

Securities Trading Policy

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1. Introduction

The Board of TPG Telecom has adopted this Securities Trading Policy (“**Policy**”) to ensure that the Directors, Senior Executives, employees and consultants of TPG Telecom comply with, and are perceived as complying with, the law as regards insider trading.

This Policy applies to Directors, Senior Executives, employees and consultants in relation to their dealing in Securities of TPG Telecom.

This Policy forms part of TPG Telecom’s Corporate Governance compliance and any breach is subject to disciplinary action, which may include termination of employment or contract.

Penalties for breach of the Insider Trading provisions of the *Corporations Act 2001* (Cth) (“**Corporations Act**”) includes fines and in certain circumstances imprisonment.

This Policy will be periodically reviewed to ensure that it is operating effectively and to determine whether any changes are required.

2. Definitions

Exceptional Circumstances

Exceptional Circumstances means severe financial hardship, a Court order, other exceptional circumstances or passive trades as may be dictated by family, financial or legal obligations.

Insider Trading

The Corporations Act prohibits a person who is in possession of Inside Information from:

- dealing in TPG Telecom’s Securities;
- procuring another person to deal in TPG Telecom’s Securities; or
- directly or indirectly communicating that Inside Information to a third party who they know, or ought to have known, would be likely to deal in TPG Telecom’s Securities.

This prohibition extends to an entity or trust controlled by the person or in which the person has an interest.

Inside Information

Inside Information is information that is not generally available and if that information were generally available a reasonable person would expect it to have a material effect on the price or

value of Securities.

The kind of information that might be Inside Information includes matters of supposition and other matters that are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions, or likely intentions, of a person. Such a person could be TPG Telecom or any of its subsidiaries.

Examples of Inside Information include, but are not limited to:

- financial performance of an entity (including the reaching or failure to reach forecast earnings targets);
- a major acquisition or sale;
- an actual or proposed takeover or sale;
- entering into or terminating a material contract;
- an actual or proposed change to capital structure;
- a change in dividend or dividend policy; or
- a material claim or other unexpected liability.

generally available in relation to information, means any such information which:

- (a) is readily observable;
- (b) has been made known in a manner which is likely to bring it to the attention of persons who commonly invest in company securities provided that a reasonable period for that information to be disseminated has elapsed since it was made known; or
- (c) consists of deductions, conclusions or inferences made or drawn from information falling under either of (a) or (b) above.

Securities

Securities include shares of any class, options, bonds, derivatives, managed investments and superannuation products and any other financial products that are able to be traded on a financial market.

Senior Executive

Senior Executive means any person engaged in the management of TPG Telecom, whether as an employee or consultant, and includes the Chief Executive Officer and at least the top two levels of management below the Chief Executive Officer.

3. Insider Trading Prohibition

Directors, Senior Executives, employees and consultants must not engage in Insider Trading in TPG Telecom's Securities or Securities of any other company that they are aware of through TPG Telecom.

4. Securities Trading Policy

Notwithstanding the foregoing where the dealing relates to the acquisition of shares or options pursuant to an employee share option plan or as a result of the exercise of any options, through a dividend re-investment plan, any share purchase plan or other issue open to all shareholders or through conversion of convertible securities, these dealings are specifically excluded from this Policy. Subsequent dealing in the underlying security is restricted as outlined in this Policy.



Window Period

Directors and Senior Executives are only permitted to deal in TPG Telecom's Securities during a one month period following the release of TPG Telecom's half yearly and annual results to the Australian Securities Exchange ("ASX") and TPG Telecom's Annual General Meeting (each a "Window Period"), provided that such Directors or Senior Executives are not in possession of Inside Information. Outside the Window Period, Directors and Senior Executives may in certain circumstances (for example, Exceptional Circumstances) trade in TPG Telecom's Securities following written acknowledgement in accordance with this Policy.

The Chairperson of the Board may impose an ad hoc closed period where Directors and Senior Executives are prohibited from trading in TPG Telecom's Securities at times while TPG Telecom is considering a matter subject to ASX Listing Rule 3.1A (exceptions to the Rule 3.1 (the continuous disclosure rule)).

Written Acknowledgement

Prior to undertaking any trading outside a Window Period a Director or Senior Executive must obtain written acknowledgement from the relevant "designated officer" as set out below:

- a Director of TPG Telecom must inform and obtain written acknowledgement from the Chairperson prior to undertaking the trade;
- the Chairperson of the Board must inform and obtain written acknowledgement from the Chairperson of the Audit Committee prior to undertaking the trade; and
- a Senior Executive of TPG Telecom must inform and obtain written acknowledgement from the Chief Executive Officer prior to undertaking the trade,

and written confirmation of the acknowledged trade must be given to the Company Secretary within 2 business days of completion of the trade for Directors and 5 business days for Senior Executives. Notification of intention to trade must be made using the relevant form annexed to this Policy.

Written acknowledgement is intended as a compliance monitoring function only and is not an endorsement of the proposed transaction. Individuals remain responsible for their compliance with the law.

No short-term speculative trading

Directors and Senior Executives must not deal in TPG Telecom's Securities for short term gain. Short term means a period of three months or less.

Disclosure of changes in Directors Notifiable Interests

Directors must advise TPG Telecom of details of any trading in Securities by them or by persons or entities controlled by them. Such advice must be given by written notice to the Company Secretary within 2 business days of the trades and contain sufficient information for the Company Secretary to notify the ASX of details of any transaction on behalf of a Director within 5 business days of the trade.

Margin lending

ASX, in its Companies Update dated 29 February 2008, highlighted that in certain circumstances, TPG Telecom may be required to disclose details of the margin lending arrangements of Directors and Senior Executives in respect of their Securities of TPG Telecom (if any), if that information would be material information under ASX Listing Rule 3.1.

To enable TPG Telecom to comply with ASX Listing Rule 3.1, any Director or Senior Executive of TPG Telecom who enters into margin lending arrangements or otherwise encumbers their Securities of TPG Telecom ("Security Arrangements") is required to provide details of those Security Arrangements to the relevant "designated officer" upon entering into, and on any change (other than a trivial or minor change) occurring to, the Security Arrangements.

Security Arrangements may be subject to prohibitions on dealing in Securities of TPG Telecom



contained in this Policy.

The details of the Security Arrangements which must be provided must include the number of Securities of TPG Telecom involved, any trigger points, the right of the lender or security holder to sell the Securities unilaterally and any other material details.

Directors, Senior Executives, employees and consultants of TPG Telecom may take out margin loans over their vested holdings in TPG Telecom's Securities. However, Directors, Senior Executives, employees and consultants must not allow a margin call to be met by the sale of TPG Telecom's Securities at a time when they would not be able to sell those Securities themselves under this Policy.

A breach of this Policy will be regarded seriously. It may constitute a breach of the law and it may lead to disciplinary action being taken against the person, including disposal of any TPG Telecom Securities acquired in breach of this Policy and/or dismissal in serious cases.

Annexure - Notification of intention to trade Form

Directors or Senior Executives advice of intention to trade in TPG Telecom Limited Securities outside of Window Period

(This Form uses the defined terms from the Securities Trading Policy)

Name: _____

Address: _____

Position: _____

hereby notify of the intention to
Buy – Sell (circle as appropriate)

Number of securities: _____

Proposed transaction date: _____

Name of seller/purchaser: _____
(if not Director/Senior Executive)

I confirm that I am not in possession of any Inside Information that would preclude me from trading in TPG Telecom's Securities. This trade is **within/outside** (circle as appropriate) the Window Period.

If outside the Window Period please provide details of the Exceptional Circumstances as to why you are seeking to trade in the Securities.

Exceptional Circumstances are _____

I agree to advise TPG Telecom in writing once the trade has been completed.

Signature

Date

Acknowledgement of the above dealing

CEO _____ Date: _____
(CEO to sign for trading by Senior Executives)

Chairperson, Audit Committee _____ Date: _____
(Chairperson, Audit Committee to sign for trading by the Chairperson)

Chairperson _____ Date: _____
(Company Chairperson to sign for trading by Directors)

I _____ hereby confirm that the trade as detailed above was completed on _____.

Signature

Date

(Director or Senior Executive to sign after completion of trade)



Version:	Effective Date:	Policy Owner:	Approval:
1.0	30 June 2020	Company Secretary	Board