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20 November 2015

ASX Announcement

The Board of TPG Telecom Limited (ASX:TPM) (TPG or Company) is pleased to announce an opportunity for all eligible shareholders to subscribe for new fully paid ordinary shares in TPG (Shares) in a Share Purchase Plan (SPP). The offer under the SPP opens at 9.00am (Sydney time) on 20 November 2015 and is expected to close at 5.00pm (Sydney time) on 4 December 2015.

Details of the terms and conditions of the SPP are set out in the attached copy of the SPP Letter to Shareholders, Terms and Conditions and Application Form (which are given to ASX for the purposes of ASX Listing Rule 3.17).

The SPP Letter to Shareholders, Application Form and Terms and Conditions is expected to be sent to eligible TPG shareholders on or around 20 November 2015. "Custodians" (as defined in ASIC Class Order [09/425]) will also be sent a custodian certificate which they will be required to complete and return to TPG no later than 5.00pm (Sydney time) on 4 December 2015 in order to participate on behalf of any beneficiaries.

KEY DATES*

Event	Date
Record Date	7.00pm (Sydney time), Tuesday, 10 November 2015
SPP opens	9.00am (Sydney time), Friday 20 November 2015
SPP closes	5.00pm (Sydney time), Friday 4 December 2015
Issue date	Tuesday, 15 December 2015
Expected date for quotation of Shares issued under the SPP on ASX	Friday, 18 December 2015
Dispatch of Holding Statements/Confirmation Advice	Friday, 18 December 2015

*TPG retains the discretion to alter any or all of these key dates

The SPP is open to all eligible shareholders of TPG, being holders of Shares on TPG's register of members as at 7.00pm (Sydney time) on 10 November 2015 whose registered address is in Australia or New Zealand (and who otherwise meet the eligibility criteria set out in the attached SPP Terms and Conditions).

For the purposes of ASX Listing Rule 3.10.3, the following additional information is provided in relation to the SPP:

- Shares issued under the SPP will be new Shares and will rank equally in all respects with existing Shares from their date of issue.

- Shares will be issued under the SPP at an issue price of the lower of: (i) A\$10.40 per Share, being the same issue price as the price per Share paid by institutional investors under the placement announced by TPG on 11 November 2015 (**Placement**) (which represents a 3.9% discount to TPG's closing Share price on ASX on 10 November 2015) and (ii) a 2.0% discount to the volume weighted average price of TPG's Shares as traded on ASX during the five ASX trading days immediately prior to and including the date the SPP closes.
- The number of Shares to be issued under the SPP is not known and will depend on the level of participation by eligible shareholders of TPG in the SPP, and may be reduced by any scale-back which TPG decides to implement. Having regard to the maximum amount to be raised under the SPP (A\$50 million) and assuming an issue price per Share under the SPP of A\$10.40, the number of Shares that would be issued under the SPP is 4,807,692. This number may change in the event that the issue price per Share under the SPP is less than A\$10.40.
- The SPP will be capped at A\$50 million and TPG will scale back applications if they exceed A\$50 million in aggregate.
- The purpose of the SPP is to provide eligible shareholders with an opportunity to acquire Shares at the same price as the price paid by institutional investors under the Placement, without brokerage or transaction costs. The additional capital raised under the SPP will primarily be used to partly repay debt in order to support TPG's ongoing growth capex initiatives (including the recently announced significant fibre network build for Vodafone Hutchison Australia) and to minimise the Company's overall cost of funding.
- TPG will not be seeking shareholder approval for the issue of Shares under the SPP.
- The issue will be made to certain eligible shareholders of TPG. The eligibility criteria for participation in the SPP are set out in the attached SPP Terms and Conditions.

Yours sincerely

Stephen Banfield
Company Secretary

THIS ANNOUNCEMENT HAS BEEN PREPARED FOR PUBLICATION IN AUSTRALIA AND MAY NOT BE RELEASED OR DISTRIBUTED IN THE UNITED STATES. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. ANY SECURITIES DESCRIBED IN THIS ANNOUNCEMENT HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933 AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT IN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION OF THE US SECURITIES ACT AND APPLICABLE US STATE SECURITIES LAWS.



20 November 2015

Dear Shareholder

TPG Telecom Limited - Share Purchase Plan

On 12 November 2015, TPG Telecom Limited (**TPG** or **Company**) announced to ASX that it had successfully raised A\$300 million from an institutional placement of 28,846,154 TPG fully paid ordinary shares (**Shares**) to new and existing investors at an issue price of A\$10.40 per Share (**Placement**), representing a discount of 3.9% to TPG's closing Share price on ASX on Tuesday, 10 November 2015.

The board of directors of TPG (**Board**) recognises that a number of TPG's loyal shareholders did not have an opportunity to participate in the Placement. The Board is therefore pleased to offer eligible shareholders (as defined below) an opportunity to participate in TPG's Share Purchase Plan (**SPP** or **Offer**). The SPP will give all eligible shareholders an opportunity to apply for up to A\$15,000 worth of new Shares in TPG at the lower of (i) A\$10.40 per Share, being the issue price per Share paid by institutional investors under the Placement and (ii) a 2.0% discount to the volume weighted average price of TPG's Shares as traded on ASX during the five ASX trading days immediately prior to and including the date the Offer closes (**Purchase Price**).

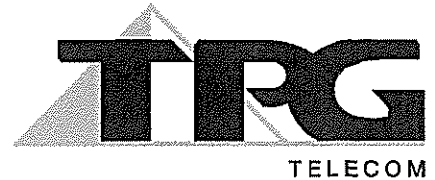
The proceeds from the SPP will primarily be used to partly repay debt in order to support TPG's ongoing growth capex initiatives (including the recently announced significant fibre network build for Vodafone Hutchison Australia) and to minimise the Company's overall cost of funding.

The SPP is open to all shareholders recorded as holding Shares on the TPG's register of members as at 7.00pm (Sydney time) on 10 November 2015 and who have a registered address in Australia or New Zealand (and who otherwise meet the eligibility criteria set out in the attached SPP Terms and Conditions) (**Eligible Shareholders**).

Other conditions of the SPP include:

- (a) Eligible Shareholders may apply for a parcel of Shares with a dollar value of \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000;
- (b) Applications, certificates (in the case of "custodians") and full payment for Shares subscribed for under the SPP must be received by 5.00pm (Sydney time) on 4 December 2015 in accordance with the instructions set out in the enclosed Application Form and the SPP Terms and Conditions;
- (c) The Offer attracts no brokerage or other transaction costs; and
- (d) The SPP will be capped at A\$50 million. Accordingly, if the total value of applications for Shares under the SPP exceeds A\$50 million in aggregate, TPG has the absolute discretion to scale back applications under the SPP. In the event of a scale back occurring, you may not receive the full number of Shares applied for under the SPP and the difference in any application monies will be refunded to you (without interest) following the issue of Shares under the SPP.

Participation in the SPP is completely optional. However, an Eligible Shareholder's entitlement to participate in the SPP is non-renounceable. This means that an Eligible Shareholder's right to participate in the SPP cannot be transferred to anyone else.



The full Terms and Conditions of the SPP are enclosed and, if you are eligible and wish to participate in the SPP, you should complete and return the enclosed Application Form together with a cheque, bank draft or money order for the relevant amount of application monies, or submit a BPAY® payment, in accordance with the instructions on the Application Form. If you are a "custodian", you may be required to submit a custodian certificate to TPG in order to participate on behalf of any beneficiaries. Please see the attached Terms and Conditions for further details. Your application and payment must be received by no later than 5.00pm (Sydney time) on 4 December 2015.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5:00pm (Sydney time) on 4 December 2015.

Important information

The offer of New Shares under the SPP is made in accordance with ASIC Class Order [CO 09/425] *Share and interest purchase plans (ASIC [CO 09/425])* issued by ASIC which grants relief from the requirement in the *Corporations Act 2001* (Cth) to issue a disclosure document for the SPP.

The Board recommends that you read the attached SPP Terms and Conditions carefully and in their entirety before you decide whether to participate in the SPP.

In particular, you should note the future market price of Shares is uncertain and may rise or fall. This means the price you pay for Shares under the SPP may be either higher or lower than the TPG's Share price as traded on ASX at the time the Shares are issued to you under the SPP, with the effect that the value of your investment in TPG's Shares could rise or fall.

This letter does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. If you are in any doubt about the course of action you should follow, you should seek advice from your financial, taxation or other professional adviser in relation to the SPP before participating in the SPP.

Yours sincerely

David Teoh
Chairman



Share Purchase Plan Terms and Conditions

November 2015

Part 1 – The Offer

TPG Telecom Limited (**TPG** or **Company**) invites eligible shareholders the ability to apply for up to A\$15,000 worth of new fully paid ordinary shares in TPG (**Shares**) under a Share Purchase Plan (**SPP** or **Offer**) at an issue price per Share which is the lower of (i) A\$10.40, being the price per Share paid by institutional investors under the Placement (which represented a discount of 3.9% to TPG's closing Share price on ASX on 10 November 2015) and (ii) a 2.0% discount to the volume weighted average price of Shares traded during the five ASX trading days immediately prior to and including the date the Offer closes. This means that you will pay no more than A\$10.40 for each Share delivered to you under the SPP.

If you are eligible to purchase Shares under the SPP and you decide to participate, you must purchase a minimum parcel of Shares with a dollar value of A\$2,500 or a maximum parcel of Shares with a dollar value of A\$15,000 (**Maximum**) or any of the other increments set out in the Application Form (**Application Form**) included with these SPP Terms and Conditions, namely parcels of Shares having a dollar value of A\$2,500, A\$5,000, A\$7,500, A\$10,000 or A\$15,000 stated in the Application Form.

TPG has the discretion as to the amount raised under the SPP, and this includes reserving the right to scale back applications received under the SPP if applications in excess of A\$50 million are received (please see Section 13 of the SPP Terms and Conditions for further information).

Please carefully read the Terms and Conditions relating to the Offer, as you will be bound by them.

Key Dates*

Event	Date
Record Date	7.00pm (Sydney time), Tuesday, 10 November 2015
Offer opens	9.00am (Sydney time), Friday, 20 November 2015
Offer closes	5.00pm (Sydney time), Friday, 4 December 2015
Issue date	Tuesday, 15 December 2015
Expected date for quotation of Shares issued under the SPP on ASX	Friday, 18 December 2015
Dispatch of Holding Statements / Confirmation Advice	Friday, 18 December 2015

* The timetable is indicative only and subject to change. TPG retains the discretion, subject to the listing rules of ASX and the *Corporations Act 2001* (Cth), to alter any or all of these key dates at its discretion (generally or in particular cases), without prior notice, including extending the closing date or to withdraw the SPP without prior notice. Applicants are encouraged to submit their Application Forms as soon as possible.

Part 2 – The terms and conditions of the Offer

1. Important Notices

This document has been prepared by TPG.

The Offer of new Shares under the SPP is not a recommendation by TPG to purchase Shares. Nothing in these SPP Terms and Conditions, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP. The SPP documentation does not constitute a prospectus or a product disclosure statement and does not (and nor is it required under the *Corporations Act 2001* (Cth) (**Corporations Act**) to) contain all the information that a prospectus or a product disclosure statement is required to contain under the Corporations Act. Rather, the Corporations Act and ASIC [CO 09/425] allow an offer under share purchase plans to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the SPP, when read with these Terms and Conditions and the accompanying information, is publicly available. Accordingly, you must rely on your own knowledge of TPG, previous disclosures made by TPG to the ASX and, if necessary, consult with your professional adviser when making your decision whether or not, and the extent to which, you wish to apply for Shares under the SPP (taking into account your own financial situation, needs and objectives).

This document and the accompanying materials do not constitute an offer of securities for sale in the United States or to U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**)) (**U.S. Person**) and may not, directly or indirectly, be sent or disseminated in the United States or to any U.S. Person in any place. The new Shares to be issued under this Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to, or for the account or benefit of, any U.S. Person except in compliance with the registration requirements of the U.S. Securities Act and any other applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

If you apply to participate in the SPP, you are accepting the risk that the market price of TPG Shares may change between the date on which you send in an Application Form and the date on which Shares are issued to you under the SPP (**Issue Date**). This means that it is possible, that up to or after the Issue Date, you may be able to buy TPG Shares at a lower price than the price you pay under the SPP. TPG encourages you to consider seeking professional, financial and taxation advice before participating in the SPP.



2. Opening and Closing Date of the Offer

The Offer opens on 9.00am (Sydney time) on Friday, 20 November 2015. The Offer closes at 5.00pm (Sydney time) on Friday, 4 December 2015 and is being made to each Eligible Shareholder on the SPP Terms and Conditions. **No late applications will be accepted.**

3. Who is an Eligible Shareholder?

You are eligible to apply for Shares in the SPP if you are a shareholder of TPG and:

- your registered address as recorded in TPG's register of members is in Australia or New Zealand;
- you are registered as a holder of fully Shares in TPG as at 7.00pm (Sydney time) on Tuesday, 10 November 2015;
- you are not a U.S. Person or acting for the account or benefit of a U.S. Person; and
- you do not hold Shares on behalf of another person who resides outside Australia or New Zealand (unless you also hold Shares in another eligible capacity),

(an **Eligible Shareholder**).

TPG has determined that it is not practical for holders of TPG Shares with addresses on TPG's register of members in jurisdictions outside Australia and New Zealand to participate in the SPP (see Section 22 for further information).

In applying for Shares, each Eligible Shareholder must comply with the terms of ASIC Class Order [CO 09/425] to the extent that it applies to them. What is required in order to comply with ASIC Class Order [CO 09/425] is set out in the section titled 'ASIC Class Order [CO 09/425]' below.

The Offer to each Eligible Shareholder is made on the same terms and conditions. The Offer is non-renounceable (ie you may not transfer your right to acquire Shares under the SPP to anyone else).

To the extent that an Eligible Shareholder holds Shares on behalf of another person resident outside Australia or New Zealand, it is their responsibility to ensure that any acceptance complies with all applicable foreign laws.

In order to comply with relevant securities laws, the Shares to be issued under this SPP may not be offered to TPG shareholders located in the 'United States' or to TPG shareholders who are, or who are acting for the account or benefit of, U.S. Persons. As used herein, the term 'United States' is as defined in Regulation S under U.S. Securities Act.

Because of these legal restrictions, you must not send copies of the SPP Terms and Conditions or any other material relating to the SPP to any person resident in the United States or who are, or are acting for the account or benefit of, U.S. Persons.

ASIC Class Order [CO 09/425]

This offer of Shares under the SPP is made in accordance with the requirements of ASIC Class Order [CO 09/425]. That Class Order grants relief from the requirement to prepare a prospectus or other disclosure document for the offer of Shares under the SPP.

As set out above, in applying for Shares, Eligible Shareholders must comply with ASIC Class Order [CO 09/425] to the extent it applies to them.

If you are a custodian, trustee or nominee within the definition of 'custodian' in ASIC Class Order [CO 09/425] (**Custodian**) you must do those things set out in the section titled 'Custodians, Trustees and Nominees' below as well as make an Application in accordance with these SPP Terms and Conditions, in order to comply with ASIC Class Order [CO 09/425].

If you are not a Custodian, by making an Application in accordance with these SPP Terms and Conditions, you will have complied with ASIC Class Order [CO 09/425].

For the purposes of ASIC Class Order [CO 09/425] you are a 'custodian' if you are an Eligible Shareholder that:

- holds an Australian financial services licence that:
 - i. covers the provision of a 'custodial or depository service' (as defined in section 766E of the Corporations Act); or
 - ii. includes a condition requiring the holder to comply with the requirements of ASIC Class Order [CO 02/294]; or
- is exempt under:
 - i. paragraph 7.6.01(1)(k) of the *Corporations Regulations 2001* (Cth) (**Regulations**);
 - ii. paragraph 7.6.01(1)(na) of the *Regulations*;
 - iii. *under ASIC Class Order [CO 05/1270]* to the extent that it relates to ASIC Class Order [CO 03/184];
 - iv. ASIC Class Orders [CO 03/1099], [CO 03/1100], [CO 03/1101], [CO 03/1102], [CO 04/829] or [CO 04/1313];
 - v. an individual instrument of relief granted by ASIC to the person in terms similar to one of the class orders referred to in subparagraph (iv); or
 - vi. paragraph 911A(2)(h) of the Corporations Act,
from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service; or
- is a trustee of a:
 - i. self-managed superannuation fund; or
 - ii. superannuation master trust; or
- is the responsible entity of an IDPS-like scheme; or
- is the registered holder of Shares is noted on the register of members of TPG as holding the Shares or interests on account of another person.

Single Holders

If you are the only registered holder of a holding of Shares, but you receive more than one Offer under the SPP (eg because you have multiple registered holdings), you may only apply for one parcel of Shares up to the Maximum.

Joint Holders

If you are registered with one or more other persons as the joint holders of a holding of Shares, that joint holding is taken to be a single registered holding for the purposes of the SPP and the

certifications, representations and warranties given by a joint holder when applying to participate in the SPP will be taken to have been given by all joint holders. If the same joint holders receive more than one offer under the SPP (eg if the joint holders have multiple joint holdings), the joint holders may only apply for a parcel of Shares up to the Maximum.

Custodians, Trustees and Nominees

If you are a Custodian and hold Shares on behalf of one or more Beneficiaries (defined below) (each a **Participating Beneficiary**), you may only apply for a parcel of Shares up to the Maximum for each Participating Beneficiary. However, TPG will not allocate Shares under the SPP unless the Custodian certifies the matters set out in paragraph 9 of ASIC Class Order [09/425] in a certificate (**Custodian Certificate**).

A **Beneficiary** is a person who resides in Australia or New Zealand for whom a Custodian (being an Eligible Shareholder) held TPG Shares on behalf of the Beneficiary on the record date for the SPP and who is not, or is not acting for the account or benefit of a U.S. person.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Where a Custodian holds Shares jointly on behalf of two or more Participating Beneficiaries, the Custodian:

- may participate jointly in respect of those Participating Beneficiaries up to the Maximum as if the Custodian held Shares on behalf of a single Participating Beneficiary; and
- is taken to have been instructed to apply for Shares under the SPP on behalf of those Participating Beneficiaries if the Custodian has received such an instruction in accordance with the terms on which the Shares are held or where the terms on which the Shares are held do not cover the giving of such instructions, the Custodian has received such instructions from any of those Participating Beneficiaries.

A Custodian holding Shares for the benefit of a U.S. Person may not apply for Shares under this Offer for that U.S. Person.

Custodians should have received a Custodian Certificate with these SPP Terms and Conditions. If you did not receive a Custodian Certificate or would like further information on how to apply under the SPP, you should contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday. Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate.

Custodians will not be entitled to participate in the SPP if their participation would be in breach of ASIC Class Order [09/425].

4. Purchase Price

The purchase price for each Share under the Offer is the lower of (i) A\$10.40, being the price per Share paid by institutional investors under the Placement (which represented a discount of 3.9% to TPG's closing Share price on ASX on 10 November 2015) and (ii) a 2.0% discount to the volume weighted average price of Shares as traded on ASX during the five ASX trading days immediately prior to and including the date the Offer closes (**Purchase Price**). This means that you will pay no

more than A\$10.40 for each Share delivered to you under the SPP. TPG will announce the final price for the Shares under the SPP after the SPP closes on Friday, 4 December 2015.

5. Rights Attaching to Shares

The Shares issued under the SPP will rank equally with all other Shares on issue in TPG (including in respect of dividend and voting rights) with effect from their date of issue. TPG will apply for the Shares issued under the SPP to be quoted on ASX immediately following their issue.

6. Application for Shares

If you are an Eligible Shareholder, you can only apply for Shares under this Offer by electing, and making payment under, one of the following options:

Offer	Amount Payable
Offer A	A\$2,500
Offer B	A\$5,000
Offer C	A\$7,500
Offer D	A\$10,000
Offer E	A\$15,000

The number of Shares that will be allocated to Eligible Shareholders under the SPP will be based on the Purchase Price subject to the scale-back described in Section 14 of these SPP Terms and Conditions.

Applications may be made by either:

- completing the enclosed Application Form and making payment by one of the methods described in paragraph 10 below; or
- submitting a BPAY® payment,

for the amount payable in respect of the number of Shares which you have applied for. Custodians must also complete the Custodian Certificate and provide a copy of such certificate to TPG.

7. Participation Costs

The only cost to you in relation to your participation in the Offer will be the Purchase Price payable for the number of Shares you wish to acquire. Under the Offer, you do not have to pay for brokerage, commission or other transaction costs.

8. Participation is Optional

Participation in the SPP is entirely optional (subject to the eligibility criteria set out in these SPP Terms and Conditions). The invitation to apply for Shares under the SPP is not a recommendation. If you are in any doubt about the SPP, whether you should participate in the SPP or how participation will affect you, you should consider seeking financial, taxation or other professional advice before making a decision as to whether or not to participate in the SPP.

9. Issue of Shares

The Shares to be issued under this Offer are expected to be issued on 15 December 2015 or as soon as possible after that date and TPG expects new Shares issued under the SPP to be quoted on ASX on Friday, 18 December 2015. TPG expects that Computershare Investor Services Pty Limited will dispatch a holding statement or confirmation advice in respect of Shares allocated to you under the SPP on Friday, 18 December 2015. You should confirm your holding before trading in any Shares you believe have been allocated to you under the SPP.

10. Payment for Shares

All amounts in this Offer are expressed in Australian dollars. If you would like to participate in the SPP, you must pay for the Shares by:

- making a payment through BPAY®; or
- providing a cheque, bank draft or money order payable to TPG Telecom Limited,

in accordance with the instructions on the Application Form. Payments must be in Australian dollars.

For Eligible Shareholders with an Australian bank account, you may apply for Shares under the SPP by making a BPAY® payment on the internet by using the personalised customer reference number shown on your enclosed Application Form which is required to identify your holding. If you make a payment using BPAY® you do not need to return your Application Form, but are taken to make the certifications, representations and warranties described in these SPP Terms and Conditions. However, Custodians applying for Participating Beneficiaries must still complete and return a Custodian Certificate. Please note that your financial institution may apply limits on the use of your BPAY® and that you should make enquiry about the limits that apply in your personal circumstances.

11. Important Information on Price Risk to Consider

The Purchase Price for each Share under the Offer is the lower of (i) A\$10.40, being the price per Share paid by institutional investors under the Placement (which represented a discount of 3.9% to TPG's closing Share price on ASX on 10 November 2015) and (ii) a 2.0% discount to the volume weighted average price of Shares as traded on ASX during the five ASX trading days immediately prior to and including the date the Offer closes.

Before deciding whether or not to apply for Shares under this Offer, you should refer to the current market price of TPG Shares which can be obtained from the financial pages of major metropolitan and national newspapers, your stockbroker, or the ASX (www.asx.com.au) (ASX code: TPM). However, it is important to remember that the current market price of TPG Shares may rise or fall between the date of this Offer and the date on which Shares are issued to you under this Offer. This means that it is possible that, up to or after the Issue Date, you may be able to buy existing Shares at a lower price than the Purchase Price for Shares under the SPP.

12. Effect of Making an Application

If you apply to participate in this Offer by submitting a BPAY® payment or completing and returning the Application Form (with a cheque, bank draft or money order):

- you confirm that you are an Eligible Shareholder;

- you declare that all details and statements in your Application Form are true, complete and not misleading;
- unless you are applying as Custodian for one or more Participating Beneficiaries, you represent and warrant to TPG, and irrevocably and unconditionally appoint TPG as your agent to certify in writing (or otherwise) on your behalf, that the aggregate of the application price paid by you for:
 - i. the Shares the subject of such Application Form or BPAY[®] payment for this SPP; and
 - ii. any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf, under the SPP and/or any similar arrangement operated by TPG in the 12 months prior to your application (TPG has not conducted a similar arrangement in the preceding 12 months),

does not exceed the Maximum;
- you agree that your application is made on the terms and conditions of the SPP set out in this document, the Application Form and TPG's constitution;
- you accept that you will not be able to withdraw or revoke your application or BPAY[®] payment once you have sent it in (or paid it, as the case may be);
- you authorise TPG (and its officers and agents) to correct any error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;
- you acknowledge that TPG may at any time determine that your Application Form is valid, in accordance with these terms and conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- you accept the risk associated with any refund that may be sent to you by direct credit or cheque to your address shown on TPG's register of members. you are responsible for any dishonour fees or other costs TPG may incur in presenting a cheque for payment which is dishonoured;
- you acknowledge that TPG is not liable for any exercise of its discretions referred to in these Terms and Conditions;
- you irrevocably and unconditionally agree to the terms and conditions set out in this document;
- you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering);
- you acknowledge that the market price of TPG Shares may rise or fall between the date the SPP opens and the Issue Date and that the price you pay per Share under the SPP may exceed the market price of TPG Shares at the time the Shares are issued to you under the SPP;
- you acknowledge that the Shares to be issued under the SPP have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the

registration requirements of the U.S. Securities Act and any other applicable securities laws; and

- you have not and will not send any materials relating to the SPP to any person in the United States or that is, or acting for the accounting or benefit of a U.S. Person.

13. TPG's Discretion regarding Applications

TPG may accept or reject applications to purchase Shares under this Offer, including (but not limited to) cases where:

- an Application Form (or Custodian Certificate, in the case of Custodians) is incorrectly completed, incomplete or otherwise determined by TPG to be invalid;
- a cheque, bank draft or money order is dishonoured or has not been completed correctly;
- a cheque, bank draft or money order is not made out for the exact amount of the parcel of Shares selected on the Application Form;
- a BPAY[®] payment is not received, or is incomplete or invalid;
- an applicant appears to be applying for more than A\$15,000 of Shares (in aggregate) at the Purchase Price;
- TPG considers that any person holding Shares directly as a registered holder and/or directly through one or more Custodians as beneficial owner will otherwise receive in aggregate, Shares, having a total subscription price of more than the Maximum;
- an Application Form (and Custodian Certificate, in the case of Custodians) is received after the closing date. While TPG has discretion to accept late BPAY[®] payments, Application Forms, Custodian Certificates and cheques, bank drafts or money orders, there is no assurance that it will do so. Late BPAY[®] payments, Application Forms, Custodian Certificates and cheques, bank drafts or money orders, if not processed, will be returned to you at your registered address or refunded;
- TPG considers, or is reasonably satisfied, that the application (whether alone or in conjunction with other applications) does not comply with the requirements of ASIC Class Order [CO 09/425]; or
- TPG believes an applicant is not an Eligible Shareholder (subject to compliance with any applicable Australian Securities and Investments Commission or ASX requirements).

TPG also reserves the right to issue fewer Shares than an Eligible Shareholder applies for under the SPP, or no Shares, if TPG believes the issue of those Shares to the Applicant would contravene any law or the ASX Listing Rules or result in non-compliance with ASIC Class Order [CO 09/425], or if TPG undertakes a scale-back of applications received under the SPP as set out in Section 14 below.

No interest will be paid on any application money returned to you.

14. Applications may be scaled back

The SPP will be capped at A\$50 million. If applications under the SPP exceed A\$50 million TPG will scale-back applications. In the event of a scale-back occurring, TPG reserves the right to give priority to Eligible Shareholders in any manner it sees fit, including taking into account the size of your shareholding as at the record date for the SPP. Any decisions made will be final.

If there is a scale back you may receive less than the parcel of Shares you have applied for under the SPP. If a scale-back produces a fractional number of Shares when applied to your application, the number of Shares you will be allocated will be rounded down to the nearest whole number of Shares.

If applications are scaled back, the difference between the application monies received and the number of Shares allocated to you multiplied by the Purchase Price, being the amount of any difference in Purchase Price, will be refunded by TPG, without interest, as soon as practicable following issue of the Shares under the SPP.

15. Calculation of the number of Shares to be allocated to you under the SPP

- If you apply for Shares under this SPP, you will apply to spend a certain amount to purchase Shares rather than a precise number of Shares. Subject to these Terms and Conditions the number of Shares you are issued with will be determined by:
 - if there is no scaleback applied to your application, dividing the cost of the parcel of Shares you have applied and paid for by the Purchase Price; or
 - if there is a scaleback applied to your application, dividing the cost of Shares you have been issued with by the Purchase Price.
- If this calculation produces a fractional number, the number of Shares you will be issued with will be rounded down to the nearest whole number and the residual amount will be donated to one or more charities nominated by TPG. The donated amount per application will always be less than the Purchase Price for one Share.

16. Change of Offer

TPG may withdraw the Offer, or change, suspend or terminate the SPP, at any time. If TPG does this, it will advise ASX. The omission to give notice of changes to, or suspension or termination of, the SPP or the non-receipt of notice will not invalidate the change, suspension or termination.

Where there is any uncertainty as to the operation of the SPP or the Terms and Conditions of this Offer, TPG may make determinations about the operation of the SPP, and may do so in each case generally or in relation to any participant or application. Any change or determination that is made by TPG will be conclusive and binding on all Eligible Shareholders and other persons to whom the change or determination relates. If the SPP is cancelled, all application money will be refunded without interest.

17. Dispute resolution

TPG may settle any dispute in relation to the SPP in any manner it thinks fit, whether generally or in relation to any participant, application or Share. TPG's decision will be conclusive and binding.

18. No underwriting

The SPP will not be underwritten.

19. Class order compliance

The offer of Shares under the SPP is being made in accordance with the requirements of ASIC [CO 09/425].

20. Privacy

The Application Form requires you to provide personal information.

TPG and its service providers such as the registrar may collect, hold and use your personal information to assess your Application, service you as an investor and for other permitted purposes under the *Privacy Act 1988* (Cth).

Tax, company and anti-money laundering law also requires the collection of certain information in connection with your Application. If you do not provide the information requested or provide us with incomplete or inaccurate information, your Application may not be able to be processed efficiently, or at all. Your information may be disclosed to your financial adviser and to TPG's agents and service providers on the basis that they deal with such information in accordance with the privacy policy of TPG which can be accessed at www.tpg.com.au/about/privacy-policy.php.

21. Binding terms

By accepting the offer to purchase New Shares under the SPP, you agree to be bound by these Terms and Conditions and TPG's constitution.

22. Foreign securities restrictions

This document does not constitute an offer to sell, or solicitation of an offer to buy, securities in the United States. The Shares to be issued under the SPP have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state or jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in, or to persons in, the United States, except in accordance with an available exemption from registration.

This document has been prepared for publication in Australia and New Zealand only and may not be released elsewhere. Failure to comply with these restrictions may result in violations of applicable securities laws.

23. Governing law

These Terms and Conditions are governed by the laws in force in New South Wales.

If you have any questions regarding the SPP, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.



TPG Telecom Limited
ABN 46 093 058 069

For all enquiries:

Phone:
☎ (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000



⑆ 000001 000 TPM
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

⚡ Your payment must be received by 5:00pm (AEDT) Friday, 4 December 2015

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of TPG Telecom Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for TPG Telecom Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$15,000.

TPG Telecom Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by TPG Telecom Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. TPG Telecom Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where TPG Telecom Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "TPG Telecom Limited" and cross "Not Negotiable". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

TPG Telecom Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (AEDT) Friday, 4 December 2015

Ⓜ Registered to BPAY Pty Limited ABN 69 079 137 518


Turn over for details of the Offer →

Share Purchase Plan Application Form

X 9999999991

IND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **10 November 2015**

Minimum value available to purchase: **\$2,500**


Maximum value available to purchase: **\$15,000**

STEP 2 Make Your Payment



Billers Code: 999999
Ref No: 1234 5678 9123 4567 89

Pay by Mail:

 Make your cheque, bank draft or money order payable to "TPG Telecom Limited" and cross "Not Negotiable".

Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEDT) Friday, 4 December 2015. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor TPG Telecom Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEDT) Friday, 4 December 2015. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor TPG Telecom Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for TPG Telecom Limited (choose one option)

\$2,500 worth of securities OR \$5,000 worth of securities OR \$7,500 worth of securities
 \$10,000 worth of securities OR \$15,000 worth of securities



Entitlement No: 12345678

Payment must be received by 5:00pm (AEDT) Friday, 4 December 2015

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14