoopers Securities Ltd

## 10.7 Privacy

As a Shareholder, TPG Telecom and the Share Registry have already collected certain personal information from you. If you apply for New Shares, TPG Telecom and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, TPG Telecom and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your Application, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of Shareholder information and for handing of mail, or as otherwise provided under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your Application. In most cases you can gain access to your personal information held by (or on behalf of) TPG Telecom or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to TPG Telecom through the Share Registry as follows:

Computershare Investor Services Pty Limited  
Level 4, 44 Martin Place  
Sydney NSW 2000  
Telephone: (toll free within Australia) +61 1300 850 505  
E-mail: [privacy@computershare.com.au](mailto:privacy@computershare.com.au)

Please contact the Share Registry if you do not consent to TPG Telecom or the Share Registry using or disclosing your personal information. If you do not contact the Share Registry, by investing in TPG Telecom, you will be taken to have consented to these uses and disclosures.

You can obtain a copy of TPG Telecom's privacy policy electronically at <https://www.tpgtelecom.com.au/about-us/privacy>.

## 10.8 Foreign selling restrictions

### 10.8.1 Other foreign jurisdictions

The distribution of this Prospectus (including an electronic copy) in jurisdictions outside Australia may be restricted by law. If you come into possession of this Prospectus in jurisdictions outside Australia, then you should seek advice on, and observe, any such restrictions. If you fail to comply with such restrictions, that failure may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Offer or to otherwise permit participation in the Offer in any jurisdiction outside Australia.

### 10.8.2 United States

This Prospectus does not constitute an offer to sell, or a solicitation to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any person in the United States, or to any person acting for the account or benefit of a person in the United States.

#### **10.9 Governing law**

This Prospectus and the contracts that arise from acceptance of the Applications are governed by the laws applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

#### **10.10 Consent to lodgement**

Each of the Directors has consented to the lodgement of this Prospectus.

## Section 11 – Glossary

### Definitions

The following definitions have been used throughout this Prospectus unless stated otherwise:

<b>\$</b>	Australian dollars.
<b>ABN</b>	Australian Business Number.
<b>Additional New Shares</b>	New Shares subscribed for under the Top-Up Facility.
<b>Applicants</b>	Persons who submit valid Applications pursuant to this Prospectus.
<b>Application</b>	An application to subscribe for: <ul style="list-style-type: none"> <li>• New Shares pursuant to the Reinvestment Plan; and</li> <li>• if applicable, Additional New Shares under the Top-Up Facility.</li> </ul>
<b>Application Form</b>	The Application Form attached to, or accompanying this Prospectus, and includes the online Application Form accessible at <a href="http://www.computersharecas.com.au/TPGOffer">www.computersharecas.com.au/TPGOffer</a> .
<b>Application Monies</b>	Monies received from Applicants in respect of their Applications for New Shares (including any Additional New Shares under the Top-Up Facility).
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by that entity known as the Australian Securities Exchange.
<b>ASX Settlement Operating Rules</b>	The business rules of the ASX Settlement Pty Ltd (ABN 49 008 504 532), the securities clearing house approved under the Corporations Act to operate CHESS.
<b>Australian Accounting Standards</b>	The Australian International Financial Reporting Standards, as issued by the Australian Accounting Standards Board.
<b>Board</b>	The board of Directors of TPG Telecom.
<b>BofA Securities</b>	Merrill Lynch Markets (Australia) Pty. Limited.
<b>CGT</b>	Capital Gains Tax.
<b>Capital Return</b>	The capital return of approximately \$3.0 billion to Shareholders on the Record Date which is expected to comprise \$2.83 billion by way of the Capital Reduction, and \$167 million by way of an unfranked special dividend.

<b>Capital Reduction</b>	The capital reduction approved by shareholders at the extraordinary general meeting on 11 November 2025 which will involve the payment of \$2.83 billion in aggregate, being the amount of \$1.52 per Share, to Shareholders on the Record Date.
<b>Capital Return Proceeds</b>	The proceeds payable in cash to Eligible Retail Shareholders, being \$1.61 per Share, split between a Capital Reduction amount of \$1.52 per Share and an unfranked special dividend of \$0.09 per Share.
<b>CHESS</b>	Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited.
<b>Closing Date</b>	5.00pm (Sydney time) on 5 December 2025, being the latest time and day by which completed Application Forms and payments of Application Monies will be accepted (subject to variation).
<b>Constitution</b>	The constitution of TPG Telecom, as amended from time to time.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>CY</b>	Calendar year, ended or ending on 31 December in the year stated.
<b>Director</b>	A director of TPG Telecom.
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation.
<b>Eligible Retail Shareholder(s)</b>	<p>A person who, as determined by the Company at its absolute discretion:</p> <ul style="list-style-type: none"> <li>• is registered as a Shareholder at 7.00pm (Sydney time) on the Record Date;</li> <li>• has an address in Australia as recorded on TPG Telecom's Share register as at the Record Date; and</li> <li>• is not an Eligible Institutional Shareholder.</li> </ul>
<b>Eligible Institutional Shareholder(s)</b>	An eligible Institutional Shareholder who, as determined by the Company at its absolute discretion, was entitled to participate in the Institutional Reinvestment Plan.
<b>Eligible Institutional Participant(s)</b>	An eligible institutional investor who, as determined by the Company at its absolute discretion, was entitled to participate in the Institutional Reinvestment Plan.
<b>Existing Share</b>	A Share on issue at the Record Date.
<b>Financial Information</b>	The Historical Financial Information and the Pro Forma Historical Financial Information.
<b>Force Majeure</b>	Any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of TPG Telecom.



<b>FY</b>	Financial year, ended or ending on 31 December in the year stated.
<b>GST</b>	Goods and Services Tax as defined under <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Handset Receivable Financing Transaction</b>	The handset receivables financing program as announced by TPG Telecom on 3 October 2025.
<b>Historical Financial Information</b>	The TPG Telecom Consolidated Balance Sheets as at 31 December 2023, 31 December 2024 and 30 June 2025.
<b>Ineligible Shareholder</b>	A Shareholder that is not an Eligible Retail Shareholder.
<b>Institutional Reinvestment Plan</b>	The offer of New Shares to Institutional Shareholders as part of the Reinvestment Plan, announced on 17 November 2025 which will raise total proceeds of \$300 million once it settles.
<b>Institutional Reinvestment Plan Price</b>	\$3.61 being the price that New Shares were issued in TPG Telecom as part of the Institutional Reinvestment Plan.
<b>Institutional Shareholder</b>	A Shareholder: <ul style="list-style-type: none"> <li>(a) if in Australia, is a sophisticated investor within the meaning of section 708(8) of the Corporations Act or a professional investor within the meaning of section 708(11) of the Corporations Act; or</li> <li>(b) if outside Australia and the United States, to whom offers and issues of Shares can be made in jurisdictions approved by TPG Telecom, without any lodgement, registration or approval by any governmental authority.</li> </ul>
<b>Issue Date</b>	The issue date for New Shares under the Retail Reinvestment Plan, being 10 December 2025.
<b>ITAA 1997</b>	<i>Income Tax Assessment Act 1997</i> (Cth).
<b>Listing Rules</b>	The listing rules of ASX, except to the extent of any written waiver granted by ASX.
<b>Minority Shareholder</b>	A Shareholder that is not a Strategic Shareholder.
<b>New Shares</b>	The Shares offered under the Reinvestment Plan.
<b>Offer</b>	An offer to Eligible Retail Shareholders to participate in the Reinvestment Plan to acquire New Shares at the Retail Reinvestment Plan Price, including an offer to apply for Additional New Shares in the Top-Up Facility.
<b>Offer Period</b>	The offer period for New Shares under the Retail Reinvestment Plan, being from the opening of the Offer on 20 November 2025 to the close of the Offer on 5 December 2025.
<b>Permitted Jurisdictions</b>	Bermuda, Cayman Islands, European Union (excluding Austria), Hong Kong, New Zealand, Norway, Singapore, Switzerland, United Arab Emirates and the United Kingdom.

<b>Pro Forma Historical Financial Information</b>	The TPG Telecom Pro Forma Consolidated Income Statements and Pro Forma Consolidated Free Cash Flow Statements for the years ended 31 December 2023 and 31 December 2024 and the six months ended 30 June 2024 and 30 June 2025; and the TPG Telecom Pro Forma Consolidated Balance Sheet as at 30 June 2025.
<b>Prospectus</b>	This prospectus dated 20 November 2025.
<b>Record Date</b>	The time and date for determining which Shareholders are entitled to participate in the Reinvestment Plan, being 7:00pm (Sydney time) on 17 November 2025.
<b>Reinvestment Plan</b>	The plan by TPG Telecom, comprising the Institutional Reinvestment Plan and the Retail Reinvestment Plan, that enables shareholders on the Record Date to reinvest their Capital Return Proceeds into the Company by way of subscription for New Shares.
<b>Retail Reinvestment Plan</b>	The offer of New Shares to Eligible Retail Shareholders as part of the Reinvestment Plan under this Prospectus.
<b>Retail Reinvestment Plan Price</b>	The lower of: <ul style="list-style-type: none"> <li>(a) \$3.61 being the Institutional Reinvestment Plan Price; and</li> <li>(b) a 5.0% discount to the arithmetic average of the daily VWAP of TPG Telecom's Shares sold in the ordinary course of trading on the ASX during the five trading days prior to and including the Closing Date.</li> </ul>
<b>Share</b>	A fully paid ordinary share in TPG Telecom.
<b>Share Registry</b>	Computershare Investor Services Pty Limited Level 12, 680 George Street, Sydney NSW 2000
<b>Shareholder</b>	A registered holder of a Share.
<b>Strategic Shareholder</b>	Each of their following and their controlled entities and subsidiaries: <ul style="list-style-type: none"> <li>• Hutchison 3G Australia Holdings Pty Limited;</li> <li>• Vodafone Group Plc;</li> <li>• Vodafone Hutchison (Australia) Holdings Limited;</li> <li>• David Teoh and Vicky Teoh; and</li> <li>• Washington H Soul Pattinson and Company Limited.</li> </ul>
<b>TFN</b>	Tax File Number.
<b>TPG Telecom Offer Information Line</b>	1300 850 505 (local call within Australia) or +61 3 9415 4000 (outside Australia) and in each case, open between 8.30am and 5.00pm (Sydney time) Monday to Friday during the Offer Period.
<b>TPG Telecom or Company</b>	TPG Telecom Limited (ABN 76 096 304 620).

<b>US or United States</b>	The United States of America, its territories and possessions, each state of the United States and the District of Columbia.
<b>US Securities Act</b>	U.S. Securities Act of 1933, as amended.

## Corporate directory

### **Company**

TPG Telecom Limited  
Level 27, Tower Two, International Towers Sydney  
200 Barangaroo Ave  
Barangaroo NSW 2000

### **Financial Advisor**

Merrill Lynch Markets (Australia) Pty. Limited  
Governor Phillip Tower  
Level 34, 1 Farrer Place  
Sydney, NSW 2000

### **Australian Legal Adviser**

Allens  
Level 28 Deutsche Bank Place  
126 Phillip Street  
Sydney NSW 2000

### **Share Registry**

Computershare Investor Services Pty Limited  
Level 4, 44 Martin Place  
Sydney NSW 2000

### **Offer enquiries**

1300 850 505 (local call within Australia)  
+61 3 9415 4000 (outside Australia)