

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

Sydney, 7 July 2025

TPG Telecom welcomes FIRB approval of sale of fibre and fixed EGW assets to Vocus

TPG Telecom Limited (ASX: TPG) (**TPG**) has today been informed by Vocus Group Limited (**Vocus**) that it is has received Foreign Investment Review Board (**FIRB**) approval for the purchase of TPG's fibre network infrastructure assets and Enterprise, Government and Wholesale (EGW) fixed operations for an enterprise value of \$5,250 million, including a potential \$250 million Contingent Value Payment.¹

Vocus today received written confirmation from the FIRB that the Australian Commonwealth Government has no objection to the transaction under the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

The FIRB clearance marks the final Australian regulatory approval required for completion of the transaction that will deliver net cash proceeds to TPG of \$4,650 - 4,750 million.²

Completion of the transaction remains subject to satisfaction of other remaining conditions precedent, including completion of an internal restructure.

Authorised for lodgement with ASX by the TPG Market Disclosure Committee.

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^{2.} Net cash proceeds are calculated as enterprise value (\$5,250 million) less Contingent Value Payment (\$250 million), TPG's contribution to Buyer Transaction Costs (\$100 million), estimated Seller Transaction Costs including stamp duty and other cash tax impacts, but prior to the impact of any TPG Separation Costs.













^{1.} Enterprise value includes \$40 million contribution by Vocus to TPG Separation Costs and excludes TPG's \$100 million contribution to Buyer Transaction Costs. Contingent Value Payment subject to the meeting of certain subscriber targets for the Vision Network wholesale residential fixed access business between two and four years after completion.