



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

Sydney, 10 October 2025

Notice of Extraordinary General Meeting and Sample Proxy Form

The Notice of Meeting and Explanatory Statement, Sample Proxy Form and Notice and Access Letter for the Extraordinary General Meeting (**EGM**) of TPG Telecom Limited (ASX:TPG) to be held on **Tuesday, 11 November 2025 at 4.00 pm** (Sydney time) are attached.

The EGM will be conducted virtually and to watch the webcast, ask questions and vote on the day of the EGM, please visit: <https://meetnow.global/MHKMXA5>

Proxy voting opens to shareholders on Friday, 10 October 2025 and closes at 4.00pm on Sunday, 9 November 2025.

Authorised for lodgement with ASX by:

Trent Czinner
Company Secretary
TPG Telecom Limited

Further information

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TPG Telecom Limited Extraordinary General Meeting

Notice of Meeting and Explanatory Statement

Date: Tuesday, 11 November 2025
Time: 4.00 pm (Sydney time)
Address: <https://meetnow.global/MHKMXA5>

The Capital Reduction Resolution will be voted on by TPG Telecom Limited Shareholders at the Extraordinary General Meeting which will be held at 4.00 pm (Sydney time) on Tuesday, 11 November 2025. This Notice of Meeting should be read together with the Explanatory Statement including Annexures A and B to the Explanatory Statement.

This Notice of Meeting and Explanatory Statement is important and requires your attention. You should read it in its entirety, and consider its contents carefully, before deciding whether or not to vote in favour of the Capital Reduction Resolution. If you are in any doubt about what you should do, you should consult with a financial, legal, taxation or other professional adviser.

If you have any questions in relation to this Notice of Meeting and Explanatory Statement, please call the TPG Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), Monday to Friday between 8:30am and 5:30pm (Sydney time).

Important Notices

General

This Notice of Meeting and the Explanatory Statement (incorporating the Proxy Form) are important documents and require your immediate attention. You should read this Notice of Meeting and Explanatory Statement in full before deciding how to vote on the Capital Reduction Resolution at the EGM. If you are in any doubt as to what you should do, please consult your financial, legal or other professional adviser.

Purpose of the Notice of Meeting and Explanatory Statement

This Notice of Meeting and Explanatory Statement have been prepared for persons shown in the TPG Telecom Limited (**TPG Telecom**) register of Shareholders as holding TPG Telecom Shares. If you have recently sold all of your TPG Telecom Shares, please disregard this Notice of Meeting and Explanatory Statement.

This Notice of Meeting and Explanatory Statement has been prepared in connection with the Capital Reduction Resolution to be voted on by TPG Telecom Shareholders at the EGM to be held at 4.00 pm (Sydney time) on 11 November 2025. The purpose of the Explanatory Statement is to provide TPG Telecom Shareholders with information that is prescribed by the Corporations Act, the ASX Listing Rules or other information that the TPG Telecom Directors consider to be material to deciding whether or not to vote in favour of the Capital Reduction Resolution detailed in the Notice of Meeting. You should review all of the information in the Explanatory Statement carefully.

Defined terms

A number of defined terms are used in the Notice of Meeting and Explanatory Statement. These terms are defined on page 16.

No investment advice

The information contained in the Explanatory Statement does not constitute financial product advice and has been prepared without reference to your individual investment objectives, financial situation, taxation position or particular needs. It is important that you read the Explanatory Statement in its entirety before making any decision as to whether or not to vote in favour of the Capital Reduction Resolution. If you are in any doubt in relation to these matters, you should consult with a financial, legal, taxation or other professional adviser.

Not an offer

The Explanatory Statement does not constitute or contain an offer to TPG Telecom Shareholders, or a solicitation of an offer from TPG Telecom Shareholders, in any jurisdiction.

The Reinvestment Plan referred to in the Explanatory Statement will be made under a Prospectus that will be lodged with ASIC and made available when the Shares are offered. Shareholders who wish to participate in the Reinvestment Plan will need to complete the application form that will accompany the Prospectus. When the Prospectus is made available,

Shareholders should read it carefully, and in its entirety, including the risk factors, and contact their financial advisor for assistance as required.

Disclaimer as to forward-looking statements

Certain statements which appear in the Explanatory Statement may be in the nature of forward-looking statements. Forward-looking statements generally may be identified by the use of forward-looking words such as “targeted”, “believe”, “aim”, “expect”, “anticipate”, “intending”, “foreseeing”, “likely”, “should”, “planned”, “may”, “estimate”, “potential”, their negative equivalent, or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of TPG Telecom are or may be forward-looking statements.

Forward-looking statements should not be taken to be forecasts or predictions that events will occur or that objectives, plans, goals, intentions or expectations will be achieved. Such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to TPG Telecom, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. None of TPG Telecom, its affiliates, officers, directors, employees or advisers or any person named in the Explanatory Statement or involved in the preparation of the Explanatory Statement make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

The forward-looking statements in the Explanatory Statement reflect opinions held only at the date of the Explanatory Statement. Subject to any continuing obligations under relevant laws or the ASX Listing Rules, TPG Telecom and its affiliates, officers, directors, employees and advisers, disclaim any obligation or undertaking to update or revise any such statements after the date of the Explanatory Statement, to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

Foreign jurisdictions

The release, publication or distribution of the Explanatory Statement in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of the Explanatory Statement should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

The Explanatory Statement has been prepared in accordance with Australian law and the information contained in the Explanatory Statement may not be

the same as that which would have been disclosed if the Explanatory Statement had been prepared in accordance with the laws and regulations outside of Australia.

Regulatory information

A copy of the Explanatory Statement has been provided to ASIC and ASX.

None of ASIC or ASX or their officers, take any responsibility for the contents of the Explanatory Statement.

Privacy

TPG Telecom and its agents and representatives may collect personal information in the process of implementing the Capital Reduction. Such information may include the name, contact details and shareholdings of TPG Telecom Shareholders and the names of persons appointed by those persons to act as a proxy, attorney or corporate representative at the EGM. The primary purpose of the collection of personal information is to assist TPG Telecom to conduct the EGM and to implement the Capital Reduction (if approved). Without this information, TPG Telecom may be hindered in its ability to implement the Capital Reduction. Personal information of the type described above may be disclosed to the TPG Telecom Share Registry, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the EGM), authorised securities brokers, TPG Telecom and its Related Bodies Corporate, professional advisers and service providers.

Shareholders have certain rights to access personal information that has been collected. Shareholders should contact the Share Registry in the first instance, if they wish to access their personal information. Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of these matters.

Disclaimer

No person is authorised to give any information or make any representation to Shareholders in connection with the Capital Reduction which is not contained in the Explanatory Statement. Any information or representation not contained in the Explanatory Statement must not be relied on as having been authorised by TPG Telecom or the Board in connection with the Capital Reduction.

Effect of rounding

Figures, amounts, percentages, estimates, calculations of value and fractions in this Explanatory Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Notice of Meeting and Explanatory Statement.

Charts and diagrams

Any diagrams, charts, graphs or tables appearing in the Explanatory Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the date of the Explanatory Statement. Any discrepancies in any chart, graph or table between totals and sums of amounts presented or listed therein or to previously published financial figures are due to rounding.

Times and dates

Unless otherwise stated, all times and dates referred to in the Notice of Meeting and Explanatory Statement are to times and dates in Sydney, Australia. All times and dates are indicative only.

Currency and exchange

Unless otherwise stated, all references to "dollars" or "\$" in the Notice of Meeting and Explanatory Statement are in Australian Dollars and all Share prices and trading volumes refer to TPG Telecom Shares trading on the ASX (unless otherwise stated).

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Letter from the Chairman

Letter from the Chairman

Dear Shareholder

I am pleased to invite you to join the virtual Extraordinary General Meeting (**EGM**) of TPG Telecom Limited (**TPG Telecom** or the **Company**), which will be held online at <https://meetnow.global/MHKMXA5> on Tuesday, 11 November 2025 at 4.00 pm (Sydney time).

At the EGM, Shareholders will be asked to vote on the approval of a pro rata capital return of up to \$3.0 billion to all existing TPG Telecom Shareholders detailed in the Explanatory Statement (the **Capital Reduction**).

TPG Telecom's capital management plan

On 5 August 2025, TPG Telecom announced on the ASX its new capital management plan which included its proposal to return cash to Shareholders, repay debt and increase minority ownership of the Company. This followed the announcement on the ASX on 31 July 2025 of the completion of the sale of its fibre network infrastructure assets and Enterprise, Government and Wholesale fixed operations to Vocus Group Limited (**Vocus**) (the **Vocus Transaction**) for an enterprise value of \$5.25 billion, generating net cash proceeds of approximately \$4.7 billion.¹

A key component of TPG Telecom's capital management plan involves the Company returning up to \$3.0 billion of Vocus Transaction proceeds to all Shareholders via a pro rata Capital Reduction of up to \$1.61 per Share (subject to Shareholder approval, the Company having sufficient confidence that the ATO will issue a class ruling confirming certain tax outcomes of the Capital Reduction on terms satisfactory to the Board², and final Board determination) and a reinvestment plan.

The reinvestment plan is designed to offset the potential reduction in TPG Telecom's free-float market capitalisation arising from the Capital Reduction with the effect of maintaining the weighting of TPG Telecom's shares in key benchmark indices. It also has a number of additional benefits including increasing minority Shareholder ownership and improving the free-float of the Company.

To support these commercial objectives, Minority Shareholders who are eligible to participate will have the opportunity to reinvest their Capital Reduction proceeds into new fully-paid ordinary shares of TPG Telecom (**New Shares**) at a discount to the prevailing price of TPG Telecom's shares at the time (the **Reinvestment Plan**). Full details of the Reinvestment Plan will be announced closer to the time of execution.

Assuming full take-up, the Reinvestment Plan would raise approximately \$688 million which offsets the equivalent decline in TPG Telecom's free-float market capitalisation from the Capital Reduction while increasing TPG Telecom's free-float to approximately 30% from 23%.³ While TPG Telecom considers the commercial merits of the Reinvestment Plan to be compelling, there is no certainty in relation to the proceeds potentially raised under the Reinvestment Plan.

The Reinvestment Plan will allow eligible Minority Shareholders to reinvest all or part of the cash received in New Shares. In addition, an oversubscription facility will be offered to all eligible Minority Shareholders. Any over-subscription allocations will be at TPG's discretion having regard to, among other things, each shareholder's pre-existing shareholding.

As part of the capital management plan, in August 2025 TPG Telecom repaid and cancelled approximately \$1.7 billion of bank borrowings using the Vocus Transaction cash proceeds not allocated to the Capital Reduction. TPG Telecom intends to use the proceeds reinvested under the Reinvestment Plan to reduce bank borrowings further. Assuming full take-up under the Reinvestment Plan, TPG Telecom would repay a total of

¹ Net cash proceeds are enterprise value (\$5,250 million) less Contingent Value Payment (\$250 million), TPG's contribution to Buyer Transaction Costs (\$100 million) and estimated Seller Transaction Costs including stamp duty and other cash tax impacts.

² The Board of TPG Telecom reserves the right to vary, based on ongoing engagement with the ATO, the form of the capital return.

³ Increased free float percentage calculated on illustrative basis only, assuming full take-up of Reinvestment Plan at closing TPG share price of \$5.15 on 7 October 2025 less \$1.61 per share Capital Reduction, resulting in issuance of approximately 195 million new shares. Actual outcome subject to prevailing share price, pricing terms, investor take-up and market conditions at execution of Reinvestment Plan.

Letter from the Chairman

approximately \$2.4 billion of bank borrowings, reducing drawn borrowings to approximately \$1.7 billion and resulting in a FY25 pro forma financial leverage position of approximately 1.3 times on a pre-AASB16 basis.

Handset receivables transaction

Alongside the capital management initiative, TPG Telecom announced on 3 October 2025 an innovative handset receivables financing structure (the **Handset Receivables Transaction**), which is anticipated to deliver a cash-flow benefit of approximately \$600 million in FY25 and materially increase ongoing Return on Invested Capital (ROIC). TPG Telecom will use proceeds from the Handset Receivables Transaction to repay approximately \$600 million of bank borrowings additional to the debt repayments of \$2.4 billion noted above.

Strategic Shareholder Intentions

The Strategic Shareholders, who collectively account for approximately 77% of the Company's issued share capital, have indicated their intention to vote in favour of the Capital Reduction Resolution. The Strategic Shareholders have also indicated their support for the Reinvestment Plan being offered only to Minority Shareholders noting it is aligned with TPG Telecom's objectives of increasing the available free float.

Voting and participation in the EGM

The EGM will be held as a virtual meeting and Shareholders have the opportunity to attend, ask questions and vote at the EGM by joining online.

Shareholders who have elected to receive Shareholder notices electronically will receive an email that contains instructions about how to view or download a copy of the Explanatory Statement, and to lodge their proxy online. The Explanatory Statement will also be available for viewing and downloading on the Company's website.

Shareholders are encouraged to lodge their proxy votes and submit any written questions ahead of the Meeting. Proxies can be lodged:

- online at www.investorvote.com.au. Shareholders will need to enter the secure access information set out in your Proxy Form;
- by completing and signing the Proxy Form enclosed and returning by:
 - post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria 3001 Australia;
 - hand to Level 4, 44 Martin Place, Sydney NSW 2000; or
 - facsimile to Computershare Investor Services Pty Ltd on facsimile number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- for intermediary online subscribers only (custodians), by visiting www.intermediaryonline.com to submit voting intentions.

Proxy votes, whether lodged online, by post, or by facsimile must be received by the Share Registry no later than 4.00 pm (Sydney time) on 9 November 2025.

Participation via the online meeting platform

The Meeting can be viewed via live webcast at this link: <https://meetnow.global/MHKMXA5>.

We encourage Shareholders to lodge their proxy vote prior to the meeting and before proxy voting closes at 4.00 pm, on 9 November 2025.

We also encourage Shareholders to ask questions or make comments prior to the Meeting by emailing TPG Telecom at investor.relations@tpgtelecom.com.au or by mailing questions to the Company Secretary, Level 27, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000.

Further information

The Explanatory Statement sets out important information regarding the Capital Reduction, including the reasons for the Directors' recommendation. Please read this document carefully and in its entirety as it will assist you in making an informed decision on how to vote. The information in this Explanatory Statement does not take into account the personal objectives, financial position or needs of any Shareholders. I would encourage you to seek independent financial, legal and taxation advice before making any investment decision in relation to your Shares.

Letter from the Chairman

If you require any further information, please call the Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), Monday to Friday (excluding public holidays) between 8.30 am and 5.30 pm (Sydney time).

I would like to thank all Shareholders for their continuing support of TPG Telecom. On behalf of my fellow directors, I look forward to your participation at the EGM.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'Jock Canning', with a horizontal line underneath.

CANNING FOK
Chairman
10 October 2025

Timetable

An indicative timetable for the Capital Reduction is set out below. A more detailed timetable for the Reinvestment Plan will be provided after the EGM, assuming the Conditions to the Capital Reduction (described below) are satisfied.

EVENT	INDICATIVE TIMING
Deadline for proxy voting at the EGM	4.00 pm 9 November 2025
Record Date for voting at the EGM	7.00 pm 9 November 2025
TPG Telecom EGM for approval for the Capital Reduction	4.00 pm 11 November 2025
Ex-date for participation in the Capital Reduction and Reinvestment Plan	14 November 2025
Record date for participation in the Capital Reduction and Reinvestment Plan	17 November 2025
Payment date for the Capital Reduction to Shareholders, completion of Reinvestment Offer and New Shares issued	Expected by early December

The dates set out above are indicative only and are subject to change. The Board of TPG Telecom reserves the right to vary the dates above and to change, cancel or terminate the Capital Reduction and / or Reinvestment Plan. Any changes to the above timetable will be announced through the ASX and notified on the TPG Telecom website.

Notice of Extraordinary General Meeting

Notice is hereby given that the virtual Extraordinary General Meeting (**EGM**) of Shareholders of TPG Telecom Limited (**TPG Telecom** or **Company**) will be held on Tuesday, 11 November 2025 at 4.00 pm (Sydney time).

To watch the webcast, ask questions and vote at the EGM, please visit: <https://meetnow.global/MHKMXA5>.

For instructions refer to the online user guide: <http://www.computershare.com.au/virtualmeetingguide>.

The Explanatory Statement to this Notice of Extraordinary General Meeting provides additional information on matters to be considered at the meeting. The Explanatory Statement, Important Information, Chairman's letter, Proxy Form and Notice and Access Letter form part of this Notice of Extraordinary General Meeting.

Items of Business

Item 1:

Return of capital to ordinary Shareholders

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That for the purposes of section 256C(1) of the Corporations Act and for all other purposes, approval is given for the ordinary Share capital of TPG Telecom to be reduced on an equal access basis, and in proportion to the number of Shares held by each Shareholder, by an amount to be determined by the Board of up to \$3.0 billion, on the terms set out in the Explanatory Statement."

Dated: 10 October 2025

By order of the Board

Trent Czinner

Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the EGM of TPG Telecom Limited to be held on 11 November 2025 at 4.00 pm (Sydney time).

A. TPG'S CAPITAL MANAGEMENT PLAN

On 5 August 2025, TPG Telecom announced on the ASX its new capital management plan which included its proposal to return cash to Shareholders, repay debt and increase minority ownership of the Company. This followed the announcement on the ASX on 31 July 2025 of the completion of the sale of its fibre network infrastructure assets and Enterprise, Government and Wholesale fixed operations to Vocus for an enterprise value of \$5.25 billion, generating net cash proceeds of approximately \$4.7 billion.⁴

TPG Telecom's capital management plan has a number of components, which include:

- the Company returning up to \$3.0 billion of Vocus Transaction proceeds to all Shareholders via a pro rata Capital Reduction of up to \$1.61 per Share; and
- a Reinvestment Plan to facilitate an opportunity for eligible Minority Investors to reinvest some or all of their Capital Reduction proceeds to acquire New Shares.

The Notice of Meeting contains the Capital Reduction Resolution which Shareholders must approve as one of the conditions to proceeding with the Capital Reduction. **Section B** of this Explanatory Statement sets out details of the Capital Reduction which are relevant to how Shareholders may decide to vote.

The Reinvestment Plan is not required to be voted on at the EGM. However, the Company considers it necessary to set out certain details of the Reinvestment Plan so it can be considered alongside and in the context of the Capital Reduction. Shareholders should refer to **Section C** of this Explanatory Statement for certain details on the Reinvestment Plan. It is important to note that all details relating to the Reinvestment Plan have not been finally determined by the Board, and these will be subject to additional disclosure, including in a prospectus lodged with ASIC and ASX (the **Prospectus**).

B. THE CAPITAL REDUCTION

Background

The Capital Reduction involves a proposal to return up to \$3.0 billion to ordinary Shareholders. The Corporations Act requires that TPG Telecom seek Shareholder approval for the return of capital to shareholders.

The Capital Reduction is equal access which means that the amount that holders of ordinary shares receive will be based on their proportionate shareholding in the Company and the terms of the reduction are the same for each holder. The amount will be calculated by dividing the amount of the return (as finally determined by the Board) by the aggregate number of ordinary Shares in TPG Telecom at the Record Date of 17 November 2025.

The amount of the return will be paid to each registered holder of ordinary Shares in TPG Telecom at the Record Date (17 November 2025), subject to an election by eligible Minority Shareholders to participate in the Reinvestment Plan.

What are the conditions for the Capital Reduction?

Several steps need to occur before the form and value of the Capital Reduction are finalised. The most material are as follows:

- Shareholder approval of the Capital Reduction Resolution at the EGM;
- the Company having sufficient confidence that the ATO will issue a class ruling confirming certain tax outcomes of the Capital Reduction, on terms satisfactory to the Board; and
- final determination by the Board to proceed with the Capital Reduction.

⁴ Net cash proceeds are enterprise value (\$5,250 million) less Contingent Value Payment (\$250 million), TPG's contribution to Buyer Transaction Costs (\$100 million) and estimated Seller Transaction Costs including stamp duty and other cash tax impacts, but prior to the impact of any TPG Separation Costs

Explanatory Statement

(each a **Condition** and together the **Conditions**). The Capital Reduction cannot proceed if any of the above Conditions are not satisfied.

What is the timetable for the Capital Reduction and am I eligible to participate?

The timing for the proposed Capital Reduction is the last quarter of 2025 (subject to change) with further details provided in the timetable on page 7.

Subject to the Conditions described above:

- Shareholders on the register at 7:00 pm (Sydney time) on the Record Date (17 November 2025) are eligible to receive the Capital Reduction (**Eligible Shareholders**); and
- the Capital Reduction proceeds are expected to be paid to Eligible Shareholders by early December 2025.

All Shareholders on the register on the Record Date are eligible to receive their pro-rata share of the Capital Reduction proceeds, irrespective of where they reside.

How will the Capital Reduction work?

Subject to the Conditions described above, the Capital Reduction will involve a cash payment of up to \$1.61 per Share. The final amount will be determined by the Board.

The Capital Reduction Per Share is calculated by taking the total Capital Reduction amount of up to \$3.0 billion and dividing by the number of Shares on issue as at the Record Date. This is then rounded down 2 decimal places to the nearest cent.

Expressed as a formula:

$$\frac{\text{Capital Reduction Amount}}{\text{Number of Shares on issue at the Record Date}} = \text{Capital Reduction Per Share}$$

What does this mean for me?

The following worked example provides a scenario of the potential return of capital assuming a hypothetical holding of 1,000 Shares and a total Capital Reduction of \$1.61 per Share. All amounts and calculations outlined in the below worked example are indicative and illustrative only.

In this indicative example, TPG Telecom returns total Capital Reduction proceeds to all its Shareholders of approximately \$3.0 billion. The hypothetical Shareholder with a holding of 1,000 Shares receives proceeds of \$1,610. The assumptions used for the worked example are:

Capital Reduction amount per Share ⁽¹⁾ (\$)	\$1.61
Number of Shares on issue (#)	1,859,341,669
Total Capital Reduction proceeds to all Shareholders (\$)	\$2,993,540,087
Capital Reduction amount per Share (\$)	\$1.61
Number of Shares held by illustrative Shareholder (#)	1,000
Total Capital Reduction proceeds to Shareholder holding 1,000 Shares (\$)	\$1,610

Notes:

1. The Capital Reduction amount is illustrative only and remains subject to the TPG Telecom Board's final decision, Shareholders approving Resolution 1 and satisfaction of each other Condition outlined in the Explanatory Statement.

How and when will payment be made?

If Shareholders approve the Capital Reduction Resolution and the other Conditions are satisfied, payments will be made to Eligible Shareholders on the payment date by direct credit to the bank, building society or credit union account nominated by each Shareholder, subject to applicable law, or by cheque.

Shareholders can update their payment details via the Computershare website at www-au.computershare.com, or by contacting Computershare, before the Record Date.

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Payment of the Capital Reduction proceeds to Eligible Shareholders are expected to be made by early December 2025. The circumstances in which Minority Shareholders who are eligible to participate in the Reinvestment Plan can reinvest some or all of the amount they will receive under the Capital Reduction will be set out in an announcement after the EGM.

What are the legal requirements for the Capital Reduction?

The following table summarises the legal requirements for the Capital Reduction, with reference to the Corporations Act.

REQUIREMENT	HOW IS THE REQUIREMENT SATISFIED?
The proposed Capital Reduction must constitute an equal reduction of TPG Telecom's share capital.	The Capital Reduction applies to each holder of ordinary Shares in the Company in proportion to the number of ordinary Shares they hold and the terms of the return are the same for each ordinary Shareholder.
The reduction must be fair and reasonable to the Company's Shareholders as a whole.	<p>The Board considers the Capital Reduction is fair and reasonable to TPG Telecom's Shareholders as a whole because:</p> <ul style="list-style-type: none">• it will be available to all holders of Shares on the Record Date;• the overall amount received by each holder of ordinary Shares will be proportionate to the number of Shares held by each Eligible Shareholder; and• the same rate of Capital Reduction per Share will apply to each Eligible Shareholder.
The reduction must not materially prejudice the Company's ability to pay its creditors.	<p>The Board has reviewed TPG Telecom's business plan including assets, liabilities and expected cash position and is of the view the Capital Reduction will not materially prejudice the Company's ability to pay its creditors.</p> <p>The Board has also satisfied itself as to the solvency of TPG Telecom following the Capital Reduction.</p>
The reduction must be approved by Shareholders under section 256C of the Corporations Act.	<p>Shareholder approval is being sought at this EGM for the purposes of complying with the Corporations Act requirements. The Capital Reduction must be approved by an ordinary resolution of TPG Telecom Shareholders.</p> <p>In accordance with section 256C(5) of the Corporations Act, a copy of this Notice of Meeting (including the Explanatory Statement) has been lodged with the Australian Securities & Investments Commission.</p>

What are the tax implications for the Company from the Capital Reduction?

No adverse tax consequences are expected to arise for the Company in relation to the Capital Reduction.

What are the tax implications for Shareholders who participate in the Capital Reduction?

A class ruling request has been submitted by the Company to the ATO requesting confirmation of certain Australian income tax implications for certain Shareholders who hold their Shares on capital account for tax purposes (the **Class Ruling**). The Class Ruling is being sought to confirm that no part of the proposed Capital Reduction will be treated as a dividend for income tax purposes. Instead, the cost base (and reduced cost base) for each Share should be reduced by the amount of the proposed Capital Reduction, which will be relevant for the purposes of calculating any capital gain or loss on the ultimate disposal of that Share. An immediate capital gain should arise for Shareholders where the cost base of a Share is less than the amount of the proposed Capital Reduction.

The above is subject to confirmation in any final Class Ruling issued by the ATO. There is no guarantee that the ATO will issue a final Class Ruling confirming the above treatment. The ATO may confirm the treatment in line or substantially in line with the above or it could adopt a different view including that part of the capital return should be a dividend. For that reason, a condition to the Capital Reduction remains that the Board of TPG Telecom be satisfied as to the outcome of the Class Ruling process.

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The Company will make the final Class Ruling available on its website as soon as reasonably practicable after it is issued and any material updates will also be provided by TPG Telecom on the ASX market announcements platform.

The information in this Notice of Meeting does not take into account the individual circumstances of each Shareholder and does not constitute tax advice. Accordingly, Shareholders should seek their own professional advice in relation to their tax position.

Shareholders who are not residents of Australia for tax purposes should also seek specific advice in relation to the taxation consequences arising under the laws of their country of residence.

What is the financial effect of the Capital Reduction on TPG Telecom?

If the Capital Reduction proceeds, the Company's share capital will be reduced by up to \$3.0 billion.

What is the effect of the Capital Reduction on TPG Telecom's capital structure?

The Capital Reduction will not impact the number of Shares on issue. TPG Telecom remains confident that its capital base remains adequate for its future needs after the Capital Reduction.

If the Reinvestment Plan proceeds, additional shares will be issued as set out in **Section C** below.

What is the impact of the Capital Reduction on TPG Telecom's growth strategies?

Having regard to TPG Telecom's current financial position, earnings and cash flow outlook, the Board is of the opinion that the Capital Reduction will not materially prejudice the Company's ability to actively pursue its growth strategy.

How is TPG Telecom considering future dividends?

As announced on 5 August 2025, TPG Telecom intends to pay an annual dividend for FY25 of 18 cents per Share and intends to increase dividends in future years subject to sustainable growth in profit and cash flow. The Capital Reduction does not impact this intention. On 28 August 2025, TPG Telecom declared an interim dividend for FY25 of 9 cents per Share.

The dividend for any period is subject to Board discretion after considering the capital management priorities of the Company, market and operating conditions, and such other matters as the Board deems appropriate.

TPG Telecom will consider the timing and extent to which the Company resumes franking dividends in future, once it begins generating franking credits.

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What is the impact on key management personnel and directors' interests?

To the extent that employees, members of the executive team or directors hold Shares on the Record Date, they will be entitled to participate in the Capital Reduction alongside all other Shareholders.

The number of TPG Telecom securities in which each current director has a relevant interest as at 8 October 2025 is set out in the table below.

DIRECTOR	NUMBER OF ORDINARY SHARES
Mr Canning Kin-Ning Fok	Nil
Mr Iñaki Berroeta	704,800
Ms Paula Dwyer	25,000
Mr Pierre Klotz	Nil
Mr Robert Millner AO	8,673,058
Mr Antony Moffatt	611,269
Dr Helen Nugent AC	36,000
Mr John Otty	Nil
Mr Frank Sixt	Nil
Mr Jack Teoh	133,258

Directors' Recommendation

The Board recommends that Shareholders vote in favour of the Capital Reduction Resolution.

The Chairman intends to vote all available proxies in favour of the Capital Reduction Resolution.

Voting Exclusion Statement

There are no voting restrictions on the Capital Reduction Resolution.

C. THE REINVESTMENT PLAN

What is the Reinvestment Plan and how does it relate to the Capital Reduction Resolution?

TPG Telcom plans to offer eligible Minority Shareholders the opportunity to re-invest the resulting Capital Reduction proceeds in new fully paid ordinary Shares in the Company through the Reinvestment Plan.

Under the Reinvestment Plan, Minority Shareholders who are eligible to participate will be able to:

- elect to reinvest all, part or none of their Capital Reduction proceeds for New Shares at a discount to the prevailing market price; and
- if reinvesting their Capital Reduction proceeds in full, elect to subscribe for additional New Shares at the same discount as above via an oversubscription facility. Any over-subscription allocations will be at TPG's discretion having regard to, among other things, each shareholder's pre-existing shareholding.

Explanatory Statement

Why is the Reinvestment Plan being made?

The Reinvestment Plan is designed to offset the potential reduction in TPG Telecom's free-float market capitalisation arising from the Capital Reduction, with the effect of maintaining trading liquidity and the weighting of TPG Telecom's Shares in key benchmark indices. It also has a number of additional benefits including increasing Minority Shareholder ownership and improving the free-float of the Company.

To illustratively highlight these commercial objectives, TPG Telecom's free-float shares outstanding represent approximately 23% of the total ordinary shares on issue. Therefore, TPG Telecom's free-float market capitalisation would theoretically decline by \$688 million which is 23% of the intended \$3.0 billion Capital Reduction amount. Assuming full take-up, the Reinvestment Plan will raise approximately \$688 million, directly offsetting the potential decline in free-float market capitalisation while increasing TPG Telecom's free float to approximately 30% from 23% at prevailing share prices⁵.

How will the Reinvestment Plan be made?

Full details of the Reinvestment Plan, including the offer structure, detailed timetable, pricing, risks of acquiring New Shares, and how to apply, will be set out in disclosures on ASX made by TPG Telecom after the EGM, including in a Prospectus lodged with ASIC and ASX (assuming the Conditions are satisfied).

Who will be eligible to participate in the Reinvestment Plan?

As at the date of this Notice of Meeting, it is intended that to qualify for the Reinvestment Plan, you must:

- (a) be registered as a Shareholder at 7.00pm (Sydney time) on the Record Date (17 November 2025);
- (b) have an address in Australia as recorded on TPG Telecom's Share register as at the Record Date or be an institutional investor in a permitted jurisdiction to be determined by TPG Telecom closer to the execution of the Reinvestment Plan; and
- (c) not be a Strategic Shareholder.

The above eligibility criteria is indicative only and may be subject to change. TPG Telecom reserves the right to determine whether a Shareholder is eligible or not to participate in the Reinvestment Plan. TPG Telecom disclaims all liability (to the maximum extent permitted by law) in respect of the determination as to whether a Shareholder is eligible to participate in the Reinvestment Plan.

The Strategic Shareholders have indicated their support for the Reinvestment Plan being offered only to Minority Shareholders noting it is aligned with the Company's objectives as outlined below in relation to increasing liquidity and Minority Shareholder ownership and improving the free-float of the Company.

Is the Reinvestment Plan underwritten?

No.

When will the Reinvestment Plan occur?

TPG Telecom intends for the Reinvestment Plan to occur around the same time as the Capital Reduction is effected.

What are the proceeds of the Reinvestment Plan to be used for?

Proceeds from the Reinvestment Plan will be used to pay down bank borrowings.

What is the expected financial impact on TPG Telecom of the Capital Reduction and Reinvestment Offer?

⁵ Increased free float percentage calculated on illustrative basis only, assuming full take-up of Reinvestment Plan at closing TPG share price of \$5.15 on 7 October 2025 less \$1.61 per share Capital Reduction, resulting in issuance of approximately 195 million new shares. Actual outcome subject to prevailing share price, pricing terms, investor take-up and market conditions at execution of Reinvestment Plan.

Explanatory Statement

In light of the impact of the Vocus Transaction and TPG Telecom's capital management plan, the Company has prepared the TPG Telecom Historical Financial Information and the TPG Telecom Pro Forma Historical Financial Information set out in Annexure A for Shareholders.

In considering this financial information, Shareholders should have close regard to the Basis of Preparation set out in that Annexure.

How many New Shares will be issued under the Reinvestment Plan?

Assuming full take up of the Reinvestment Plan, TPG Telecom will raise approximately \$688 million of primary proceeds via the issuance of approximately 194 million New Shares (based on the closing share price as at 7 October 2025). TPG Telecom notes this is illustrative only, and subject to the prevailing price of TPG Telecom ordinary shares at the time of the Reinvestment Plan.

Can I apply now to participate in the Reinvestment Plan?

No. Applications cannot be made nor accepted until the Reinvestment Plan formally commences.

This Notice of Meeting and Explanatory Statement does not constitute an offer of Shares.

Glossary

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market known as 'ASX' that it operates.

ASX Listing Rules means the official listing rules of the ASX.

ATO means the Australian Taxation Office.

Board means the board of directors of TPG Telecom Limited.

Business Day means any day that is each of the following:

- (a) a Business Day within the meaning given in the ASX Listing Rules; and
- (b) a day that banks are open for business in Sydney, Australia.

Capital Reduction Resolution means the proposed resolution seeking the approval of Shareholders for the Capital Reduction, as set out in the Notice of Meeting.

Corporations Act means the *Corporations Act 2001* (Cth), as modified or varied by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Director means a director of TPG Telecom.

EGM or **Meeting** means the Extraordinary General Meeting of Shareholders to be held at 4.00 pm on 11 November 2025 (Sydney time), at which the Capital Reduction Resolution will be voted on by Shareholders.

Handset Receivables Transaction means the handset receivables financing transaction, the details of which were announced by TPG Telecom on ASX on 3 October 2025.

Minority Shareholder a Shareholder of TPG Telecom but excluding Strategic Shareholders.

New Shares means new Shares issued to eligible participants in the Reinvestment Plan.

Notice of Meeting means the notice (together with the Proxy Form) in this document for the Meeting.

Proxy Form means the proxy form in relation to the EGM that is included with the Notice of Meeting.

Record Date means the time and date for determining which Shareholders are entitled to participate in the Capital Reduction and Reinvestment Plan, being 7.00 pm (Sydney time) on 17 November 2025.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Ltd (ACN 078 279 277).

Shareholder means a holder of Shares as set out in the Company's share register.

Strategic Shareholder means Hutchison 3G Australia Holdings Pty Limited, Vodafone Group Plc and its subsidiaries, Vodafone Hutchison (Australia) Holdings Limited, David Teoh and Vicky Teoh and their associates, Washington H Soul Pattinson and Company Limited or Brickworks Limited.

TPG Telecom or the **Company** means TPG Telecom Limited (ACN 096 304 620).

Vocus Transaction means the sale of TPG Telecom's fibre network infrastructure assets and Enterprise, Government and Wholesale fixed operations to Vocus Group Limited which completed on 31 July 2025.

Important Information

The Extraordinary General Meeting (**EGM** or **Meeting**) of TPG Telecom Limited (the **Company** or **TPG Telecom**) will be held on 11 November 2025. The EGM will be held as a virtual meeting. The Meeting will start at 4.00 pm (Sydney time) with registration commencing at 3.30 pm.

The Meeting can be viewed via live webcast at this link: <https://meetnow.global/MHKMXA5>. Shareholders can attend the EGM and can ask questions during the Meeting and vote through the webcast platform.

We encourage Shareholders to ask questions or make comments prior to the Meeting by emailing TPG Telecom at investor.relations@tpgtelecom.com.au or by mailing questions to the Company Secretary, Level 27, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000.

If it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Meeting, we will announce this to the Australian Securities Exchange (**ASX**) and update our website.

Registration

Shareholders will need their Shareholder details (Security Reference Number (**SRN**) or Holder Identification Number (**HIN**)) to register to vote and ask questions at the EGM.

If Shareholders are unable to locate their SRN or HIN, they should contact Computershare Investor Services well in advance of the EGM.

Your vote is important

The business of the EGM affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the EGM are those who are registered Shareholders of the Company on 9 November 2025 at 7.00 pm (Sydney time).

Voting

Shareholders may cast their votes on the resolution:

- by voting online at the EGM; or
- by completing and returning a Proxy Form to the Share Registry by 4.00 pm (Sydney time) on 9 November 2025.

Voting on the proposed resolution as set out in this Notice of Meeting will be conducted by poll.

Voting by proxy

Shareholders may lodge a proxy vote:

- online at www.investorvote.com.au. Shareholders will need to enter the secure access information set out in your Proxy Form;
- by completing and signing the Proxy Form enclosed and returning by:
 - post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria 3001 Australia;
 - hand to Level 4, 44 Martin Place, Sydney NSW 2000; or
 - facsimile to Computershare Investor Services Pty Ltd on facsimile number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- for intermediary online subscribers only (custodians), please visit www.intermediaryonline.com to submit voting intentions.

Shareholders can appoint up to two proxies to participate at the EGM on their behalf and vote in accordance with their instructions.

Important Information

A proxy:

- need not be a Shareholder of the Company; and
- may be an individual or a body corporate.

A body corporate that is a Shareholder or an appointed proxy must appoint an individual as its corporate representative, if it wishes to attend and vote at the Meeting. Corporate representatives will need to provide evidence of their appointment as a corporate representative to Computershare Investor Services in advance of the EGM, unless it has been provided previously.

If a Shareholder appoints an attorney to attend and vote at the Meeting on your behalf, the power of attorney (or a certified copy) must be provided to Computershare Investor Services in advance of the EGM, unless it has been provided previously.

Proxy votes, whether lodged online, by post, or by facsimile must be received by the Share Registry no later than 4.00 pm (Sydney time) on 9 November 2025.

Proxy Forms received later than this time will be invalid.

Questions and comments by Shareholders at the Meeting

Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the resolution.

Shareholders are encouraged to submit written questions in advance of the Meeting via email to investor.relations@tpgtelecom.com.au.

Written questions to the Company must be received by 4.00 pm (Sydney time) on 9 November 2025.

Annexure A: Financial Information

1 Overview

The financial information of TPG Telecom set out in this section comprises:

- TPG Telecom Consolidated Balance Sheets as at 31 December 2023, 31 December 2024 and 30 June 2025.

the **TPG Telecom Historical Financial Information**, and

- TPG Telecom Pro Forma Consolidated Income Statements for the years ended 31 December 2023 and 31 December 2024 and the six months ended 30 June 2024 and 30 June 2025;
- TPG Telecom Pro Forma Consolidated Balance Sheet as at 30 June 2025; and
- TPG Telecom Pro Forma Consolidated Free Cash Flow Statements for the years ended 31 December 2023 and 31 December 2024 and the six months ended 30 June 2024 and 30 June 2025.

together the **TPG Telecom Pro Forma Historical Financial Information**.

Collectively the TPG Telecom Historical Financial Information and the TPG Telecom Pro Forma Historical Financial Information form the **TPG Telecom Financial Information**.

2 Basis of preparation

The TPG Telecom Pro Forma Financial Information has been derived from TPG Telecom's Annual Financial Reports for the years ended 31 December 2023 (**FY23**) and 31 December 2024 (**FY24**) as well as TPG Telecom's Half-Year Reports for the six months ended 30 June 2024 (**1H24**) and 30 June 2025 (**1H25**).

Pro forma adjustments have been made to TPG Telecom's historical financial performance to:

1. exclude the financial contribution of the Enterprise, Government and Wholesale (**EGW**) Fixed commercial operations, the fixed network infrastructure and the Vision Network (wholesale) assets sold to Vocus;
2. include the impact of the commercial arrangements from the Vocus Transaction, being the Vision Wholesale Broadband Arrangement between TPG Telecom and Vision Network Pty Limited (**Vision WBA**), the Transmission and Wholesale Fibre Arrangement between TPG Telecom and Vocus (**TAWFA**) and the lease of TPG Telecom owned assets to Vocus (**Property Lease**) (together, **Commercial Arrangements**); and
3. present the implementation of the Capital Reduction returning up to \$3.0 billion of Vocus Transaction proceeds to all Shareholders via a pro rata Capital Reduction of up to \$1.61 per Share and the subsequent Reinvestment Plan of up to \$688 million to facilitate an opportunity for eligible Minority Investors to reinvest some or all of their Capital Reduction proceeds to acquire New Shares (together, the **Capital Management Plan**).

On 3 October 2025 TPG Telecom announced the Handset Receivables Transaction, a new receivables financing structure designed to support competitive mobile phone handset offers to customers, release additional cash flow to the business, and improve capital efficiency on an ongoing basis. Refer to <https://wcsecure.weblink.com.au/pdf/TPG/03002954.pdf> for more detail. The structure is expected to deliver TPG Telecom a net benefit to free cash flow of approximately \$600 million in the financial year ending 31 December 2025 (**FY25**) and a material ongoing increase in Return on Invested Capital (**ROIC**). Proceeds will be used to repay bank borrowings additional to the debt repayments from the Capital Management Plan outlined in this document. TPG Telecom anticipates a net negative impact to statutory net profit after tax (**NPAT**) in FY25 of approximately \$50 million, reflecting the initial sale of the handset receivables "back book", the recognition of handset receivables financing costs upfront (rather than annualised as with bank borrowings), and only two-and-a-half months' benefit from the reduction in bank borrowings arising from the receivables sale. In future years, the NPAT impact will not be material and therefore no pro forma adjustment has been made to the TPG Telecom Financial Information for the new handset receivables financing structure.

Annexure A: Financial Information

The TPG Telecom Pro Forma Financial Information presented in this Annexure has been prepared on the assumption the Vocus Transaction, entry in the Commercial Arrangements with Vocus and Capital Management Plan occurred prior to 1 January 2023 in the Pro Forma Consolidated Income Statements and Pro Forma Consolidated Free Cash Flow Statements and on 30 June 2025 in the Pro Forma Consolidated Balance Sheet.

The TPG Telecom Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**), which are consistent with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board.

TPG Telecom's Annual Financial Reports for the years ended 31 December 2023 and 31 December 2024 were audited and TPG Telecom's Half-Year Reports for the six months ended 30 June 2024 and 30 June 2025 were reviewed by PricewaterhouseCoopers (**PwC**), in accordance with Australian Auditing Standards. PwC issued unqualified audit opinions/review reports with respect to these consolidated financial statements.

The full reports are available on TPG Telecom's website at <https://www.tpgtelecom.com.au/investor-relations/financial-results> or on the ASX (www.asx.com.au).

The TPG Telecom Financial Information presented in this Annexure has been presented in abbreviated form and does not contain all of the disclosures usually provided in TPG Telecom's Annual Financial Reports and Half-Year Reports prepared in accordance with the Corporations Act. TPG Telecom is a disclosing entity for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. These include continuous disclosure obligations.

The TPG Telecom Pro Forma Historical Financial Information included in this Annexure has been prepared for the purpose of inclusion in this document and does not reflect the final actual financial performance and cash flows of TPG Telecom for the periods indicated. It is provided for illustrative purposes only and is not represented as being necessarily indicative of TPG Telecom's view of its financial position upon completion of the Vocus Transaction and execution of the Capital Management Plan and any related transactions, or at a future date. The information in this Annexure is historical information and is not a forecast of results to be expected in future periods. Past performance is not a reliable indicator of future performance.

3 Explanation of certain non-financial and other measures

To assist in the evaluation of the pro forma historical performance of TPG Telecom, certain measures are used to report on TPG Telecom that are not recognised under IFRS. These measures are collectively referred to under Regulatory Guide 230 Disclosing Non-IFRS Financial Information published by ASIC as "non-IFRS financial measures". The principal non-IFRS financial measures that are referred to in this document are as follows:

- **Customer Base Amortisation** means the non-cash amortisation of customer base intangibles derived from acquired customer contracts and relationships that have been valued based on their expected future economic benefits;
- **Pro Forma EBITDA (Guidance)** means Earnings before interest, tax, depreciation and amortisation on the basis TPG has provided guidance to the market, which is after making Guidance Adjustments as noted below;
- **Pro Forma EBITDA (Reported)** means Earnings before interest, tax, depreciation and amortisation on a reported statutory basis which is before making any Guidance Adjustments as referenced below;
- **Guidance Adjustments** means any material impacts arising from events such as transactions, redundancy, restructuring, mergers and acquisitions, disposals, impairments and any other items as determined by the Board and management. Guidance Adjustments for each period are disclosed in TPG Telecom's investor presentations for each period;
- **Underlying NPATA** is Profit / (Loss) after tax before Guidance Adjustments and excluding Customer Base Amortisation;
- **Working capital** is the sum of trade and other receivables, prepayment and other assets and inventories, less; trade and other payables, contract liabilities, other current liabilities and provisions;
- **Operating free cash flow** is cash flows from operating activities less capital expenditure, lease principal and lease interest expenditure; and

Annexure A: Financial Information

- **Free cash flow** consists of cash flows from operating activities plus cash flows from investing activities including payments for spectrum, less net borrowing costs, and is excluding dividend payments, repayment or drawdown of bank borrowings and payments to acquire shares for the TPG Telecom Employee Incentive Plan Trust.

Although these measures provide useful information about the financial performance of TPG Telecom, they should be considered as supplements to the income statement or cash flow statement measures that have been presented in accordance with IFRS and not as a replacement for them. As these non-IFRS financial measures are not based on IFRS, they do not have standard definitions, and the way TPG Telecom has calculated these measures may differ from similarly titled measures used by other companies. Investors and readers of this document should therefore not place undue reliance on these non-IFRS financial measures.

4 TPG Telecom Pro Forma Consolidated Income Statements

(i) Pro Forma Consolidated Income Statements

The following table sets out TPG Telecom's Pro Forma Consolidated Income Statements. The pro forma adjustments are prepared on the assumption the Vocus Transaction and Capital Management Plan occurred prior to the earliest opening period disclosed, being prior to 1 January 2023.

\$m	Notes	Year ending		HY ending	
		Dec-23	Dec-24	Jun-24	Jun-25
Revenue from contracts with customers	(1)	4,894	4,904	2,400	2,448
Other income		38	14	6	3
Cost of provision of telecommunication services	(2)	(1,570)	(1,514)	(743)	(779)
Cost of handsets and hardware sold		(884)	(786)	(382)	(381)
Operating expenditure	(3)	(970)	(1,018)	(502)	(505)
Pro Forma EBITDA (Guidance)	(4)	1,508	1,600	779	786
Guidance Adjustments		(29)	(259)	(2)	(2)
Pro Forma EBITDA (Reported)		1,479	1,341	777	784
Depreciation and amortisation expense	(5)	(1,238)	(1,257)	(621)	(624)
Pro Forma Results from operating activities		241	84	156	160
Net financing costs	(6)	(270)	(294)	(149)	(143)
Pro Forma Profit/(loss) before income tax from continuing operations		(29)	(210)	7	17
Income tax benefit/(expense)		14	62	(3)	10
Pro Forma NPAT		(15)	(148)	4	27

Notes:

1. *Revenue from contracts with customers* represents the revenue earned in TPG Telecom's Consumer division plus the revenue from the Enterprise, Government and Wholesale segment which did not form part of the Vocus Transaction.
2. *Costs of the provision of telecommunications services* have been adjusted to remove costs relating to the fibre network infrastructure assets and EGW fixed business sold to Vocus. Pro forma cost reductions are offset by increased pro forma costs from the Commercial Arrangements, including wholesale payments under the TAWFA and the Vision WBA for access to Vocus' fixed infrastructure. Costs decreased in FY24 compared to FY23 primarily as a result of lower NBN input costs. Cost increases in 1H25 compared to 1H24 are primarily due to the commencement of the regional network sharing arrangement with Optus in addition to modest increases in NBN input costs and off-net messaging costs.
3. *Operating expenditure* is net of costs incurred in relation to the assets and business sold as part of the Vocus Transaction. Costs have remained stable across the historical financial periods as a result of TPG Telecom's multi-year transformation program that commenced in 2023, focused on simplifying brands, rationalising products and modernising IT systems.

Annexure A: Financial Information

4. *Pro Forma EBITDA (Guidance)* is a key measure of financial performance for TPG Telecom and excludes the impact of Guidance Adjustments arising from transactions, separation and transformation activities. As a result of the regional network sharing arrangement with Optus, FY24's Guidance Adjustments included a non-cash impairment of regional mobile network assets of \$250 million. Supported by disciplined cost control, TPG achieved a 6.0% Pro Forma EBITDA (Guidance) increase in FY24 compared to FY23 with 1H25 Pro Forma EBITDA (Guidance) largely in line with 1H24.
5. *Depreciation and amortisation expense* includes the non-cash amortisation of customer intangibles and spectrum costs. Pro forma depreciation and amortisation have been adjusted for savings from depreciation of fixed network assets sold as part of the Vocus Transaction, which is offset by pro forma depreciation costs of the TAWFA.
6. *Net financing costs* have been adjusted for the pro forma impact of interest expense savings following the implementation of the Capital Management Plan and the impact of new leases from the Commercial Arrangements. The pro forma debt repayment reflects the execution of the Capital Management Plan and assumes full subscription in the Reinvestment Plan (noting that the Reinvestment Plan is non-underwritten).

Refer to TPG Telecom's annual reports and investor presentations available on TPG Telecom's website at <https://www.tpgtelecom.com.au/investor-relations/financial-results> or on the ASX (www.asx.com.au) for detailed discussion of year-on-year movements.

(ii) Reconciliation of Pro Forma Historical NPAT to Pro Forma Historical Underlying NPATA

TPG Telecom considers Underlying NPATA a key measure of the underlying historical pro forma operational profitability of TPG Telecom as it excludes the non-cash amortisation of customer intangibles and other Guidance Adjustments on a tax effected basis. A reconciliation of pro forma NPAT to pro forma Underlying NPATA is provided below.

\$m	Year ending		HY ending	
	Dec-23	Dec-24	Jun-24	Jun-25
Pro Forma NPAT	(15)	(148)	4	27
Add back: Guidance Adjustments post tax	20	181	1	2
Add back: Customer Base Amortisation post tax	71	71	35	35
Pro Forma Underlying NPATA	76	104	40	64

(iii) Reconciliation of TPG Telecom historical consolidated NPAT to pro forma historical NPAT

Set out below is the reconciliation of the TPG Telecom historical NPAT to the TPG Telecom pro forma historical NPAT for the years ended 31 December 2023, 31 December 2024, and the six months ended 30 June 2024 and 30 June 2025.

\$m	Notes	Year ending		HY ending	
		Dec-23	Dec-24	Jun-24	Jun-25
NPAT	(1)	49	(107)	29	61
Pro forma adjustments:					
Removal of the (profit) / loss arising from the discontinued operations as a result of the Vocus Transaction	(2)	4	17	4	(8)
Reflects the impacts of new Commercial Arrangements arising from the Vocus Transaction	(3)	(218)	(211)	(107)	(108)
Reflects the reduction in net financing costs arising from the impact of Capital Management Plan	(4)	124	136	66	68
Tax impact of pro forma adjustments above	(5)	26	17	12	14
Pro forma NPAT		(15)	(148)	4	27

Annexure A: Financial Information

Notes:

1. Net profit/(loss) after Tax for the relevant period is extracted from relevant TPG Telecom Annual Financial Report or Half-Year Report.
2. Reflects the exclusion of the results of the discontinued operations on TPG Telecom's historical performance. For comparability purposes, the reported Vision WBA has been reclassified from discontinued operations to Commercial Arrangements, refer to the reconciliation of the discontinued operations profit/(loss) below:

	Year ending		HY ending	
\$m	Dec-23	Dec-24	Jun-24	Jun-25
Discontinued operations profit/(loss) after tax (consistent with the Half Year report for Jun-25)	54	40	22	29
Add back tax effect	17	11	8	14
Remove Vision (reported) which has been classified under Commercial Arrangements to aid comparability	(75)	(68)	(34)	(35)
Discontinued operations pre tax impact	(4)	(17)	(4)	8

3. Reflects the net impact of Commercial Arrangements arising from the Vocus Transaction, comprising pro forma adjustments to the following lines of the income statement:

	Year ending		HY ending	
\$m	Dec-23	Dec-24	Jun-24	Jun-25
Other income	2	2	1	1
Cost of telecommunications	(133)	(126)	(65)	(64)
Depreciation and amortisation	(30)	(30)	(15)	(16)
Net financing costs	(57)	(57)	(28)	(29)
Total	(218)	(211)	(107)	(108)

Cost of telecommunications includes the impacts of the TAWFA and Vision arrangements. Depreciation, amortisation and net financing costs reflect the AASB 16 impacts of the TAWFA arrangement.

4. Reflects the reduction in net financing costs of the repayment of borrowings. For the purpose of the pro forma adjustment presented, debt has been assumed to be \$2.4 billion lower across all periods applying the following average interest rates that were prevailing in the period:

	Year ending		HY ending	
\$m	Dec-23	Dec-24	Jun-24	Jun-25
Interest rates	5.36%	5.85%	5.81%	5.74%

5. Reflects the impact on tax expense of the pro forma adjustments. Carried forward group tax losses are assumed to be fully utilised prior to 1 January 2023 (excluding transferred losses subject to available fractions).

5 TPG Telecom Pro Forma Consolidated Balance Sheet

(i) TPG Telecom Consolidated Balance Sheets and reconciliation to the TPG Telecom Pro Forma Consolidated Balance Sheet

Set out below is the TPG Telecom Consolidated Balance Sheets for FY23, FY24 and 1H25 and Pro Forma Consolidated Balance Sheet as at 30 June 2025.

The pro forma adjustments assumes that the Vocus Transaction and the Capital Management Plan are effective as at the balance sheet date of 30 June 2025. The Vocus Transaction completed on 31 July 2025. As a result, the final disposal accounting will vary to the pro forma figures shown in the Pro Forma Consolidated Balance Sheet.

A more detailed explanation of the pro forma adjustments is provided in the commentary below.

Annexure A: Financial Information

\$m	Pro Forma Adjustments						
	Audited	Audited	Reviewed*		Vocus Transaction Impacts	Cap. Mgt. Plan & other impacts	Pro Forma
	Dec-23	Dec-24	Jun-25	Notes	Jun-25	Jun-25	Jun-25
Cash and cash equivalents	116	42	45	(1)	4,916	(4,916)	45
Trade and other receivables	968	972	921		-	-	921
Inventories	117	82	52		-	-	52
Derivative financial instruments	2	5	1		-	-	1
Prepayments and other assets	81	60	57		-	-	57
Assets classified as held for sale	-	-	4,231	(2)	(4,231)	-	-
Total current assets	1,284	1,161	5,307		685	(4,916)	1,076
Trade and other receivables	469	447	440		-	-	440
Property, plant and equipment	3,795	3,865	2,473		-	-	2,473
Right-of-use assets	1,709	1,469	1,283	(3)	481	-	1,764
Intangible assets	12,221	11,923	9,093		-	-	9,093
Deferred tax assets	171	218	410		(96)	-	314
Derivative financial instruments	3	-	-		-	-	-
Prepayments and other assets	16	11	4		-	-	4
Total non-current assets	18,384	17,933	13,703		385	-	14,088
TOTAL ASSETS	19,668	19,094	19,010		1,070	(4,916)	15,164
Trade and other payables	(1,174)	(1,031)	(783)	(4)	(251)	251	(783)
Contract liabilities	(294)	(315)	(308)		-	-	(308)
Lease liabilities	(122)	(136)	(112)	(5)	(72)	-	(184)
Provisions	(91)	(92)	(69)		(13)	-	(82)
Other liabilities	(41)	(32)	(35)		-	-	(35)
Liabilities classified as held for sale	0	0	(467)	(2)	467	-	-
Total current liabilities	(1,722)	(1,606)	(1,774)		131	251	(1,392)
Contract liabilities	(16)	(17)	(4)		-	-	(4)
Borrowings	(4,076)	(4,099)	(4,147)	(6)	-	2,348	(1,853)
Lease liabilities	(2,112)	(2,069)	(1,899)	(5)	(718)	-	(2,617)
Provisions	(67)	(101)	(81)		(68)	-	(149)
Other liabilities	(58)	(29)	(29)		-	-	(29)
Total non-current liabilities	(6,329)	(6,315)	(6,160)		(786)	2,348	(4,598)
TOTAL LIABILITIES	(8,051)	(7,921)	(7,934)		(655)	2,599	(5,990)
NET ASSETS	11,617	11,173	11,076		415	(2,317)	9,174
Share Capital	18,399	18,399	18,399	(7)		(2,312)	16,087
Reserves	0	(2)	7				7
Retained earnings	(6,782)	(7,224)	(7,330)		415	(5)	(6,920)
Total Equity	11,617	11,173	11,076		415	(2,317)	9,174

Annexure A: Financial Information

**PwC issued an unqualified review report on the 30 June 2025 Half-Year Financial Report. As disclosed in PwC's report, a review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards.*

Commentary

1. *Cash and cash equivalents* Pro Forma adjustments have been reconciled below:

\$m	Jun-25
Consideration received from the Vocus Transaction (the \$5.25bn enterprise value less Contingent Value Payment (\$250 million), TPG's contribution to Vocus' transaction costs (\$100 million) and other completion account adjustments)	4,916
Capital return under the Capital Management Plan	(3,000)
Reinvestment plan under the Capital Management Plan	688
Repayment of bank borrowings under the Capital Management Plan	(2,400)
Payment of estimated transaction fees, tax, stamp duty and separation costs from the Vocus Transaction	(251)
Residual draw down required to bring cash to target cash balance	47
Total	-

2. *Assets classified as held for sale* represent the book value of the Vocus Transaction assets and corresponding liabilities (see *Liabilities classified as held for sale*).
3. *Right of use asset* relates to recognition of an asset under AASB16 *Leases* as a result of TPG Telecom entering into the TAWFA with Vocus for continued access to its fixed infrastructure assets.
4. *Trade and other payables* have been adjusted for the impact of estimated transaction and separation costs, including stamp duty and estimated tax payable for the Vocus Transaction and the Capital Management Plan.
5. *Lease Liability* relates to the recognition of a lease liability in relation to the long-term TAWFA arrangement with Vocus.
6. *Borrowings*. Pro Forma adjustments have been reconciled below:

\$m	Jun-25
Repayment of bank borrowings*	2,395
Residual draw down required to bring cash to target balance	(47)
Total	2,348

**Repayment of bank borrowings includes the write off of associated borrowing costs of \$5m*

If TPG Telecom receives a lower or higher take up of the Reinvestment Plan, the magnitude of the lower or higher funds received will have a direct correlation to higher or lower borrowings amount and increased or decreased net financing costs. For example, for every \$50 million lower or higher Reinvestment Plan funds received, this would have a direct impact of an equal reduction or increase to the Debt Repayment amount, resulting in an increase or decrease in borrowings by \$50 million at the completion of the Reinvestment Plan. Correspondingly, pro forma net finance costs would increase or decrease by c. \$3 million per annum.

7. *Share Capital*. A Class Ruling is being sought to confirm that no part of the proposed Capital Reduction will be treated as a dividend for income tax purposes. Please refer to the previous section 'What are the tax implications for the Company from the Capital Reduction?' and 'What are the tax implications for Shareholders who participate in the Capital Reduction?' for details on the tax implications. The Pro Forma Consolidated Balance Sheet assumes the entire Capital Reduction is debited (a reduction) to share capital. This accounting may change depending on the final determination by the Board. The Capital Reduction is offset by the Reinvestment Plan.

Annexure A: Financial Information

No pro forma adjustment has been made for:

1. TPG Telecom's unfranked interim dividend of 9.0 cents per share paid on 3 October 2025, totalling \$167 million.
2. The Handset Receivables Transaction.
3. TPG Telecom operational performance post 30 June 2025.

6 TPG Telecom Pro Forma Consolidated Free Cash Flow

(i) Pro Forma Consolidated Free Cash Flow Statements

The following table sets out TPG Telecom's Pro Forma Consolidated Free Cash Flow Statements. The pro forma adjustments are prepared on the assumption the Vocus Transaction and Capital Management Plan occurred prior to the earliest opening period disclosed, being prior to 1 January 2023.

\$m	Notes	Year ending		HY ending	
		Dec-23	Dec-24	Jun-24	Jun-25
Pro Forma EBITDA (Guidance)		1,508	1,600	779	786
Guidance Adjustments		(29)	(259)	(2)	(2)
Pro Forma EBITDA (Reported)		1,479	1,341	777	784
Non-cash impairments and adjustments		28	253	(13)	28
Cash tax	(1)	(65)	(68)	(34)	(26)
Working capital movements	(2)	(398)	(48)	13	3
Pro Forma Cash flow from operating activities		1,044	1,478	743	789
Capital expenditure	(3)	(969)	(892)	(510)	(473)
Lease principal elements	(4)	(111)	(129)	(49)	(83)
Lease interest costs	(5)	(174)	(179)	(91)	(87)
Pro Forma Operating Free Cash Flow		(210)	278	93	146
Spectrum payments		(28)	(156)	(128)	-
Receipts from Sale of a subsidiary		-	5	5	-
Net borrowing costs	(6)	(70)	(112)	(59)	(77)
Pro Forma Free Cash Flow		(308)	15	(89)	69

Commentary

1. *Cash tax*: Existing carried forward tax losses (excluding transferred losses subject to available fractions) are assumed to be fully utilised on a pro forma basis as a result of the Vocus Transaction such that TPG Telecom is in a tax paying position.
2. *Working capital movements* have been adjusted for cash flow impacts of the Vocus Transaction. Working capital reduced significantly in FY23 due to a reduction in inventory levels and lower trade receivables from lower handset sales due to the unwind of legacy handset receivables financing arrangements.
3. *Capital Expenditure* is adjusted for the capital expenditure over the historical period related to the EGW fixed business and fibre network infrastructure assets sold to Vocus. Elevated levels of capex in FY23 and FY24 was driven by the upgrade of network equipment to 5G and expenditures incurred on the Company's business simplification and IT modernisation initiatives.
4. *Lease principal elements* increased due to the recognition of the TAWFA payment under the Commercial Arrangements in accordance with AASB16 *Leases*.
5. *Lease interest costs* see Lease principal elements.
6. *Net borrowing costs* have been adjusted for cost savings driven by the assumed debt repayment of \$2.4 billion as part of the Capital Management Plan in all periods.

Annexure A: Financial Information

(ii) Reconciliation of TPG Telecom Consolidated Free Cash Flow to TPG Telecom Pro Forma Consolidated Free Cash Flow

		Year ending		HY ending	
\$m	Notes	Dec-23	Dec-24	Jun-24	Jun-25
Free Cash Flow	(1)	(55)	252	30	119
Pro forma adjustments:					
Excludes the cash flows associated with the Discontinued operations	(2)	(103)	(92)	(43)	18
Adds the impact of the new Commercial Arrangements arising from the Vocus Transaction	(3)	(210)	(211)	(108)	(109)
Adds the impact on borrowing costs as a result of the Capital Management Plan	(4)	124	136	66	68
Tax impact of pro forma adjustments	(5)	(64)	(70)	(33)	(27)
Pro forma Free Cash Flow		(308)	15	(88)	69

Notes:

- Free Cash Flow for the year / period is extracted from the relevant TPG Telecom Annual Financial Report or Half-Year Report.
- Reflects the exclusion of the cash flows associated with the Discontinued operations.
- Reflects the net impact of the new Commercial Arrangements arising from the Vocus Transaction, comprising the below:

	Year ending		HY ending	
\$m	Dec-23	Dec-24	Jun-24	Jun-25
Pro Forma EBITDA attributable to Commercial Arrangements	(131)	(124)	(63)	(64)
Working capital	(7)	(15)	(8)	(8)
Lease payments – principal elements and interest costs	(72)	(72)	(37)	(37)
Total	(210)	(211)	(108)	(109)

- Reflects the reduction in net borrowing cost cash flows of the repayment of borrowings. Refer to the note disclosure 4 in Reconciliation of TPG Telecom NPAT to TPG Telecom Pro Forma NPAT table earlier for more information.
- Reflects the impact on tax cash flows arising from the pro forma adjustments. Carried forward group tax losses are assumed to be fully utilised prior to 1 January 2023 (excluding transferred losses subject to available fractions).

No pro forma adjustment has been made for the Handset Receivables Transaction.

7 Events occurring after the reporting period

Other than the below mentioned matters, there have been no other matters or circumstances that have arisen after the reporting date that have significantly affected, or may significantly affect:

- the operations of the Group in future financial years, or
- the results of those operations in future financial years, or
- the state of affairs of the Group in future financial years.

Subsequent events disclosed in the half year financial report dated 30 June 2025 should be read in conjunction with this report. The events set out below are in addition to these disclosures:

On 5 August 2025 the Company announced in its the investor presentation, it is targeting an FY25 dividend of 18 cents per Share and then to increase the dividend over time in line with sustainable growth in profit and cash flow.

Annexure A: Financial Information

On 3 October 2025, TPG announced that it had launched a new receivables financing structure, refer to the Basis of Preparation for more details on the Handset Receivables Transaction and how it has been considered in the Financial Information.

Annexure B: Proxy Form

Principal Registered Office

Level 27, Tower Two, International Towers Sydney
200 Barangaroo Avenue, Barangaroo NSW 2000

Email: investor.relations@tpgtelecom.com.au

Website: www.tpgtelecom.com.au

Share Registry

Computershare Investor Services Pty Ltd
Level 4, 44 Martin Place
Sydney NSW 2000

Telephone:

(within Australia) 1300 855 080

(international) +61 3 9415 4000

Website: www.investorcentre.com/au

Need assistance?**Phone:**
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**
www.investorcentre.com/contact

TPG

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

TPG Telecom Limited Extraordinary General Meeting

The TPG Telecom Limited Extraordinary General Meeting will be held as a virtual meeting on Tuesday, 11 November 2025 at 4:00pm (Sydney time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

**Control Number: 999999**
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 4:00pm (Sydney time) on Sunday, 9 November 2025.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:
<https://meetnow.global/MHKMXA5>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Need assistance?



Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (Sydney time)** on **Sunday, 9 November 2025**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
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SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of TPG Telecom Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of TPG Telecom Limited to be held as a virtual meeting on Tuesday, 11 November 2025 at 4:00pm (Sydney time) and at any adjournment or postponement of that meeting.

Step 2 Item of Business **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 1 Return of capital to ordinary shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on the resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically