

12 April 2017

The Manager
ASX Market Announcements
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Notice under section 708AA(2)(f) of the Corporations Act

This notice is given by TPG Telecom Limited (ABN 46 093 058 069) (ASX: TPM) (TPG or Company) under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (Disclosure Exemption). Where applicable, references in this notice to sections of the Corporations Act are to those sections as modified by the Disclosure Exemption.


TPG today announced an accelerated non-renounceable pro rata entitlement offer of approximately 76.2 million fully paid ordinary shares in TPG (the Entitlement Offer). Eligible shareholders (Eligible Shareholders) will be entitled to subscribe for 1 ordinary share (New Share) for every 11.13 ordinary shares held in TPG at 7.00pm (Sydney time) on the record date, being 18 April 2017. Each New Share will be issued at an issue price of \$5.25 to raise approximately \$400 million in aggregate.

TPG advises that:

- (a) the New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) this notice is being given under section 708AA(2)(f) of the Corporations Act as modified by the Disclosure Exemption;
- (c) as at the date of this notice, TPG has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to TPG; and
 - (ii) section 674 of the Corporations Act;
- (d) as at the date of this notice, there is no 'excluded information' of the type referred to in section 708AA(8) or section 708AA(9) of the Corporations Act; and
- (e) the potential effect that the Entitlement Offer will have on control of TPG and the consequences of that effect will depend upon a number of factors, including investor demand. However, given the structure of the Entitlement Offer, the potential effect that the issue of the New Shares will have on the control of TPG is as follows:
 - (i) if all Eligible Shareholders take up their entitlements under the Entitlement Offer, there will be no material effect on the control of the Company;

- (ii) to the extent that any Eligible Shareholder fails to take up their entitlements under the Entitlement Offer, that Eligible Shareholder's percentage holding in the Company's shares will be diluted by the issue of the New Shares;
- (iii) so far as the Company is aware, the only shareholders in the Company with voting power of 20% or more as at the date of this notice are Mr David Teoh and Mrs Vicky Teoh, who together have voting power of approximately 34.37% in the Company; and Washington H Soul Pattinson and Company Limited (Washington H Soul Pattinson), who has voting power of approximately 25.15% in the Company. Mr and Mrs Teoh and Washington H Soul Pattinson have each committed to take up their full entitlement under the Entitlement Offer totalling approximately \$238 million (Major Shareholder Commitments), with the balance of the Entitlement Offer other than the Major Shareholder Commitments being underwritten by Macquarie Capital (Australia) Limited (Macquarie); it is not expected that the issue of the New Shares will have a material effect on their voting power or that the Entitlement Offer will have any material effect on the control of TPG;
- (iv) the percentage holding in the Company's shares of shareholders with registered addresses outside of Australia and New Zealand (excluding any relevant institutional holders) will be diluted as a result of the issue of the New Shares; and
- (v) although the issue of New Shares which are not taken up by Eligible Shareholders under the Entitlement Offer (with the exception of the Major Shareholder Commitments), and which are underwritten by Macquarie, may increase the voting power of Macquarie in the Company (or eligible institutional investors who may be allocated New Shares via the bookbuild processes to be conducted by Macquarie or any sub-underwriters), it is not expected to have any material effect on the control of the Company.

Yours sincerely



Stephen Banfield
Company Secretary
TPG Telecom Limited