700MHz

SPECTRUM AUCTION SUCCESS AND ENTITLEMENT OFFER

12 APRIL 2017

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- Each of TPG and the Underwriter Group disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by the law.

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01

Introduction

Chief Financial Officer – Stephen Banfield

TPG is the successful bidder for 2x10MHz of spectrum in the 700MHz spectrum auction, and is raising $400 million to support its mobile strategy

- TPG is delighted to advise that it successfully bid for 2x10MHz of spectrum in the 700MHz band at the recent auction conducted by the Australian Communications and Media Authority (ACMA)
- TPG will build a mobile network in Australia using current advanced technology for ~$1.9 billion, comprising
  - $600 million for network rollout capital expenditure over a three year period to achieve 80% population coverage, and
  - $1,260 million for the 700 MHz spectrum, which will be paid in 3 annual instalments[1]. The spectrum licence commences from 1 April 2018 and expires on 31 December 2029
- Through its existing business and infrastructure, TPG has most of the essential components of a mobile network operator already in place, including Australia's largest national dark fibre network, call centres and back-office systems supporting over 2 million customers across the consumer, business, corporate, government and wholesale segments
- There are also numerous 'new entrant advantages' that TPG will be able to enjoy, including being able to deploy current advanced technology, the rollout of fewer sites, and not needing to support legacy equipment (for 2G/3G networks)
- TPG will fund the spectrum purchase over the next three years, and the capex for the rollout, through a combination of existing and new debt facilities[2], and operating cash flow. TPG also launches today a 1 for 11.13 accelerated non-renounceable pro-rata entitlement offer to raise $400 million at a fixed price of $5.25 per new share – the immediate use of the entitlement offer proceeds will be to pay down debt to provide headroom to finance future drawdowns as needed for capex and spectrum instalment payments.
  - Major shareholders David Teoh and associates, and Washington H. Soul Pattinson, are supportive of TPG's mobile strategy and have pre-committed to take up their full pro-rata entitlements ($138 million and $101 million respectively)
  - The Offer Price represents an 18.9% discount to a dividend-adjusted TERP of $6.47[3], and a 20.2% discount to the dividend-adjusted $6.58 closing price on Tuesday, 11 April 2017

1. See page 17 for detail.
2. New debt facilities will be put in place in due course when required.
3. The Theoretical Ex-Rights Price (TERP) is the theoretical price at which TPG shares should trade after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which TPG shares trade at that time will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price on Tuesday 11 April, being $6.66, adjusted for the 8¢ interim dividend to which participants in the Entitlement Offer will not be entitled.

TPG has a track record of successfully executing transformational changes to grow its business to maximise long term profitability

1986 — **2017**

1986: Founded in Sydney, AUS

Founded as Total Peripherals Group, seller of computer equipment and peripherals

2014: Launch of Fibre-to-the-Building product

Launch of TPG's high-speed fibre optic network to high density residential premises

2015: Vodafone Dark Fibre and MVNO deal

$1bn+ deals to provide 4,000km+ Dark Fibre to Vodafone mobile towers and a new MVNO agreement for TPG mobile customers

2016-17: Singapore expansion

Successful in New Entrant Spectrum Auction in Singapore where now in process of rolling out national mobile network

2017: Mobile

Acquisition of 2x10MHz in the 700MHz band complementing earlier acquisitions of 2.5GHz and 1800MHz spectrum assets

2008: Merger

Merged with SP Telemedia to create the ASX-listed vehicle which is now TPG Telecom

2010: Acquisition – PIPE Networks

Acquired PIPE Networks, owner of Australian metropolitan fibre and International PPC-1 Cable (Sydney-Guam)

2014: Acquisition – AAPT

Acquired AAPT, strengthening the Group's corporate and wholesale customer base as well as adding extensive inter-capital fibre to the Group's network infrastructure

2015: Acquisition – iiNet

Acquired Australia's second largest DSL broadband provider with over 1.9m fixed-line internet, telephone, mobile and data services

02

TPG's Mobile Strategy

Executive Chairman and Chief Executive Officer – David Teoh

TPG's Mobile Strategy

TPG has long recognised the importance of wireless connectivity to the future needs of Australian telecommunications consumers and believes its unique combination of existing infrastructure, brands, customer base and experience positions the Group to be a powerful participant in that wireless future.

Natural incremental extension of existing business

- The mobile strategy is a natural incremental extension to the established fixed line business which is already servicing over 2m customers including ~0.5m MVNO mobile customers
- The business has existing scalable infrastructure and systems already in place to support this incremental extension

Vital mobile network infrastructure components already in place

- Enormous backhaul capacity throughout Australia via the Group's fibre network
- National core network
- Owned international connectivity
- Large scale infrastructure and project management expertise recently honed and expanded for the deployment of fibre to the Vodafone mobile network.

Existing mobile expertise

- Over 10 years of experience managing a retail MVNO customer base now comprising ~0.5m subscribers
- Owned spectrum assets in Australia since 2013
- Singapore mobile network build in progress

Cross-selling opportunity

- Significant cross-selling potential from TPG's ~0.5m mobile subscribers and ~1.9m Australian fixed-line broadband subscriber base, with each household representing multiple potential mobile customers
- Able to bundle fixed and mobile services

Brands and channels

- Existing portfolio of strong brands appealing to a diverse range of demographics
- Established retail, corporate and wholesale channels to market

Efficient cost model

- TPG has a market leading telecommunications industry cost model
- Experience leveraging low cost model to take market share through aggressive pricing

TPG's Mobile Strategy (cont.)

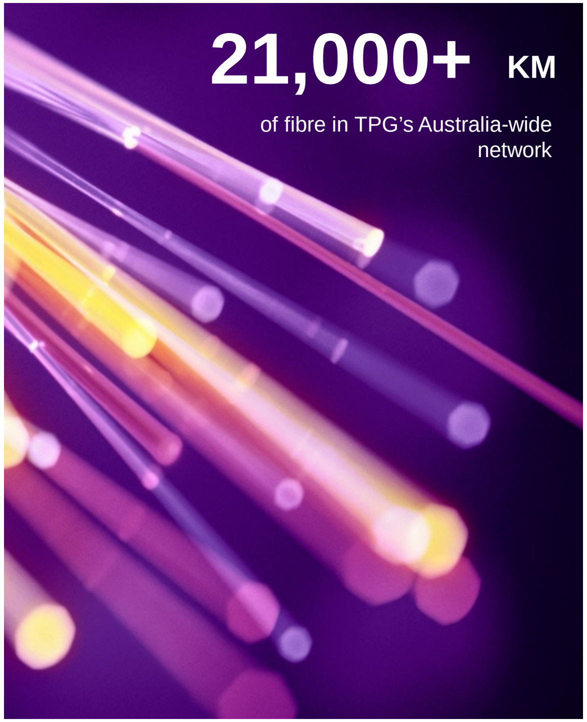
TPG's portfolio of assets and experience, including its extensive carrier grade fixed network of owned infrastructure, will be heavily relied upon, resulting in the avoidance of significant capex usually associated with a rollout, as well as opex synergies

- Enormous backhaul capacity throughout Australia via the Group's 21,000km+ fibre network
- Mobile network expertise – developed through work undertaken with existing Australian mobile spectrum assets and through the Singapore mobile project
- A national core network – Australia's largest dedicated dark fibre network
- Thousands of potential sites for deployment of mobile antennas already connected to that fibre network
- Significant owned international capacity connecting customers to the rest of the world
- Call centres and back-office systems already supporting over 2 million retail customers
- Large scale infrastructure construction and project management expertise
- A portfolio of strong brands appealing to a diverse range of demographics

TPG believes it is at a considerable competitive advantage relative to the incumbent operators

Key new entrant advantages

Latest, more efficient technology 1	Fewer sites required 2	No legacy mobile networks 3	No existing customer revenue to protect 4
Able to deploy current advanced technology making more efficient use of spectrum to deliver high quality of service to customers.	Fewer sites required thanks to single network, more modern technology and best available spectrum. Reduces opex as well as capex.	Reduced complexity due to no legacy 2G/3G networks needing to be supported and integrated, reducing opex	Able to win market share through aggressively priced plans with no existing customer base ARPU to protect



“*We are also delighted to now have the ability to maximise for our shareholders the value of the infrastructure that has been built with their investment over many years.*

That is because the ***same fibre network infrastructure*** *that is today the core of our fixed retail telecommunications business, and which is used to deliver leading value services to our corporate and wholesale customers across the country,* ***will now also be the cornerstone of our national mobile network****.*

Executive Chairman & Chief Executive Officer,
David Teoh”

TPG's Mobile Strategy (cont.)

TPG's mobile network rollout to occur incrementally over 2-3 years, with trials in selected areas being targeted for 2018

Rollout plan

- TPG expects to deploy equipment at approximately 2,000 to 2,500 sites plus small cell sites across the country. Capital expenditure in the first three years is expected to be $600 million to achieve 80% population coverage starting in 2018.
- TPG is considering a number of options for site access. TPG has been in discussions in this regard and is focussed on achieving optimal costs.

Efficient deployment strategy

- Efficiencies driven by the factors described earlier, and because of the **~$1.9+ billion of capital already invested** in the Group's fibre network which the mobile network will leverage:
  - PIPE networks (metropolitan fibre and undersea cable) $373m[1]
  - AAPT (inter-capital fibre, 11,000km) $450m[2]
  - TPG capex since 2010 ~$1B[3]

1. Equity value for the purchase of PIPE in 2009.
2. Enterprise value of AAPT acquisition in 2013.
3. Sum of i) FY17E Australian capex at mid-point of guidance, ii) FY14-16 capex on Network infrastructure (segment of PP&E), iii) capex on PP&E (network infrastructure not separately segmented) FY10-13.

TPG's Mobile Strategy (cont.)

TPG is well prepared to deliver its planned mobile network in a cost and time efficient manner, leveraging components from its existing operations to achieve this

Key elements and status update

Fibre backhaul	Core network & international connectivity	Call centres and back office systems	Multi-brand strategy
✓ **Over 21,000km of national fibre network already in place** Extensive experience extending fibre and planning networks to power mobile sites	✓ **Done, already in place** Operates Australia's largest dedicated dark fibre network and significant international capacity, reducing transit costs	✓ **Done, will leverage existing** Customer, billing, finance and network management systems and call centres already in place for TPG's fixed-line, MVNO and corporate services	✓ **Done, will leverage existing** Operates a portfolio of strong, recognisable brands with established position in the Australian market Brands cover value and premium

Customers	Mobile spectrum	Mobile network sites	Mobile network equipment
✓ **~0.5m MVNO and ~1.9m fixed line customers** Significant opportunity to cross-sell mobile network services	✓ **Done, already in place** TPG maintains a portfolio of spectrum holdings, including spectrum in the 700Mhz, 2.5GHZ and 1,800Mhz bands Current spectrum holdings will enable a national network	**Under Way** Discussions are under way with site owners TPG fibre is already connected to thousands of metro buildings with rooftops that could serve as network sites	**Under Way** Established relationships with network vendors including as part of the Singapore mobile network build Extensive vendor and product diligence already completed

Beachfront Quality

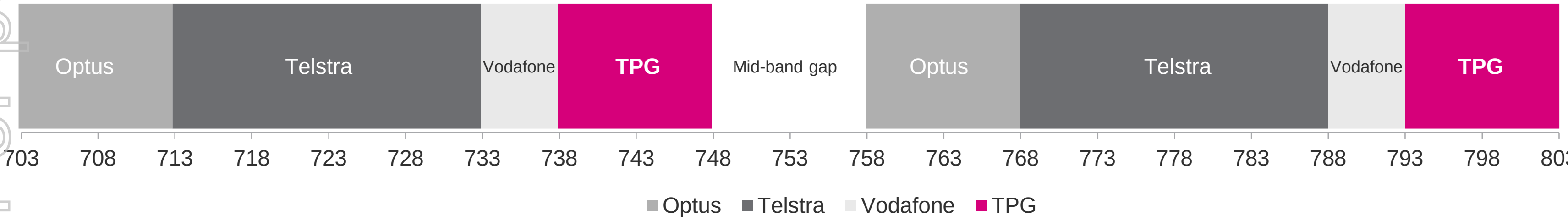
Spectrum in different bands has different benefits, 700 MHz spectrum is considered the premium spectrum currently in use for mobile networks.

– Excellent propagation, meaning fewer sites need to be deployed to cover larger distances.
– Makes in-building coverage more efficiently provided.

Auction Process

– Simple clock auction process run via an online system.
– In the initial round, ACMA set a price and bidders determined whether they wished to bid at the nominated price or not.
– If there was more than one bidder, ACMA increased the nominated price by a fixed percentage each round.
– The rounds continued until only one bidder remained willing to pay the ACMA nominated price.
– The actual winning price of $1,260 million was the price that the last exiting bidder (i.e. prior to TPG) was willing to pay.

700MHz band (703-803MHz): 9 national lots of 2x5MHz



Pairing

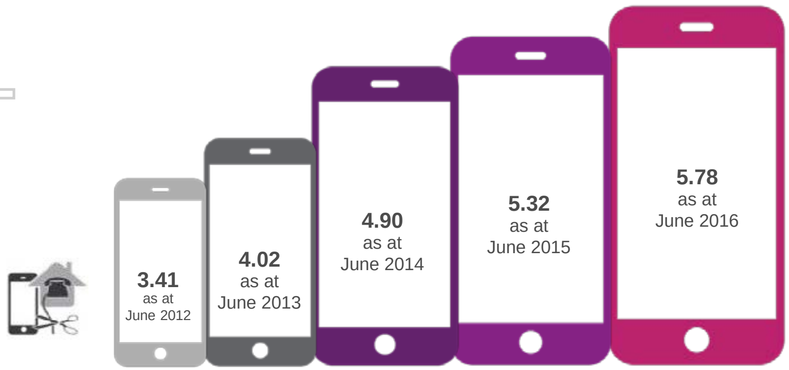
– Spectrum is sold in pairs – one for uplink and one for downlink
– The frequency pair is separated by a "duplex distance" to provide isolation of the two signals

TPG's Mobile Strategy

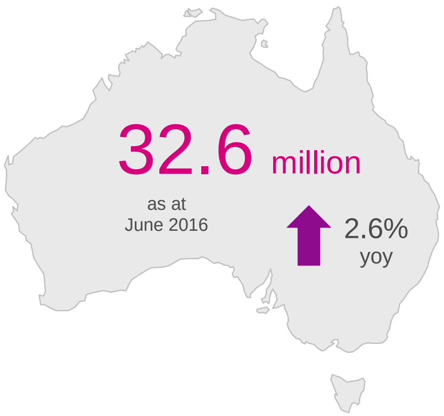
The opportunity is significant. TPG is confident and excited about the opportunity to enter the large and growing mobile market in Australia.

- There are at least 32.6 million mobile services in Australia,[1] representing a 2.6% increase in 2016 over 2015
  - Mobile penetration is now 143%[2]
  - Population growth in Australia is robust, expected to exceed 30 million by 2028[3], resulting in a steady increase in the mobile market
- Mobile is critical – the number of Australians with mobiles and no fixed-line telephone service is consistently growing[1]
- The mobile industry in Australia currently produces an aggregate EBITDA of about $8 billion, providing a significant opportunity for a new entrant
- **TPG expects to reach breakeven EBITDA from its Australian mobile network with only 500k subscribers – market share of ~2%**

Growth in population with a mobile phone and no fixed-line telephone (millions)[1]



Mobile services in Australia[1]



1. ACMA Communications Report 2015-16. As at June 2016.
2. BuddeComm, 2 March 2017.
3. ABS cat 3222.0

3

Financial Impact

Chief Financial Officer – Stephen Banfield

Capex of ~$1.9 billion for a fully operational Australian mobile network, comprising:

1 Rollout capital expenditure of $600 million starting in 2018

TPG expects to deploy equipment at approximately 2,000 to 2,500 sites plus small cell sites across the country. Capital expenditure in the first three years is expected to be $600 million to achieve 80% population coverage starting in 2018.

2 Payments for 700MHz Spectrum

The gross auction price was $1,260m, payable in instalments.

A deposit of $10m was paid in March 2017. A bank guarantee of $47m was also provided.

Payable on	Amount
31 January 2018	$605m less deposit of $10m
31 January 2019[1]	$352m
31 January 2020[1]	$352m

The spectrum licence commences from 1 April 2018 and expires on 31 December 2029 and will be amortised for tax and accounting purposes straight-line over that period. In the initial investment stage of the rollout, some reduction in EBIT is therefore expected during that period. Depending on financial circumstances at the time, this may also affect distributions by way of dividends during that period.

Due to TPG's relatively low cost structure and relatively low incremental costs to implement, TPG aims to become EBITDA positive with around 500k customers, which is expected to be achievable within a relatively short period of time due to the competitive value of the offerings that TPG intends to bring to market and its existing customer footprint.

TPG expects to be EBIT positive with a 6-7% customer market share.

1. These payments include escalation factors as required due to paying in instalments, hence the sum of the amounts is greater than the "gross auction price".

TPG mobile strategy expected to be NPV accretive

– The addition of the mobile strategy, including spectrum acquisition and rollout cost, is expected to be NPV accretive

– The Offer and spectrum acquisition have no impact on underlying FY17 EBITDA

– TPG intends to maintain comfortable headroom to its Net Debt / EBITDA covenant

– TPG intends to implement a DRP commencing for the FY17 final dividend. This is expected to remain in place for the next two to three years.

TPG reaffirms its FY17 guidance, which will not be impacted by the spectrum acquisition or the equity raising

FY17 Guidance	A$m
Underlying EBITDA	820 - 830
Australia Capital Expenditure	370 - 420
Singapore Capital Expenditure*	142 - 182

*Singapore Capital Expenditure Guidance updated to reflect the $22m spectrum purchase announced on 5 April 2017.

04

Equity Raising

Overview of funding

Spectrum purchase and network build expected to be funded through a combination of debt facilities, and operating cash flow

The immediate use of the Entitlement Offer proceeds will be to pay down debt, which will then be drawn as needed for capex and spectrum instalment payments.

Consideration relating to spectrum purchase of approximately $1,260 million and approximately $600 million of capex over the next three years funded by:

- a 1 for 11.13 accelerated non-renounceable pro-rata entitlement offer to raise $400 million (the **Entitlement Offer**)
  - Major shareholders David Teoh and associates, and Washington H. Soul Pattinson, are supportive of TPG's mobile strategy and have pre-committed to take up their full pro-rata entitlements totalling approximately $238 million (the **Major Shareholder Commitments)**
  - The Entitlement Offer, other than the Major Shareholder Commitments, is underwritten by Macquarie Capital (Australia) Limited
  - See further details on the next page
- Existing and new debt facilities as required
- Operating cash flow
- Other capital management options available to TPG

Sources	A$m	Uses	A$m
Entitlement Offer[2]	400	Transaction costs	3
		Debt paydown	397
Total sources	**400**	**Total uses**	**400**

1. New debt facilities will be put in place in due course when required.
2. Refer to Key Risks, in particular Underwriting Risk.
Sources and uses are rounded to the nearest $1 million.

Capital raising

Key terms

Offer size and structure	– 1 for 11.13 accelerated non-renounceable pro-rata entitlement offer to raise $400 million (the **Entitlement Offer**), consisting of: – an accelerated institutional component to be conducted from Wednesday, 12 April 2017 to Thursday, 13 April 2017 (**Institutional Entitlement Offer**); and – a retail component which will open on Friday, 21 April 2017 and close at 5.00pm on Friday, 12 May 2017 (**Retail Entitlement Offer**).
Offer price	– Fixed price of $5.25 per New TPG share (the **Offer Price**) – The Offer Price represents: – an 18.9% discount to dividend-adjusted[1] TERP of $6.47, and – a 20.2% discount to the dividend-adjusted[1] closing price of $6.58 on Tuesday, 11 April 2017.
Pre-commitment	– Major shareholders David Teoh and associates and Washington H. Soul Pattinson are supportive of TPG's mobile strategy and have pre-committed to take up their full pro-rata entitlements (approximately $138 million and $101 million respectively) (the **Major Shareholder Commitments**)
Underwriting	– The Entitlement Offer, other than the Major Shareholder Commitments, is underwritten by Macquarie Capital (Australia) Limited
Settlement	– Settlement in relation to the Institutional Entitlement Offer expected on Thursday, 27 April 2017, with the Retail Entitlement Offer expected to settle on Friday, 19 May 2017
Ranking	– New shares will rank equally with existing fully paid ordinary shares from their time of issue – Shares issued under the Entitlement Offer to be issued after the record date of TPG's 1H FY2017 interim dividend and will consequently not be entitled to the dividend payable in May 2017

1. Shares issued under the Entitlement Offer to be issued after the record date of TPG's 1H FY2017 interim dividend and will consequently not be entitled to the dividend payable in May 2017.

Timetable

Entitlement Offer announcement Institutional Entitlement Offer conducted	Wednesday, 12 April 2017
Trading in TPG shares resumes on an ex-entitlement and ex-dividend basis	Tuesday, 18 April 2017
Record date for determining entitlements for the Entitlement Offer	7.00pm Tuesday, 18 April 2017
Dispatch of Retail Information Booklet Retail Entitlement Offer opens	Friday, 21 April 2017
Settlement of Institutional Entitlement Offer	Thursday, 27 April 2017
Allotment and normal trading of new shares issued under the Institutional Entitlement Offer	Friday, 28 April 2017
Retail Entitlement Offer closing date	Friday, 12 May 2017
Settlement of Retail Entitlement Offer	Friday, 19 May 2017
Allotment of new shares issued under the Retail Entitlement Offer Despatch of holding statements	Monday, 22 May 2017
Normal trading of new shares issued under the Retail Entitlement Offer	Tuesday, 23 May 2017

05

Key risks

Competitive environment and impact of the National Broadband Network ("NBN")

Increased competition or consolidation in the telecommunications industry could impact TPG's financial performance. The Australian government is rolling out the NBN, which is planned to cover approximately 97% of premises across Australia. All retail telecommunication service providers will have equivalent access to acquiring wholesale services on the NBN, which is intended to create a more level competitive playing field in the industry. This new competitive environment with the NBN may enable the entrance of new competitors in the market which could have an adverse impact on the future financial performance of TPG if it is unable to effectively compete against the new competitors.

Increasing competition may require increased investment in marketing to grow its customer base, which could adversely impact TPG's operating margins.

The profit margins that TPG earns from delivering NBN services are lower than the profit margins it earns delivering ADSL services. As ADSL services are replaced by NBN services this may adversely impact TPG's profits. The rate of ADSL to NBN migration will accelerate over the next 1 to 2 years accelerating this impact. TPG has growth strategies to try to mitigate this negative impact through higher margin Corporate Division and FTTB sales. There are obviously uncertainties however over whether these growth strategies will be able to offset the ADSL to NBN margin headwinds.

Sustainability of growth

The continued strong growth in sales and profitability of TPG is dependent on a number of factors, including its ability to win new customers on a profitable basis and to retain and grow revenues from existing customers. This organic growth is conditional on the continued performance of TPG's various channels to market, the ongoing achievement of sales objectives by sales teams and the provision of a consistent high quality customer service experience. If any of these growth factors were negatively impacted and growth was impaired then the financial performance and reputation of the business would be negatively impacted.

Information technology

The telecommunications industry is heavily dependent on technology for the delivery of the various services made available to customers and TPG has invested significantly in the development of management information and other information technology systems which will maximise the efficiency of TPG's operations. Should these systems not be adequately maintained, secured or updated, or TPG's disaster recovery processes not be adequate, system failures may negatively impact TPG's performance.

Network damage and interruptions

Any accidental damage from civil works (cable cuts), intentional damage from vandalism or terrorism and acts of god such as earthquakes or other natural disasters may result in outages and damage to TPG's network. TPG is also exposed to short, medium or long-term interruptions to its operations as it relies on its infrastructure and technology to provide its customers with a highly reliable service. There may be a failure to deliver this level of service as a result of numerous factors, including but not limited to human error, power loss, physical or electronic breaches, or vandalism. A significant disruption of TPG's business through network or systems failure could cause financial loss or increased customer churn.

Business interruption

The operations of TPG may be affected by operational and technical difficulties which could result in business interruption, monetary losses and possible legal liability. A significant disruption of TPG's business through network or systems failure could cause financial loss for TPG and increased customer churn. TPG may be subject to liability for accidents, outages or systems failure and corruption against which it cannot insure or which it may elect not to insure because of premium costs or for other reasons, or in amounts which exceed policy limits.

Security or privacy of data

Failures or breaches of data protection and systems security can cause reputational damage, regulatory impositions and financial loss. The legal and regulatory environment surrounding information security and privacy is increasingly complex and demanding. Australian Privacy Principles now govern privacy and data protection throughout Australia and significantly enhance privacy and data protection regulation.

The protection of customer, employee, third party and company data is critical to TPG's operations. TPG retains a significant amount of customer, employee and third party information, including through its database of customers. Customers, employees and third parties such as suppliers will also have high expectations that TPG will adequately protect their personal information.

Maintenance of professional reputation and brand name

TPG's success is heavily reliant on the reputation of its operating brands, including iiNet and TPG. Unforeseen issues or events that place the reputation of TPG's brands at risk may impact on the future growth and profitability of TPG.

Diminution of customer satisfaction and loyalty

TPG is a customer service business and is therefore dependent on customer satisfaction and loyalty. Any diminution in customer sentiment may have an adverse impact on the financial performance and position of TPG.

Regulatory risk

TPG operates in a highly regulated industry with strong penalties for non-compliance with regulations, including fines and undertakings that may include customer redress. Telecommunications services are subject to various laws and regulations. Amendments to, or more stringent implementation of, current laws and regulations governing operations could have a substantial adverse impact on TPG and cause increases in expenses, capital expenditure or costs. The nature and impact of future changes of such regulations and policies are not predictable and will be beyond TPG's control. Failure to comply with applicable laws, regulations, agreements and permitting requirements may result in enforcement actions, including orders issued by judicial or regulatory authorities. Where that occurs, operations may cease or be curtailed, and may lead to corrective measures requiring capital operations or payment of compensation for those suffering loss or damage, or the imposition of civil or criminal fines or penalties for violations of applicable laws or regulations.

TPG also requires certain licences to carry on its business, and any modification or cancellation of any of these licences may impact its ability to continue to operate its business.

Risk of litigation, claims and disputes

TPG may be subject to litigation and other claims and disputes in the course of its business, including employment disputes, contractual disputes or occupational and personal claims. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could adversely affect TPG's business, operating and financial performance.

Acquisition risk

TPG may pursue acquisitions of assets that meet its investment criteria as opportunities arise and if funding is available. Such acquisitions may involve a number of risks inherent in assessing the values, strengths, weaknesses and profitability of the target's business or assets and it is possible that unexpected problems may arise.

Personnel risk

If not managed effectively, TPG's ability to attract and retain key talent in its management and operational staff could have a negative effect on its reputation and performance.

Ability to service debt, or raise additional debt

TPG's ability to service its debt and other obligations will depend on its future performance and cash flows which, to a certain extent, are subject to general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond its control. TPG's historical financial results have been, and it is anticipated that future financial results will continue to be, subject to fluctuations. Cash flows can vary and TPG's business may not generate sufficient cash flow from operations to enable it to satisfy its debt and other obligations. Any inability to secure sufficient debt funding (including to refinance on acceptable terms) or to service its existing and new debt may have a material adverse effect on financial performance and prospects.

If TPG is unable to fund an instalment in respect of the spectrum acquisition, TPG may not be issued the spectrum licence and may incur additional costs (including financial penalties or write-downs of capital already invested in the network roll-out).

While TPG is permitted under its existing facility to raise additional indebtedness up to a certain amount (subject to its covenants) without consent of its existing lending syndicate, if TPG is unable to raise such additional debt this may have a material adverse effect on the business, including the execution of the mobile strategy.

Credit risk

TPG will be exposed to the risk of financial loss if any of its large corporate customers fail to meet their contractual obligations to pay for the services it acquires from TPG.

Relationship with suppliers and access to third party infrastructure

TPG's ability to provide its telecommunication services and products will be highly dependent on securing wholesale services from its carrier suppliers. TPG also relies on relationships with key intellectual property licensors and technology partners from whom it licenses the right to use particular intellectual property and technology.

The business of TPG could be materially impacted if any of the wholesale providers were unable to provide services as contracted or made a decision to supply services on unfavourable terms or to not supply at all (except for services that are deemed 'declared services' by the ACCC and which have regulated pricing) or if there is any change in its ability to use intellectual property and technology that it relies on. TPG will compete directly with its own suppliers of fixed line and mobile services. If TPG's carrier suppliers failed to supply the services, or changed terms to be less favourable than those currently offered to TPG, this change could materially impact on the financial performance of TPG.

Mobile strategy

The principal risks associated with the mobile strategy are:

- unforeseen capital requirements, for example because the required number of sites in which TPG should deploy equipment is higher than expected, or the cost assumptions underestimate the actual cost of network roll-out (including the cost of equipment and other materials and any associated labour and site access and development costs);
- inability to achieve network rollout in a reasonable timeframe;
- inability to achieve customer acquisition targets; and
- poor quality of service for customers.

TPG's mobile business will also operate in a competitive landscape alongside various other mobile network owners and operators of mobile telecommunications infrastructure with competing offerings and a significantly more geographically diverse presence. TPG will also face the risk of being disrupted by new market entrants, employing new technologies. TPG will also need to attract and retain skilled staff with knowledge of the mobile business. Increased competition or consolidation in the industry, or a failure to attract and retain suitably skilled staff could impact TPG's financial performance by affecting its ability to grow its customer base and/or its ability to make money from its mobile strategy.

Planning, development and construction risks

TPG will need to undertake development of new telecommunications infrastructure, and expansion, maintenance, and refurbishment of existing infrastructure. TPG may also need to negotiate access to areas that it cannot rely on its carrier powers to access. The terms of access may be such that the network roll-out is not economically viable (in the opinion of the Board and management) or access may not be able to be negotiated. Any delays or unexpected costs associated with planning, construction, development and access negotiation activities which TPG pursues in the future may harm growth prospects, operating results, and financial performance. Delays could result from a variety of causes, including but not limited to blockages to pulling fibre through the duct network or constructing mobile towers, objections from community groups, or issues in securing construction materials.

Decline in demand and oversupply

TPG's growth strategy, including its mobile strategy, will incorporate the commitment of substantial operational and financial resources to design, construct and maintain its telecommunications infrastructure and to expand existing infrastructure. A decline in or lack of customer demand, or an oversupply of telecommunications infrastructure in the market, could have negative implications on TPG's ability to achieve desired return on investment, and have a material adverse effect on the growth prospects and/or the financial performance of TPG which may cause TPG to require further funding.

Bandwidth requirement

If there is excess customer demand for bandwidth (whether by reason of the number of customers or the bandwidth needed to supply products attractive to consumers), TPG may be required to provide additional bandwidth. This could be achieved by deploying additional cells in locations of high customer demand, or by increasing the amount of spectrum in use, or by making use of technological developments (for example, massive MIMO). If additional spectrum were to be required, there is no guarantee that TPG will be able to acquire additional spectrum at an acceptable price in the future. In such circumstances, providing mobile network products and services is likely to be more difficult to provide economically and efficiently and may result in poorer performance levels.

Changes in technology

Demand for technology infrastructure can change rapidly because of technological innovation, new product introductions, declining prices and evolving industry standards, among other factors. New solutions and new technology often render existing solutions and services obsolete, excessively costly or otherwise unmarketable. As a result, the success of TPG will depend on TPG being able to keep up with the latest technological progress and to develop or acquire and integrate new technologies into its telecommunications infrastructure. Advances in technology may also require TPG to commit resources to developing or acquiring and then deploying new technologies for use in operations.

General equity market risks

As with any entity with shares listed on the ASX, the market price of TPG shares is influenced by a variety of general business cycles and economic and political factors in Australia and overseas, including economic growth, interest rates, exchange rates, inflation, employment levels, changes in government, fiscal, monetary and regulatory policy in relevant jurisdictions and recommendations by brokers and analysts.

Economic conditions

Economic conditions, both domestic and global, may affect the performance of TPG. Adverse changes in such things as global and country-by-country economic growth, the level of economic activity and inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), general consumption and consumer spending, global geo-political events and hostilities and acts of terrorism, employment rates and industrial disruption, amongst others, may also affect TPG's operating environment, operational performance, reputation, financial performance and/or financial position.

Share market conditions

There are risks associated with an investment in financial products quoted on the ASX. In particular, share price movements could affect the value of any investment in TPG. The performance of TPG and the price at which TPG shares trade on the ASX may be determined by a range of factors, including movements in the local and international equity and bond markets and general investor sentiment in those markets, recommendations by brokers and analysts, inflation, interest rates, exchange rates, general economic conditions and outlooks, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, the announcement of new technologies and changes in the supply of and demand for relevant stocks. These factors could affect the trading price of shares, regardless of operating performance. There is no guarantee of profitability, dividends, return of capital, or the price at which TPG shares will trade on the ASX. The past performance of TPG shares is not necessarily an indication as to future performance as the trading price of shares can go down or up in value.

Taxation risks

A change to the Australian taxation regime may affect TPG's shareholder. Personal tax liabilities are the responsibility of each individual shareholder. TPG is not responsible for taxation or penalties incurred by their shareholders.

Underwriting risk

David Teoh and his associates and Washington H. Soul Pattinson and Company Limited (**Major Shareholders**) have committed to take up their full pro-rata entitlements ($138 million and $101 million respectively) under binding commitment letters (**Commitment Letters**). The balance of the Entitlement Offer (approximately $161 million) will be underwritten by Macquarie Capital (Australia) Limited (**Underwriter**), meaning that the Underwriter will accept any New Shares offered under the Entitlement Offer, other than those offered to the Major Shareholders the subject of the Commitment Letters, that are not taken up by investors. TPG has entered into an agreement (**Underwriting Agreement**) with the Underwriter. If certain conditions are not satisfied or certain events occur (including where a Major Shareholder defaults on their obligation to take up their full pro-rata entitlements in accordance with their Commitment Letter), the Underwriter may terminate the Underwriting Agreement. If the underwriting is terminated for any reason, then TPG may not receive the full amount of the Entitlement Offer, its financial position may change, and it may need to take other steps to raise capital.

Accounting standards

Australian accounting standards are set by the Australian Accounting Standards Board (AASB). Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in TPG's financial statements, and are outside the control of the directors of TPG.

Dividends

The payment of a dividend is at the discretion of the directors of TPG every six months following the preparation of half yearly and full year accounts, and the amount of dividends may vary depending on a range of factors including general business and financial conditions, as well as TPG's specific expected future capital requirements (including spectrum instalment payments or network rollout capital expenditure). Investors should not assume that a historical trend of dividends, or implied payout ratios on the basis thereof, is representative of likely future dividends.

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Foreign selling jurisdictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Economic Area - Denmark and Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;

to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);

to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or

to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

Kuwait

Unless all necessary approvals from the Kuwait Capital Markets Authority (the “CMA”) pursuant to Law No. 7/2010, its Executive Regulations and the various resolutions and announcements issued pursuant thereto have been given in relation to the marketing or sale of the New Shares, then the New Shares may not be offered for sale, nor sold in the State of Kuwait, and then only by a person licensed by the CMA to carry out such activities. No such approvals have been received in respect of the New Shares. Neither this document nor any of the information contained herein is intended to lead to the conclusion of any contract of whatsoever nature within Kuwait.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company’s shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

South Africa

This document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act and may not be distributed to the public in South Africa.

An entity or institution resident in South Africa may not implement participation in an offer of securities unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (*Sw. lag (1991:980) om handel med finansiella instrument*). Any offering of New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has the Company received authorisation or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the New Shares, including the receipt of applications and/or the allotment or redemption of New Shares, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.