

ASX Market Announcements

Australian Securities Exchange

Date: 13 February 2020

Subject: Federal Court Judgement

Reference is made to the announcement of Hutchison Telecommunications (Australia) Limited (ASX: HTA) on 8 May 2019 regarding the proposed merger of Vodafone Hutchison Australia Pty. Ltd. ("VHA") and TPG Telecom Limited ("TPG Telecom") (ASX: TPM) and the decision by the Australian Competition and Consumer Commission ("ACCC").

Today, the Federal Court handed down its judgement regarding the proposed merger which is detailed in the attached media release by VHA.

Yours faithfully



Naomi Dolmatoff
Company Secretary

AUTHORISED FOR RELEASE: By order of the Market Disclosure Committee

For further information, please contact the Company Secretary by email at investors@hutchison.com.au or by telephone on (02) 9015 5088.

Vodafone/TPG merger approval will deliver real benefits for Australia

13 February 2020 –

Vodafone Hutchison Australia (VHA) welcomes the Federal Court’s decision to allow the proposed merger with TPG Telecom to proceed.

VHA, along with TPG, will work to complete the merger so that the benefits can flow to Australian consumers.

VHA Chief Executive Officer Iñaki Berroeta said it was a great outcome for the Australian economy as it would allow for greater investment in next generation networks including 5G.

“It’s been 18 months since we commenced the approval process for this merger and we’re very keen to move forward and deliver these benefits as soon as possible,” he said.

“We have ambitious 5G rollout plans and the more quickly the merger can proceed, the faster we can deliver better competitive outcomes for Australian consumers and businesses.”

Mr Berroeta said the lengthy process to obtain competition approval for the merger and the Huawei ban had both unfortunately given “free kicks” to competitors for some time.

He said the Court’s approval had now removed that uncertainty and Vodafone could accelerate the delivery of 5G technology to its customers (as per the attached initial rollout plan).

He said the spectrum holdings of the merged company would increase Vodafone’s network capacity and scope for further investment.

“For the first time, Australia will have a third, fully-integrated telecommunications company,” he said.

“This will give us the scale to compete head-to-head across the whole telecoms market which will drive more competition, investment and innovation, delivering more choice and value for Australian consumers and businesses.”

Mr Berroeta said the merger should be completed in mid-2020, subject to the remaining regulatory/shareholder approvals, and any appeal by the ACCC.

“We’re looking forward to progressing our plans and will continue to keep our customers and the market informed of our progress,” he said.

-ends-

Background

30 August 2018

VHA announces a merger of equals with TPG.

8 May 2019

The ACCC announces that it opposes the proposed merger stating that it would “reduce competition and contestability” in the mobile services sector. It further states that if the proposed acquisition did not proceed, there was “a real chance TPG will roll out a mobile network”.

24 May 2019

VHA, working with TPG, files a Statement of Claim in the Federal Court.

10 September 2019 - 1 October 2019

Federal Court case is heard in Melbourne.

13 February 2020

Judge hands down ruling in Federal Court.

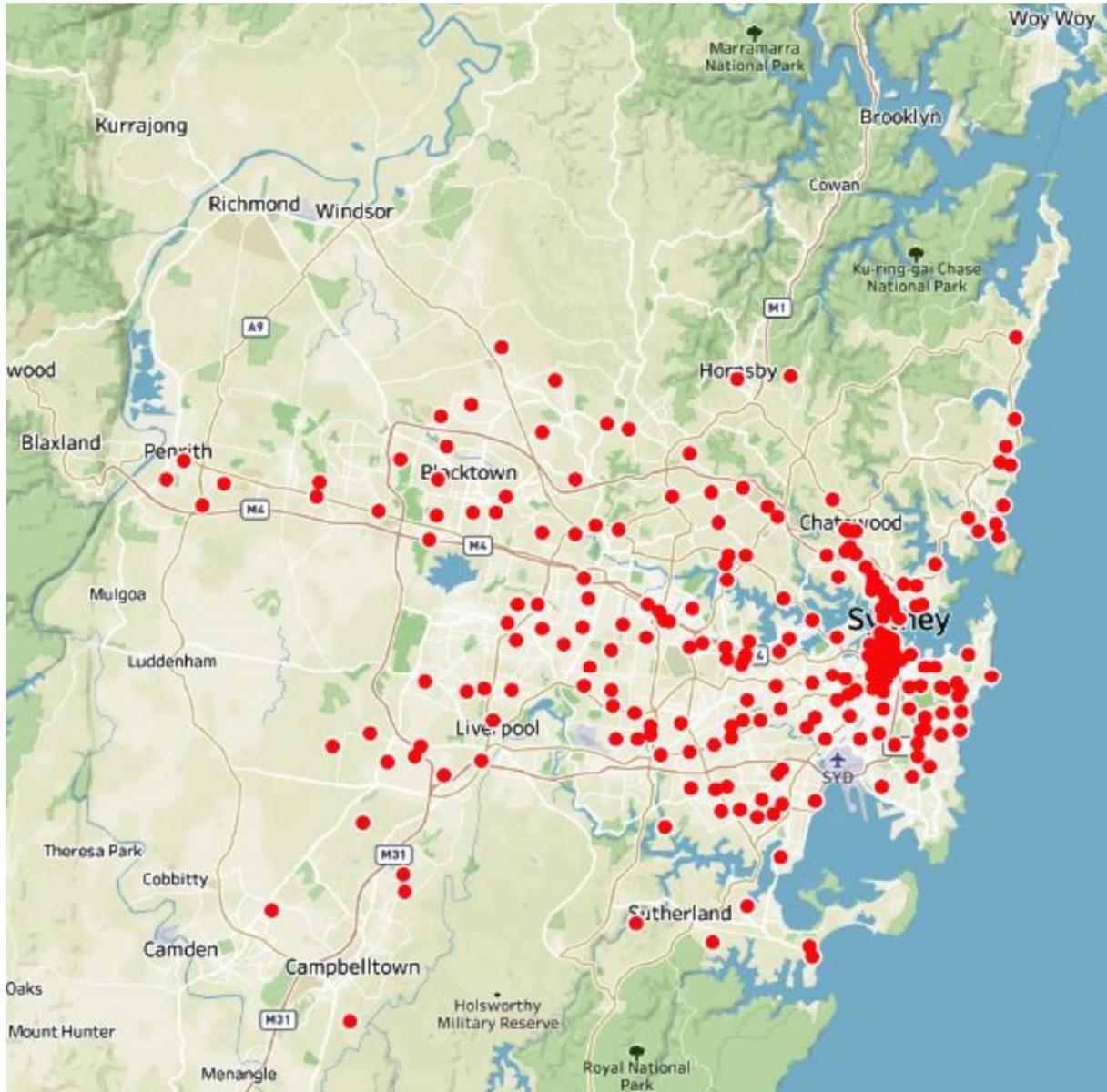
Notes to editors

- The Federal Court Rules allow 28 days to appeal decisions of the Federal Court to the Full Federal Court.
- Other regulatory approvals, namely the Australian Foreign Investment Review Board (FIRB) and the Committee for Foreign Investment in the United States (CFIUS), as well as shareholder approvals are anticipated in the coming months.
- The attached initial rollout plan shows the 5G sites that Vodafone is planning to build in the first phase of its rollout in Sydney, Melbourne, Brisbane, Adelaide, Perth, Canberra and the Gold Coast. There are more than 650 sites being planned right now, with sites progressively going live from mid-2020. Our current plan is to have several thousand 5G sites in our network and our rollout plans will include more and more 5G sites each year in these areas.

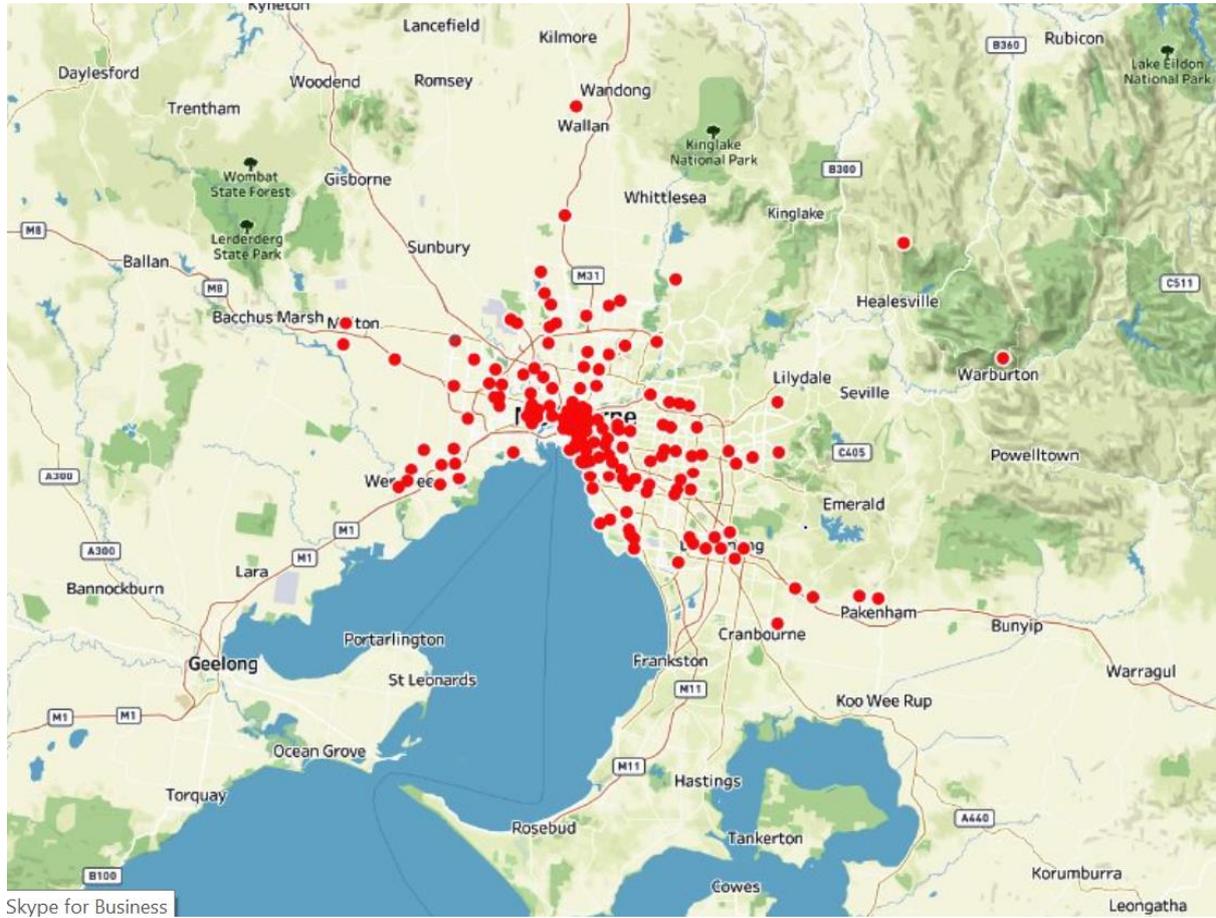
Media contact:

Geraldine Mitchell: geraldine.mitchell@vodafone.com.au, 0405 983 183

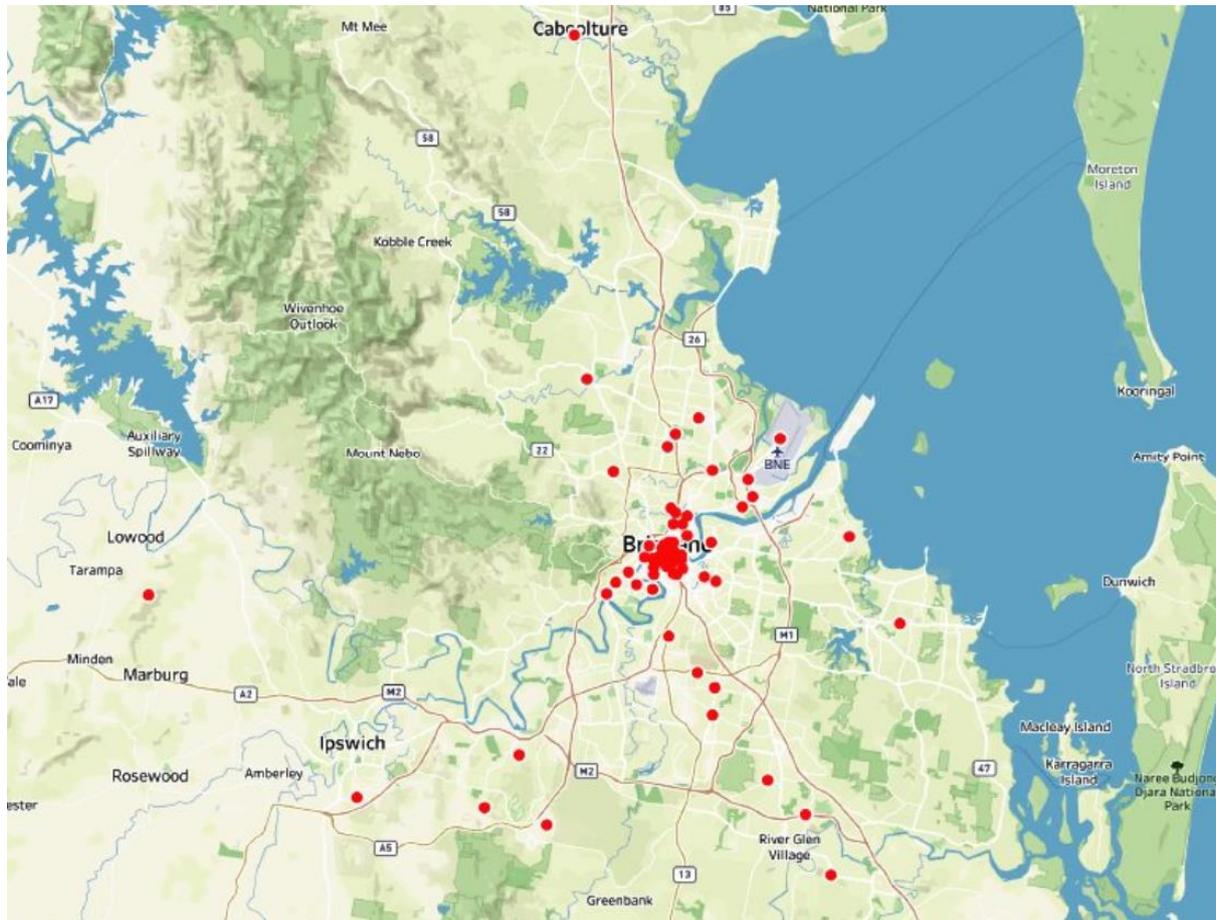
Sydney



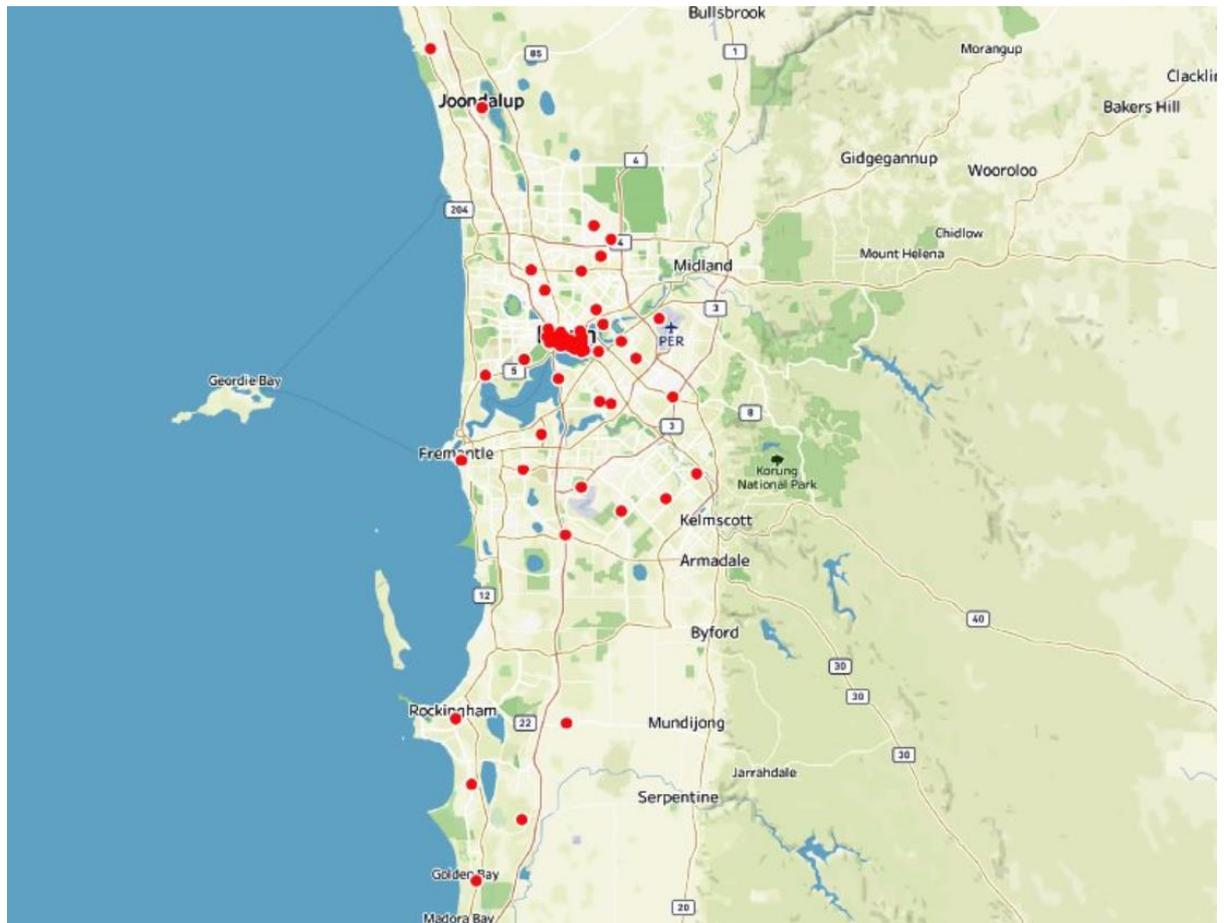
Melbourne



Brisbane



Perth



Gold Coast

