

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

Sydney, 17 November 2025

Launch of Reinvestment Plan

TPG Telecom Limited (ASX: TPG) (**TPG Telecom** or the **Company**) is pleased to announce the launch of its Reinvestment Plan, which is intended to provide eligible minority shareholders the opportunity to reinvest all or part of their \$1.61 per share cash distribution¹ for new TPG Telecom shares (**New Shares**). The Reinvestment Plan is not underwritten with potential to raise up to approximately \$688 million. It comprises an institutional and retail component (described below).

The Reinvestment Plan is being undertaken to increase minority ownership, improve trading liquidity and maintain TPG Telecom's free float market capitalisation following the cash distribution. It represents the final step of TPG Telecom's capital management and liquidity plans announced to the ASX on 5 August 2025.

Institutional Reinvestment Plan

Eligible Institutional Shareholders² will be invited to participate in the Institutional Reinvestment Plan, which opens on Monday, 17 November 2025 with potential to raise up to approximately \$550 million.

New Shares issued under the Institutional Reinvestment Plan will be issued at \$3.61 per share (**Institutional Reinvestment Plan Price**), representing a 5.0% discount to TPG Telecom's last closing price of \$3.80 as at Friday, 14 November 2025.

While allocations will be at the absolute discretion of the Company, it is anticipated that institutional shareholder oversubscriptions will be allocated with reference to existing shareholdings before any non-underwritten bookbuild process which may be undertaken to sell any remaining shares not taken up by Eligible Institutional Shareholders. Only those eligible shareholders on the TPG Telecom register at the Record Date (7:00pm (Sydney time), Monday, 17 November 2025) will have certainty of being able to participate in the Reinvestment Plan.

Barrenjoey Markets Pty Limited, BofA Securities, Morgans Corporate Limited and UBS Securities Australia Limited are acting as Joint Lead Managers on the Institutional Reinvestment Plan.

¹ The cash distribution of approximately \$3.0 billion comprises a capital reduction of approximately \$2.83 billion approved by Shareholders on 11 November 2025, and an unfranked special dividend of approximately \$167 million, as announced on 31 October 2025.

² "Eligible Institutional Shareholders" means (i) if in Australia, are Shareholders that are sophisticated investors within the meaning of section 708(8) of the Corporations Act or professional investors within the meaning of section 708(11) of the Corporations Act, or if outside Australia and the United States, are Shareholders to whom offers and issues of New Shares can be made in jurisdictions approved by TPG Telecom, without any lodgement, registration or approval by any governmental authority; and (ii) are registered as Shareholders on the Record Date (being 7:00pm (Sydney time) on Monday, 17 November 2025) who have received an invitation to participate in the Institutional Reinvestment Plan (either directly or through a nominee).

Retail Reinvestment Plan

Eligible Retail Shareholders³ will be provided the opportunity to reinvest all or part of their cash distribution proceeds for New Shares in TPG Telecom under a prospectus, which is expected to be lodged with ASIC and ASX on or around Wednesday, 19 November 2025. The Retail Reinvestment Plan is expected to open on Thursday, 20 November 2025 and close on Friday, 5 December 2025. Eligible Retail Shareholders that reinvest in full may also apply for additional New Shares under a 'top-up' facility, subject to any scale-back implemented by TPG Telecom at its sole discretion.

The Retail Reinvestment Plan has the potential to raise up to \$138 million, with New Shares offered to be priced at the lower of the:

- Institutional Reinvestment Plan Price of \$3.61 per share; and
- 5.0% discount to the arithmetic average of the daily volume-weighted average price (**VWAP**) of TPG Telecom's shares sold in the ordinary course of trading on the ASX during the five trading days prior to and including the closing date of the Retail Reinvestment Plan.

There will be no institutional shortfall bookbuild process to sell any available shares not taken up by Eligible Retail Shareholders.

Other

TPG Telecom confirms the FY25 EBITDA guidance of \$1,605 million to \$1,655 million, provided at its half year results on 28 August 2025, remains unchanged and FY25 capital expenditure guidance reduced to \$770 million⁴.

Further information in relation to the Reinvestment Plan is set out in a presentation titled 'Launch of Reinvestment Plan' released today to the ASX by TPG Telecom.

Reinvestment Plan key dates

| Event | Date |
|---|--|
| "Ex" date for Capital Return and Reinvestment Plan | Friday, 14 November 2025 |
| Record Date for eligibility in Capital Return and Reinvestment Plan | 7:00pm (Sydney time), Monday, 17 November 2025 |
| Trading halt, announcement of Institutional Reinvestment Plan | Monday, 17 November 2025 |
| Trading halt lifted, completion of Institutional Reinvestment Plan | Tuesday, 18 November 2025 |
| Prospectus lodged with ASIC and ASX | Wednesday, 19 November 2025 |
| Retail Reinvestment Plan opens | Thursday, 20 November 2025 |
| Cash payment of Capital Return | Monday, 24 November 2025 |
| Settlement under Institutional Reinvestment Plan | Monday, 24 November 2025 |

³ "Eligible Retail Shareholders" means a person who, as determined by the Company at its absolute discretion: (i) is registered as a Shareholder at 7.00pm (Sydney time) on the Record Date; (ii) has an address in Australia as recorded on TPG Telecom's share register as at the Record Date; and (iii) is not an Eligible Institutional Shareholder.

⁴ On 5 August 2025, TPG Telecom announced that an incremental \$20 million of capital expenditure would occur in FY25 to support development of low-earth-orbit satellite (LEOSat) ground stations. TPG Telecom is currently engaged in discussions with potential partners and providers of LEOSat services, and is seeking to finalise arrangements for the use of those services. It is expected that the timing of any expenditure may need to be deferred to FY26 following the outcome of that engagement with third parties.

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|---|---|
| Issue and commencement of trading of New Shares under the Institutional Reinvestment Plan | Tuesday, 25 November 2025 |
| Retail Reinvestment Plan closes | 5.00pm (Sydney time), Friday, 5 December 2025 |
| Last day of settlement under Retail Reinvestment Plan | Tuesday, 9 December 2025 |
| Issue of New Shares under Retail Reinvestment Plan | Wednesday, 10 December 2025 |
| Commencement of trading for New Shares under the Retail Reinvestment Plan | Thursday, 11 December 2025 |

The above timetable is indicative only. TPG Telecom reserves the right to amend any or all of these dates at their absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of new shares is subject to confirmation from the ASX

Investor conference call

TPG Telecom will host a conference call for analysts and institutional investors at 10:30am (AEDT) today, Monday 17 November 2025.

Participant joining instructions:

1. Participants can pre-register for the call at the link below:
<https://registrations.events/direct/MCM68803424711>
2. Once registered, a calendar invite will be sent with a unique code which is to be quoted when dialling into the call.

Authorised for lodgement with ASX by the TPG Board.

Further information

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