

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/Scheme TPG Telecom Limited (previously named Vodafone Hutchison Australia Pty Limited) (the "Company")

ACN/ARSN ACN 096 304 620

**1. Details of substantial holder (1)**

Name TPG Telecom Limited (ACN 096 304 620) (TPG) and each of its subsidiaries listed in Annexure A (collectively, TPG Group)

ACN/ARSN (if applicable) As above and listed in Annexure A

There was a change in the interests of the substantial holder on 09/07/2020, 13/07/2020 and 14/07/2020 (though voting power changed only on 13/07/2020)

The previous notice was given to the company on 01/07/2020

The previous notice was dated 30/06/2020

**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)
Fully paid ordinary shares (" <b>Shares</b> ")	1,100,096,986	100% (based on 1,100,096,986 Shares on issue)	1,186,182,662	63.80% (based on 1,859,341,669 Shares on issue)

**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
09/07/2020	TPG	Reduction in number of Shares held by Hutchison 3G Australia Holdings Pty Limited (" <b>H3GAH</b> ") due to a consolidation of Shares.  TPG has a relevant interest in the Shares held by H3GAH for the reasons set out in section 4 below.	None	Pre-consolidation holding of 550,048,493 Shares  Immediate post-consolidation holding of 207,092,576 Shares	342,955,917

09/07/2020	TPG	<p>Reduction in number of Shares held by Vodafone Oceania Limited ("<b>VOL</b>") (a wholly-owned subsidiary of Vodafone Group plc ("<b>VG Plc</b>")) due to a consolidation of Shares.</p> <p>TPG has a relevant interest in the Shares held by VOL for the reasons set out in section 4 below.</p>	None	<p>Pre-consolidation holding of 550,048,493 Shares</p> <p>Immediate post-consolidation holding of 207,092,576 Shares</p>	342,955,917
09/07/2020	TPG	<p>Post-consolidation increase in number of Shares held by H3GAH due to issuance of Shares pursuant to a Share Subscription Agreement dated 24 June 2020 ("<b>SSA</b>"). A copy of the SSA is attached as Annexure B.</p> <p>TPG has a relevant interest in the Shares held by VOL for the reasons set out in section 4 below.</p>	None	258,672,512 Shares issued to H3GAH post-consolidation	258,672,512
09/07/2020	TPG	<p>Post-consolidation increase in number of Shares held by VOL due to issuance of Shares pursuant to the SSA.</p> <p>TPG has a relevant interest in the Shares held by VOL for the reasons set out in section 4 below.</p>	None	258,672,512 Shares issued to VOL post-consolidation	258,672,512
13/07/2020	TPG	<p>Reduction in TPG's voting power % in the Company resulting from dilution due to the issue of 927,811,493 Shares upon implementation of the scheme of arrangement between TPG Corporation Limited (previously named TPG Telecom Limited) and its shareholders pursuant to which the Company acquired 100% of TPG Corporation Limited ("<b>Scheme</b>"), subject to the Escrowed Shares described in the row below.</p>	N/A	N/A	N/A

13/07/2020	TPG	<p>The number of Shares in which TPG has a relevant interest increased by 254,652,486 as a consequence of the issue of Shares to persons associated with David Teoh upon implementation of the Scheme, which are Shares that are subject to one of the Voluntary Escrow Deeds referred to in section 4 below.</p> <p>Shares covered by the Voluntary Escrow Deeds as at 14/07/2020 (being Shares in which TPG has a relevant interest):</p> <ul style="list-style-type: none"> <li>• 207,092,576 Shares held by H3GAH (11.14% of all issued Shares);</li> <li>• 207,092,576 Shares held by VOL (11.14% of all issued Shares);</li> <li>• 517,345,024 Shares to be held by Vodafone Hutchison (Australia) Holdings Limited ("JVCo") (a company which is 50% owned by H3GAH and 50% owned by Vodafone Europe B.V. ("VEBV") (an indirect wholly-owned subsidiary of VG Plc) (27.82% of all issued Shares) on 14 July as referred to in the row below; and</li> <li>• 254,652,486 Shares held by persons associated with David Teoh (13.70% of all issued Shares).</li> </ul>	None	1,186,182,662 Shares	1,186,182,662
14/07/2020	TPG	<p>On 14 July 2020, JVCo became the registered holder of 517,345,024 Shares upon the completion of the sale of Shares by H3GAH and VOL to JVCo under a Share Purchase Agreement dated 24 June 2020 between H3GAH, VOL and JVCo ("SPA").</p> <p>TPG has a relevant interest in these Shares under s 608(1)(c) of the Corporations Act – power to control the exercise of a power to dispose of the Shares – pursuant to a Voluntary Escrow Deed between the Company and JVCo dated 24 June 2020, a copy of which is attached as Annexure C. TPG also has a relevant interest under ss608(1)(b) and 608(1)(c) of the Corporations Act – power to control the exercise of a right to vote attached to the Shares and power to control the exercise of a power to dispose of the Shares – in all of the Shares held by JVCo under a Deed Poll dated 24 June 2020, a copy of which is attached as part of Annexure F.</p>	None	Total of 258,672,512 Shares were transferred by H3GAH to JVCo under the SPA, and total of 258,672,512 Shares were transferred by VOL to JVCo under the SPA.	517,345,024

#### 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
TPG	H3GAH	H3GAH	<p>1. TPG has a relevant interest under s608(1)(c) of the Corporations Act - power to control the exercise of a power to dispose of the Shares - in all of the Shares held by VOL and H3GAH under a Voluntary Escrow Deed dated 26 June 2020, a copy of which is attached as part of Annexure D.</p> <p>2. TPG also has a relevant interest under ss608(1)(b) and 608(1)(c) of the Corporations Act – power to control the exercise of a right to vote attached to the Shares and power to control the exercise of a power to dispose of the Shares – in all of the Shares held by VOL and H3GAH under a Deed Poll dated 24 June 2020, a copy of which is attached as part of Annexure E.</p>	207,092,576 Shares	207,092,576
TPG	VOL	VOL	<p>1. TPG has a relevant interest under s608(1)(c) of the Corporations Act - power to control the exercise of a power to dispose of the Shares - in all of the Shares held by VOL and H3GAH under a Voluntary Escrow Deed dated 26 June 2020, a copy of which is attached as part of Annexure D.</p> <p>2. TPG also has a relevant interest under ss608(1)(b) and 608(1)(c) of the Corporations Act – power to control the exercise of a right to vote attached to the Shares and power to control the exercise of a power to dispose of the Shares – in all of the Shares held by VOL and H3GAH under a Deed Poll dated 24 June 2020, a copy of which is attached as part of Annexure E.</p>	207,092,576 Shares	207,092,576
TPG	JVCo	JVCo	<p>1. TPG has a relevant interest under s608(1)(c) of the Corporations Act - power to control the exercise of a power to dispose of the Shares - in all of the Shares held by JVCo under a Voluntary Escrow Deed dated 24 June 2020, a copy of which is attached as part of Annexure C.</p> <p>2. TPG also has a relevant interest under ss608(1)(b) and 608(1)(c) of the Corporations Act – power to control the exercise of a right to vote attached to the Shares and power to control the exercise of a power to dispose of the Shares – in all of the Shares held by JVCo under a Deed Poll dated 24 June 2020, a copy of which is attached as part of Annexure F.</p>	517,345,024 Shares	517,345,024
TPG	(a) TSH Holdings Pty Ltd; (b) Victoria Holdings Pty Ltd; (c) TSH Holdings No.1 Pty Ltd; (d) TSH Holdings No.2 Pty Ltd; (e) Victoria Holdings No.1 Pty Ltd; and (f) Victoria Holdings No.3 Pty Ltd	The registered holders	TPG has a relevant interest under s608(1)(c) of the Corporations Act - power to control the exercise of a power to dispose of the Shares - in all of the Shares the subject of a Voluntary Escrow Deed to which David Teoh, Vicky Teoh, TSH Holdings Pty. Ltd. and Victoria Holdings Pty. Ltd. are parties to dated 25 June 2020, a copy of which is attached as part of Annexure G.	(a) 110,778,498 Shares (b) 109,154,913 Shares (c) 6,312,559 Shares (d) 6,312,559 Shares (e) 9,468,839 Shares (f) 12,625,118 Shares  254,652,486 Shares	254,652,486

**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
None	

**6. Addresses**

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

Name	Address
TPG, H3GAH and HTAL	Level 1, 177 Pacific Highway, North Sydney, NSW 2060
VOL, VEBV and VG Plc	c/ - Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom
JVCo	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom
David Teoh, Vicky Teoh, TSH Holdings Pty Ltd, Victoria Holdings Pty Ltd, TSH Holdings No.1 Pty Ltd, TSH Holdings No.2 Pty Ltd, Victoria Holdings No.1 Pty Ltd and Victoria Holdings No.3 Pty Ltd	320-334 Sussex St Sydney NSW 2000
Each of TPG's Subsidiaries	Refer to Annexure A

**Signature**

print name Trent Czinner

capacity

Company Secretary of  
TPG Telecom Limited on  
behalf of all the  
substantial holders

sign here

date

15 July 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 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.

## Annexure A

**This is Annexure A of 2 pages (including this page) referred to in the accompanying Form 604 – Notice of change of interests of substantial holder**

### Signature

print name	Trent Czinner	capacity	Company Secretary of TPG Telecom Limited on behalf of all the substantial holders
sign here		date	15 July 2020

Name	Address
Vodafone Network Pty Limited ACN 081 918 461	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Vodafone Pty Limited ACN 062 954 554	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Vodafone Australia Pty Limited ACN 056 161 043	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Vodafone Hutchison Spectrum Pty Limited ACN 628 385 259	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Vodafone Hutchison Finance Pty Limited ACN 154 350 375	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Vodafone Hutchison Receivables Pty Limited ACN 602 777 177	Level 1, 177 Pacific Highway, North Sydney NSW 2060
H3GA Properties (No 3) Pty Limited ACN 117 230 574	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Vodafone Foundation Australia Pty Limited ACN 100 634 240	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Mobileworld Communications Pty Ltd ACN 090 451 415	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Mobileworld Operating Pty Ltd ACN 090 451 433	Level 1, 177 Pacific Highway, North Sydney NSW 2060

The entities named below became subsidiaries of TPG Telecom Limited (previously named Vodafone Hutchison Australia Limited) (TPG) upon implementation of the scheme of arrangement between TPG Corporation Limited (previously named TPG Telecom Limited) and its shareholders on 13 July 2020 pursuant to which TPG acquired 100% of TPG Corporation Limited.

TPG Corporation Limited ACN 093 058 069	63-65 Waterloo Road, Macquarie Park NSW 2113
PIPE Networks Pty Limited ABN 21 099 104 122	63-65 Waterloo Road, Macquarie Park NSW 2113
PIPE International (Australia) Pty Ltd ABN 93 123 898 215	63-65 Waterloo Road, Macquarie Park NSW 2113
PPC 1 Limited	Clarendon House, 2 Church St, Hamilton, HM11 Bermuda
PPC 1 (US) Inc.	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle, Delaware
ACN 139 798 404 Pty Ltd	63-65 Waterloo Road, Macquarie Park NSW 2113
Pipe Transmission Pty Ltd ABN 27 122 153 913	63-65 Waterloo Road, Macquarie Park NSW 2113
Telecom Enterprises Pty Limited ACN 062 920 601	63-65 Waterloo Road, Macquarie Park NSW 2113
Telecom New Zealand Australia Pty Ltd ACN 050 060 341	63-65 Waterloo Road, Macquarie Park NSW 2113
PowerTel Limited ACN 001 760 103	63-65 Waterloo Road, Macquarie Park NSW 2113
AAPT Limited ACN 052 082 416	63-65 Waterloo Road, Macquarie Park NSW 2113
Request Broadband Pty Ltd ACN 091 530 586	63-65 Waterloo Road, Macquarie Park NSW 2113
Connect Internet Solutions Pty Limited ACN 054 112 435	63-65 Waterloo Road, Macquarie Park NSW 2113
iiNet Limited ABN 48 068 628 937	63-65 Waterloo Road, Macquarie Park NSW 2113
Chime Communications Pty Ltd ABN 90 073 119 285	63-65 Waterloo Road, Macquarie Park NSW 2113
iiNet Labs Pty Ltd ABN 12 108 119 866	63-65 Waterloo Road, Macquarie Park NSW 2113
Agile Pty Ltd ABN 36 080 855 321	63-65 Waterloo Road, Macquarie Park NSW 2113
iiNet New Zealand AKL Limited	Lowndes Associates House, Level 5, 18 Shortland Street, Auckland, New Zealand
Jiva Pty Ltd ABN 55 097 794 655	63-65 Waterloo Road, Macquarie Park NSW 2113
Netspace Online Systems Pty Ltd ABN 64 067 116 269	63-65 Waterloo Road, Macquarie Park NSW 2113
Connect West Pty Ltd ABN 40 073 156 779	63-65 Waterloo Road, Macquarie Park NSW 2113
iHug Pty Ltd ABN 98 075 090 872	63-65 Waterloo Road, Macquarie Park NSW 2113
iiNet (OzEmail) Pty Ltd ABN 63 112 854 529	63-65 Waterloo Road, Macquarie Park NSW 2113
Westnet Pty Ltd ABN 50 086 416 908	63-65 Waterloo Road, Macquarie Park NSW 2113
Internode Pty Ltd ABN 82 052 008 581	63-65 Waterloo Road, Macquarie Park NSW 2113
TransACT Communications Pty. Limited ABN 32 091 752 297	63-65 Waterloo Road, Macquarie Park NSW 2113
TransACT Victoria Holdings Pty Ltd ABN 18 000 042 295	63-65 Waterloo Road, Macquarie Park NSW 2113
Cable Licence Holdings Pty Ltd ABN 23 097 273 606	63-65 Waterloo Road, Macquarie Park NSW 2113
ACN 088 889 230 Pty Ltd ABN 90 088 889 230	63-65 Waterloo Road, Macquarie Park NSW 2113
TransACT Victoria Communications Pty Ltd ACN 063 024 475	63-65 Waterloo Road, Macquarie Park NSW 2113
TransACT Broadcasting Pty Ltd ABN 14 096 846 776	63-65 Waterloo Road, Macquarie Park NSW 2113
TransACT Capital Communications Pty Ltd ABN 23 093 966 888	63-65 Waterloo Road, Macquarie Park NSW 2113
Transflicks Pty Ltd ABN 48 090 996 213	63-65 Waterloo Road, Macquarie Park NSW 2113
The Tech2 Group Pty Ltd ABN 31 082 671 761	63-65 Waterloo Road, Macquarie Park NSW 2113
Tech2Home Proprietary Limited	Tech2Home-Nesbit/Vandermaal/Powys, Harvey Norman Manukau, Supa Centre-ronwood Ave, Manukau City, New Zealand
Tech2Home (Communications) Pty Ltd ABN 63 082 869 609	63-65 Waterloo Road, Macquarie Park NSW 2113
Tech2 Business Solutions Pty Ltd ABN 73 161 966 516	63-65 Waterloo Road, Macquarie Park NSW 2113

Tech2Home Pty Ltd ABN 57 105 020 906	63-65 Waterloo Road, Macquarie Park NSW 2113
Gizmo Corporation Pty Limited ABN 18 117 892 501	63-65 Waterloo Road, Macquarie Park NSW 2113
Adam Internet Holdings Pty Ltd ABN 58 120 885 289	63-65 Waterloo Road, Macquarie Park NSW 2113
Adam Internet Pty Ltd ABN 22 055 495 853	63-65 Waterloo Road, Macquarie Park NSW 2113
Koeee Mobile Pty Limited ABN 25 110 815 524	63-65 Waterloo Road, Macquarie Park NSW 2113
TPG Holdings Pty Limited ABN 31 003 328 103	63-65 Waterloo Road, Macquarie Park NSW 2113
TPG Internet Pty Ltd ABN 15 068 383 737	63-65 Waterloo Road, Macquarie Park NSW 2113
Value Added Network Pty Limited ABN 98 056 411 888	63-65 Waterloo Road, Macquarie Park NSW 2113
TPG Network Pty Ltd ABN 85 003 064 328	63-65 Waterloo Road, Macquarie Park NSW 2113
TPG Energy Pty Ltd ABN 49 008 564 547	63-65 Waterloo Road, Macquarie Park NSW 2113
Orchid Cybertech Services Inc	22F Robinsons Equitable Tower ADB Ave. Corner Povega St., Ortigas Center, Pasig City
Orchid Human Resources Pty Ltd ABN 18 122 430 077	63-65 Waterloo Road, Macquarie Park NSW 2113
FTTB Wholesale Pty Ltd ABN 18 087 533 328	Ground Floor, 55 Clarence Street, Sydney, NSW, 2000
TPG (NZ) Pty Limited	Unit 17, 24 Allright Place, Mt Wellington, Auckland, New Zealand
TPG JV Company Pty Ltd ACN 628 418 833	63-65 Waterloo Road, Macquarie Park NSW 2113
Mobile JV Pty Limited ACN 628 500 916	Level 1, 177 Pacific Hwy, North Sydney, NSW 2060
Soul Communications Pty Ltd ABN 99 085 089 970	63-65 Waterloo Road, Macquarie Park NSW 2113
Digiplus Investments Pty Ltd ACN 112 949 774	63-65 Waterloo Road, Macquarie Park NSW 2113
Digiplus Holdings Pty Limited ACN 098 103 872	63-65 Waterloo Road, Macquarie Park NSW 2113
Digiplus Pty Ltd ACN 077 535 605	63-65 Waterloo Road, Macquarie Park NSW 2113
Digiplus Contracts Pty Limited ACN 098 400 090	63-65 Waterloo Road, Macquarie Park NSW 2113
Blue Call Pty Limited ACN 102 830 464	63-65 Waterloo Road, Macquarie Park NSW 2113
Soul Contracts Pty Ltd ACN 110 992 446	63-65 Waterloo Road, Macquarie Park NSW 2113
Koeee Communications Pty Limited ABN 71 001 341 331	63-65 Waterloo Road, Macquarie Park NSW 2113
Koeee Pty Ltd ABN 15 000 471 161	63-65 Waterloo Road, Macquarie Park NSW 2113
SPTCom Pty Limited ABN 75 111 578 897	63-65 Waterloo Road, Macquarie Park NSW 2113
Soul Pattinson Telecommunications Pty Limited ABN 79 001 726 192	63-65 Waterloo Road, Macquarie Park NSW 2113
SPT Telecommunications Pty Limited ABN 87 099 173 770	63-65 Waterloo Road, Macquarie Park NSW 2113
Chariot Pty Ltd ABN 31 088 377 860	63-65 Waterloo Road, Macquarie Park NSW 2113
IntraPower Pty Limited ABN 26 123 699 043	63-65 Waterloo Road, Macquarie Park NSW 2113
IP Services Xchange Pty. Ltd. ACN 104 582 667	63-65 Waterloo Road, Macquarie Park NSW 2113
Trusted Cloud Pty Limited ACN 083 688 340	63-65 Waterloo Road, Macquarie Park NSW 2113
IP Group Pty Ltd ACN 079 001 380	63-65 Waterloo Road, Macquarie Park NSW 2113
Trusted Cloud Solutions Pty Limited ACN 112 187 578	63-65 Waterloo Road, Macquarie Park NSW 2113
AlchemyIT Pty Ltd ACN 082 639 969	63-65 Waterloo Road, Macquarie Park NSW 2113
Mercury Connect Pty Ltd ACN 095 391 334	63-65 Waterloo Road, Macquarie Park NSW 2113
VtalkVoip Pty Ltd ACN 110 844 409	63-65 Waterloo Road, Macquarie Park NSW 2113
Intrapower Terrestrial Pty Ltd ACN 081 193 259	63-65 Waterloo Road, Macquarie Park NSW 2113
Hosteddesktop.com Pty Ltd ACN 091 572 084	63-65 Waterloo Road, Macquarie Park NSW 2113
Virtual Desktop Pty Ltd ACN 115 179 167	63-65 Waterloo Road, Macquarie Park NSW 2113
Destra Communications Pty Ltd ACN 091 592 602	63-65 Waterloo Road, Macquarie Park NSW 2113
Numillar IPS Pty Ltd ACN 107 415 207	63-65 Waterloo Road, Macquarie Park NSW 2113



**Annexure B**

**This is Annexure B of 16 pages (including this page) referred to in the accompanying Form 604 – Notice of change of interests of substantial holder**

**Signature**

print name Trent Czinner

capacity

Company Secretary of  
TPG Telecom Limited on  
behalf of all the  
substantial holders

sign here



date

15 July 2020

**Share Subscription Agreement**

**Vodafone Hutchison Australia Limited (formerly known as Vodafone  
Hutchison Australia Pty Limited and to be re-named TPG Telecom  
Limited)**

**Hutchison 3G Australia Holdings Pty Limited**

**Vodafone Oceania Limited**

## **Share Subscription Agreement**

**relating to the subscription for and issue of shares in the capital of  
Vodafone Hutchison Australia Limited (formerly known as Vodafone Hutchison Australia Pty Limited  
and to be re-named TPG Telecom Limited)**

**Deutsche Bank Place  
Corner Hunter and Phillip Streets  
Sydney NSW 2000 Australia  
T +61 2 9230 4000  
F +61 2 9230 5333  
[www.allens.com.au](http://www.allens.com.au)**

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**Contents**

<b>1</b>	<b>Definitions and Interpretation</b>	<b>1</b>
	1.1 Definitions	1
	1.2 Interpretation	3
	1.3 Several obligations	4
<b>2</b>	<b>Effectiveness of this Agreement</b>	<b>4</b>
<b>3</b>	<b>Agreement to Subscribe and Issue</b>	<b>4</b>
<b>4</b>	<b>Completion</b>	<b>5</b>
	4.1 Date for Completion	5
	4.2 Obligations of H3GAH and VOL	5
	4.3 Obligations of the Company	5
	4.4 Simultaneous actions at Completion	6
<b>5</b>	<b>ASX Quotation</b>	<b>6</b>
<b>6</b>	<b>Warranties</b>	<b>6</b>
	6.1 Mutual warranties	6
	6.2 Subscriber-only warranties	7
	6.3 Company warranties	7
	6.4 When warranties given	7
<b>7</b>	<b>Other Obligations</b>	<b>7</b>
<b>8</b>	<b>GST</b>	<b>7</b>
<b>9</b>	<b>Termination</b>	<b>8</b>
<b>10</b>	<b>Notices</b>	<b>8</b>
	10.1 Form of Notice	8
	10.2 How Notice must be given and when Notice is received	9
	10.3 Notice must not be given by electronic communication	9
<b>11</b>	<b>General</b>	<b>9</b>
	11.1 No merger	9
	11.2 Entire agreement	10
	11.3 Further assurances	10
	11.4 Amendment	10
	11.5 Assignment	10
	11.6 Costs and duty	10
	11.7 Governing law and jurisdiction	10
	11.8 Counterparts	10

This Agreement is made on 24 June 2020

#### Parties

- 1 **Vodafone Hutchison Australia Limited** (ACN 096 304 620) (formerly known as Vodafone Hutchison Australia Pty Limited and to be re-named TPG Telecom Limited), a company incorporated in Australia, of Level 1, 177 Pacific Highway, North Sydney 2060 Australia (the **Company**).
- 2 **Hutchison 3G Australia Holdings Pty Limited** (ACN 096 549 423), a company incorporated in Australia, of Level 1, 177 Pacific Highway, North Sydney 2060 Australia (**H3GAH**).
- 3 **Vodafone Oceania Limited** (Registered No. 03973427) incorporated in England and Wales, of Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom (**VOL**).

#### Recitals

- A The Company is expected to be admitted to the official list of the Australian Securities Exchange (**ASX**) on or about 30 June 2020, with its Shares to trade on the ASX initially on a deferred settlement basis and, shortly following Implementation of the Scheme, on a normal settlement basis.
- B As at the date of this Agreement:
  - 50% of the issued Shares are legally and beneficially held by H3GAH; and
  - the other 50% of the issued Shares are legally and beneficially held by VOL.
- C Each of H3GAH and VOL has agreed to subscribe for the Subscription Shares (being the same number for each of H3GAH and VOL), and the Company has agreed to Issue the Subscription Shares, in accordance with the terms set out in this Agreement.
- D Immediately following the issuance of the Subscription Shares under this Agreement:
  - 50% of the issued Shares will continue to be legally and beneficially held by H3GAH; and
  - the other 50% of the issued Shares will continue to be legally and beneficially held by VOL.

It is agreed as follows.

## 1 Definitions and Interpretation

### 1.1 Definitions

The following definitions apply unless the context requires otherwise.

**5 Day VWAP** means the \$ amount equal to the average of the daily volume weighted average price per Share for all sales of Shares on ASX (excluding: sales that are special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and after hours adjust phase, any overseas trades or trades pursuant to the exercise of options, and any overnight crossings) during the five ASX trading days commencing on and including the date on which the Company is admitted to the official list of the ASX.

**Aggregate Subscription Price** means:

- (a) for all of H3GAH's Subscription Shares, that Australian dollar amount equal to 0.5 x VHA Adjustment Amount; and
- (b) for all of VOL's Subscription Shares, that Australian dollar amount equal to 0.5 x VHA Adjustment Amount.

with the result rounded up to the nearest whole A\$ number.

**ASIC** means the Australian Securities and Investments Commission.

**Business Day** means a day that is not a Saturday, Sunday or a public holiday in New South Wales, Australia.

**Ceiling Price** in respect of each Subscription Share means the VHA Adjustment Amount + ((VHA Target Shares x 0.5) + 1), rounded down to the nearest cent.

**Completion** means the completion of the issue of the Subscription Shares under this Agreement.

**Completion Date** means 9 July 2020 or such other date as the parties may agree.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Effective** has the meaning given in the Scheme Implementation Deed.

**End Date** has the meaning given in the Scheme Implementation Deed.

**Floor Price** in respect of each Subscription Share means the VHA Adjustment Amount + (VHA Target Shares - 2), rounded up to the nearest cent.

**Scheme** has the meaning given in the Scheme Implementation Deed.

**Scheme Implementation Deed** means the Scheme Implementation Deed between, among others, the Company and TPG Telecom Limited (ACN 093 058 069) dated 30 August 2018 as amended from time to time.

**Scheme Record Date** has the meaning given in the Scheme Implementation Deed.

**Security Interest** includes any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind or any other right of, or arrangement with, any creditor to have its claim satisfied in priority to other creditors with, or from the proceeds of, any asset. It includes retention of title other than in the ordinary course of day-to-day trading and a deposit of money by way of security.

**Share Purchase Agreement** means the Share Purchase Agreement dated the same date of this Agreement between H3GAH, VOL and Vodafone Hutchison (Australia) Holdings Limited.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Subscription Price** of each Subscription Share is as follows:

- (a) the 5 Day VWAP, unless:
  - (i) the 5 Day VWAP is above the Ceiling Price, in which case Subscription Price means, in respect of each Subscription Share, the Ceiling Price; or
  - (ii) the VHA Adjustment Amount is greater than the VHA Target Equity Value, in which case Subscription Price means, in respect of each Subscription Share, the Floor Price; and
- (b) if  $A - (B \times C)$  exceeds zero (the excess being the **Rounding Differential Amount**), where:
  - A = VHA Adjustment Amount;
  - B = Subscription Price as determined in accordance with paragraph (a) of this definition; and
  - C = the total number of H3GAH's Subscription Shares and VOL's Subscription Shares,
 then:

- (i) the Subscription Price of one of H3GAH's Subscription Shares will be the aggregate of:
  - (A) the Subscription Price as determined in accordance with paragraph (a) of this definition; and
  - (B) 0.5 x the Rounding Differential Amount;
- (ii) the Subscription Price of every other one of H3GAH's Subscription Shares will be the Subscription Price as determined in accordance with paragraph (a) of this definition;
- (iii) the Subscription Price of one of VOL's Subscription Shares will be the aggregate of:
  - (A) the Subscription Price as determined in accordance with paragraph (a) of this definition; and
  - (B) 0.5 x the Rounding Differential Amount; and
- (iv) the Subscription Price of every other one of VOL's Subscription Shares will be the Subscription Price as determined in accordance with paragraph (a) of this definition.

**Subscription Shares** means:

- (a) for H3GAH: that number of Shares equal to:  
 $(0.5 \times \text{VHA Adjustment Amount}) + \text{Subscription Price}$  as determined in accordance with paragraph (a) of the definition of Subscription Price,  
 with the result rounded down to the nearest whole number; and
- (b) for VOL: that number of Shares equal to:  
 $(0.5 \times \text{VHA Adjustment Amount}) + \text{Subscription Price}$  as determined in accordance with paragraph (a) of the definition of Subscription Price,  
 with the result rounded down to the nearest whole number.

**VHA Adjustment Amount** means \$4,475,034,467.56.

**VHA Target Equity Value** means 5 Day VWAP x VHA Target Shares.

**VHA Target Shares** means number of fully paid ordinary shares in the capital of TPG Telecom Limited (ACN 093 058 069) as at the Scheme Record Date x 0.501 + 0.499, rounded down to the nearest whole number.

## 1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after includes, including, for example, or similar expressions does not limit what else might be included.
- (c) Nothing in this Agreement is to be interpreted against a party solely on the ground that the party put forward this Agreement or a relevant part of it.
- (d) The following rules apply unless the context requires otherwise.
  - (i) The singular includes the plural, and the converse also applies.
  - (ii) A gender includes all genders.
  - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

- (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (v) A reference to a clause is a reference to a clause of this Agreement.
- (vi) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document.
- (vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (viii) A reference to the Company is a reference to the entity having that name as at the date of this Agreement.
- (ix) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (x) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (xi) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (xii) A reference to *dollars* or *\$* is to Australian currency.

### 1.3 Several obligations

- (a) The obligations of H3GAH and VOL under this Agreement are several, and not joint or joint and several, and neither of those parties shall be liable for the actions of the other.
- (b) The rights of H3GAH and VOL under this Agreement are held by each of them severally, and not jointly or jointly and severally, and each of those parties may exercise its rights, powers and benefits under this Agreement individually.
- (c) Nothing contained or implied in this Agreement constitutes H3GAH and VOL as the partner, agent or representative of the other, nor does it create any partnership, agency or trust between those parties, and nor shall one of those parties have the capacity to bind the other in any way.
- (d) Any reference to H3GAH and VOL is a reference to each of those parties separately and any representation, warranty or undertaken is given by them separately.

## 2 Effectiveness of this Agreement

- (a) This Agreement shall become effective only if and when the Scheme becomes Effective and concurrently with the Share Purchase Agreement becoming effective in accordance with its terms, other than clause 11 which becomes effective from the date of this Agreement.
- (b) This Agreement will automatically terminate if the Scheme does not become Effective by the End Date.

## 3 Agreement to Subscribe and Issue

- (a) Each of H3GAH and VOL agrees to subscribe for and pay the Aggregate Subscription Price for their respective Subscription Shares, and the Company agrees to allot and issue

the Subscription Shares to each of H3GAH and VOL, in accordance with the terms set out in this Agreement.

- (b) This Agreement serves as an application by each of H3GAH and VOL for the allotment and issue of their respective Subscription Shares on the Completion Date and accordingly it will not be necessary for either H3GAH or VOL to provide separate share subscription forms.
- (c) The obligations of the parties under this clause 3 are interdependent and each of the agreements referred to in clause 3(a) and applications referred to in clause 3(b) are taken to have occurred simultaneously.

## **4 Completion**

### **4.1 Date for Completion**

Completion must take place on the Completion Date.

### **4.2 Obligations of H3GAH and VOL**

On the Completion Date:

- (a) H3GAH must pay to the Company the Aggregate Subscription Price for its Subscription Shares by endorsing and delivering to the Company a promissory note (in the form agreed between H3GAH, VOL and the Company prior to the date of this Agreement) which:
  - (i) is of an amount equal to the Aggregate Subscription Price for H3GAH's Subscription Shares;
  - (ii) has been issued by CK Hutchison Holdings Limited; and
  - (iii) has been endorsed in favour of the Company; and
- (b) VOL must pay to the Company the Aggregate Subscription Price for its Subscription Shares by delivering and endorsing to the Company a promissory note (in the form agreed between H3GAH, VOL and the Company prior to the date of this Agreement) which:
  - (i) is of an amount equal to the Aggregate Subscription Price for VOL's Subscription Shares;
  - (ii) has been issued by Vodafone Group plc; and
  - (iii) has been endorsed in favour of the Company.

### **4.3 Obligations of the Company**

On the Completion Date the Company must concurrently:

- (a) allot and issue, or procure that the Company's share registry allots and issues, to each of H3GAH and VOL their respective Subscription Shares;
- (b) enter, or procure that the Company's share registry enters, in the Company's register of members each of H3GAH and VOL as the holder of their respective Subscription Shares;
- (c) provide, or procure that the Company's share registry provides, to each of H3GAH and VOL evidence of the ownership of their respective Subscription Shares in the form of either an updated members' register of the Company or a holding statement (as applicable); and
- (d) notify ASIC of the issue of the Subscription Shares to each of H3GAH and VOL as required under the Corporations Act.



#### 4.4 Simultaneous actions at Completion

- (a) In respect of Completion:
  - (i) the obligations of the parties under this clause 4 are interdependent; and
  - (ii) all actions required to be performed by a party on the Completion Date under this clause 4 are taken to have occurred simultaneously.
- (b) If any such action does not take place, then without prejudice to any rights available to any party as a consequence:
  - (i) there is no obligation on any party to undertake or perform any of the other actions;
  - (ii) to the extent that such actions have already been undertaken or deemed to have occurred, the parties must do everything reasonably required to reverse those actions and all deemed actions will be deemed to be reversed; and
  - (iii) each party must return to the other all documents delivered to it under clause 4.2.

#### 5 ASX Quotation

The Company undertakes to apply to ASX for official quotation of the Subscription Shares on the ASX and must do all things reasonably necessary to ensure that the Subscription Shares are quoted on the ASX as soon as practicable and on the same basis as the other Shares at the relevant time.

#### 6 Warranties

##### 6.1 Mutual warranties

Each party (the **Representing Party**) represents and warrants to the other parties that each of the following statements is correct with respect to itself.

- (a) The Representing Party is duly incorporated and validly exists under the law of its place of incorporation.
- (b) The Representing Party is not insolvent and no receiver has been appointed over any part of its assets and no such appointment has been threatened.
- (c) The Representing Party is not in liquidation and no proceedings have been brought or threatened for the purpose of winding up the Representing Party.
- (d) To the best of the Representing Party's knowledge, there are no facts, matters or circumstances which give any person the right to apply to liquidate or wind up the Representing Party.
- (e) No administrator has been appointed to the Representing Party nor has any deed of company arrangement been executed or proposed in respect of the Representing Party.
- (f) The Representing Party has not entered into an arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them.
- (g) The Representing Party is not (or is not taken to be under applicable legislation) unable to pay its debts, other than a debt or claim the subject of a good faith dispute, and has not stopped or suspended, or threatened to stop or suspend, the payment of all or a class of its debts.
- (h) The execution and delivery of this Agreement has been properly authorised by all necessary corporate action of the Representing Party.

- (i) The Representing Party has full corporate power and lawful authority to execute and deliver this Agreement and to consummate and perform or cause to be performed its obligations under this Agreement and each transaction contemplated by this Agreement to be performed by the Representing Party.
- (j) This Agreement constitutes a legal, valid and binding obligation of the Representing Party enforceable in accordance with its terms by appropriate legal remedy.
- (k) The execution, delivery and performance by the Representing Party of this Agreement and each transaction contemplated by this Agreement does not or will not (with or without the lapse of time, the giving of notice or both) contravene, conflict with or result in a breach of or default under:
  - (i) any provision of the constituent documents of the Representing Party;
  - (ii) any material term or provision of any security arrangement, undertaking, agreement or deed; or
  - (iii) any writ, order or injunction, judgement, or law to which it is a party or is subject or by which it is bound.

## 6.2 Subscriber-only warranties

Each of H3GAH and VOL, with respect to itself, represents and warrants to the Company that it is a sophisticated or professional investor (as those terms are defined in Chapter 6D of the Corporations Act).

## 6.3 Company warranties

The Company represents and warrants to H3GAH and VOL that each of the following statements is correct.

- (a) All Subscription Shares will, on allotment and issue:
  - (i) be fully paid up;
  - (ii) be validly issued; and
  - (iii) rank pari passu with all other Shares on issue as at the time of issue.
- (b) On allotment and issue of the Subscription Shares, each of H3GAH and VOL will be the holder of their respective Subscription Shares free from any Security Interest.

## 6.4 When warranties given

Each of the warranties in clauses 6.1, 6.2 and 6.3:

- (a) is given as at the date of this Agreement and as at the time immediately before Completion; and
- (b) will remain in full force and effect after the Completion Date despite Completion.

## 7 Other Obligations

The Company must as soon as practicable provide such information as may from time to time be reasonably requested by H3GAH or VOL in order to substantiate that the Subscription Shares are not indirect Australian real property interests as defined in section 855-25 of the *Income Tax Assessment Act 1997* (Cth).

## 8 GST

- (a) If GST is payable, or notionally payable, on a supply made under or in connection with this Agreement, the party providing the consideration for that supply must pay as

additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount**). Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time that the other consideration for the supply is provided. This clause does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

- (b) Where any indemnity, reimbursement or similar payment under this Agreement is based on any cost, expense or other liability, it will be reduced by any input tax credit entitlement, or notional input tax credit entitlement, in relation to the relevant cost, expense or other liability.
- (c) If an adjustment event occurs in relation to a supply made under or in connection with this Agreement, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.
- (d) This clause 8 will not merge upon completion and will continue to apply after expiration or termination of this Agreement.
- (e) Unless the context requires otherwise, words and phrases used in this clause that have a specific meaning in the GST law (as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)) will have the same meaning in this clause.

## 9 Termination

This Agreement shall immediately terminate without a requirement for notice if the Scheme Implementation Deed is terminated.

## 10 Notices

### 10.1 Form of Notice

A notice or other communication to a party under this agreement (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to that party in accordance with the details set out below (or any alternative details nominated to the sending party by Notice).

	<b>The Company</b>
Address	Level 1, 177 Pacific Highway, North Sydney 2060 Australia
Attention	Trent Czinner
Email	Trent.Czinner@vodafone.com

	<b>H3GAH</b>
Address	Level 1, 177 Pacific Highway, North Sydney 2060 Australia
Attention	Company Secretary
Email	N/A
	With a copy to:

	CK Hutchison Holdings Limited 48th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong Attention: Company Secretary Fax: +852 2128 1778
--	--

	<b>VOL</b>
Address	One Kingdom Street, Paddington Central, London, W2 6BY, United Kingdom
Attention	Company Secretary
Email	<a href="mailto:groupcosec@vodafone.com">groupcosec@vodafone.com</a>
	With a copy to <a href="mailto:Ashley.Peck@vodafone.com">Ashley.Peck@vodafone.com</a>

### 10.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received (or at a later time specified in it) at the time set out in the table below.

However, if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address.
By pre paid post to the nominated address	On the second Business Day after the date of posting (or the seventh Business Day after the date of posting if posted to or from a place outside Australia)
By email to the nominated email address	When sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee.

### 10.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 10.2).

## 11 General

### 11.1 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this Agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

**11.2 Entire agreement**

This Agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject matter. Neither party has relied on or is relying on any other Conduct in entering into this Agreement and completing the transactions contemplated by it.

**11.3 Further assurances**

Each party must do anything necessary or desirable (including executing agreements and documents) to give full effect to this Agreement and the transactions contemplated by it.

**11.4 Amendment**

This Agreement may be amended only by another Agreement executed by all the parties.

**11.5 Assignment**

No party may assign, charge, create security interest over, encumber or otherwise deal with any of its rights or obligations under this Agreement, or attempt or purport to do so, without the prior written consent of the other parties.

**11.6 Costs and duty**

Each party must bear its own costs arising out of the negotiation, preparation and execution of this Agreement. All duty (including stamp duty and any fines, penalties and interest) payable on or in connection with the issue of Shares to VOL must be borne by VOL. All duty (including stamp duty and any fines, penalties and interest) payable on or in connection with the issue of Shares to H3GAH as contemplated by this Agreement must be borne by H3GAH.

**11.7 Governing law and jurisdiction**


This Agreement and, to the extent permitted by law, all related matters including non-contractual matters, is governed by the laws of New South Wales. In relation to such matters each party irrevocably accepts the non-exclusive jurisdiction of courts with jurisdiction there and waives any right to object to the venue on any ground.

**11.8 Counterparts**

This Agreement may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument.

**Executed as an agreement.**

**Executed** in accordance with section 127 of the *Corporations Act 2001* by **Vodafone Hutchison Australia Limited** :



\_\_\_\_\_  
Signature of Director  
Barry Roberts-Thomson  
\_\_\_\_\_  
Director  
Name of Director



\_\_\_\_\_  
Signature of Director/Company Secretary  
Trent Czinner  
\_\_\_\_\_  
Company Secretary  
Name of Director/Company Secretary

**Executed** in accordance with section 127 of the *Corporations Act 2001* by **Hutchison 3G Australia Holdings Pty Limited**:

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Signature of Director/Company Secretary

\_\_\_\_\_  
Name of Director/Company Secretary

**Signed for Vodafone Oceania Limited by:**

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Signature of Director/Company Secretary

\_\_\_\_\_  
Name of Director/Company Secretary

**Executed as an agreement.**

**Executed** in accordance with section 127 of the *Corporations Act 2001* by **Vodafone Hutchison Australia Limited:**

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director/Company Secretary

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Name of Director/Company Secretary

**Executed** in accordance with section 127 of the *Corporations Act 2001* by **Hutchison 3G Australia Holdings Pty Limited:**



\_\_\_\_\_  
Signature of Director

**Frank Sixt**

\_\_\_\_\_  
Name of Director



\_\_\_\_\_  
Signature of Director/Company Secretary

**Barry Roberts-Thomson**

\_\_\_\_\_  
Director  
Name of Director/Company Secretary

**Signed for Vodafone Oceania Limited by:**

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director/Company Secretary

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Name of Director/Company Secretary

Share Subscription Agreement

Allens < Linklaters

**Executed as an agreement.**

**Executed** in accordance with section 127 of the *Corporations Act 2001* by **Vodafone Hutchison Australia Limited:**

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director/Company Secretary

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Name of Director/Company Secretary

**Executed** in accordance with section 127 of the *Corporations Act 2001* by **Hutchison 3G Australia Holdings Pty Limited:**

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director/Company Secretary

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Name of Director/Company Secretary

**Signed for Vodafone Oceania Limited by:**

DocuSigned by:



9925AB9ACE07484...

\_\_\_\_\_  
Signature of Director  
Jon Mitchell

\_\_\_\_\_  
Signature of Director/Company Secretary

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Name of Director/Company Secretary



**Annexure C**

**This is Annexure C of 12 pages (including this page) referred to in the accompanying Form 604 – Notice of change of interests of substantial holder**

**Signature**

print name	Trent Czinner	capacity	Authorised signatory
sign here		date	15 July 2020

**JVCo Voluntary Escrow Deed**



Dated 24 June 2020

## **Voluntary Escrow Deed**

Parties

**Vodafone Hutchison Australia Limited (to be re-named TPG Telecom Limited)**  
ACN 096 304 620

**Vodafone Hutchison (Australia) Holdings Limited**

John Elliott  
Norton Rose Fulbright Australia  
Level 5, 60 Martin Place  
Sydney NSW 2000  
Tel: +61 9330 8684  
nortonrosefulbright.com  
Our ref: 2852551

## **Contents**

<b>1</b>	<b>Definitions, interpretation and deed components .....</b>	<b>1</b>
<b>2</b>	<b>Effective date .....</b>	<b>3</b>
<b>3</b>	<b>Restrictions on disposals of securities.....</b>	<b>3</b>
<b>4</b>	<b>Company's relevant interest .....</b>	<b>5</b>
<b>5</b>	<b>Consequences of breach.....</b>	<b>5</b>
<b>6</b>	<b>Notices .....</b>	<b>5</b>
<b>7</b>	<b>General .....</b>	<b>6</b>
	<b>Schedule 1 - Notice details.....</b>	<b>8</b>

**Deed** dated 24 June 2020

**Parties**      **Vodafone Hutchison Australia Limited (to be re-named TPG Telecom Limited)**  
ACN 096 304 620  
of Level 1, 177 Pacific Highway, North Sydney NSW 2060  
(Company)

**Vodafone Hutchison (Australia) Holdings Limited** a company incorporated in  
England and Wales (Registered No. 12677309 )  
of Vodafone House, The Connection, Newbury, Berkshire, United Kingdom, RG14  
2FN  
(JVCo)

## Introduction

- A**      The Company intends to be admitted to the official list of the ASX.
- B**      JVCo agrees that it will only deal with its shares in the Company upon the terms set out in this Deed for the purpose of showing its ongoing commitment to the long term value creation opportunities available to the Company.

## It is agreed

### 1      **Definitions, interpretation and deed components**

#### 1.1      **Definitions**

The meanings of the terms used in this deed are set out below.

- (1)      **ASX** means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates;
- (2)      **Business Day** means a day on which banks are open for business in Sydney excluding a Saturday, Sunday or public holiday in that city;
- (3)      **Corporations Act** means the *Corporations Act 2001* (Cth);
- (4)      **Dispose** means means sell, transfer, create a trust or option over, or alienate the right to exercise the vote attached to, or decrease any economic interest in, any security;
- (5)      **Effective Date** means the date of Completion (as that term is defined in the VHA Share Purchase Agreement) of the VHA Share Purchase Agreement;
- (6)      **Holding Lock** means has the meaning given to that term in the Listing Rules;
- (7)      **Implementation** means has the meaning given to the term in the Implementation Deed;

- (8) **Implementation Deed** means the scheme implementation deed dated 30 August 2018 entered into by the Company and TPG Telecom Limited (to be re-named TPG Corporation Limited) (among others);
- (9) **Listing Rules** means the official listing rules of ASX;
- (10) **Relevant Interest** means has the meaning given to it in the Corporations Act;
- (11) **Restructure** means has the meaning given to the term in the Implementation Deed;
- (12) **Securities** means ordinary shares in the capital of the Company;
- (13) **Standstill Period** means the period beginning on the date of Implementation and ending 24 months later;
- (14) **Subsidiary** means has the meaning given to it in the Corporations Act;
- (15) **Transfer** means sell or transfer the entire legal and beneficial interest in a security (including a Security); and
- (16) **VHA Share Purchase Agreement** means the share purchase agreement dated 24 June 2020 between Hutchison 3G Australia Holdings Pty Limited (**H3GAH**), Vodafone Oceania Limited (**VOL**) and JVCo relating to the acquisition of Securities in the Company by JVCo from each of H3GAH and VOL.

## 1.2 Interpretation

In this deed:

- (1) Headings and bold type are for convenience only and do not affect the interpretation of this deed.
- (2) The singular includes the plural and the plural includes the singular.
- (3) Words of any gender include all genders.
- (4) Other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning.
- (5) An expression importing a person includes any company, partnership, joint venture, association (including without limitation professional associations such as the Law Institute of Victoria and the Law Society of New South Wales), corporation or other body corporate and any Government Agency as well as an individual.
- (6) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this deed.
- (7) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (8) A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.
- (9) A reference to a party to a document includes that party's successors and permitted assignees.
- (10) A promise on the part of 2 or more persons binds them jointly and severally.

- (11) A reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing.
- (12) A reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death.
- (13) No provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision.
- (14) A reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
- (a) which ceases to exist; or
  - (b) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

### **1.3 Interpretation of inclusive expressions**

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### **1.4 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

### **1.5 Deed components**

This deed includes any schedule.

## **2 Effective date**

The terms of this Deed take effect on and from the Effective Date.

## **3 Restrictions on disposals of securities**

### **3.1 Disposals of Securities**

Subject to clause 3.3, during the Standstill Period, JVCo must not Dispose of any Securities held by it as at the Effective Date.

### **3.2 Holding Lock**

- (1) The Company may implement any procedure it considers appropriate to restrict JVCo from dealing with any of its Securities in breach of clause 3.1.
- (2) Without limiting clause 3.2(1), JVCo acknowledges and agrees that the Company may implement a Holding Lock on the Securities registered against JVCo's name

which will prevent the transfer or Disposal of those Securities except as permitted by clause 3.3.

- (3) The Company must remove any Holding Lock that has been implemented to permit an event described in clause 3.3.

### 3.3 Exceptions

- (1) **(consented to by Company):** Where the Company provides written consent to the Disposal of Securities.
- (2) **(control transaction):** To enable JVCo to accept an offer under a takeover bid or to enable the Securities to be transferred or cancelled as part of a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove any Holding Lock on JVCo's Securities if all of the following conditions are met:
  - (a) in the case of a takeover bid, holders of at least half of the Securities of the bid class shares that are not subject to the restriction in clause 3.1, and to which the offer under the takeover bid relates, have accepted;
  - (b) in the case of an off-market bid, if the offer is conditional, the bidder and JVCo agree in writing that any Holding Lock in force will continue to apply for each of JVCo's Securities not bought by the bidder under the off-market takeover bid; and
  - (c) in the case of a merger by scheme of arrangement, JVCo agrees in writing that any Holding Lock in force will continue to apply if the merger does not take effect.
- (3) **(required by law):** JVCo may deal in any of its Securities to the extent the dealing is required by applicable law (including by any binding order of any applicable court, tribunal or authority).
- (4) **(encumbrances):** JVCo may encumber any or all of its Securities in favour of its financier(s).
- (5) **(transfers to associated parties):** JVCo may transfer any of its Securities to each of VOL and H3GAH.

### 3.4 Notice of dealing in Securities or Upstream Securities

If JVCo becomes aware:

- (1) that a dealing in any Securities has occurred, or is likely to occur, in breach of this deed; or
- (2) of any matter which is likely to give rise to a dealing in any Securities in breach of this deed,

it must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

## **4 Company's relevant interest**

### **4.1 Company obtains relevant interest**

JVCo acknowledges and agrees that:

- (1) the Company will obtain a Relevant Interest in JVCo's Securities as a result of entry into this deed; and
- (2) it must not do anything, including acquiring any Securities, which would cause the Company to be in breach of Chapter 6 of the Corporations Act.

## **5 Consequences of breach**

- (1) If it appears to the Company that JVCo may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce this deed as soon as it becomes aware of the potential breach.
- (2) If JVCo breaches this deed, each of the following applies:
  - (a) the Company may take the steps necessary to enforce the deed, or to rectify the breach; and
  - (b) where there is a breach of clause 3.1, the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of JVCo's Securities. This is in addition to other rights and remedies of the Company.
- (3) The parties agree that damages would be an insufficient remedy for a breach of clauses 3.1, **Error! Reference source not found.** or 4 and each of the parties agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the obligations of the parties under clauses 3.1, **Error! Reference source not found.** and 4 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

## **6 Notices**

### **6.1 Form of Notice**

A notice or other communication to a party under this deed (**Notice**) must be:

- (1) in writing and in English and signed by or on behalf of the sending party; and
- (2) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

### **6.2 How Notice must be given and when Notice is received**

- (1) A Notice must be given by one of the methods set out in the table below.
- (2) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.



<b>Method of giving Notice</b>	<b>When Notice is regarded as given and received</b>
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the fifth Business Day after the date of posting
By email to the nominated email address	The first to occur of: <ul style="list-style-type: none"> <li>• when the sender receives an automated message confirming delivery; or</li> <li>• four hours after the time sent (as recorded on the device from which the sender sent the email), unless the sender receives an automated message that the email has not yet been delivered or an automated "out of office" reply.</li> </ul>

### 6.3 **Notice must not be given by electronic communication**

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

## 7 **General**

### 7.1 **Governing law and jurisdiction**

- (1) This deed is governed by the law in force in New South Wales.
- (2) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 7.2 **Invalidity and enforceability**

- (1) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (2) Clause 7.2(1) does not apply where enforcement of the provision of this deed in accordance with clause 7.2(1) would materially affect the nature or effect of the parties' obligations under this deed.

### 7.3 **Waiver**

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 7.3 are set out below.

<b>Term</b>	<b>Meaning</b>
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed and includes the right to rely on this clause.

<b>Term</b>	<b>Meaning</b>
<b>walver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

**7.4 Variation**

A variation of any term of this deed must be in writing and signed by the parties.

**7.5 Assignment of rights**

- (1) Rights arising out of or under this deed are not assignable by a party without the prior written consent of the other parties.
- (2) A breach of clause 7.5(1) by a party entitles the other parties to terminate this agreement.
- (3) Clause 7.5(2) does not affect the construction of any other part of this deed.

**7.6 Further action to be taken at each party's own expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

**7.7 Entire agreement**

This deed:

- (1) states all the express terms agreed by the parties in respect of its subject matter; and
- (2) supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

**7.8 No reliance**

No party has relied on any statement by any other party not expressly included in this deed.

**7.9 Counterparts**

- (1) This deed may be executed in any number of counterparts.
- (2) All counterparts, taken together, constitute one instrument.
- (3) A party may execute this deed by signing any counterpart.

**7.10 Exercise of rights**

The parties to this deed must at all times in good faith exercise their rights and obligations under this deed.

**Schedule 1 - Notice details**

**Vodafone Hutchison Australia Limited (to be re-named TPG Telecom Limited)**

**Address** Level 1, 177 Pacific Highway, North Sydney NSW 2060  
**Attention** Trent Czinner, VHA Company Secretary  
**Phone** 0451 015 404  
**Email** Trent.Czinner@vodafone.com

**Vodafone Hutchison (Australia) Holdings Limited**


**Address** Vodafone House, The Connection, Newbury, Berkshire, United Kingdom, RG14 2FN  
**Attention** Company Secretary  
**Email** To be provided

**Executed** as a deed and delivered on the date shown on the first page.

Executed by **Vodafone Hutchison Australia Limited** ACN 096 304 620 in accordance with section 127 of the *Corporations Act 2001*:

  
Director/company secretary  
**Trent Garner**  
**Company Secretary**

Name of director/company secretary  
(BLOCK LETTERS)

  
Director  
**Barry Roberts-Thomson**  
Director

Name of director  
(BLOCK LETTERS)

Signed, sealed and delivered by  
**Vodafone Hutchison (Australia) Holdings Limited**  
acting by a director  
in the presence of:

)  
)  
)  
)  
Director   


Witness's signature:

Name (print):

Steven P. Allen

Occupation:

Solicitor

Address:

48th Floor, Cheung Kong Center  
2 Queen's Road Central, Hong Kong

**Annexure D**

**This is Annexure D of 20 pages (including this page) referred to in the accompanying Form 604 – Notice of change of interests of substantial holder**

**Signature**

print name Trent Czinner

capacity

Company Secretary of  
TPG Telecom Limited on  
behalf of all the  
substantial holders

sign here



date

15 July 2020

**H3GAH and VOL - Voluntary Escrow Deed**



HERBERT  
SMITH  
FREEHILLS

Deed

## Voluntary Escrow Deed

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Vodafone Hutchison Australia Limited (to be re-named TPG Telecom Limited)

Each of the parties listed in Schedule 1



## Contents

### Table of contents

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<b>1</b>	<b>Definitions, interpretation and deed components</b>	<b>2</b>
	1.1 Definitions .....	2
	1.2 Interpretation .....	3
	1.3 Interpretation of inclusive expressions .....	4
	1.4 Business Day .....	4
	1.5 Deed components .....	4
<b>2</b>	<b>Effective date</b>	<b>4</b>
<b>3</b>	<b>Restrictions on disposals of securities</b>	<b>5</b>
	3.1 Disposals of Securities .....	5
	3.2 Disposals of Upstream Securities .....	5
	3.3 Holding Lock .....	5
	3.4 Exceptions .....	5
	3.5 Accession Deed .....	6
	3.6 Notice of dealing in Securities or Upstream Securities .....	6
<b>4</b>	<b>Company's relevant interest</b>	<b>6</b>
	4.1 Company obtains relevant interest .....	6
<b>5</b>	<b>Consequences of breach</b>	<b>7</b>
<b>6</b>	<b>Notices</b>	<b>7</b>
	6.1 Form of Notice .....	7
	6.2 How Notice must be given and when Notice is received .....	7
	6.3 Notice must not be given by electronic communication .....	8
<b>7</b>	<b>General</b>	<b>8</b>
	7.1 Governing law and jurisdiction .....	8
	7.2 Invalidity and enforceability .....	8
	7.3 Waiver .....	8
	7.4 Variation .....	9
	7.5 Assignment of rights .....	9
	7.6 Further action to be taken at each party's own expense .....	9
	7.7 Entire agreement .....	9
	7.8 No reliance .....	9
	7.9 Counterparts .....	9
	7.10 Exercise of rights .....	9
	<b>Schedules</b>	
	<b>Parties</b>	<b>11</b>
	<b>Notice details</b>	<b>12</b>
	<b>Signing page</b>	<b>1</b>



HERBERT  
SMITH  
FREEHILLS

## Voluntary Escrow Deed

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Date ► 26 June 2020

Between the parties

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Company	<b>Vodafone Hutchison Australia Limited (to be re-named TPG Telecom Limited)</b> ACN 096 304 620 of Level 1, 177 Pacific Highway, North Sydney NSW 2060 <b>(Company)</b>
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**Each of the parties in Schedule 1.**

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Recitals	<ol style="list-style-type: none"><li>1 The Company intends to be admitted to the official list of the ASX.</li><li>2 The Holders agree that they will only deal with their shares in the Company upon the terms set out in this Deed for the purpose of showing their ongoing commitment to the long term value creation opportunities available to the Company.</li><li>3 The Vodafone Group Members and Hutchison Group Members that are a party to this deed agree that they will only deal with their Upstream Securities upon the terms set out in this Deed for the purpose of showing their ongoing commitment to the long term value creation opportunities available to the Company.</li></ol>
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This deed witnesses as follows:

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## 1 Definitions, interpretation and deed components

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### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

<b>Term</b>	<b>Meaning</b>
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Business Day</b>	a day on which banks are open for business in Sydney excluding a Saturday, Sunday or public holiday in that city.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Dispose</b>	means sell, transfer, create a trust or option over, or alienate the right to exercise the vote attached to, or decrease any economic interest in, any security.
<b>Escrowed Parties</b>	the parties to this deed other than the Company.
<b>Holders</b>	means VOL and H3GAH (each a <b>Holder</b> ).
<b>Holding Lock</b>	has the meaning given to that term in the Listing Rules.
<b>Hutchison Group</b>	HTAL and H3GAH, and a reference to a <b>Hutchison Group Member</b> is to HTAL or H3GAH.
<b>Hutchison Parties</b>	Each Hutchison Group Member that is a party to this deed.
<b>Implementation</b>	has the meaning given to the term in the Implementation Deed.
<b>Implementation Deed</b>	the scheme implementation deed dated 30 August 2018 entered into by the Company and TPG Telecom Limited (to be re-named TPG Corporation Limited) (among others).
<b>JVCo</b>	means Vodafone Hutchison (Australia) Holdings Limited, which is expected to become a (direct or indirect) shareholder of the Company, and/or any other entity that is jointly held by one or more Vodafone Group Members and one or more Hutchison Group Members.



<b>Term</b>	<b>Meaning</b>
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Relevant Interest</b>	has the meaning given to it in the Corporations Act.
<b>Restructure</b>	has the meaning given to the term in the Implementation Deed.
<b>Securities</b>	means ordinary shares in the capital of the Company.
<b>Standstill Period</b>	the period beginning on the date of Implementation and ending 24 months later.
<b>Subsidiary</b>	has the meaning given to it in the Corporations Act.
<b>Transfer</b>	means sell or transfer the entire legal and beneficial interest in a security (including a Security).
<b>Upstream Securities</b>	securities (other than Securities): <ul style="list-style-type: none"><li>• in any entity in the chain or chains of entities between Vodafone Parent and the Company;</li><li>• in H3GAH; or</li><li>• in JVCo.</li></ul>
<b>Vodafone Group</b>	Vodafone Parent and each of its Subsidiaries, and a reference to a <b>Vodafone Group Member</b> is to Vodafone Parent or any of its wholly-owned Subsidiaries.
<b>Vodafone Parties</b>	Each Vodafone Group Member that is a party to this deed.

## 1.2 Interpretation

In this deed:

- (a) Headings and bold type are for convenience only and do not affect the interpretation of this deed.
- (b) The singular includes the plural and the plural includes the singular.
- (c) Words of any gender include all genders.
- (d) Other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning.
- (e) An expression importing a person includes any company, partnership, joint venture, association (including without limitation professional associations such as the Law Institute of Victoria and the Law Society of New South Wales),



corporation or other body corporate and any Government Agency as well as an individual.

- (f) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this deed.
- (g) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (h) A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.
- (i) A reference to a party to a document includes that party's successors and permitted assignees.
- (j) A promise on the part of 2 or more persons binds them jointly and severally.
- (k) A reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing.
- (l) A reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death.
- (m) No provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision.
- (n) A reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

### **1.3 Interpretation of inclusive expressions**

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### **1.4 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

### **1.5 Deed components**

This deed includes any schedule.

## **2 Effective date**

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The terms of this Deed take effect on and from the date of Implementation.



## 3 Restrictions on disposals of securities

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### 3.1 Disposals of Securities

Subject to clause 3.4, during the Standstill Period:

- (a) a Holder must not Dispose of any Securities held by the Holder as at Implementation; and
- (b) each Holder that owns an interest in JVCo must procure that JVCo does not Dispose of any of its Securities held by JVCo on completion of the Restructure (which is expected to occur before, on or around Implementation).

### 3.2 Disposals of Upstream Securities

- (a) Subject to clause 3.4, each Vodafone Party must not Dispose of, and must procure that no other Vodafone Group Member Disposes of, any Upstream Securities during the Standstill Period.
- (b) Subject to clauses 3.4, HTAL and H3GAH must not Dispose of any Upstream Securities during the Standstill Period.

### 3.3 Holding Lock

- (a) The Company may implement any procedure it considers appropriate to restrict a Holder from dealing with any of its Securities in breach of clause 3.1.
- (b) Without limiting clause 3.3(a), each Holder acknowledges and agrees that the Company may implement a Holding Lock on the Securities registered against the Holder's name which will prevent the transfer or Disposal of those Securities except as permitted by clause 3.4.
- (c) The Company must remove any Holding Lock that has been implemented to permit an event described in clause 3.4.

### 3.4 Exceptions

- (a) **(consented to by Company):** Where the Company provides written consent to the Disposal of Securities or Upstream Securities (as applicable).
- (b) **(control transaction):** To enable a Holder to accept an offer under a takeover bid or to enable the Securities to be transferred or cancelled as part of a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove any Holding Lock on a Holder's Securities if all of the following conditions are met:
  - (1) in the case of a takeover bid, holders of at least half of the Securities of the bid class shares that are not subject to the restriction in clause 3.1, and to which the offer under the takeover bid relates, have accepted;
  - (2) in the case of an off-market bid, if the offer is conditional, the bidder and the Holder agree in writing that any Holding Lock in force will continue to apply for each of the Holder's Securities not bought by the bidder under the off-market takeover bid; and
  - (3) in the case of a merger by scheme of arrangement, the Holder agrees in writing that any Holding Lock in force will continue to apply if the merger does not take effect.
- (c) **(required by law):** A Holder, HTAL or Vodafone Party may deal in any of its Securities or Upstream Securities (as applicable) to the extent the dealing is



required by applicable law (including by any binding order of any applicable court, tribunal or authority).

- (d) **(encumbrances):** A Holder, HTAL or Vodafone Party may encumber any or all of its Securities or Upstream Securities (as applicable) in favour of its financier(s).
- (e) **(transfers to Group Members):** Subject to clause 3.5:
- (1) a Hutchison Group Member may at any time transfer all or any of its securities in JVCo to another Hutchison Group Member;
  - (2) a Vodafone Group Member may at any time transfer all or any of its securities in JVCo to another Vodafone Group Member;
  - (3) VOL may at any time transfer all or any of its Securities to a Vodafone Group Member;
  - (4) each Vodafone Group Member may at any time, transfer all or any of its Upstream Securities to another Vodafone Group Member; and
  - (5) each of VOL and H3GAH may transfer to JVCo its Securities other than those Securities which it has held on the date of the Implementation Deed, and which it continues to hold as of the date hereof.

### 3.5 Accession Deed

A Holder, Hutchison Party or Vodafone Party who wishes to Dispose of any of its Securities or Upstream Securities (as applicable) to anyone other than a party to this deed in circumstances where the Disposal is permitted under clause 3.4(e) must ensure that, prior to completion of any Disposal, the proposed transferee enters into a legally binding agreement with the other parties agreeing to be bound by this deed as if named as a party and, where applicable, a Holder, amended as reasonably required by the other parties.

### 3.6 Notice of dealing in Securities or Upstream Securities

If a Holder, HTAL or Vodafone Party becomes aware:

- (a) that a dealing in any Securities or Upstream Securities has occurred, or is likely to occur, in breach of this deed; or
- (b) of any matter which is likely to give rise to a dealing in any Securities or Upstream Securities in breach of this deed,

it must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

## 4 Company's relevant interest

---

### 4.1 Company obtains relevant interest

Each of the Escrowed Parties acknowledge and agree that:

- (a) the Company will obtain a Relevant Interest in the Escrowed Parties' Securities as a result of entry into this deed; and
- (b) it must not do anything, including acquiring any Securities, which would cause the Company to be in breach of Chapter 6 of the Corporations Act.



## 5 Consequences of breach

---

- (a) If it appears to the Company that a Hutchison Party, Vodafone Party or JVCo may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce this deed as soon as it becomes aware of the potential breach.
- (b) If a Hutchison Party, Vodafone Party or JVCo breaches this deed, each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach; and
  - (2) where there is a breach of clause 3.1, the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Holder's Securities. This is in addition to other rights and remedies of the Company.
- (c) The parties agree that damages would be an insufficient remedy for a breach of clauses 3.1, 3.2 or 4 and each of the parties agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the obligations of the parties under clauses 3.1, 3.2 and 4 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

## 6 Notices

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### 6.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to that party in accordance with the details nominated in Schedule 2 (or any alternative details nominated to the sending party by Notice).

### 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the fifth Business Day after the date of posting



By email to the nominated email address

The first to occur of:

- when the sender receives an automated message confirming delivery; or
- four hours after the time sent (as recorded on the device from which the sender sent the email),

unless the sender receives an automated message that the email has not yet been delivered or an automated "out of office" reply.

---

### 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

---

## 7 General

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 7.2 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 7.2(a) does not apply where enforcement of the provision of this deed in accordance with clause 7.2(a) would materially affect the nature or effect of the parties' obligations under this deed.

### 7.3 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
------	---------

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conduct	includes delay in the exercise of a right.
---------	--

---

right	any right arising under or in connection with this deed and includes the right to rely on this clause.
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<b>Term</b>	<b>Meaning</b>
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

#### **7.4 Variation**

A variation of any term of this deed must be in writing and signed by the parties.

#### **7.5 Assignment of rights**

- (a) Rights arising out of or under this deed are not assignable by a party without the prior written consent of the other parties.
- (b) A breach of clause 7.5(a) by a party entitles the other parties to terminate this agreement.
- (c) Clause 7.5(b) does not affect the construction of any other part of this deed.

#### **7.6 Further action to be taken at each party's own expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

#### **7.7 Entire agreement**

This deed:

- (a) states all the express terms agreed by the parties in respect of its subject matter; and
- (b) supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

#### **7.8 No reliance**

No party has relied on any statement by any other party not expressly included in this deed.

#### **7.9 Counterparts**

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

#### **7.10 Exercise of rights**

The parties to this deed must at all times in good faith exercise their rights and obligations under this deed.





HERBERT  
SMITH  
FREEHILLS

## Schedules

### Table of contents

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<b>Parties</b>	<b>11</b>
<b>Notice details</b>	<b>12</b>



HERBERT  
SMITH  
FREEHILLS

## Schedule 1

### Parties

---

HTAL

**Hutchison Telecommunications (Australia) Limited**

ACN 003 677 227 of Level 1, 177 Pacific Highway, North Sydney  
NSW 2060

(HTAL)

---

H3GAH

**Hutchison 3G Australia Holdings Pty Limited**

ACN 096 549 423 of Level 1, 177 Pacific Highway, North Sydney  
NSW 2060

---

Vodafone Parent

**Vodafone Group plc**

a company incorporated in England and Wales (Registered No.  
1833679) of Vodafone House, The Connection, Newbury, Berkshire  
RG14 2FN, England

---

VEBV

**Vodafone Europe B.V.**

a company incorporated in The Netherlands (vestigingsnr.  
000002199327) of Rivium Quadrant 173, 15th Floor, Capelle aan den  
IJssel, 2909 LC, The Netherlands

---

VOL

**Vodafone Oceania Ltd**

a company incorporated in England and Wales (Registered No.  
03973427) of Vodafone House, The Connection Newbury Berkshire  
RG14 2FN United Kingdom

---



HERBERT  
SMITH  
FREEHILLS

## Schedule 2

### Notice details

---

**Vodafone Hutchison Australia Limited (to be re-named TPG Telecom Limited)**

Address Level 1, 177 Pacific Highway, North Sydney NSW 2060  
Attention Trent Czinner, VHA Company Secretary  
Phone 0451 015 404  
Email Trent.Czinner@vodafone.com

---

**Hutchison Telecommunications (Australia) Limited**

Address Level 1, 177 Pacific Highway, North Sydney NSW 2060  
Attention Company Secretary  
With a copy (for information purposes only) to 48th Floor, Cheung Kong Center  
2 Queen's Road, Central  
Hong Kong  
Attention: Company Secretary  
Fax: +852 2128 1778

**Hutchison 3G Australia Holdings Pty Limited**

Address Level 1, 177 Pacific Highway, North Sydney NSW 2060  
Attention Company Secretary  
With a copy (for information purposes only) to 48th Floor, Cheung Kong Center  
2 Queen's Road, Central  
Hong Kong  
Attention: Company Secretary  
Fax: +852 2128 1778

**Vodafone Group plc**

Address Vodafone House, The Connection, Newbury, Berkshire RG14 2FN, England  
Attention Company Secretary  
Email groupcosec@vodafone.com



HERBERT  
SMITH  
FREEHILLS

**Vodafone Europe B.V.**

Address Rivium Quadrant 173, 15th Floor, Capelle aan den IJssel, 2909 LC,  
The Netherlands

Attention Company Secretary

Email [groupcosec@vodafone.com](mailto:groupcosec@vodafone.com)

**Vodafone Oceania Limited**

Address Vodafone House, The Connection, Newbury, Berkshire RG14 2FN,  
England

Attention Company Secretary

Email [groupcosec@vodafone.com](mailto:groupcosec@vodafone.com)

---



HERBERT  
SMITH  
FREEHILLS

## Signing page

### Executed as a deed

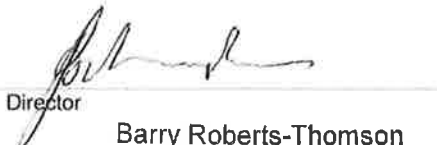
---

Signed, sealed and delivered by **Vodafone  
Hutchison Australia Limited** ACN 096 304  
620 by

  
\_\_\_\_\_  
Director/company secretary

**Trent Czinner  
Company Secretary**

Name of director/company secretary  
(BLOCK LETTERS)

  
\_\_\_\_\_  
Director

**Barry Roberts-Thomson  
Director**

Name of director  
(BLOCK LETTERS)

Signed, sealed and delivered by **Hutchison  
Telecommunications (Australia) Limited**  
ACN 003 677 227 by

\_\_\_\_\_  
Director/company secretary

Name of director/company secretary  
(BLOCK LETTERS)

  
\_\_\_\_\_  
Director

**Barry Roberts-Thomson  
Director**

Name of director  
(BLOCK LETTERS)

Signed, sealed and delivered by **Hutchison  
3G Australia Holdings Pty Limited** ACN  
096 549 423 by

\_\_\_\_\_  
Director/company secretary

Name of director/company secretary  
(BLOCK LETTERS)

  
\_\_\_\_\_  
Director

**Barry Roberts-Thomson  
Director**

Name of director  
(BLOCK LETTERS)



HERBERT  
SMITH  
FREEHILLS

## Signing page

Executed as a deed

---

Signed, sealed and delivered by **Vodafone  
Hutchison Australia Limited** ACN 096 304  
620 by

Director/company secretary

Director

Name of director/company secretary  
(BLOCK LETTERS)

Name of director  
(BLOCK LETTERS)

Signed, sealed and delivered by **Hutchison  
Telecommunications (Australia) Limited**  
ACN 003 677 227 by

Director/company secretary

Director

FRANK SIXT

Name of director/company secretary  
(BLOCK LETTERS)

Name of director  
(BLOCK LETTERS)

Signed, sealed and delivered by **Hutchison  
3G Australia Holdings Pty Limited** ACN  
096 549 423 by

Director/company secretary

Director

FRANK SIXT

Name of director/company secretary  
(BLOCK LETTERS)

Name of director  
(BLOCK LETTERS)



HERBERT  
SMITH  
FREEHILLS

Signed, sealed and delivered by  
**Vodafone Group Plc** by

DocuSigned by:  
  
D0AB0743F53C447...

Director/company secretary

Rosemary Martin

Name of director/company secretary  
(BLOCK LETTERS)

DocuSigned by:  
  
43A6A423C0A84A1...

Director

Margherita Della Valle

Name of director  
(BLOCK LETTERS)

Signed, sealed and delivered by **Vodafone Europe B.V.** by its duly authorised signatories

Signature of authorised signatory

Signature of authorised signatory

Name of authorised signatory  
(BLOCK LETTERS)

Name of authorised signatory  
(BLOCK LETTERS)

Signed, sealed and delivered by  
**Vodafone Oceania Limited** by

DocuSigned by:  
  
9925AB6ACE07484...

Director/company secretary

Jon Mitchell

Name of director/company secretary  
(BLOCK LETTERS)

DocuSigned by:  
  
4A93FBC7C5874FF...

Director

Andrew Raggett

Name of director  
(BLOCK LETTERS)



Signed, sealed and delivered by  
**Vodafone Group Plc** by

\_\_\_\_\_  
Director/company secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name of director/company secretary  
(BLOCK LETTERS)

\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Signed, sealed and delivered by **Vodafone  
Europe B.V.** by its duly authorised  
signatories

\_\_\_\_\_  
Signature of authorised signatory

\_\_\_\_\_  
Signature of authorised signatory

**MARTIN BUCKERS**

\_\_\_\_\_  
Name of authorised signatory  
(BLOCK LETTERS)

**L.R.M. KRAAN**

\_\_\_\_\_  
Name of authorised signatory  
(BLOCK LETTERS)

Signed, sealed and delivered by  
**Vodafone Oceania Limited** by

\_\_\_\_\_  
Director/company secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name of director/company secretary  
(BLOCK LETTERS)

\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)



**Annexure E**

**This is Annexure E of 9 pages (including this page) referred to in the accompanying Form 604 – Notice of change of interests of substantial holder**

**Signature**

print name Trent Czinner

capacity Company Secretary of  
TPG Telecom Limited on  
behalf of all the  
substantial holders

sign here



date 15 July 2020

**H3GAH/VOL - Shareholder Deed Poll**



HERBERT  
SMITH  
FREEHILLS

Deed

## Deed poll

---

Hutchison 3G Australia Holdings Pty Limited

Vodafone Oceania Limited



## Deed poll

---

Date 24 June 2020

---

This deed poll is made by **Vodafone Oceania Limited**  
a company incorporated in England and Wales (Registered No. 03973427) of Vodafone House, The Connection Newbury Berkshire RG14 2FN United Kingdom  
(VOL)  
**Hutchison 3G Australia Holdings Pty Limited**  
ACN 096 549 423 of Level 1, 177 Pacific Highway, North Sydney NSW 2060  
(H3GAH)

in favour of Vodafone Hutchison Australia Pty Limited (the **Company**)

Recitals VOL and H3GAH have agreed to the commitments in this deed poll regarding voting on the board representation of the Company.

---

This deed poll provides as follows:

---

## 1 Definitions and interpretation

---

### 1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
<b>Associates</b>	has the meaning set out in section 12 of the Corporations Act, and in respect of VOL, H3GAH and their respective Related Bodies Corporate, is taken to include JVCo.
<b>Board</b>	board of directors of the Company
<b>Company</b>	Vodafone Hutchison Australia Limited ACN 096 304 620.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth), as amended from time to time.

---



<b>Term</b>	<b>Meaning</b>
<b>HTAL</b>	Hutchison Telecommunications (Australia) Ltd ACN 003 677 227.
<b>Hutchison Group Member</b>	Hutchison Parent or any of its Subsidiaries.
<b>Hutchison Parent</b>	CK Hutchison Holdings Limited.
<b>Hutchison Related Entity</b>	means a Hutchison Group Member and each of their Related Bodies Corporate and Associates.
<b>Implementation</b>	has the meaning given to the term in the Implementation Deed.
<b>Implementation Deed</b>	the scheme Implementation deed dated [30 August 2018] entered into by the Company and TPG (among others).
<b>Independent Directors</b>	2 independent directors
<b>JVCo</b>	[Vodafone Hutchison (Australia) Holdings Limited], which will be a shareholder of the Company.
<b>Related Bodies Corporate</b>	has the meaning set out in Section 50 of the Corporations Act.
<b>Relevant Interest</b>	has the meaning given to it in the Corporations Act.
<b>Shares</b>	means ordinary shares in the capital of the Company.
<b>Subsidiaries</b>	has the meaning given to it in the Corporations Act.
<b>TPG</b>	TPG Telecom Limited.
<b>V&amp;H Elected Directors</b>	(1) 2 directors nominated by H3GAH; (2) 2 directors nominated by VOL; and (3) the managing director of the Company.
<b>Vodafone Group Member</b>	Vodafone Parent or any of its Subsidiaries.



Term	Meaning
<b>Vodafone Parent</b>	Vodafone Group plc.
<b>Vodafone Related Entity</b>	means a Vodafone Group Member and each of their Related Bodies Corporate and Associates.

## 2 Effective date

---

The terms of this Deed Poll take effect on and from the date of Implementation.

## 3 Voting on board positions

---

At any time in the 3 years after Implementation that VOL and H3GAH and their Related Bodies Corporate and Associates hold an aggregate Relevant Interest in the Company of greater than 40%, VOL and H3GAH will not, and will procure that their Related Bodies Corporate and Associates do not, vote on any resolution of the Company either appointing or removing a director of the Company, other than in relation to the appointment or removal of a V&H Elected Director or an Independent Director or to vote against a resolution appointing a director where, because the Company's constitution sets a maximum of 10 directors, that is necessary so that the Board includes:

- (a) the four V&H Elected Directors specified in items 1 and 2 of the definition of V&H Elected Director; and
- (b) the Independent Directors.

## 4 Transfer of Shares

---

- (a) If at any time:
  - (1) VOL wishes to dispose of any of its Shares to a Vodafone Related Entity; or
  - (2) H3GAH wishes to dispose of any of its Shares to a Hutchison Related Entity,

VOL and H3GAH (as applicable) must ensure that, prior to completion of any disposal, the proposed transferee provides a deed poll, in favour of the Company, on substantially the same terms as this deed poll.

- (b) VOL and H3GAH must procure that JVCo does not dispose of any of its Shares to a Vodafone Related Entity or Hutchison Related Entity unless, prior to completion of any disposal, the proposed transferee provides a deed poll, in favour of the Company, on the same terms as this deed poll.

## 5 Warranties

---

Each of VOL and H3GAH represents and warrants, in respect of itself, that:



- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

## 6 General

---

### 6.1 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales.
- (b) Each party irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each party irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 6.2 Invalidity and enforceability

- (a) If any provision of this deed poll is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 6.2(a) does not apply where enforcement of the provision of this deed poll in accordance with clause 6.2(a) would materially affect the nature or effect of the parties' obligations under this deed poll.

### 6.3 Waiver

- (a) Subject to clause 6.3(b), no party to this deed poll may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.
- (b) The Company may waive its rights under this deed poll if:
  - (1) a Board resolution of the Company is passed approving the waiver; and
  - (2) no V&H Elected Director votes on that Board resolution.

The meanings of the terms used in this clause 6.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.

---



**right** any right arising under or in connection with this deed poll and includes the right to rely on this clause.

---

**waiver** includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

---

#### **6.4 Variation**

- (a) Until the date of Implementation, a variation of any term of this deed poll is only permitted where agreed to in writing by the Company, the parties making this deed poll and TPG.
- (b) On or after the date of Implementation, a variation of any term of this deed poll is only permitted where agreed to in writing by the Company and the parties making this deed poll, provided that the Company has passed a resolution in accordance with clause 6.4(c) below.
- (c) The Company must not agree to a variation of this deed poll under clause 6.4(b), unless a Board resolution of the Company has first been passed approving the variation with no V&H Elected Director voting on that resolution.

#### **6.5 Cumulative rights**

Except as provided in this deed poll and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed poll.

#### **6.6 Assignment**

A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed poll without the prior written consent of the other parties.

#### **6.7 Counterparts**

This deed poll may be executed in any number of counterparts. All counterparts together will be taken to constitute one deed poll.

#### **6.8 Attorneys**

Each of the attorneys executing this deed poll (if any) states that the attorney has no notice of revocation of the attorney's power of attorney.



HERBERT  
SMITH  
FREEHILLS

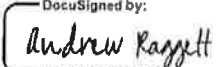
## Signing page

Executed as a deed poll

---

Signed sealed and delivered by  
**Vodafone Oceania Ltd** by

*sign here* ▶   
9925AB8ACE07484  
\_\_\_\_\_  
Company Secretary/Director  
*print name* Jon Mitchell

*sign here* ▶   
4A93FBC7C5874FF  
\_\_\_\_\_  
Director  
*print name* Andrew Raggett

Signed sealed and delivered by  
**Hutchison 3G Australia  
Holdings Pty Limited**  
by

*sign here* ▶ \_\_\_\_\_  
Company Secretary/Director  
*print name* \_\_\_\_\_

*sign here* ▶ \_\_\_\_\_  
Director  
*print name* \_\_\_\_\_





HERBERT  
SMITH  
FREEHILLS

## Signing page

Executed as a deed poll

---

Signed sealed and delivered by  
**Vodafone Oceania Ltd** by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_

Signed sealed and delivered by  
**Hutchison 3G Australia  
Holdings Pty Limited**  
by

*sign here* ►   
Company Secretary/Director

*sign here* ►   
Director

*print name* **Barry Roberts-Thomson**  
Director

*print name* **Frank Sixt**

**Annexure F**

**This is Annexure F of 8 pages (including this page) referred to in the accompanying Form 604 – Notice of change of interests of substantial holder**

**Signature**

print name Trent Czinner

capacity

Company Secretary of  
TPG Telecom Limited on  
behalf of all the  
substantial holders

sign here



date

15 July 2020

**JVCo Deed Poll**



HERBERT  
SMITH  
FREEHILLS

Deed

## Deed poll

---

Vodafone Hutchison (Australia) Holdings Limited



## Deed poll

---

Date ► 24 June 2020

---

This deed poll is made by **Vodafone Hutchison (Australia) Holdings Limited**  
a company incorporated in England and Wales (Registered No. 12677309) of Vodafone House, The Connection, Newbury, Berkshire, United Kingdom, RG14 2FN  
(**JVCo**)

in favour of Vodafone Hutchison Australia Limited (to be re-named TPG Telecom Limited) (ACN 096 304 620) (the **Company**)

Recitals JVCo has agreed to the commitments in this deed poll regarding voting on the board representation of the Company.

---

This deed poll provides as follows:

---

## 1 Definitions and interpretation

---

### 1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
<b>Associates</b>	has the meaning set out in section 12 of the Corporations Act.
<b>Board</b>	board of directors of the Company.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth), as amended from time to time.
<b>H3GAH</b>	Hutchison 3G Australia Holdings Pty Limited (ACN 096 549 423)
<b>Hutchison Group Member</b>	Hutchison Parent or any of its Subsidiaries.

---



<b>Term</b>	<b>Meaning</b>
<b>Hutchison Parent</b>	CK Hutchison Holdings Limited.
<b>Hutchison Related Entity</b>	means a Hutchison Group Member and each of their Related Bodies Corporate and Associates.
<b>Implementation</b>	has the meaning given to the term in the Implementation Deed.
<b>Implementation Deed</b>	the scheme implementation deed dated 30 August 2018 entered into by the Company and TPG (among others).
<b>Independent Directors</b>	2 Independent directors
<b>Related Bodies Corporate</b>	has the meaning set out in Section 50 of the Corporations Act.
<b>Relevant Interest</b>	has the meaning given to it in the Corporations Act.
<b>Shares</b>	means ordinary shares in the capital of the Company.
<b>Subsidiaries</b>	has the meaning given to it in the Corporations Act.
<b>TPG</b>	TPG Telecom Limited (ACN 093 058 069).
<b>V&amp;H Elected Directors</b>	(1) 2 directors nominated by H3GAH; (2) 2 directors nominated by VOL; and (3) the managing director of the Company.
<b>Vodafone Group Member</b>	Vodafone Parent or any of its Subsidiaries.
<b>Vodafone Parent</b>	Vodafone Group plc.
<b>Vodafone Related Entity</b>	means a Vodafone Group Member and each of their Related Bodies Corporate and Associates.



Term	Meaning
VOL	Vodafone Oceania Limited, a company incorporated in England and Wales (Registered No. 03973427).

## 2 Effective date

---

The terms of this Deed Poll take effect on and from the date of Implementation.

## 3 Voting on board positions

---

At any time in the 3 years after Implementation that JVCo and its Related Bodies Corporate and Associates hold an aggregate Relevant Interest in the Company of greater than 40%, JVCo will not, and will procure that its Related Bodies Corporate and Associates do not, vote on any resolution of the Company either appointing or removing a director of the Company, other than in relation to the appointment or removal of a V&H Elected Director or an Independent Director or to vote against a resolution appointing a director where, because the Company's constitution sets a maximum of 10 directors, that is necessary so that the Board includes:

- (a) the four V&H Elected Directors specified in items 1 and 2 of the definition of V&H Elected Director; and
- (b) the Independent Directors.

## 4 Transfer of Shares

---

If at any time:

- (a) JVCo wishes to dispose of any of its Shares to a Vodafone Related Entity; or
- (b) JVCo wishes to dispose of any of its Shares to a Hutchison Related Entity,

JVCo must ensure that, prior to completion of any disposal, the proposed transferee provides a deed poll, in favour of the Company, on substantially the same terms as this deed poll.

## 5 Warranties

---

JVCo represents and warrants, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;



- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

## 6 General

---

### 6.1 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales.
- (b) Each party irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each party irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 6.2 Invalidity and enforceability

- (a) If any provision of this deed poll is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 6.2(a) does not apply where enforcement of the provision of this deed poll in accordance with clause 6.2(a) would materially affect the nature or effect of the parties' obligations under this deed poll.

### 6.3 Waiver

- (a) Subject to clause 6.3(b), no party to this deed poll may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.
- (b) The Company may waive its rights under this deed poll if:
  - (1) a Board resolution of the Company is passed approving the waiver; and
  - (2) no V&H Elected Director votes on that Board resolution.

The meanings of the terms used in this clause 6.3 are set out below.

Term	Meaning
<b>conduct</b>	includes delay in the exercise of a right.



**right** any right arising under or in connection with this deed poll and includes the right to rely on this clause.

---

**waiver** includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

---

#### **6.4 Variation**

- (a) Until the date of Implementation, a variation of any term of this deed poll is only permitted where agreed to in writing by the Company, the parties making this deed poll and TPG.
- (b) On or after the date of Implementation, a variation of any term of this deed poll is only permitted where agreed to in writing by the Company and the parties making this deed poll, provided that the Company has passed a resolution in accordance with clause 6.4(c) below.
- (c) The Company must not agree to a variation of this deed poll under clause 6.4(b), unless a Board resolution of the Company has first been passed approving the variation with no V&H Elected Director voting on that resolution.

#### **6.5 Cumulative rights**

Except as provided in this deed poll and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed poll.

#### **6.6 Assignment**

A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed poll without the prior written consent of the other parties.

#### **6.7 Counterparts**

This deed poll may be executed in any number of counterparts. All counterparts together will be taken to constitute one deed poll.

#### **6.8 Attorneys**

Each of the attorneys executing this deed poll (if any) states that the attorney has no notice of revocation of the attorney's power of attorney.





HERBERT  
SMITH  
FREEHILLS

## Signing page

Executed as a deed poll

---

Signed sealed and delivered by  
**Vodafone Hutchison (Australia)  
Holdings Limited** acting by a  
director in the presence of

sign here ▶

Director

sign here ▶

Witness

print name Frank Sixt

print name Steven P. Allen

**Annexure G**

**This is Annexure G of 18 pages (including this page) referred to in the accompanying Form 604 – Notice of change of interests of substantial holder**

**Signature**

print name	Trent Czinner	capacity	Company Secretary of TPG Telecom Limited on behalf of all the substantial holders
sign here		date	15 July 2020

**David Teoh and associated entities – Voluntary Escrow Deed**



HERBERT  
SMITH  
FREEHILLS

Deed

## Voluntary Escrow Deed

---

Vodafone Hutchison Australia Limited (to be re-named TPG Telecom Limited)

Each of the parties listed in Schedule 1



## Contents

### Table of contents

<b>1</b>	<b>Definitions, interpretation and deed components</b>	<b>2</b>
1.1	Definitions .....	2
1.2	Interpretation .....	3
1.3	Interpretation of inclusive expressions .....	4
1.4	Business Day .....	4
1.5	Deed components .....	4
<b>2</b>	<b>Effective date</b>	<b>4</b>
<b>3</b>	<b>Restrictions on disposals of securities</b>	<b>4</b>
3.1	Disposals of Securities and Upstream Securities .....	4
3.2	Holding Lock .....	5
3.3	Exceptions .....	5
3.4	Acknowledgement .....	5
3.5	Notice of dealing in Securities or Upstream Securities .....	6
<b>4</b>	<b>Company's relevant interest</b>	<b>6</b>
4.1	Company obtains relevant interest .....	6
<b>5</b>	<b>Consequences of breach</b>	<b>6</b>
<b>6</b>	<b>Notices</b>	<b>7</b>
6.1	Form of Notice .....	7
6.2	How Notice must be given and when Notice is received .....	7
6.3	Notice must not be given by electronic communication .....	7
<b>7</b>	<b>General</b>	<b>8</b>
7.1	Governing law and jurisdiction .....	8
7.2	Invalidity and enforceability .....	8
7.3	Waiver .....	8
7.4	Variation .....	8
7.5	Assignment of rights .....	8
7.6	Further action to be taken at each party's own expense .....	9
7.7	Entire agreement .....	9
7.8	No reliance .....	9
7.9	Counterparts .....	9
7.10	Exercise of rights .....	9
	<b>Schedules</b>	
	<b>Parties</b>	<b>11</b>
	<b>Notice details</b>	<b>12</b>
	<b>Signing page</b>	<b>1</b>



## Voluntary Escrow Deed

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Date ► 25 June 2020

Between the parties

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Company	<b>Vodafone Hutchison Australia Limited (to be re-named TPG Telecom Limited)</b> ACN 096 304 620 of Level 1, 177 Pacific Highway, North Sydney NSW 2060 <b>(Company)</b>
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Each of the parties in Schedule 1.

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Recitals	<ol style="list-style-type: none"><li>1 The Company intends to be admitted to the official list of the ASX.</li><li>2 The Holders acknowledge and agree that they will only deal with their shares in the company, or shares in Upstream Securities, upon the terms set out in this Deed for the purpose of demonstrating their ongoing commitment to the long term value creation opportunities available to the Company.</li></ol>
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This deed witnesses as follows:

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## 1 Definitions, interpretation and deed components

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### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

<b>Term</b>	<b>Meaning</b>
<b>Associate</b>	has the meaning given to it in the Corporations Act.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Business Day</b>	a day on which banks are open for business in Sydney excluding a Saturday, Sunday or public holiday in that city.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Dispose</b>	means sell, transfer, create a trust or option over, or alienate the right to exercise the vote attached to, or decrease any economic interest in, any security.
<b>Escrowed Number</b>	an aggregate of 254,652,486 Securities.
<b>Holders</b>	means DT, VT, TSH and VHP (each a <b>Holder</b> ).
<b>Holding Lock</b>	has the meaning given to that term in the Listing Rules.
<b>Implementation</b>	has the meaning given to the term in the Implementation Deed.
<b>Implementation Deed</b>	the scheme implementation deed dated 30 August 2018 entered into by the Company and TPG Telecom Limited (to be re-named TPG Corporation Limited) (among others).
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Relevant Interest</b>	has the meaning given to it in the Corporations Act.

<b>Term</b>	<b>Meaning</b>
<b>Securities</b>	means ordinary shares in the capital of the Company.
<b>Standstill Period</b>	the period beginning on the date of Implementation and ending 24 months later.
<b>Subsidiary</b>	has the meaning given to it in the Corporations Act.
<b>Upstream Securities</b>	means any securities in: <ol style="list-style-type: none"> <li>1 the capital of TSH or VHP; or</li> <li>2 any other entity to which any interest or right in Upstream Securities or Securities (that would count towards the Escrowed Number of Securities) has been transferred.</li> </ol>
<b>Voting Power</b>	has the meaning given to it in the Corporations Act.

## 1.2 Interpretation

In this deed:

- (a) Headings and bold type are for convenience only and do not affect the interpretation of this deed.
- (b) The singular includes the plural and the plural includes the singular.
- (c) Words of any gender include all genders.
- (d) Other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning.
- (e) An expression importing a person includes any company, partnership, joint venture, association (including without limitation professional associations such as the Law Institute of Victoria and the Law Society of New South Wales), corporation or other body corporate and any Government Agency as well as an individual.
- (f) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this deed.
- (g) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (h) A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.
- (i) A reference to a party to a document includes that party's successors and permitted assignees.
- (j) A promise on the part of 2 or more persons binds them jointly and severally.



- (k) A reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing.
- (l) A reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death.
- (m) No provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision.
- (n) A reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

### **1.3 Interpretation of inclusive expressions**

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### **1.4 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

### **1.5 Deed components**

This deed includes any schedule.

## **2 Effective date**

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The terms of this Deed take effect on and from the date of Implementation.

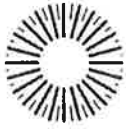
## **3 Restrictions on disposals of securities**

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### **3.1 Disposals of Securities and Upstream Securities**

Subject to clause 3.3, during the Standstill Period, the Holders must not Dispose of any Securities or Upstream Securities to the extent that would cause DT to have Voting Power in less than the Escrowed Number of Securities.





### 3.2 Holding Lock

- (a) The Company may implement any procedure it considers appropriate to restrict a Holder from dealing with any of its Securities in breach of clause 3.1.
- (b) Without limiting clause 3.2(a) and subject to clause 3.2(c), each Holder acknowledges and agrees that the Company may implement Holding Locks on the Escrowed Number of Securities that are registered against the names of the Holders which will prevent the transfer or Disposal of those Securities except as permitted by clause 3.3.
- (c) DT may determine which of the Holders' Securities are to be subject to a Holding Lock to be implemented by the Company under clause 3.2(b) (if any), provided that the total number of Holders' Securities subject to a Holding Lock will be the Escrowed Number (or such lesser number determined by the Company).
- (d) The Company must remove any Holding Lock that has been implemented to permit an event described in clause 3.3.

### 3.3 Exceptions

- (a) **(consented to by Company):** Where the Company provides written consent to the Disposal of Securities or Upstream Securities (as applicable).
- (b) **(control transaction):** To enable a Holder to accept an offer under a takeover bid or to enable the Securities to be transferred or cancelled as part of a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove any Holding Lock on a Holder's Securities if all of the following conditions are met:
  - (1) in the case of a takeover bid, holders of at least half of the Securities of the bid class shares that are not subject to the restriction in clause 3.1, and to which the offer under the takeover bid relates, have accepted;
  - (2) in the case of an off-market bid, if the offer is conditional, the bidder and the Holder agree in writing that any Holding Lock in force will continue to apply for each of the Holder's Securities not bought by the bidder under the off-market takeover bid; and
  - (3) in the case of a merger by scheme of arrangement, the Holder agrees in writing that any Holding Lock in force will continue to apply if the merger does not take effect.
- (c) **(required by law):** A Holder may deal in any of its Securities or Upstream Securities, to the extent the dealing is required by applicable law (including by any binding order of any applicable court, tribunal or authority).
- (d) **(encumbrances):** A Holder may encumber any or all of its Securities or Upstream Securities, in favour of its financier(s).
- (e) Any of the Holders may at any time Dispose of all or any of its Securities or Upstream Securities to any person provided that it does not result in DT having Voting Power in less than the Escrowed Number of Securities.

### 3.4 Acknowledgement

The Holders acknowledge that the intent and effect of clauses 3.1 and 3.3(e) is that during the Standstill Period, the Holders may not Dispose of Securities or Upstream



Securities in a way that would result in a change to the holders of ultimate economic interests in the Escrowed Number of Securities from the position applicable as at the date of this deed in relation to an equivalent number of shares held or controlled by one or more of DT and VT in TPG Telecom Limited (to be re-named TPG Corporation Limited).

### **3.5 Notice of dealing in Securities or Upstream Securities**

If any Holder becomes aware:

- (a) that a dealing in any Securities or Upstream Securities has occurred, or is likely to occur, in breach of this deed; or
- (b) of any matter which is likely to give rise to a dealing in any Securities or Upstream Securities in breach of this deed,

it must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

## **4 Company's relevant interest**

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### **4.1 Company obtains relevant interest**

Each of the Holders acknowledge and agree that:

- (a) the Company will obtain a Relevant Interest in the Holders' Securities as a result of entry into this deed; and
- (b) it must not do anything, including acquiring any Securities, which would cause the Company to be in breach of Chapter 6 of the Corporations Act.

## **5 Consequences of breach**

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- (a) If it appears to the Company that a Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce this deed as soon as it becomes aware of the potential breach.
- (b) If a Holder breaches this deed, each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach; and
  - (2) where there is a breach of clause 3.1, the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Holder's Securities. This is in addition to other rights and remedies of the Company.
- (c) The parties agree that damages would be an insufficient remedy for a breach of clauses 3.1 or 4 and each of the parties agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the obligations of the parties under clauses 3.1 and 4 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.



## 6 Notices

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### 6.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to that party in accordance with the details nominated in Schedule 2 (or any alternative details nominated to the sending party by Notice).

### 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the fifth Business Day after the date of posting
By email to the nominated email address	<p>The first to occur of:</p> <ul style="list-style-type: none"> <li>• when the sender receives an automated message confirming delivery; or</li> <li>• four hours after the time sent (as recorded on the device from which the sender sent the email),</li> </ul> <p>unless the sender receives an automated message that the email has not yet been delivered or an automated "out of office" reply.</p>

### 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).



## 7 General

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### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 7.2 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 7.2(a) does not apply where enforcement of the provision of this deed in accordance with clause 7.2(a) would materially affect the nature or effect of the parties' obligations under this deed.

### 7.3 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

### 7.4 Variation

A variation of any term of this deed must be in writing and signed by the parties.

### 7.5 Assignment of rights

- (a) Rights arising out of or under this deed are not assignable by a party without the prior written consent of the other parties.
- (b) A breach of clause 7.5(a) by a party entitles the other parties to terminate this agreement.



- (c) Clause 7.5(b) does not affect the construction of any other part of this deed.

#### **7.6 Further action to be taken at each party's own expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

#### **7.7 Entire agreement**

This deed:

- (a) states all the express terms agreed by the parties in respect of its subject matter; and
- (b) supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

#### **7.8 No reliance**

No party has relied on any statement by any other party not expressly included in this deed.

#### **7.9 Counterparts**

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

#### **7.10 Exercise of rights**

The parties to this deed must at all times in good faith exercise their rights and obligations under this deed.



## Schedules

### Table of contents

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<b>Parties</b>	<b>11</b>
<b>Notice details</b>	<b>12</b>



## Schedule 1

### Parties

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DT                                    **David Teoh** of 65 Waterloo Road, Macquarie Park NSW 2113

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VT                                    **Vicky Teoh** of 65 Waterloo Road, Macquarie Park NSW 2113

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TSH                                   **TSH Holdings Pty. Ltd.**  
ACN 602 017 390 of 65 Waterloo Road, Macquarie Park NSW 2113  
(TSH)

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VHP                                   **Victoria Holdings Pty. Ltd.**  
ACN 602 017 541 of 65 Waterloo Road, Macquarie Park NSW 2113  
(VHP)

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## Schedule 2

### Notice details

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**Vodafone Hutchison Australia Limited (to be re-named TPG Telecom Limited)**

Address Level 1, 177 Pacific Highway, North Sydney NSW 2060  
Attention Trent Czinner, VHA Company Secretary  
Phone 0451 015 404  
Email Trent.Czinner@vodafone.com

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**David Teoh**

Address 65 Waterloo Road, Macquarie Park NSW 2113  
Attention David Teoh

**Vicky Teoh**

Address 65 Waterloo Road, Macquarie Park NSW 2113  
Attention David Teoh

**TSH Holdings Pty. Ltd.**

Address 65 Waterloo Road, Macquarie Park NSW 2113  
Attention David Teoh

**Victoria Holdings Pty. Ltd.**

Address 65 Waterloo Road, Macquarie Park NSW 2113  
Attention David Teoh





# Signing page

Executed as a deed

---

Signed sealed and delivered by  
**Vodafone Hutchison Australia  
Limited**  
by

sign here ►   
\_\_\_\_\_  
Company Secretary/Director  
**Trent Czinner**  
print name \_\_\_\_\_  
**Company Secretary**

sign here ►   
\_\_\_\_\_  
Director  
**Barry Roberts-Thomson**  
print name \_\_\_\_\_  
**Director**

Signed sealed and delivered by  
**David Teoh**

in the presence of

sign here ► \_\_\_\_\_  
\_\_\_\_\_  
print name \_\_\_\_\_

sign here ► \_\_\_\_\_  
\_\_\_\_\_  
Witness  
print name \_\_\_\_\_

Signed sealed and delivered by  
**Vicky Teoh**

in the presence of

sign here ► \_\_\_\_\_  
\_\_\_\_\_  
print name \_\_\_\_\_

sign here ► \_\_\_\_\_  
\_\_\_\_\_  
Witness  
print name \_\_\_\_\_



# Signing page

Executed as a deed

---

Signed sealed and delivered by  
**Vodafone Hutchison Australia  
Limited**  
by

i

sign here ▶ \_\_\_\_\_  
Company Secretary/Director

sign here ▶ \_\_\_\_\_  
Director

print name \_\_\_\_\_

print name \_\_\_\_\_

Signed sealed and delivered by  
**David Teoh**

in the presence of

sign here ▶ \_\_\_\_\_

sign here ▶ \_\_\_\_\_  
Witness

print name DAVID TEOH

print name SHANE TEOH

Signed sealed and delivered by  
**Vicky Teoh**

in the presence of

sign here ▶ \_\_\_\_\_

sign here ▶ \_\_\_\_\_  
Witness

print name VICKY TEOH

print name SHANE TEOH



HERBERT  
SMITH  
FREEHILLS

Signing page

Signed sealed and delivered by  
**TSH Holdings Pty. Ltd.**  
by

sign here ▶

\_\_\_\_\_  
Sole Director and sole Company Secretary

print name

DAVID TEOH

Signed sealed and delivered by  
**Victoria Holdings Pty. Ltd.**  
by

sign here ▶

\_\_\_\_\_  
Sole Director and sole Company Secretary

print name

Vicky Teoh