



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

Sydney, 1 August 2023

Response to media article

TPG Telecom Limited (ASX: TPG) refers to an article in the Australian Financial Review today in relation to the potential sale by TPG of its non-mobile fibre assets to Vocus Group.

TPG previously announced a strategic review of its wholesale residential fixed access business, Vision Network, in October 2022, following which TPG received a number of non-binding expressions of interest in its fixed network infrastructure assets.

As part of that process, Vocus Group made an indicative, highly conditional, non-binding offer to acquire certain of TPG's Enterprise, Government and Wholesale assets and associated fixed infrastructure assets, including Vision Network, for approximately \$6.3 billion¹. The indicative offer is conditional upon a number of matters, including due diligence, debt financing, finalisation of transaction documentation, and approvals of the respective Boards of TPG and Vocus Group. Following an assessment of that offer by the Board of TPG, it granted Vocus Group a period of exclusive due diligence, currently set to expire on 6 September 2023.

Discussions between the parties remain incomplete and transaction terms are subject to ongoing negotiation. Securityholders should be aware that the Board of TPG has not made any decision to accept any offer, and there is 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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¹ Based on a highly provisional indicative EBITDA perimeter of approximately \$550 million, subject to change and ongoing due diligence, including both the earnings from the assets being acquired and new service and lease arrangements between the parties.