

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

Sydney, 4 October 2023

Update on discussions with Vocus Group

Further to its market announcements on 1 August 2023 and 6 September 2023, TPG Telecom Limited (ASX: TPG) advises that the exclusive due diligence period granted to Vocus Group in relation to its proposed acquisition of certain of TPG's Enterprise, Government and Wholesale assets and associated fixed infrastructure assets, including Vision Network, has now expired.

Discussions between the parties in relation to the commercial terms remain ongoing. As noted in our 1 August 2023 announcement, the consideration of \$6.3 billion and the highly provisional indicative EBITDA perimeter of approximately \$550 million are subject to change.

TPG securityholders should be aware that the nature of the transaction involves considerable complexity which needs time to work through and there remains no certainty an agreed transaction will eventuate. If a transaction is able to be agreed, it would also remain subject to a range of conditions, including relevant regulatory approvals.

TPG will keep the market updated in accordance with its continuous disclosure obligations.

Authorised for lodgement by the Continuous Disclosure Committee.

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