

**TPG TELECOM LIMITED (ASX: TPM)**

Tuesday, 18 April 2017

**TPG TELECOM SUCCESSFULLY COMPLETES INSTITUTIONAL ENTITLEMENT OFFER**

TPG Telecom Limited (ASX: TPM) (**TPG** or the **Group**) is pleased to announce the successful completion of the institutional component (the **Institutional Entitlement Offer**) of its 1 for 11.13 accelerated non-renounceable pro-rata entitlement offer (the **Entitlement Offer**) announced on Wednesday, 12 April 2017.

Thanks to the pre-commitments worth \$238 million from major shareholders David Teoh and associates, and Washington H. Soul Pattinson (together, the **Major Shareholders**), and the success of the Institutional Entitlement Offer, TPG now has raised or received binding commitments covering approximately \$320 million of the total \$400 million to be raised under the Entitlement Offer.

The Institutional Entitlement Offer raised approximately \$81.5 million from subscriptions for new fully-paid ordinary shares in TPG (**New TPG Shares**) at an Offer Price of \$5.25 per New TPG share. The Institutional Entitlement Offer was very strongly supported by existing institutional shareholders with a take-up rate by eligible institutional shareholders of approximately 93%. A fixed-price bookbuild for the institutional shortfall securities (comprising the entitlements not taken up by eligible institutional investors along with the entitlements of ineligible institutional shareholders), was conducted at the Offer Price, and this was significantly oversubscribed by both new and existing investors, demonstrating strong support for the capital raising.

TPG's Executive Chairman and CEO, David Teoh, said *"We are very pleased with the strong support that our institutional shareholders and new investors have shown for the offer and for our mobile strategy, which we are tremendously excited about."*

New TPG Shares issued under the Institutional Entitlement Offer will rank equally with existing ordinary shares on issue at the time of issue.

Settlement of New TPG Shares issued as part of the Institutional Entitlement Offer (including as part of the bookbuild) is expected to occur on Thursday, 27 April 2017. The issue of those New TPG Shares is expected to occur on Friday, 28 April 2017, with trading in those shares expected to commence on a normal settlement basis on the Australian Securities Exchange (**ASX**) on the same day.

**Commencement of the Retail Entitlement Offer**

The retail component of the Entitlement Offer seeks to raise approximately \$80.5 million through a 1 for 11.13 accelerated non-renounceable pro-rata entitlement offer (leaving aside the already committed participation of the Major Shareholders of approximately \$238 million, which will also be raised under the retail component of the Entitlement Offer) (the **Retail Entitlement Offer**).

The Retail Entitlement Offer will open on Friday, 21 April 2017 and close at 5.00pm (AEST) on Friday, 12 May 2017 (**Retail Entitlement Offer**).

The Retail Entitlement Offer is non-renounceable and rights will not be traded on the ASX or otherwise transferable. Eligible shareholders who do not take up their entitlement under the Retail Entitlement Offer in full or in part, will not receive any value in respect of those entitlements not taken up.

Eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date of 7.00pm (AEST), Tuesday, 18 April 2017, have the opportunity to invest in New TPG shares at the Offer Price, on the terms and conditions outlined in the Retail Entitlement Offer Booklet to be sent to eligible retail

shareholders on Friday, 21 April 2017. Eligible retail shareholders are strongly encouraged to carefully read the Retail Entitlement Offer Booklet for further details relating to the Retail Entitlement Offer.

The Retail Entitlement Offer also includes a Top Up Facility under which eligible shareholders in Australia and New Zealand may also apply for additional New TPG Shares in excess of their entitlement up to 50% of their entitlement. The additional New TPG Shares available (if any) are those shares under the Retail Entitlement Offer for which valid applications are not received from eligible retail shareholders as well as entitlements relating to ineligible retail shareholders. There is no guarantee that eligible retail shareholders will be allocated any additional New TPG Shares.

Please note that shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer.

### **Retail Investor Enquiries**

For further information in regard to the Retail Entitlement Offer, please do not hesitate to contact the Offer Information Line on 1300 855 080 (local call cost within Australia) or +61 (03) 9415 4000 (from outside Australia) at any time between 9.00am and 5.00pm (AEST), Monday to Friday.

Macquarie Capital (Australia) Limited is acting as Sole Underwriter, Sole Bookrunner and Joint Lead Manager and Petra Capital Pty Limited is acting as Joint Lead Manager to the Entitlement Offer. Further details of the Entitlement Offer, including the underwriting arrangements, are contained in the Investor Presentation (which will be included in the Retail Entitlement Offer Booklet).

### **Entitlement Offer indicative timetable**

The timetable below is indicative only and subject to change. TPG reserves the right to alter the above dates at its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act.

The quotation of New TPG Shares is subject to confirmation from the ASX.

All times below represent Sydney, Australia time (AEST).

### ***Entitlement Offer***

Entitlement Offer announcement	Wednesday, 12 April 2017
Record date for determining entitlements for the Entitlement Offer	7.00pm Tuesday, 18 April 2017
<b>Retail Entitlement Offer opens</b>	<b>Friday, 21 April 2017</b>
Dispatch of Retail Entitlement Offer Booklet	Friday, 21 April 2017
Settlement of Institutional Entitlement Offer	Thursday, 27 May 2017
Allotment and normal trading of new shares issued under the Institutional Entitlement Offer	Friday, 28 April 2017
<b>Retail Entitlement Offer closing date</b>	<b>5.00pm Friday, 12 May 2017</b>
Allotment of new shares issued under the Retail Entitlement Offer	Monday, 22 May 2017
Despatch of holding statements	Monday, 22 May 2017
Normal trading of new shares issued under the Retail Entitlement Offer	Tuesday, 23 May 2017

Additional information regarding the spectrum acquisition and Entitlement Offer is contained in the investor presentation released to the ASX on Wednesday 12 April 2017, which includes important information (including, key risks and foreign selling restrictions). The Retail Entitlement Offer Booklet will be released separately and mailed to Eligible Retail Shareholders (or sent by email to those Eligible Retail Shareholders who have elected to receive information electronically).

If you believe that you are an Eligible Retail Shareholder and you do not receive a copy of the Retail Entitlement Offer Booklet or your personalised Entitlement and Acceptance Form, you can call the Offer Information Line on 1300 855 080 (local call cost within Australia) or +61 (03) 9415 4000 (from outside Australia) at any time between 9.00am and 5.00pm (AEST), Monday to Friday until Friday, 12 May 2017 when the Retail Entitlement Offer closes.

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**Not for distribution of release in the United States**

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the new securities have been, nor will be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States.

The entitlements may not be taken up by, and the New Stapled Securities may not be offered or sold to, directly or indirectly, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

The distribution of this announcement in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

**Forward looking statements**

This Announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This Announcement contains such statements that are subject to risk factors associated with the telecommunications industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including TPG). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

The forward-looking statements in this Announcement speak only as of the date of this Announcement. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, TPG and its directors, officers, employees, advisers, agents, and intermediaries (including the underwriters) disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this Announcement will under any circumstances create an implication that there has been no change in the affairs of TPG since the date of this Announcement.