

24 June 2020

## **TPG Scheme Meeting Chairman's Address**

TPG Telecom Limited (ASX: TPM) ('**TPG**') is today holding a Scheme Meeting and Extraordinary General Meeting ('**EGM**') relating to the proposed Merger between TPG and Vodafone Hutchison Australia Limited ('**VHA**') by way of scheme of arrangement ('**Scheme**').

As a result of the potential health risks and the government's restrictions on public gatherings in response to the COVID-19 pandemic, TPG Shareholders have not been permitted to physically attend the Scheme Meeting and the EGM to be held in Sydney.

As detailed in the Scheme Booklet, TPG Shareholders can participate in the Scheme Meeting and EGM online at <https://web.lumiagm.com> or using the Lumi AGM application. TPG Shareholders will be able to follow the meetings live, vote on resolutions, and ask questions online. Further information about attending the meetings online or using the Lumi AGM application can be found in the Notices of Meeting in the Scheme Booklet.

Commentary from the TPG Executive Chairman and Chief Executive Officer, David Teoh, is set out below.

END

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## TPG Scheme Meeting and EGM

10.30am, Wednesday, 24 June 2020

### CHAIRMAN'S ADDRESS

Ladies and gentlemen, today marks an important day in TPG's history.

In August 2018, TPG and Vodafone Hutchison Australia (**VHA**) agreed to pursue a proposed merger of equals to establish Australia's leading challenger full-service telecommunications provider.

Today, TPG Shareholders will be asked to vote on the proposed merger with VHA. If the Scheme is approved and Implemented, TPG Shareholders will own 49.9% of the Merged Co, with the VHA shareholders owning the remaining 50.1%.

The Merger brings together two highly complementary businesses to create a leading integrated, full-service telecommunications company with a comprehensive portfolio of fixed and mobile products for consumers, SMEs and enterprises. Combining the network infrastructure of TPG and VHA will enable the Merged Co to deliver better services and more competitive value propositions to Australian customers and become a more formidable competitor in the market.

In addition to the Scheme Consideration of the Merged Co shares to be issued to TPG Shareholders under the Scheme, subject to the Scheme becoming Effective and prior to Implementation, the TPG Board intends to pay two dividends to TPG Shareholders:

First is the TPG Special Dividend – the TPG Board intends to pay a fully franked cash special dividend prior to Implementation of the Scheme for the benefit of the TPG Shareholders who hold shares on the TPG Special Dividend Record Date. The expected quantum of the TPG Special Dividend is in the range of 49 cents to 52 cents per share.

Second is the Singapore Dividend – TPG intends to undertake a separation of its Singapore business by way of an in-specie dividend distribution of shares in Tuas Limited to existing TPG Shareholders.

I will now ask our Company Secretary, Stephen Banfield, to lead us through the Agenda of today's Scheme Meeting on my behalf.

### **SCHEME MEETING – AGENDA AND FORMAL BUSINESS (Led by Stephen Banfield)**

Today, TPG Shareholders will be asked to vote on the Scheme, which requires their approval to proceed.

Firstly, I will provide an overview of the Scheme Booklet, the Directors' recommendations and the Independent Expert's conclusions in respect of the Scheme.

I will then present the Scheme Resolution to be considered and there will be time for questions and discussion.

Following this, I will move to the EGM resolution for approval of the TPG name change.

Today's meetings are being made available online via the Lumi platform. All attendees can follow the meetings live and shareholders and proxies have the ability to ask questions and submit votes.

### Scheme Booklet

TPG Shareholders will have received a Scheme Booklet dated 19 May 2020, together with a personalised proxy form.

The Scheme Booklet includes:

- an overview of the Scheme;
- the key considerations relevant to TPG Shareholders' vote;
- frequently asked questions;
- information on VHA and the Merged Group; and
- the notices convening today's Scheme Meeting and EGM;

### Status of conditions precedent

Section 7.5 of the Scheme Booklet contains a number of conditions precedent to the implementation of the Scheme. The key conditions which remain outstanding are:

- shareholder approval of the Scheme at today's Scheme Meeting; and
- final approval of the Scheme by the Supreme Court of New South Wales at the Second Court Hearing, which is scheduled for 26 June 2020.

### Directors' recommendations

The TPG Directors have carefully considered the advantages and disadvantages of the Scheme, and the full TPG Board unanimously recommends that TPG Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of TPG Shareholders.

The TPG Directors appointed Lonergan Edwards & Associates Limited as the Independent Expert to assess the Scheme and prepare an Independent Expert's Report.

The Independent Expert has concluded, and continues to maintain its conclusion, that the Scheme is in the best interests of TPG Shareholders, in the absence of a Superior Proposal. A copy of the Independent Expert's Report is included in Annexure A of the Scheme Booklet.

The TPG Board confirms that no Superior Proposal has been received by TPG since the Scheme was first announced in August 2018, nor are we in discussions with any other interested parties.

If the Scheme is approved by TPG Shareholders, the Second Court Hearing is scheduled to take place at 9.15am on 26 June 2020 at the Supreme Court of New South Wales.

If the Court approves the Scheme, a copy of the Court order approving the Scheme will be lodged with ASIC and the Scheme will become Effective.

TPG Shareholders on the register at 7.00pm on 7 July 2020 will be entitled to receive the Merged Co Shares upon Implementation. It is currently expected that the Scheme will be Implemented on 13 July 2020.