

Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list and official quotation on a conditional and deferred settlement trading basis of the fully paid ordinary shares in Tuas Limited (**Tuas**).

Unless otherwise defined, capitalised terms used in this notice have the meaning given to them in the Tuas information memorandum dated 19 May 2020 (**Information Memorandum**).

1. Entitlement to receive the In-Specie Dividend and procedures for determining entitlements

The basis on which TPG Telecom Limited (ACN 093 058 069) (**TPG Australia**) shareholders will be considered either an Eligible or Ineligible TPG Australia Shareholder, the ratio of the In-Specie Dividend and the procedures by which Eligible TPG Australia Shareholders can determine their precise entitlements is set out below:

- (a) **Entitlement to receive the In-Specie Dividend:** Any person who appears in the TPG Australia Register at the In-Specie Dividend Record Date (being Wednesday, 1 July 2020) is entitled to receive the In-Specie Dividend, provided that person is not an Ineligible TPG Australia Shareholder.
- **Ineligible TPG Australia Shareholders:** Ineligible TPG Australia Shareholders are all TPG Australia Shareholders whose address shown in the TPG Australia Register on the In-Specie Dividend Record Date is a place outside Australia and its external territories or New Zealand.
 - **Eligible TPG Australia Shareholders:** All TPG Australia Shareholders on the In-Specie Dividend Record Date other than the Ineligible TPG Australia Shareholders are Eligible TPG Australia Shareholders.
- (b) **Ratio:** The ratio of the In-Specie Dividend is one share in Tuas for every two shares in TPG Australia held by a TPG Australia shareholder on the In-Specie Dividend Record Date. Where the calculation of the aggregate number of Tuas Shares to be transferred to a particular Eligible TPG Australia Shareholder would result in the transfer of a fraction of a Tuas Share, the aggregate number will be rounded up to the nearest whole number of Tuas Shares. However, if TPG Australia is of the opinion that an Eligible TPG Australia Shareholder has been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to any rounding provided for in the calculation of each Eligible TPG Australia Shareholder's entitlement to Tuas Shares, then TPG Australia reserves the right to round the entitlement of such holdings so as to provide only the number of Tuas Shares that would have been received but for the splitting or division.
- (c) **Procedure for determining entitlements:** Eligible TPG Australia Shareholders can confirm their precise entitlements by contacting the Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.

It is the responsibility of each person who trades in Tuas Shares to confirm their holding before trading in Tuas Shares. If you sell Tuas Shares before receiving a holding statement, you do so at your own risk (even if you obtained details of your holding from the Shareholder Information Line or confirmed your firm allocation through a Broker).

2. Conditions for the conditional market

The conditions to the conditional market are:

- (a) the release of security over the Tuas Shares, the shares in TPG Singapore and the respective assets of Tuas and TPG Singapore by TPG Australia's lenders; and

- (b) the transfer of shares to Eligible TPG Australia Shareholders (or, in the case of Ineligible TPG Australia Shareholders, to the Sale Agent) under the Demerger.

Conditional and deferred trading will continue until the Company has advised the ASX that the above conditions have been satisfied, which is expected to be on Monday 13 July 2020.

3. Despatch date

The intended date for the transfer of Tuas Shares to Eligible TPG Australia Shareholders (or, in the case of Ineligible TPG Australia Shareholders, the Sale Agent) under the Demerger is Monday, 13 July 2020.

The intended date for despatch of:

- (a) in relation to all holdings on the CHESS sub-register, a notice from Tuas under ASX Settlement Operating Rule 8.9.1; and

- (b) in relation to all other holdings, issuer sponsored holding statements,

is Monday, 13 July 2020.

It is expected that the Sale Facility Proceeds in respect of the Tuas Shares transferred to the Sale Agent will be dispatched to Ineligible TPG Australia Shareholders by the end of August 2020.

4. Indicative distribution schedule

Please refer to Attachment 1 for an indicative distribution schedule of shareholders as at the Demerger Implementation Date.

5. Indicative statement of the 20 largest shareholders

Please refer to Attachment 2 for an indicative statement of the 20 largest shareholders as at the Demerger Implementation Date.

6. Capital structure at quotation

A summary capital table of Tuas as at the commencement of Official Quotation is set out as follows:

Description	Number of securities
Ordinary shares	463,905,747 ¹

¹ As disclosed in section 10.3 of the Information Memorandum, following the In-Specie Dividend Record Date, further Tuas Shares will be issued to TPG Australia prior to the Demerger Implementation Date in order to ensure that there is a sufficient number of Tuas Shares to be distributed pursuant to the In-Specie Dividend having regard to the application of rounding (as described in further detail in paragraph 1(b) above and Section 2.3.1 of the Information Memorandum).

Attachment 1

Indicative distribution schedule of shareholders

Range	Holders	Percentage of fully paid ordinary shares
1 to 1,000	14,989	1.11%
1,001 to 5,000	5,196	2.48%
5,001 to 10,000	801	1.23%
10,001 to 100,000	568	2.87%
100,001 and over	71	92.31%
Total	21,625	100%

Note: The figures above have been calculated based on an indicative register and apply rounding to each TPG Australia Shareholder's entitlement in accordance with section 2.3.1 of the Information Memorandum. As disclosed in section 10.3 of the Information Memorandum, following the In-Specie Dividend Record Date, further Tuas Shares will be issued to TPG Australia prior to the Demerger Implementation Date in order to ensure that there is a sufficient number of Tuas Shares to be distributed pursuant to the In-Specie Dividend having regard to the application of rounding.

Attachment 2

Indicative statement of the 20 largest shareholders

No	Shareholder	Shares	% of Shares
1.	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	68,544,117	14.78%
2.	WASHINGTON H SOUL PATTINSON	47,253,944	10.19%
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	45,679,661	9.85%
4.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	40,589,572	8.75%
5.	TSH HOLDINGS PTY LTD	39,024,249	8.41%
6.	VICTORIA HOLDINGS PTY LTD	38,585,431	8.32%
7.	DAVID TEOH	23,831,553	5.14%
8.	VICKY TEOH	23,642,749	5.10%
9.	TSH HOLDINGS PTY LTD	16,365,000	3.53%
10.	VICTORIA HOLDINGS PTY LTD	16,365,000	3.53%
11.	CITICORP NOMINEES PTY LIMITED	15,754,338	3.40%
12.	NATIONAL NOMINEES LIMITED	7,450,776	1.61%
13.	UBS NOMINEES PTY LTD	4,932,474	1.06%
14.	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	4,370,188	0.94%
15.	J S MILLNER HOLDINGS PTY LIMITED	3,485,100	0.75%
16.	BNP PARIBAS NOMS PTY LTD <DRP>	3,374,834	0.73%
17.	FARJOY PTY LTD	3,127,118	0.67%
18.	BKI INVESTMENT COMPANY LIMITED	2,532,126	0.55%
19.	MILONISS PTY LTD <TONI ANNE PAINE DISC A/C>	1,829,384	0.39%
20.	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	1,786,246	0.39%
Top 20 holders of Tuas Shares		408,523,860	88.06%
Balance of Tuas Shares		55,385,121	11.94%
Total Tuas Shares on issue		463,908,981	100.00%

Note: The figures above have been calculated based on an indicative register and apply rounding to each TPG Australia Shareholder's entitlement in accordance with section 2.3.1 of the Information Memorandum. As disclosed in section 10.3 of the Information Memorandum, following the In-Specie Dividend Record Date, further Tuas Shares will be issued to TPG Australia prior to the Demerger Implementation Date in order to ensure that there is a sufficient number of Tuas Shares to be distributed pursuant to the In-Specie Dividend having regard to the application of rounding.