



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

Sydney, 17 November 2025

TPG Telecom Limited – Launch of Reinvestment Plan Investor Presentation

Please find attached for immediate release to the market an Investor Presentation outlining details of the Reinvestment Plan announced this morning.

Authorised for lodgement with ASX by the TPG Telecom Board.

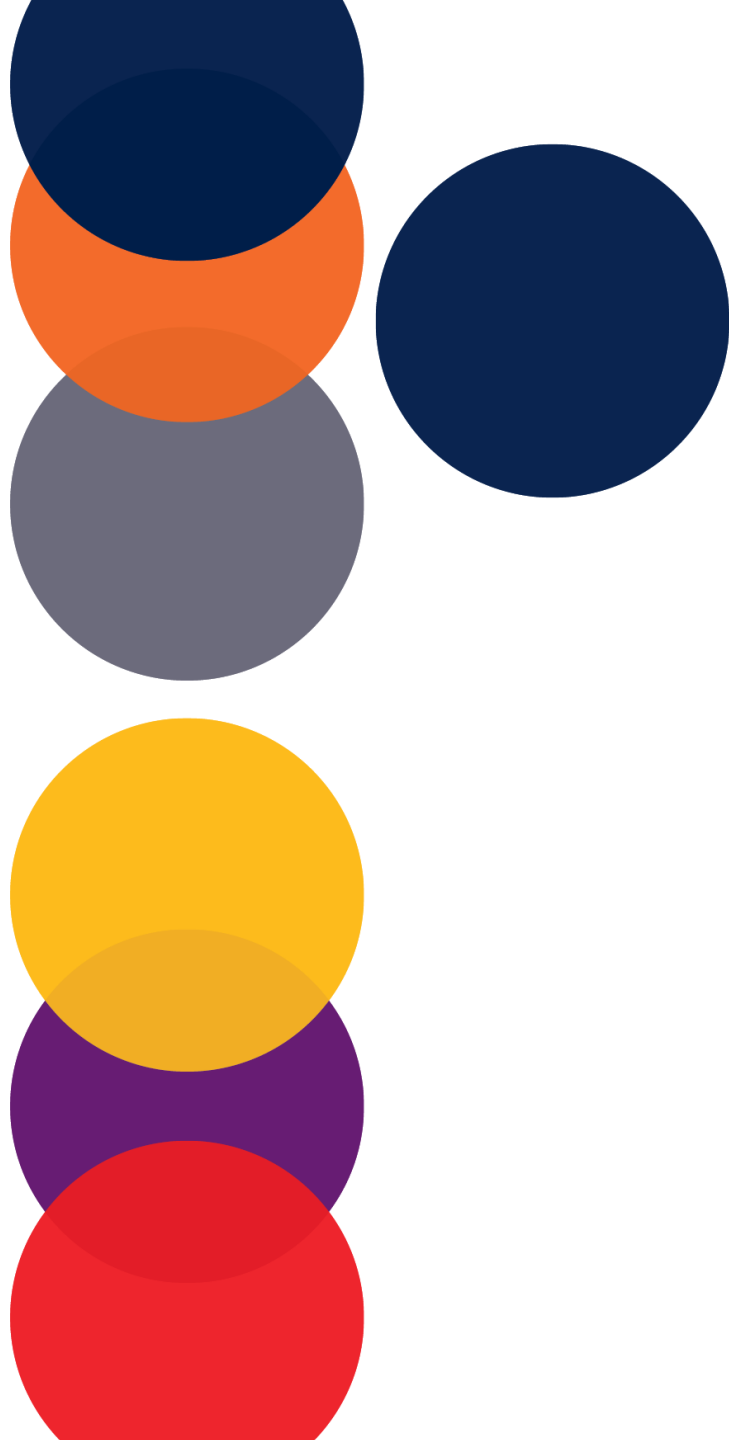
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Launch of Reinvestment Plan

17 November 2025

Disclaimer

Purpose of presentation

This investor presentation (**Presentation**) is dated 17 November 2025 and is issued by TPG Telecom Limited (ACN 096 304 620) (**TPG Telecom**) in relation to TPG Telecom's reinvestment plan comprising (i) a non-underwritten offer of new fully paid shares (**New Shares**) to eligible institutional shareholders and other institutional investors to raise up to approximately \$550 million (**Institutional Reinvestment Plan**) and (ii) a non-underwritten offer of New Shares to eligible retail shareholders to raise up to approximately \$138 million (**Retail Reinvestment Plan**, together with the Institutional Reinvestment Plan, the **Reinvestment Plan**).

Summary information

This Presentation contains summary information about TPG Telecom and its activities and is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in TPG Telecom or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (**Corporations Act**). The historical information in this Presentation is, or is based on, information that has been released to the ASX. This Presentation should be read in conjunction with TPG Telecom's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. TPG Telecom reserves the right to withdraw the Reinvestment Plan or vary the timetable for the Reinvestment Plan without notice, subject to the ASX Listing Rules and the Corporations Act and other applicable laws.

Retail Reinvestment Plan

A prospectus in respect of the Retail Reinvestment Plan (**Retail Offer Prospectus**) is expected to be lodged by TPG Telecom with the Australian Securities and Investments Commission (**ASIC**) on or around 19 November 2025 and made available to eligible retail shareholders after it is lodged. The Retail Reinvestment Plan will be made on the basis of the information contained in a Retail Offer Prospectus and any eligible retail shareholder who wishes to participate in the Retail Reinvestment Plan should consider the Retail Offer Prospectus before deciding whether to apply for New Shares under the Retail Reinvestment Plan. Any eligible retail shareholder who wishes to apply for New Shares under the Retail Reinvestment Plan will need to apply in accordance with the instructions contained in the Retail Offer Prospectus.

Past performance and forward-looking information

Past performance and forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance or events. While the information in this Presentation has been prepared in good faith and with reasonable care, no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the Presentation, and to the extent permitted by law, no liability is accepted by TPG Telecom, or any of its directors, officers or employees, for any loss or damage as a result of any reliance on this information. Readers are cautioned not to place undue reliance on the forward-looking statements, which are based only on information currently available to TPG Telecom. Except as required by applicable laws or regulations, TPG Telecom and the Joint Lead Managers (defined below) do not undertake to publicly update or revise the forward-looking statements or other statements in this Presentation, whether as a result of new information or future events or circumstances.

This Presentation may contain forward looking statements. This Presentation contains forward looking statements, including those associated with the Transaction. These statements relate to expectations, beliefs, intentions or strategies regarding the future. Forward looking statements may be identified by the use of words like 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and similar expressions. Indications of, and guidance on, future earnings and

financial position and performance are also forward-looking statements, as well as statements about market and industry trends, which are based on interpretations of current market conditions. They involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are beyond the control of TPG Telecom and its related bodies corporate and affiliates and each of their respective directors, securityholders, officers, employees, partners, agents, advisers and management, and may involve significant elements of subjective judgement and assumptions as to future events that may or may not be correct. Forward-looking statements speak only as of the date of this Presentation and there can be no assurance that actual outcomes will not differ materially. Past performance is not indicative of future performance.

These forward-looking statements have been made based upon TPG Telecom's expectations and beliefs concerning future developments and are subject to risks and uncertainty which are, in many instances, beyond TPG Telecom's control. No assurance is given that future developments will be in accordance with TPG Telecom's expectations. Actual outcomes could differ materially from those expected by TPG Telecom. The market commentary reflects TPG Telecom's views and beliefs at the time of preparation, which are subject to change without notice.

Financial data

All dollar values are in Australian dollars (\$) unless stated otherwise and figures, amounts, percentages, estimates, calculations of value and other fractions used in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Investors should note that this Presentation contains proforma historical financial information. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. The proforma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of TPG Telecom's, nor anyone else's, views on its future financial condition and/or performance.

No solicitation or investment advice

Information in this Presentation has been prepared for general information purposes only and without taking into account any recipient's investment objectives, financial situation or particular circumstances (including financial and taxation position). The information in this presentation does not (and does not intend to) contain a recommendation or statement of opinion intended to be investment advice or to influence a decision to deal with any financial product nor does it constitute an offer, solicitation or commitment by TPG Telecom.

Disclaimer

To the maximum extent permitted by law, each of TPG Telecom and the joint lead managers to the Institutional Reinvestment Plan (**Joint Lead Managers**) and their respective related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, contractors, agents and advisers (**each a Beneficiary and together, the Beneficiaries**) exclude and expressly disclaim all duty and liability (including for fault or negligence) for any expenses, losses, damages or costs incurred by you as a result of your participation in the Reinvestment Plan or the information in this presentation being inaccurate or incomplete in any way for any reason and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of the information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in, or implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about TPG Telecom or which a prospective investor or purchaser may require in evaluating a possible investment in TPG Telecom or acquisition of securities in TPG Telecom.

Disclaimer

You represent, warrant and agree that you have not relied on any statements made by the Beneficiaries and you further expressly disclaim that you are in a fiduciary relationship with any of them. Statements made in this presentation are made only as at the date of this presentation. The information in this presentation remains subject to change without notice.

The Joint Lead Managers are acting as joint lead managers and bookrunners of the Institutional Reinvestment Plan only. The Joint Lead Managers and their respective Beneficiaries have not independently verified any of the information in this Presentation and, to the maximum extent permitted by law, take no responsibility for any part of this Presentation. The Joint Lead Managers and their respective Beneficiaries have not authorised or permitted the issue, lodgement, submission, dispatch or provision of this Presentation, make no recommendations as to whether you or your affiliates should participate in the Reinvestment Plan, make no representations or warranties (express or implied) in this Presentation to you concerning the Reinvestment Plan or the information within this Presentation and do not make or purport to make any statements in this Presentation (nor is there any statement in this Presentation which is based on any statement by any of them). To the maximum extent permitted by law, you undertake that you will not seek to sue or hold the Joint Lead Managers or their respective Beneficiaries liable in any respect in connection with this Presentation or the Reinvestment Plan.

Each Joint Lead Manager and its respective related bodies corporate, branches, controlled entities and affiliates) (each a **Joint Lead Manager Group**) comprise full service financial service firms engaged in various activities, which may include securities commodities and derivatives trading foreign exchange and other brokerage activities, as well as providing corporate and financial advisory and financing services, asset and investment management, research publication and principal investment, as well as providing investment, corporate and private banking and other commercial services and products and services to a wide range of clients, customers and counterparties from which conflicting interests or duties, or a perception thereof may arise. In the ordinary course of these activities, the Joint Lead Managers and other parts of their respective Joint Lead Manager Groups may, and their respective directors, officers, contractors, agents, partners and employees may, at any time (i) invest on a principal basis or manage funds that invest, make or hold long or short positions, finance positions or and may trade or otherwise effect transactions, for their own account or the accounts of customers, in debt or equity or other securities of financial instruments (including derivatives, bank loans or other obligations) of TPG Telecom, a TPG Telecom group company or any other person that may be involved in the Institutional Reinvestment Plan or any other proposed transaction and (ii) provide or arrange financing and other financial services to other companies that may be involved the Institutional Reinvestment Plan or any other proposed transaction or competing transaction, in each case whose interests may conflict with those of TPG Telecom or a TPG Telecom group company. Each of those persons may receive fees for, or profits and other financial benefits from, those activities.

In connection with the Institutional Reinvestment Plan, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those securities. A member of the Joint Lead Manager Group may, for its own respective account, write derivative transactions with those investors relating to the new shares to provide the Economic Interest, or otherwise acquire securities in the TPG Telecom in connection with the writing of those derivative transactions in the Institutional Reinvestment Plan and/or the secondary market. As a result of those transactions, that member of the Joint Lead Manager Group may be allocated, subscribe for or acquire new shares or securities of TPG Telecom in the Institutional Reinvestment Plan and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in TPG Telecom acquired by that member of the Joint Lead Manager Group in connection with their ordinary course sales and trading, principal investing and other activities, result in that member of the Joint Lead Manager Group disclosing a substantial holding and earning fee.

Determination of eligibility of investors for the purposes of the Reinvestment Plan is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Joint Lead

Managers and TPG Telecom. The Joint Lead Managers and TPG Telecom and their respective Beneficiaries disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. Allocations under the Reinvestment Plan are at the sole discretion of the Joint Lead Managers and TPG Telecom. Nothing in this Presentation gives a shareholder or any other investor a right or entitlement to any allocation under the Reinvestment Plan. Neither the Joint Lead Managers nor TPG Telecom has an obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) or cash distribution proceeds when determining allocations. To the maximum extent permitted by law, the Joint Lead Managers and TPG Telecom disclaim all and any duty or liability (including for fault or negligence) in respect of the determination of allocations under the Reinvestment Plan.

International selling restrictions

This presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Presentation 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 in the International Offer Restrictions appendix to this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with these restrictions and agree to be bound by their limitations.

This Presentation may not be distributed or released in the United States. The New Shares have not been, or will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, persons in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable United States state securities laws.

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Launch of Reinvestment Plan

- **Objective:** to offset the potential impact of the \$1.61 cash distribution on TPG’s free float market capitalisation, increase minority ownership and increase free float liquidity
- Reinvestment Plan is not underwritten with potential to raise up to approximately \$688 million and comprises \$550 million institutional and \$138 million retail component
- Institutional Reinvestment Plan launched today providing Eligible Institutional Shareholders¹ a chance to reinvest their \$1.61 cash distribution for New Shares in TPG Telecom at \$3.61 per share representing a 5.0% discount to last close
- Eligible Institutional Shareholders able to oversubscribe for institutional shortfall shares but only eligible TPG Telecom shareholders on the register at the record date have certainty of participation
- Eligible Retail Shareholders² will be provided the opportunity to reinvest their \$1.61 cash distribution for New Shares in TPG Telecom under a prospectus, which is expected to be lodged on or around Wednesday, 19 November 2025
- Eligible Retail Shareholders that reinvest their \$1.61 cash distribution in full may also apply for additional New Shares under a ‘top-up’ facility

1. “Eligible Institutional Shareholders” means (i) if in Australia, are Shareholders that are sophisticated investors within the meaning of section 708(8) of the Corporations Act or professional investors within the meaning of section 708(11) of the Corporations Act, or if outside Australia and the United States, are Shareholders to whom offers and issues of New Shares can be made in jurisdictions approved by TPG Telecom, without any lodgement, registration or approval by any governmental authority; and (ii) are registered as Shareholders on the Record Date (being 7:00pm (Sydney time) on Monday, 17 November 2025) who have received an invitation to participate in the Institutional Reinvestment Plan (either directly or through a nominee).

2. “Eligible Retail Shareholders” means a person who, as determined by the Company at its absolute discretion: (i) is registered as a Shareholder at 7.00pm (Sydney time) on the Record Date; (ii) has an address in Australia as recorded on TPG Telecom’s share register as at the Record Date; and (iii) is not an Eligible Institutional Shareholder.

Final step of capital management and liquidity plan

✓ Debt Repayment

- \$2.3 billion¹ of bank borrowings repaid to date reducing current net bank borrowings to approximately \$1.8 billion
- Existing investment grade financial position
- Assuming full uptake of the Reinvestment Plan, drawn bank borrowings will be reduced to approximately \$1.2 billion² or a financial leverage position of approximately 0.9 times FY24 EBITDA (on a pre-AASB16 basis)

✓ Cash Distribution

- \$1.61 cash distribution per share returning approximately \$3.0 billion to all shareholders
- \$1.52 capital return and \$0.09 unfranked dividend per share
- Approved by TPG Telecom shareholders on 11 November 2025
- Payment Date to all shareholders on 24 November 2025

✓ Dividend Policy

- Attractive dividend yield
- Interim FY25 dividend of 9 cents per share paid
- Targeting FY25 dividend of 18 cents per share (same as FY24)³
- Intention to increase dividends over time in line with sustainable growth in profit and cash flow

○ Reinvestment Plan

- Non-underwritten with potential to raise up to \$688 million
- \$550 million Institutional Reinvestment Plan launched today
- \$138 million Retail Reinvestment Plan expected to open on 20 November
- Only eligible shareholders on TPG Telecom's register on the Record Date have certainty of participation

1. Including proceeds from the sale of TPG Telecom's fibre network infrastructure assets and Enterprise, Government and Wholesale fixed operations to Vocus Group Limited (Vocus) (the Vocus Transaction) (\$1.7 billion) and TPG Telecom's new handset receivables financing transaction announced on ASX on 3 October 2025 (Handset Receivables Financing Transaction) (\$600 million).
 2. Bank borrowings post the Reinvestment Plan is on an illustrative basis only, assuming full take-up of Reinvestment Plan. Actual outcome subject to investor take-up and market conditions up to completing the Reinvestment Plan.
 3. Subject to market conditions and no deterioration in operating environment.

Reinvestment Plan

Summary

- The Reinvestment Plan is not underwritten with potential to raise up to approximately \$688 million
- It is being undertaken to provide eligible minority shareholders the opportunity to reinvest their approved cash distribution of \$1.61 per share into New Shares of TPG Telecom
- New Shares issued under the Reinvestment Plan will rank equally with existing TPG Telecom shares on issue
- Assuming the full \$688 million is raised under the Reinvestment Plan, TPG Telecom expects its free float to increase from c.23% to c.30%¹
- FY25 EBITDA guidance of \$1,605 million to \$1,655 million remains unchanged and FY25 capital expenditure guidance reduced to \$770 million²

Institutional Reinvestment Plan

- Institutional Reinvestment Plan opens today with potential to raise up to approximately \$550 million
- New Shares issued under the Institutional Reinvestment Plan will be issued at the Institutional Reinvestment Plan Price of \$3.61 per share, representing a 5.0% discount to TPG Telecom's last closing price of \$3.80 as at Friday, 14 November 2025
- While allocations will be at the absolute discretion of the company, it is anticipated that institutional shareholder oversubscriptions will be allocated with reference to existing shareholdings before any non-underwritten bookbuild process which may be undertaken to sell any remaining shares not taken up by Eligible Institutional Shareholders

Retail Reinvestment Plan

- Eligible Retail Shareholders will be provided the opportunity to reinvest all or part of their cash distribution proceeds for New Shares in TPG Telecom under a prospectus (expected to be lodged with ASIC and ASX on or around Wednesday, 19 November 2025) (**Retail Reinvestment Plan**)
- The Retail Reinvestment Plan is expected to open on Thursday, 20 November 2025 and close on Friday, 5 December 2025 to Eligible Retail Shareholders with a registered address in Australia as at the Record Date of 7:00pm (Sydney time), Monday 17 November 2025
- Eligible Retail Shareholders that reinvest in full may also apply for additional New Shares under a 'top-up' facility, subject to any scale-back implemented by TPG Telecom at its sole discretion
- The Retail Reinvestment Plan has the potential to raise up to approximately \$138 million and will be priced at the lower of the:
 - Institutional Reinvestment Plan Price of \$3.61 per share; and
 - 5.0% discount to the arithmetic average of the daily volume-weighted average price (**VWAP**) of TPG Telecom's shares sold in the ordinary course of trading on the ASX during the five trading days prior to and including the closing date of the Retail Reinvestment Plan
- There will be no institutional shortfall bookbuild process to sell any available shares not taken up by Eligible Retail Shareholders

1. Increased free float percentage calculated on illustrative basis only, assuming full take-up of Reinvestment Plan at the Institutional Reinvestment Plan Price of \$3.61 per share (for both the institutional and retail components) for illustrative purposes. Actual outcome subject to pricing terms of the Retail Reinvestment Plan, investor take-up and market conditions up to completing the Reinvestment Plan.

2. On 5 August 2025, TPG Telecom announced that an incremental \$20 million of capital expenditure would occur in FY25 to support development of low-earth-orbit satellite (LEOSat) ground stations. TPG Telecom is currently engaged in discussions with potential partners and providers of LEOSat services, and is seeking to finalise arrangements for the use of those services. It is expected that the timing of any expenditure may need to be deferred to FY26 following the outcome of that engagement with third parties.

Reinvestment Plan key dates

Event	Date ¹
“Ex” date for Capital Return and Reinvestment Plan	Friday, 14 November 2025
Record Date for eligibility in Capital Return and Reinvestment Plan	7:00pm (Sydney time), Monday 17 November 2025
Trading halt, announcement of Institutional Reinvestment Plan	Monday, 17 November 2025
Trading halt lifted, completion of Institutional Reinvestment Plan	Tuesday, 18 November 2025
Prospectus lodged with ASIC and ASX	Wednesday, 19 November 2025
Retail Reinvestment Plan opens	Thursday, 20 November 2025
Cash payment of Capital Return	Monday, 24 November 2025
Settlement under Institutional Reinvestment Plan	Monday, 24 November 2025
Issue and commencement of trading of New Shares under the Institutional Reinvestment Plan	Tuesday, 25 November 2025
Retail Reinvestment Plan closes	5.00pm (Sydney time), Friday, 5 December 2025
Last day of settlement under Retail Reinvestment Plan	Tuesday, 9 December 2025
Issue of New Shares under the Retail Reinvestment Plan	Wednesday, 10 December 2025
Commencement of trading for New Shares under the Retail Reinvestment Plan	Thursday, 11 December 2025

1. Timetable is indicative only. All dates and times refer to the date and time in Sydney, Australia and are subject to change.

Key risks (1/3)

1. Introduction

Investing in New Shares involves a degree of risk. Before applying for New Shares, you should consider whether they are a suitable investment for you.

You should be aware that there are risks involved with participating in the Reinvestment Plan and holding New Shares. Some of these risks are specific to an investment in TPG Telecom, while others relate generally to any investment in the equity markets. The occurrence of these risks may have an adverse impact on TPG Telecom's business, results of operations, financial condition and performance or the price of New Shares.

This section discusses some of the key risks associated with an investment in TPG Telecom. The risks set out below do not necessarily constitute an exhaustive list of all the risks involved with an investment in TPG Telecom. Many such risks are outside the control of TPG Telecom and its Board.

2. Risks specific to the Company

Market competition, professional reputation and customer loyalty

As TPG Telecom operates within the telecommunications industry, the Company's success is reliant on its positive reputation and customer satisfaction, particularly in relation to its operating brands. Any issues or incidents that affect TPG Telecom's ability to deliver products and services to customers may jeopardise the reputation of the Company's brands and result in diminution of customer satisfaction and loyalty.

Market competition is also a material risk to TPG Telecom's business, which may be compounded by developments in technology and evolving digital experience expectations. These market factors are generally outside of TPG Telecom's control but have the potential to adversely impact the Company's market share, growth and financial performance.

TPG Telecom also holds a number of licenses to sell its services under the Vodafone, Lebara and Kogan Mobile brands. It is not guaranteed that TPG Telecom will continue to retain these licenses in the future and a failure to retain these licenses will have a material adverse effect on the Company's business model, operational performance, and financial health.

Disruptions to network, technology, infrastructure and supply chains

TPG Telecom's ability to deliver products and services to clients across a large geographical distance is dependent on the reliability and performance of its network and systems. These include mobile networks, fixed networks, IT systems and emergency service systems. There are a range of risks that have the potential to cause disruption to TPG Telecom's network and systems, including human error, accidental damage, power loss, weather conditions, vandalism, geopolitical events, natural disasters and cyber attacks.

Damage to network infrastructure may require costly repairs, and there is also the risk that a failure to adequately maintain, secure and update technological systems and infrastructure could negatively impact TPG Telecom's operational performance over the long term.

TPG Telecom is reliant on many third-party suppliers globally to source network infrastructure and other equipment (including customer hardware, such as devices), as well as network related and other significant support services.

Disruption to the provision of products (including devices) and services has the potential to expose TPG Telecom to financial loss, customer attrition and degradation of brand loyalty over time, and possible legal liability (including additional regulations and penalties). It may not always be possible (or desirable) for TPG Telecom to make arrangements to insure against every risk of disruption, or to otherwise secure coverage limits up to the required amount.

Environmental and climate-related risks

TPG Telecom is exposed to a range of climate-related risks, including physical risks and transition risks.

Extreme weather events and natural disasters, including bushfires and flooding, pose a physical risk to TPG Telecom's network services and can result in disruptions, delays or damage to critical infrastructure. TPG Telecom's business operates across a large geographical area and access to those areas may be difficult or restricted following extreme weather events or natural disasters, including bushfires and flooding, which can delay or otherwise exacerbate the costs of repair and maintenance.

TPG Telecom is also exposed to transition risks associated with meeting shareholder expectations and renewable energy commitments. In particular, TPG Telecom is undertaking a review of its sustainability strategy in 2025 that will include an assessment of whether existing commitments align with the Company's evolving goals and stakeholder expectations.

Changes in technology

TPG Telecom's operational and financial success may be influenced by the Company's ability to develop, adopt and integrate new technologies (including Artificial Intelligence), along with appropriate controls, policies and procedures.

Cyber security and data privacy

TPG Telecom retains a significant amount of sensitive customer, employee and third party information, including on its customer database. There are high expectations regarding the protection of this personal information, and a failure to manage or protect this information could result in significant reputational damage to TPG Telecom's business.

A failure or breach of data protection systems, including as a consequence of cyber-attacks, can result in the leakage and unauthorised dissemination of protected information, and also has the potential to cause disruptions to critical national infrastructure, services, the government and businesses.

Consequently, if TPG Telecom is unable to provide services to its customers, TPG Telecom may experience a loss of market share, damage to reputation and brand, customer complaints, legal and regulatory ramifications (including under the Privacy Act 1988 (Cth)), remediation costs, or penalties imposed by telecommunications regulators or other authorities.

TPG Telecom is potentially exposed to risks ranging from uncoordinated individual attempts to gain unauthorised access to, or disrupt, its information and/or operational technology systems, to sophisticated attempts targeting TPG Telecom seeking to cause harm and extract 'ransom' payments. Internal human error can be a contributing factor. Given the reliance of TPG Telecom on a wide range of information technology systems to conduct its business, any such disruptions or the failure of the systems to operate as expected could, depending on the magnitude of the problem, result in a disruption to TPG Telecom's ability to continue to operate its business, the loss of sensitive information, reputational harm and/or potential claims against TPG Telecom, and result in additional costs and expense, all of which could have an adverse effect on TPG Telecom's business, financial performance and position, results of operations and prospects.

Bandwidth and network requirements

As part of its services, and to maintain the Company's ability to operate a competitive telecommunications business, TPG Telecom must have access to sufficient spectrum and network infrastructure to deliver sufficient, fixed-line broadband and mobile network bandwidth to its customers. If the Company is unable to acquire, renew, lease or otherwise secure sufficient spectrum at an acceptable price or deploy sufficient network infrastructure, TPG Telecom would become less capable of providing services to customers on an economical and efficient basis.

Macroeconomic or sociopolitical pressures on government may lead to changes in spectrum licensing, resulting in higher costs or stricter conditions. This could negatively impact TPG Telecom's ability to retain or renew existing spectrum and may necessitate new technology or additional cell deployment in high-demand areas.

Key risks (2/3)

Regulatory matters, litigation and other claims

In the course of its operations, TPG Telecom is exposed to the risk that it becomes involved in disputes, including as a result of industry complaint processes, regulatory investigations (including from regulators such as the ACCC, the ACMA, the Privacy Commissioner, the OAIC and the Triple Zero Custodian), and third party litigation. The costs of defending and resolving such claims and proceedings (including in regard to employee and industrial relations), or penalties levied, can be substantial, even with respect to claims that have no merit, which has the potential to affect the financial performance of TPG Telecom and the price or value of Shares. There is also a risk that TPG Telecom's reputation may suffer from any public scrutiny surrounding any regulatory investigation, litigation or dispute, regardless of the final outcome or merits of the claims brought against TPG Telecom.

Change in law and regulation

TPG Telecom operates in a highly regulated environment which has been and continues to be subject to regulatory review and change. Regulatory changes (including recent changes to Triple Zero oversight) may also impact TPG Telecom through costly and burdensome regulation and may have consequences which cannot be foreseen. Additionally, compliance with these regulatory obligations may require considerable investment into the establishment of compliance systems and the monitoring and maintenance of such systems to minimise the risk of non-compliance in the future.

Position of Strategic Shareholders

Prior to the Capital Return and Reinvestment Plan, TPG Telecom's Strategic Shareholders controlled approximately 77% of TPG Telecom Shares. Although the free float of the Company is expected to increase following completion of the Reinvestment Plan, TPG Telecom's Strategic Shareholders will still continue to be in a position to exert significant influence over matters relating to TPG Telecom, including the makeup of the TPG Telecom Board. Although the interests of TPG Telecom, TPG Telecom's Strategic Shareholders and other TPG Telecom Shareholders are likely to be aligned in most cases, there may be instances where their respective interests diverge.

In future, it is possible that one or more Strategic Shareholders could seek to divest some or all of their shareholding in TPG Telecom. Subject to the extent and timing of any potential divestment this could influence the trading in, and price of, TPG Telecom's shares either positively or negatively.

Key People

A loss of key personnel by TPG Telecom may lead to material business interruption and loss of key customer or partner relationships. TPG Telecom also relies on the need to be able to attract staff with the right experience and expertise to assist TPG Telecom with successful execution of its strategic priorities and growth plans. Skilled/key personnel may include key persons noted in key roles or individuals who hold business critical knowledge. There can be no certainty that TPG Telecom will be able to retain and attract the people it desires. It is also possible that directors of TPG Telecom resign from the Board, which may impact the overall experience, skills and effectiveness of the Board.

Availability of equipment and support

TPG Telecom heavily relies on third party suppliers for the provision of IT and network infrastructure, licenses, services, equipment and content. As TPG Telecom does not have operational or financial control over third parties, there is a risk that third party providers fail to adequately provide or maintain their products, solutions, services or offerings at the standard required by TPG Telecom, which could result in delays and increased costs associated with maintaining TPG Telecom's network equipment and infrastructure. There is also a risk that the products and services provided by third parties contain defects that lead to network underperformance or otherwise have an impact on TPG Telecom's customers.

Existing debt obligations

TPG Telecom continues to utilise loan facilities as part of its financing arrangements. TPG Telecom's ability to service its debt is contingent upon its financial performance, liquidity needs, cash flow, and, to some extent, is subject to general economic, financial, regulatory and other factors beyond the control of TPG Telecom. There is also no guarantee that TPG Telecom will be able to secure additional financing, or otherwise refinance its existing arrangements, on the same or equivalent terms. A deterioration in the level of debt market liquidity may prevent TPG Telecom from securing financing on favourable terms or at all.

Insurance

TPG Telecom maintains appropriate levels of insurance coverage, which is consistent with what is customarily held across the industry. There is a risk that individual liabilities exceed policy limits or that certain liabilities materialise beyond the scope of TPG Telecom's coverage. TPG Telecom may also choose to not insure against certain risks for commercial reasons.

Any future increase to the cost of insurance policies, or an inability to purchase adequate limits and coverage could adversely affect TPG Telecom's business, financial condition and operational results.

Messaging

Some of TPG Telecom's customers rely on its messaging services to manage their health and safety obligations. There is a risk that a system outage could affect the delivery of messaging services, which may result in an individual sustaining serious injury or harm and can also lead to reputational and financial ramifications for the Company.

General economic conditions

TPG Telecom's operating performance and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates, exchange rates and government fiscal, monetary and regulatory policies. This could result in TPG's customers being unable to pay their debts, resulting in increase credit risk for the Company. Prolonged deterioration in general economic conditions, including an increase in interest rates or decrease in consumer and business demand, could be expected to have an adverse impact on TPG Telecom's business, results of operations or financial condition and performance.

Taxation

Changes in tax law (including goods and services taxes and stamp duties), or changes in the way taxation laws are interpreted may impact the tax liabilities of the Company or the tax treatment of a Shareholder's investment. In particular, both the level and basis of taxation may change. TPG Telecom, as a large taxpayer, faces regular assurance activity as part of the ATO's Justified Trust program. TPG Telecom continues to work co-operatively with the ATO on open assurance reviews. However, there is a risk that the ATO may not agree with current tax treatment or positions which could result in additional tax liability for the Company.

In addition, an investment in the Shares involves tax considerations which may differ for each Shareholder. Each prospective Shareholder is encouraged to seek professional tax advice in connection with any investment in TPG Telecom.

Dividends

The payment of dividends by TPG Telecom is determined by the TPG Telecom Board from time to time at its discretion subject to compliance with legislative requirements and other factors, including, financial performance and profits derived from operations. In forming their dividend policy, the Directors have taken into account, inter alia, the trading outlook for the foreseeable future, recent operating results, budgets for the following financial year, financial gearing, banking covenants and current capital requirements of TPG Telecom. Any material change or combination of changes to these factors may require a revision of this policy, including curtailing or cessation of dividends. TPG Telecom can give no assurance that it will be able to pay a dividend on its Shares in the future. Consequently, investors may need to rely on sales of their Shares to realise any future gains on their investment. Furthermore, there is no assurance that there will be franking credits attaching to any dividends paid.

Key risks (3/3)

Accounting standards

Australian Accounting Standards are issued by the Australian Accounting Standards Board and are not within the control of TPG Telecom and its Directors. Any changes to the accounting standards or to the interpretation of those standards may have an adverse effect on the reported financial performance or financial position of TPG Telecom.

Force majeure events

Events may occur within or outside TPG Telecom's key markets that could impact upon the global economies and the operations of TPG Telecom. The events include, but are not limited, to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for TPG Telecom's product offering and services and its ability to conduct business.

3. Risks associated with the Reinvestment Plan

Investment in capital markets

Eligible Retail Shareholders should be aware that there are risks associated with any investment listed on ASX. The value of TPG Telecom Shares may rise above or fall below the Retail Reinvestment Plan Price (as applicable), depending on the financial condition and operating performance of TPG Telecom. Further, the price at which TPG Telecom Shares trade on ASX may be affected by a number of factors unrelated to the financial and operating performance of TPG Telecom and over which TPG Telecom and its Directors have no control. These external factors include:

- economic conditions in Australia and overseas;
- investor sentiment in the local and international stock markets;
- changes in fiscal, monetary, regulatory and other government policies; and
- geo-political conditions such as acts or threats of terrorism or military conflicts.

These factors may materially affect the market price of TPG Telecom Shares regardless of TPG Telecom's performance and there is no guarantee that TPG Telecom's Share price will be equal to or higher than the Offer price following completion of the Reinvestment Plan. Investors should note that the historic share price performance of TPG Telecom Shares provides no guidance as to its future share price performance.

No assurance as to liquidity of the Company's Shares

While TPG Telecom is listed on the ASX, no assurance can be given that there will be an active market for its Shares. If an active market for the Company's Shares does not exist, investors may not be able to sell their shares and achieve liquidity. Further, securities with low trading volumes tend to be more susceptible to dramatic price fluctuations from relatively minor buying and selling activity.

Liquidity and index position

The Capital Return will, all else being equal, decrease TPG Telecom's free-float market capitalisation (that is, the proportion of the Company's shares owned by Minority Shareholders) by approximately \$688 million. The Reinvestment Plan is designed to offset this reduction in TPG Telecom's free-float market capitalisation. While there is no guarantee that benefits will eventuate, the Reinvestment Plan is intended to increase Minority Shareholder ownership, improve trading liquidity, and support ASX200 index weighting of TPG Telecom's Shares. Insufficient participation in the Reinvestment Plan may impact the aim to improve trading liquidity, and support ASX200 index weighting of TPG Telecom's Shares.

Shareholder dilution

Eligible Retail Shareholders who do not participate in the Reinvestment Plan, or do not participate in the Reinvestment Plan in full, will have their percentage shareholding in TPG Telecom diluted and they will not be exposed to future increases or decreases in TPG Telecom's Share price in respect of those New Shares which would have been issued to them had they participated in the Reinvestment Plan in full.

Other risks

The above risks are not an exhaustive list of the risks. The risks outlined above and other risks may materially affect the future performance of TPG Telecom. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by TPG Telecom.

Offer Management Agreement (1/2)

TPG Telecom has entered into an offer management agreement with Barrenjoey Markets Pty Limited (ABN 66 636 976 059), Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), Morgans Corporate Limited (ABN 32 010 539 607) and UBS Securities Australia Limited (ABN 62 008 586 481) (together the "**Joint Lead Managers**"), under which the Joint Lead Managers have agreed to act as joint lead managers and bookrunners in connection with the Institutional Reinvestment Plan ("**OMA**"), subject to the terms and conditions of the OMA. Nothing in the OMA constitutes an agreement by the Joint Lead Managers to underwrite the Institutional Reinvestment Plan. The Joint Lead Managers may terminate the OMA if certain conditions contemplated by the OMA are not satisfied or if certain events occur. The conditions and termination events in the OMA are not uncommon for an arrangement of this nature.

In summary, each Joint Lead Manager may in its sole discretion, by notice to TPG Telecom and the other Joint Lead Managers, terminate the OMA without cost or liability to itself if any one or more of the following events occur before 4.00pm on the settlement date of the Institutional Reinvestment Plan:

- ASX announces that TPG Telecom will be removed from the official list or that any of its shares will be delisted or suspended from quotation by ASX for any reason (excluding a trading halt arising from the Institutional Reinvestment Plan) or halts or suspends the trading of any of its shares for any period of time (excluding a trading halt requested by TPG Telecom in accordance with the OMA);
- where:
 - any offer document or publication includes content that is misleading or deceptive or is likely to mislead or deceive (including by omission);
 - any statement of opinion or belief in any offer document or certain other materials, is not truly and honestly held or there are no reasonable grounds for making any such statement; or
 - any amendment or update to the cleansing notice which is issued or is required under the Corporations Act to be issued is materially adverse from the point of view of an investor;
- there is an application to a governmental authority (including any court and the Takeovers Panel but excluding ASIC) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or a governmental authority commences any investigation or hearing or announces its intention to do so, in each case in connection with the Institutional Reinvestment Plan (or any part of it) or any agreement entered into in respect of the Institutional Reinvestment Plan (or any part of it) which, in the terminating Joint Lead Manager's reasonable opinion, has reasonable prospects of success and is likely to have a material adverse effect on TPG Telecom or the Institutional Reinvestment Plan (or any part of it) or on the market price of the shares;
- where ASIC:
 - makes an application or threatens to make an application for an order under Part 9.5 of the Corporations Act in relation to the Institutional Reinvestment Plan, and any such application (or threat) becomes public or is not withdrawn within 2 business days after it is made or where it is made less than 2 business days before the settlement date of the Institutional Reinvestment Plan and it has not been withdrawn before the settlement date of the Institutional Reinvestment Plan;
 - commences or conveys its intention to commence any investigation or hearing under Part 3 of the Australian Securities and Investments *Commission Act 2001* (Cth) in relation to the Institutional Reinvestment Plan and any such investigation or hearing (or intention) becomes public and the Institutional Reinvestment Plan is not withdrawn within 2 business days after it is commenced or where it is commenced less than 2 business days before the settlement date of the Institutional Reinvestment Plan it has not been withdrawn before the settlement date of the Institutional Reinvestment Plan;
 - otherwise issues or threatens to issue proceedings in relation to the Institutional Reinvestment Plan or commences any formal inquiry or investigation into the Institutional Reinvestment Plan and any such issue (or threat) becomes public or is not withdrawn within 2 business days after it is made or where it is made less than 2 business days before the settlement date of the Institutional Reinvestment Plan it has not been withdrawn before the settlement date of the Institutional Reinvestment Plan; or
 - issues, or threatens to issue, proceedings or commences any inquiry or investigation in relation to the Institutional Reinvestment Plan or TPG Telecom that is market sensitive information and is required to be disclosed by TPG Telecom under ASX Listing Rule 3.1;
- ASX does not, or states that it will not, grant official quotation of all the New Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the reasonable opinion of the terminating Joint Lead Manager, have a material adverse effect on the Institutional Reinvestment Plan) by the settlement date of the Institutional Reinvestment Plan;
- TPG Telecom is unable to issue the New Shares (for any reason);
- any of the following occurs:
 - a director, the chief executive officer or the chief financial officer of TPG Telecom is charged with an indictable offence;
 - any regulatory body commences any public action against a director of TPG Telecom in his or her capacity as such or announces that it intends to take any such action; or
 - any director of TPG Telecom is disqualified from managing a corporation under the Corporations Act;
- any event specified in the timetable is delayed for 1 business day or more without the prior written consent of the Joint Lead Managers;
- any of the following occurs:
 - TPG Telecom or any other member of the group breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has an adverse effect on the Group; or
 - an event of default or event which gives a lender or financier the right to accelerate or require repayment of the debt or financing, or other similar material event occurs under or in respect to any such debt or financing arrangement or related documentation which has an adverse effect on the group;
- there is after the execution of this agreement an event, occurrence or non-occurrence, or development of an existing event, occurrence or non-occurrence, which makes it illegal for the Joint Lead Managers to satisfy a material obligation under this agreement, or to market, promote or settle the offer of New Shares, or that causes the Joint Lead Managers to delay satisfying a material obligation under this OMA, including:
 - any acts, statute, order, rule, regulation, directive or requirement of any governmental authority, orders of any courts, lockdowns, lock-outs, forced closures, restrictions on mobility, or interruptions or restrictions in transportation which has this impact; or
 - any acts of God or other natural forces, civil unrest or other civil disturbance, currency restriction, embargo, action or inaction by a Governmental Authority, or any other event similar to those mentioned in corresponding clause in the OMA;

Offer Management Agreement (2/2)

- TPG Telecom or any of its directors or officers (as that term is defined in the Corporations Act) engage in any fraudulent conduct or activity whether or not in connection with the Institutional Reinvestment Plan;
 - a change to the chief executive officer, chief financial officer or the board of directors of TPG Telecom occurs;
 - TPG Telecom withdraws the Institutional Reinvestment Plan or any part of it;
 - TPG Telecom alters its capital structure (other than as expressly permitted under this OMA) or its constitution without the prior consent of the Joint Lead Managers;
 - any certificate which is required to be provided by TPG Telecom under this OMA is not provided when required or a statement in that certificate is untrue or incorrect;
 - if any of the following occurs:
 - a member of the group:
 - being or stating that it is unable to pay its debts as and when they fall due; or
 - failing to comply with a statutory demand;
 - any step being taken which will or is likely to result in:
 - the appointment of a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other similar official in relation to, or to any property of, any member of the group;
 - any member of the group being wound up or dissolved or entering into a scheme, moratorium, composition or other arrangement with, or to obtain protection from, its creditors or any class of them or an assignment for the benefit of its creditors or any class of them;
 - circumstances existing which would permit a presumption of insolvency in relation to any member of the group under sub-section 459C(2) of the Corporations Act, or
 - anything analogous or having a substantially similar effect occurring in relation to any member of the group.
- Each Joint Lead Manager may in its sole discretion, by notice to TPG Telecom and the other Joint Lead Managers, terminate the OMA without cost or liability to itself if any one or more of the following events occur before 5.00pm on the settlement date of the Institutional Reinvestment Plan, and such event, matter or circumstance has or is likely to have a material adverse effect on the financial position or prospects of the Group or the outcome or success of the Institutional Reinvestment Plan or the market price of, or ability to settle the Institutional Reinvestment Plan of, the New Shares, or leads (or is, in the terminating Joint Lead Manager's bona fide opinion, likely to lead) to a contravention by that terminating Joint Lead Manager or liability of the terminating Joint Lead Manager under the Corporations Act or any other applicable law:
- TPG Telecom is in breach of any terms and conditions of this OMA (including for the avoidance of doubt, undertakings) or any representation or warranty by it is or becomes incorrect, untrue or misleading;
 - there is an omission from or misstatement relating to the completed due diligence questionnaire or meetings with management provided by TPG Telecom pursuant to the OMA or any other information supplied by or on behalf of TPG Telecom to the Joint Lead Managers, or the completed due diligence questionnaire or such other information is otherwise or otherwise becomes false, misleading or deceptive, or likely to mislead or deceive (including by omission);
 - there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State or Territory authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the OMA);
 - a contravention by TPG Telecom of the Act, its constitution, any of the ASX Listing Rules or any other applicable law or regulation (as amended or varied);
 - any aspect of the Institutional Reinvestment Plan does not comply with the Act or the ASX Listing Rules;
 - there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the assets, liabilities, financial position or performance, results, condition, operations or prospects of the Group other than as disclosed by TPG Telecom to the ASX before the date of the OMA;
 - where:
 - trading in all securities quoted or listed on ASX, NASDAQ, New York Stock Exchange, Hong Kong Stock Exchange or London Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading;
 - any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand, Hong Kong, Singapore, the United States, the United Kingdom, a member state of the European Union or the international financial markets or any change in national or international political, financial or economic conditions in those countries that does not already exist or has not already been announced as at the date of the OMA; or
 - a general moratorium on commercial banking activities in Australia, New Zealand, Hong Kong, Singapore, the United States, the United Kingdom or a member state of the European Union declared by the relevant central banking authority in any of those countries, or a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, Singapore, Hong Kong, the People's Republic of China, Israel, Iran or any member state of the European Union, or a national emergency is declared by any of those countries, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, or political establishment of any of these countries elsewhere in the world, or
 - chemical, nuclear or biological weapons of any sort are used in connection with; or
 - the military of any member state of the North Atlantic Treaty Organisation becomes directly involved in,
 - the conflict involving Ukraine and Russia that is ongoing at the date of the OMA.
 - a new circumstance that would be adverse from the point of view of an investor arises that would have been required to be disclosed in the offer documents had it arisen before the offer documents were lodged with ASX;
 - TPG Telecom Information includes a statement which is or becomes misleading or deceptive or likely to mislead or deceive, including by omission; and
 - a scheme of arrangement or reconstruction is announced by TPG Telecom, or another offer to security holders is announced by another person, which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in TPG Telecom.

International offer restrictions (1/2)

Bermuda

This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Cayman Islands

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

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. 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.

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 or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than 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 no. 75. 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. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

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 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, 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 in Singapore. On-sale restrictions in Singapore 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.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on 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 constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. 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).

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 investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

International offer restrictions (2/2)

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither 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.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed 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 ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.