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

Sydney, 31 October 2025

Capital Management Plan – update on tax implications for return of approximately $3 billion

Key highlights:

- TPG to return approximately $3 billion ($1.61 per share) to all shareholders via a pro rata Capital Reduction of $1.52 per share, plus an unfranked special dividend of $0.09 per share
- ATO engagement ongoing with final Class Ruling expected to be issued by the ATO after the capital return has completed and the special dividend has been paid
- Extraordinary general meeting (**EGM**) on Tuesday 11 November 2025 at 4.00 pm (Sydney time)

TPG Telecom Limited (ASX: TPG) (**TPG**) refers to the Notice of Extraordinary General Meeting disclosed on ASX on 10 October 2025 in relation to the proposed return of surplus proceeds of approximately $3 billion following the sale of its fibre network infrastructure assets and Enterprise, Government and Wholesale fixed asset operations.

As set out in the Notice of Extraordinary General Meeting, TPG has been engaging with the Australian Taxation Office (**ATO**) regarding the income tax implications for certain shareholders who hold their shares on capital account for tax purposes. Based on that engagement to date, TPG expects that any distribution of surplus proceeds of $1.61 per share in total will comprise a $1.52 per share equal capital reduction totalling approximately $2.83 billion, and an unfranked special dividend of $0.09 per share totalling approximately $167 million. TPG expects that the ATO will issue a Class Ruling confirming that no part of the capital reduction of $1.52 per share will be treated as a dividend for Australian tax purposes.

Shareholders should note that the ATO engagement process is not yet complete and remains subject to any final Class Ruling issued by the ATO. This is expected to be issued after the capital return has completed and the special dividend has been paid. While the tax treatment set out above reflects TPG's current expectations, there is no guarantee that the ATO will issue a final Class Ruling confirming the above treatment. It is only when the final Class Ruling is issued that the ATO is bound by the ruling. Shareholders are encouraged to seek independent tax advice in relation to their individual circumstances.

TPG looks forward to welcoming shareholders to the upcoming EGM which will be held online at https://meetnow.global/MHKMXA5 on Tuesday, 11 November 2025 at 4.00 pm (Sydney time).

Authorised for ASX lodgement by the TPG Board

Further information

Investors:
Paul Hutton
Paul.Hutton@tpgtelecom.com.au
+61 416 250 847

Media:
Michelle Bingemann
Michelle.Bingemann@tpgtelecom.com.au
+61 493 733 904