

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme TPG Telecom Limited

ACN/ARSN 093 058 069

1. Details of substantial holder (1)

Name David Teoh

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

18/11/2015

The previous notice was given to the company on

10/02/2010

The previous notice was dated

10/02/2010

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	275,570,657	36.37%	291,625,603	34.48%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes Affected
1/3/10	David Teoh, Vicky Teoh & Total Peripherals <Super Fund A/C>	Dilution of voting power due to issue of new shares by TPM under an SPP	Nil	N/A	Aggregate number of shares stays unaffected at 275,570,657 but voting power reduced to 36.34%
8/3/10-22/4/10	David Teoh, Vicky Teoh & Total Peripherals <Super Fund A/C>	Issue of new shares by TPM to employees, including to David Teoh, through an ESOP	\$180,000	1,000,000 ordinary shares	Aggregate number of shares increases to 276,570,657 but voting power stays unaffected at 36.34%
27/5/10	David Teoh, Vicky Teoh & Total Peripherals <Super Fund A/C>	Change in voting power through participation in a TPM Dividend Reinvestment Plan	\$5,531,413	2,538,743 ordinary shares	Aggregate number of shares increases to 279,109,400 and voting power increased to 36.43%
7/6/10-1/7/10	David Teoh, Vicky Teoh & Total Peripherals <Super Fund A/C>	Dilution of voting power due to issue of new shares by TPM to employees through an ESOP	Nil	N/A	Aggregate number of shares stays unaffected at 279,109,400 but voting power reduced to 36.35%
17/11/10 & 24/5/11	David Teoh, Vicky Teoh & Total Peripherals <Super Fund A/C>	Change in voting power through participation in a TPM Dividend Reinvestment Plan	\$11,948,692	7,759,369 ordinary shares	Aggregate number of shares increases to 286,868,769 and voting power increased to 36.61%
19/9/11-14/10/11	David Teoh, Vicky Teoh & Total Peripherals <Super Fund A/C>	Dilution of voting power due to issue of shares by TPM under scheme to acquire IntraPower Limited	Nil	N/A	Aggregate number of shares stays unaffected at 286,868,769 but voting power reduced to 36.60%

22/11/11	David Teoh, Vicky Teoh & Total Peripherals <Super Fund A/C>	Change in voting power through participation in a TPM Dividend Reinvestment Plan	\$6,454,548	4,756,834 ordinary shares	Aggregate number of shares increases to 291,625,603 and voting power increased to 36.74%
24/8/15	David Teoh, TSH Holdings Pty Ltd, Vicky Teoh, Victoria Holdings Pty Ltd & Total Peripherals <Super Fund A/C>	Dilution of voting power due to issue of shares by TPM under scheme to acquire iiNet Limited	Nil	N/A	Aggregate number of shares stays unaffected at 291,625,603 but voting power reduced to 35.69%
18/11/15	David Teoh, TSH Holdings Pty Ltd, Vicky Teoh, Victoria Holdings Pty Ltd & Total Peripherals <Super Fund A/C>	Dilution of voting power due to issue of new shares by TPM through a Placement	Nil	N/A	Aggregate number of shares stays unaffected at 291,625,603 but voting power reduced to 34.48%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of Securities	Person's votes
David Teoh	David Teoh	David Teoh	Direct Holding	43,562,525 ordinary shares	43,562,565
TSH Holdings Pty Ltd	TSH Holdings Pty Ltd	TSH Holdings Pty Ltd	Direct Holding	101,645,893 ordinary shares	101,645,893
Vicky Teoh	Vicky Teoh	Vicky Teoh	Direct Holding	43,217,403 ordinary shares	43,217,403
Victoria Holdings Pty Ltd	Victoria Holdings Pty Ltd	Victoria Holdings Pty Ltd	Direct Holding	100,840,608 ordinary shares	100,840,608
Total Peripherals Pty Ltd <Super Fund A/C>	Total Peripherals Pty Ltd <Super Fund A/C>	Total Peripherals Pty Ltd <Super Fund A/C>	Direct Holding	2,359,175 ordinary shares	2,359,175

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
TSH Holdings Pty Ltd (ACN 602 017 390)	Associate for the purpose of section 671(B) of the Corporations Act
Victoria Holdings Pty Ltd (ACN 602 017 541)	Associate for the purpose of section 671(B) of the Corporations Act

6. 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
Vicky Teoh	63-65 Waterloo Road, Macquarie Park, NSW, 2113
Victoria Holdings 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 18 /11/2015

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
 - (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.