

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Tuas Limited

ACN/ARSN 639 685 975

1. Details of substantial holder (1)

Name David Teoh

ACN/ARSN (if applicable)

The holder became a substantial holder on 30/06/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	463,905,747	463,905,747	100% (temporarily – will reduce to 34.31% once Demerger is implemented)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
David Teoh	<p>TPG Telecom Limited (ACN 093 058 069) (TPG Australia) is the registered holder of (and accordingly holds a relevant interest in) all of the issued shares of Tuas Limited (Tuas).</p> <p>David Teoh's voting power in TPG Australia is greater than 20%, and accordingly, until Demerger implementation occurs, he has a deemed relevant interest in the relevant interests of TPG Australia in Tuas pursuant to section 608(3)(a) of the <i>Corporations Act 2001 (Cth)</i> (Corporations Act).</p> <p>As the registered holder of 35,037,988 ordinary shares in TPG Australia, in respect of 17,518,994 of the ordinary shares in Tuas, Mr Teoh also has an enforceable right to receive these under the in-specie dividend which was declared by TPG Australia on 26 June 2020.</p>	463,905,747 ordinary shares
TSH Holdings Pty Ltd	<p>As the registered holder of 110,778,498 ordinary shares of TPG Australia, TSH Holdings Pty Ltd has an enforceable right to become the registered holder of 55,389,249 ordinary shares of Tuas under the in-specie dividend which was declared by TPG Australia on 26 June 2020, and accordingly has a relevant interest in those shares pursuant to section 608(8) of the <i>Corporations Act</i>.</p>	55,389,249 ordinary shares

TSH Holdings No 1 Pty Ltd	As the registered holder of 6,312,559 ordinary shares of TPG Australia, TSH Holdings No 1 Pty Ltd has an enforceable right to become the registered holder of 3,156,280 ordinary shares of Tuas under the in-specie dividend which was declared by TPG Australia on 26 June 2020, and accordingly has a relevant interest in those shares pursuant to section 608(8) of the Corporations Act.	3,156,280 ordinary shares
TSH Holdings No 2 Pty Ltd	As the registered holder of 6,312,559 ordinary shares of TPG Australia, TSH Holdings Pty Ltd has an enforceable right to become the registered holder of 3,156,280 ordinary shares of Tuas under the in-specie dividend which was declared by TPG Australia on 26 June 2020, and accordingly has a relevant interest in those shares pursuant to section 608(8) of the Corporations Act.	3,156,280 ordinary shares
Vicky Teoh	As the registered holder of 15,722,701 ordinary shares of TPG Australia, Vicky Teoh has an enforceable right to become the registered holder of 7,861,351 ordinary shares of Tuas under the in-specie dividend which was declared by TPG Australia on 26 June 2020, and accordingly has a relevant interest in those shares pursuant to section 608(8) of the Corporations Act.	7,861,351 ordinary shares
Victoria Holdings Pty Ltd	As the registered holder of 109,900,861 ordinary shares of TPG Australia, Victoria Holdings Pty Ltd has an enforceable right to become the registered holder of 54,950,431 ordinary shares of Tuas under the in-specie dividend which was declared by TPG Australia on 26 June 2020, and accordingly has a relevant interest in those shares pursuant to section 608(8) of the Corporations Act.	54,950,431 ordinary shares
Victoria Holdings No 1 Pty Ltd	As the registered holder of 9,468,839 ordinary shares of TPG Australia, Victoria Holdings No 1 Pty Ltd has an enforceable right to become the registered holder of 4,734,420 ordinary shares of Tuas under the in-specie dividend which was declared by TPG Australia on 26 June 2020, and accordingly has a relevant interest in those shares pursuant to section 608(8) of the Corporations Act.	4,734,420 ordinary shares
Victoria Holdings No 2 Pty Ltd	As the registered holder of 9,468,839 ordinary shares of TPG Australia, Victoria Holdings No 2 Pty Ltd has an enforceable right to become the registered holder of 4,734,420 ordinary shares of Tuas under the in-specie dividend which was declared by TPG Australia on 26 June 2020, and accordingly has a relevant interest in those shares pursuant to section 608(8) of the Corporations Act.	4,734,420 ordinary shares
Victoria Holdings No 3 Pty Ltd	As the registered holder of 12,625,118 ordinary shares of TPG Australia, Victoria Holdings No 2 Pty Ltd has an enforceable right to become the registered holder of 6,312,559 ordinary shares of Tuas under the in-specie dividend which was declared by TPG Australia on 26 June 2020, and accordingly has a relevant interest in those shares pursuant to section 608(8) of the Corporations Act.	6,312,559 ordinary shares

Total Peripherals Pty Ltd <Super Fund A/C>	As the registered holder of 2,687,646 ordinary shares of TPG Australia, Total Peripherals Pty Ltd <Super Fund A/C> has an enforceable right to become the registered holder of 1,343,823 ordinary shares of Tuas under the in-specie dividend which was declared by TPG Australia on 26 June 2020, and accordingly has a relevant interest in those shares pursuant to section 608(8) of the Corporations Act.	1,343,823 ordinary shares
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
David Teoh	TPG Telecom Limited	TPG Telecom Limited	463,905,747 ordinary shares
TSH Holdings Pty Ltd	TPG Telecom Limited	TSH Holdings Pty Ltd	55,389,249 ordinary shares
TSH Holdings No 1 Pty Ltd	TPG Telecom Limited	TSH Holdings No 1 Pty Ltd	3,156,280 ordinary shares
TSH Holdings No 2 Pty Ltd	TPG Telecom Limited	TSH Holdings No 2 Pty Ltd	3,156,280 ordinary shares
Vicky Teoh	TPG Telecom Limited	Vicky Teoh	7,861,351 ordinary shares
Victoria Holdings Pty Ltd	TPG Telecom Limited	Victoria Holdings Pty Ltd	54,950,431 ordinary shares
Victoria Holdings No 1 Pty Ltd	TPG Telecom Limited	Victoria Holdings No 1 Pty Ltd	4,734,420 ordinary shares
Victoria Holdings No 2 Pty Ltd	TPG Telecom Limited	Victoria Holdings No 2 Pty Ltd	4,734,420 ordinary shares
Victoria Holdings No 3 Pty Ltd	TPG Telecom Limited	Victoria Holdings No 3 Pty Ltd	6,312,559 ordinary shares
Total Peripherals Pty Ltd <Super Fund A/C>	TPG Telecom Limited	Total Peripherals Pty Ltd <Super Fund A/C>	1,343,823 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
As above	30 June 2020	N/A - shares to be received under Demerger. For further details see Information Memorandum issued by Tuas dated 19 May 2020.		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
TSH Holdings Pty Ltd	Associate for the purposes of section 671B of the Corporations Act
TSH Holdings No 1 Pty Ltd	Associate for the purposes of section 671B of the Corporations Act
TSH Holdings No 2 Pty Ltd	Associate for the purposes of section 671B of the Corporations Act
Vicky Teoh	Associate for the purposes of section 671B of the Corporations Act
Victoria Holdings Pty Ltd	Associate for the purposes of section 671B of the Corporations Act
Victoria Holdings No 1 Pty Ltd	Associate for the purposes of section 671B of the Corporations Act
Victoria Holdings No 2 Pty Ltd	Associate for the purposes of section 671B of the Corporations Act
Victoria Holdings No 3 Pty Ltd	Associate for the purposes of section 671B of the Corporations Act
Total Peripherals Pty Ltd <Super Fund A/C>	Associate for the purposes of section 671B of the Corporations Act

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
David Teoh	63-65 Waterloo Road, Macquarie Park NSW 2113
TSH Holdings Pty Ltd	63-65 Waterloo Road, Macquarie Park NSW 2113
TSH Holdings No 1 Pty Ltd	63-65 Waterloo Road, Macquarie Park NSW 2113
TSH Holdings No 2 Pty Ltd	63-65 Waterloo Road, Macquarie Park NSW 2113
Vicky Teoh	63-65 Waterloo Road, Macquarie Park NSW 2113
Victoria Holdings Pty Ltd	63-65 Waterloo Road, Macquarie Park NSW 2113
Victoria Holdings No 1 Pty Ltd	63-65 Waterloo Road, Macquarie Park NSW 2113
Victoria Holdings No 2 Pty Ltd	63-65 Waterloo Road, Macquarie Park NSW 2113
Victoria Holdings No 3 Pty Ltd	63-65 Waterloo Road, Macquarie Park NSW 2113
Total Peripherals Pty Ltd <Super Fund A/C>	63-65 Waterloo Road, Macquarie Park NSW 2113

Signature

print name David Teoh

capacity

sign here



date 2 / 7 / 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.