

13 February 2020

TPG welcomes Federal Court decision regarding proposed merger with VHA

TPG Telecom Limited (**ASX: TPM**) (**TPG**) is pleased to note the judgment by the Federal Court of Australia that the proposed merger of TPG and Vodafone Hutchison Australia Pty Limited (**VHA**) via a Scheme of Arrangement (**Scheme**) will not, and is not likely to, substantially lessen competition.

TPG's Directors continue to unanimously recommend that all shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of TPG shareholders.

Each TPG Director intends to vote in favour of the Scheme in relation to the TPG shares in which they have an interest, in the absence of a superior proposal.

The implementation of the Scheme remains subject to a number of conditions, including approvals from other regulatory bodies, the Federal Court and TPG Telecom shareholders. TPG and VHA are together working to complete the merger transaction as soon as possible. Subject to approvals, it is anticipated that the merger will be completed in mid-2020.

TPG Executive Chairman, David Teoh, said: "TPG is very pleased with the Federal Court decision and looks forward to combining with VHA to create Australia's newest fully integrated telecommunications operator. We will work to finalise the other conditions to the merger as soon as possible."

TPG will release its results for the half-year ended 31 January 2020 on 5 March 2020.

END

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