



Market Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

13 July 2022

Notice of change of interests of substantial holder

Enclosed is a Form 604 (Notice of change of interests of substantial holder) given by TPG Telecom Limited (ASX: TPG) (**TPG Telecom**) and its subsidiaries in relation to TPG shares. The Form 604 discloses that TPG Telecom's relevant interests in its own shares has reduced from 63.80% to 50.10%.

By way of background, in June 2020 around the time of TPG Telecom's listing on ASX, TPG Telecom's largest shareholders - David Teoh and associated persons, Hutchison 3G Australia Holdings Pty Limited, Vodafone Oceania Limited and Vodafone Hutchison (Australia) Holdings Limited – entered into voluntary escrow deeds under which each of them must not dispose of any of their TPG Telecom shares (or, in the case of David Teoh and associated persons, not dispose of more than 20% of their TPG Telecom shares), subject to limited exceptions, during a 24 month period after 13 July 2020.

As a result of those disposal restrictions, TPG Telecom obtained relevant interests in the shares covered by the disposal restrictions in the voluntary escrow deeds, totalling 63.80% of the issued shares. Those disposal restrictions ended at the end of day on 12 July 2022 and accordingly TPG Telecom has ceased to have relevant interests in such shares by virtue of the voluntary escrow deeds.

However, TPG Telecom continues to have relevant interests in all of the TPG Telecom shares held by Hutchison 3G Australia Holdings Pty Limited, Vodafone Oceania Limited and Vodafone Hutchison (Australia) Holdings Limited (representing 50.10% of all issued TPG Telecom shares) pursuant to deed polls entered into in June 2020. Such deed polls relate to the voting of TPG Telecom shares on the appointment and removal of TPG Telecom directors. The deed polls will remain in place until the end of day on 12 July 2023.

TPG Telecom does not itself hold any TPG Telecom shares.

Authorised for lodgement with ASX by:

Trent Czinner
Company Secretary
TPG Telecom Limited

Investor relations enquiries: Bruce Song, bruce.song@tpgtelecom.com.au, 0426 386 006

Media enquiries: James Rickards, james.rickards@tpgtelecom.com.au, 0419 731 371



TPG Telecom Limited ABN 76 096 304 620 Level 1, 177 Pacific Highway, North Sydney, NSW

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

Notice of change of interests of substantial holder

To Company Name/Scheme TPG Telecom Limited

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 from time to time including those listed in Annexure A (collectively, "**TPG Group**")

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 12/07/2022

The previous notice was given to the company on 15/07/2020

The previous notice was dated 15/07/2020

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 (Shares)	1,186,182,662	63.80% (based on 1,859,341,669 Shares on issue)	931,530,176	50.10% (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
12/07/2022	TPG	Cessation of relevant interest under s608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (" 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 TPG, 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 Annexure B, due to expiry on 12/07/2022 of the disposal restrictions in that Voluntary Escrow Deed.	None	254,652,486 Shares	254,652,486

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
12/07/2022	TPG	Cessation of 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 Vodafone Oceania Limited ("VOL") and Hutchison 3G Australia Holdings Pty Limited ("H3GAH") under a Voluntary Escrow Deed dated 26 June 2020, a copy of which is attached as Annexure C, due to expiry on 12/07/2022 of the disposal restrictions in that Voluntary Escrow Deed. However, TPG continues to have a relevant interest in all of the Shares held by VOL and H3GAH, pursuant to the relevant Deed Poll referred to in section 4 below.	None	414,185,152 Shares	414,185,152
12/07/2022	TPG	Cessation of 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 Vodafone Hutchison (Australia) Holdings Limited ("JVCo") under a Voluntary Escrow Deed dated 24 June 2020, a copy of which is attached as Annexure D, due to expiry on 12/07/2022 of the disposal restrictions in that Voluntary Escrow Deed. However, TPG continues to have a relevant interest in all of the Shares held by JVCo, pursuant to the relevant Deed Poll referred to in section 4 below.	None	517,345,024 Shares	517,345,024
12/07/2022	Each other TPG Group entity	Each other TPG Group entity: (a) is taken under s608(3)(a) or s608(3)(b) of the Corporations Act to have the same relevant interests in Shares that TPG has relevant interests in as described in the above rows; or (b) otherwise has voting power in TPG equivalent to TPG's voting power, due to the TPG Group entity being associated with TPG.	None	As above	As above

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	TPG 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 Annexure E.	207,092,576 Shares	207,092,576
TPG	VOL	VOL	TPG 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 Annexure E.	207,092,576 Shares	207,092,576

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	JVCo	JVCo	TPG 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 Annexure F.	517,345,024 Shares	517,345,024
Each other TPG Group entity	H3GAH (207,092,576 Shares), VOL (207,092,576 Shares) and JVCo (517,345,024 Shares)	Each registered holder	Each other TPG Group entity: (a) is taken under s608(3)(a) or s608(3)(b) of the Corporations Act to have the same relevant interests in Shares that TPG has relevant interests in as described in the above rows; or (b) otherwise has voting power in TPG equivalent to TPG's voting power, due to the TPG Group entity being associated with TPG.	931,530,176 Shares, being the aggregate of the Shares in the three rows immediately above	931,530,176

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	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Each of TPG's subsidiaries	See Annexure A
David Teoh, Vicky Teoh, TSH Holdings Pty. Ltd. and Victoria Holdings Pty. Ltd.	320-334 Sussex Street, Sydney NSW 2000
H3GAH	Level 1, 177 Pacific Highway, North Sydney, NSW 2060
VOL	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

Signature

print name Trent Czinner

capacity

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

sign here



date

13 July 2022


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	13 July 2022

Subsidiaries of TPG Telecom Limited


Name	Address
3.6 GHz Spectrum Pty Limited 628 385 455	Level 1, 177 Pacific Highway, North Sydney NSW 2060
AAPT Limited ACN 052 082 416	Level 1, 177 Pacific Highway, North Sydney NSW 2060
ACN 088 889 230 Pty Ltd ABN 90 088 889 230	Level 1, 177 Pacific Highway, North Sydney NSW 2060
ACN 139 798 404 Pty Ltd	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Adam Internet Holdings Pty Ltd ABN 58 120 885 289	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Adam Internet Pty Ltd ABN 22 055 495 853	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Agile Pty Ltd ABN 36 080 855 321	Level 1, 177 Pacific Highway, North Sydney NSW 2060
AlchemyIT Pty Ltd ACN 082 639 969	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Chariot Pty Ltd ABN 31 088 377 860	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Chime Communications Pty Ltd ABN 90 073 119 285	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Connect West Pty Ltd ABN 40 073 156 779	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Destra Communications Pty Ltd ACN 091 592 602	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Digiplus Contracts Pty Limited ACN 098 400 090	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Digiplus Holdings Pty Limited ACN 098 103 872	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Digiplus Investments Pty Ltd ACN 112 949 774	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Digiplus Pty Ltd ACN 077 535 605	Level 1, 177 Pacific Highway, North Sydney NSW 2060
FTTB Wholesale Pty Ltd ABN 18 087 533 328	Ground Floor, 55 Clarence Street, Sydney, NSW, 2000
H3GA Properties (No 3) Pty Limited ACN 117 230 574	Level 1, 177 Pacific Highway, North Sydney NSW 2060
iiNet Labs Pty Ltd ABN 12 108 119 866	Level 1, 177 Pacific Highway, North Sydney NSW 2060
iiNet Limited ABN 48 068 628 937	Level 1, 177 Pacific Highway, North Sydney NSW 2060
iiNet New Zealand AKL Limited	Tompkins Wake, Level 17, 88 Shortland Street, Auckland New Zealand
Internode Pty Ltd ABN 82 052 008 581	Level 1, 177 Pacific Highway, North Sydney NSW 2060
IntraPower Pty Limited ABN 26 123 699 043	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Intrapower Terrestrial Pty Ltd ACN 081 193 259	Level 1, 177 Pacific Highway, North Sydney NSW 2060
IP Group Pty Ltd ACN 079 001 380	Level 1, 177 Pacific Highway, North Sydney NSW 2060
IP Services Xchange Pty. Ltd. ACN 104 582 667	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Kooee Communications Pty Limited ABN 71 001 341 331	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Kooee Mobile Pty Limited ABN 25 110 815 524	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Mercury Connect Pty Ltd ACN 095 391 334	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Mobile JV Pty Limited ACN 628 500 916	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
Netspace Online Systems Pty Ltd ABN 64 067 116 269	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Numillar IPS Pty Ltd ACN 107 415 207	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Orchid Cybertech Services Inc	22F Robinsons Equitable Tower ADB Ave. Corner Povega St., Ortigas Center, Pasig City
PIPE International (Australia) Pty Ltd ABN 93 123 898 215	Level 1, 177 Pacific Highway, North Sydney NSW 2060
PIPE Networks Pty Limited ABN 21 099 104 122	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Pipe Transmission Pty Ltd ABN 27 122 153 913	Level 1, 177 Pacific Highway, North Sydney NSW 2060
PowerTel Limited ACN 001 760 103	Level 1, 177 Pacific Highway, North Sydney NSW 2060
PPC 1 (US) Inc.	Corporation Service Company, 251 Little Falls Drive,, Wilimington, Delaware
PPC 1 Limited	Conyers Corporate Services, Clarendon House, 2 Church St, Hamilton, HM11 Bermuda
Request Broadband Pty Ltd ACN 091 530 586	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Soul Communications Pty Ltd ABN 99 085 089 970	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Soul Contracts Pty Ltd ACN 110 992 446	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Soul Pattinson Telecommunications Pty Limited ABN 79 001 726 192	Level 1, 177 Pacific Highway, North Sydney NSW 2060
SPT Telecommunications Pty Limited ABN 87 099 173 770	Level 1, 177 Pacific Highway, North Sydney NSW 2060
SPTCom Pty Limited ABN 75 111 578 897	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Telecom Enterprises Pty Limited ACN 062 920 601	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Telecom New Zealand Australia Pty Ltd ACN 050 060 341	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Towers Business Operations Pty Ltd ACN 659 221 495	Level 1, 177 Pacific Highway, North Sydney NSW 2060
TPG (NZ) Pty Limited	Tompkins Wake, Level 17, 88 Shortland Street, Auckland New Zealand
TPG Corporation Limited ACN 093 058 069	Level 1, 177 Pacific Highway, North Sydney NSW 2060
TPG Energy Pty Ltd ABN 49 008 564 547	Level 1, 177 Pacific Highway, North Sydney NSW 2060
TPG Finance Pty Ltd 649 725 511	Level 1, 177 Pacific Highway, North Sydney NSW 2060

TPG Holdings Pty Limited ABN 31 003 328 103	Level 1, 177 Pacific Highway, North Sydney NSW 2060
TPG Internet Pty Ltd ABN 15 068 383 737	Level 1, 177 Pacific Highway, North Sydney NSW 2060
TPG JV Company Pty Ltd ACN 628 418 833	Level 1, 177 Pacific Highway, North Sydney NSW 2060
TPG Network Pty Ltd ABN 85 003 064 328	Level 1, 177 Pacific Highway, North Sydney NSW 2060
TransACT Capital Communications Pty Ltd ABN 23 093 966 888	Level 1, 177 Pacific Highway, North Sydney NSW 2060
TransACT Communications Pty. Limited ABN 32 091 752 297	Level 1, 177 Pacific Highway, North Sydney NSW 2060
TransACT Victoria Communications Pty Ltd ACN 063 024 475	Level 1, 177 Pacific Highway, North Sydney NSW 2060
TransACT Victoria Holdings Pty Ltd ABN 18 000 042 295	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Trusted Cloud Pty Limited ACN 083 688 340	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Trusted Cloud Solutions Pty Limited ACN 112 187 578	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Value Added Network Pty Limited ABN 98 056 411 888	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 Foundation Australia Pty Limited ACN 100 634 240	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
Vodafone Hutchison Spectrum Pty Limited ACN 628 385 259	Level 1, 177 Pacific Highway, North Sydney NSW 2060
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
VtalkVoip Pty Ltd ACN 110 844 409	Level 1, 177 Pacific Highway, North Sydney NSW 2060
Westnet Pty Ltd ABN 50 086 416 908	Level 1, 177 Pacific Highway, North Sydney NSW 2060

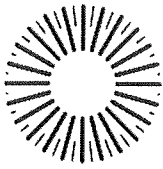
Annexure B

This is Annexure B 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	13 July 2022

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



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Voluntary Escrow Deed

Date ► 25 June 2020

Between the parties

Company **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)

Each of the parties in Schedule 1.

Recitals

- 1 The Company intends to be admitted to the official list of the ASX.
- 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.

This deed witnesses as follows:



1 Definitions, interpretation and deed components

1.1 Definitions

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

Term	Meaning
Associate	has the meaning given to it in the Corporations Act.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day on which banks are open for business in Sydney excluding a Saturday, Sunday or public holiday in that city.
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Dispose	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.
Escrowed Number	an aggregate of 254,652,486 Securities.
Holders	means DT, VT, TSH and VHP (each a Holder).
Holding Lock	has the meaning given to that term in the Listing Rules.
Implementation	has the meaning given to the term in the Implementation Deed.
Implementation Deed	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).
Listing Rules	the official listing rules of ASX.
Relevant Interest	has the meaning given to it in the Corporations Act.

Term	Meaning
Securities	means ordinary shares in the capital of the Company.
Standstill Period	the period beginning on the date of Implementation and ending 24 months later.
Subsidiary	has the meaning given to it in the Corporations Act.
Upstream Securities	means any securities in: <ol style="list-style-type: none"> 1 the capital of TSH or VHP; or 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.
Voting Power	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

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

3 Restrictions on disposals of securities

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

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

- (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

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"> • 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), <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

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.

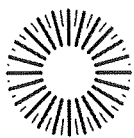
Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

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

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Schedule 1

Parties

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

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

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

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



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

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
Company Secretary

print name

sign here ▶

Director
Barry Roberts-Thomson
Director

print name

Signed sealed and delivered by
David Teoh

in the presence of

sign here ▶

sign here ▶

Witness

print name

print name

Signed sealed and delivered by
Vicky Teoh

in the presence of

sign here ▶

sign here ▶

Witness

print name

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 ► _____
print name DAVID TEOH

sign here ► _____
Witness
print name SHANE TEOH

Signed sealed and delivered by
Vicky Teoh

in the presence of

sign here ► _____
print name VICKY TEOH

sign here ► _____
Witness
print name SHANE TEOH



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

Annexure C

This is Annexure C 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	13 July 2022

H3GAH and VOL – 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



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Voluntary Escrow Deed

Date ► 26 June 2020

Between the parties

Company **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)

Each of the parties in Schedule 1.

Recitals

- 1 The Company intends to be admitted to the official list of the ASX.
- 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.
- 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.

This deed witnesses as follows:



1 Definitions, interpretation and deed components

1.1 Definitions

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

Term	Meaning
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day on which banks are open for business in Sydney excluding a Saturday, Sunday or public holiday in that city.
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Dispose	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.
Escrowed Parties	the parties to this deed other than the Company.
Holders	means VOL and H3GAH (each a Holder).
Holding Lock	has the meaning given to that term in the Listing Rules.
Hutchison Group	HTAL and H3GAH, and a reference to a Hutchison Group Member is to HTAL or H3GAH.
Hutchison Parties	Each Hutchison Group Member that is a party to this deed.
Implementation	has the meaning given to the term in the Implementation Deed.
Implementation Deed	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).
JVCo	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.



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

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



3 Restrictions on disposals of securities

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

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
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.



Term	Meaning
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.



HERBERT
SMITH
FREEHILLS

Schedules

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Notice details	12



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



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



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

Vodafone Oceania Limited

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



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)



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~~

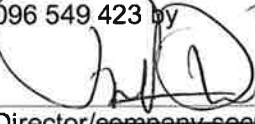
Director

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

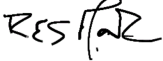
~~Name of director/company secretary~~
(BLOCK LETTERS)

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 D

This is Annexure D 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	Company Secretary of TPG Telecom Limited on behalf of all the substantial holders
sign here		date	13 July 2022

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

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4	Company's relevant interest	5
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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.

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: <ul style="list-style-type: none"> • 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

- (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.

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.

Term	Meaning
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

- (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 Czinier
Company Secretary



Director
Barry Roberts-Thomson
Director

Name of ~~director~~/company secretary
(BLOCK LETTERS)

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 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	13 July 2022

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
Associates	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.
Board	board of directors of the Company.
Company	Vodafone Hutchison Australia Limited ACN 096 304 620.
Corporations Act	the <i>Corporations Act 2001</i> (Cth), as amended from time to time.



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



Term	Meaning
Vodafone Parent	Vodafone Group plc.
Vodafone Related Entity	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

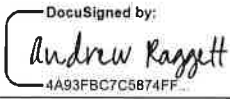
Signing page

Executed as a deed poll

Signed sealed and delivered by
Vodafone Oceania Ltd by

sign here ▶ 
9925AB6ACE07484...

Company Secretary/Director
print name Jon Mitchell

sign here ▶ 
4A93FBC7C5B74FF...

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

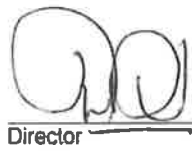
sign here ► _____
Director

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	13 July 2022

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



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