

TPG TELECOM LIMITED (ASX: TPM)

Tuesday, 16 May 2017

TPG TELECOM LIMITED SUCCESSFULLY COMPLETES RETAIL ENTITLEMENT OFFER

TPG Telecom Limited (ASX: TPM) (**TPG** or the **Group**) is pleased to announce the successful completion of the retail component (the **Retail Entitlement Offer**) of its 1 for 11.13 accelerated non-renounceable pro-rata entitlement offer (the **Entitlement Offer**) of new TPG ordinary shares (**New Shares**) announced on Wednesday, 12 April 2017.

The Retail Entitlement Offer closed at 5.00pm (Sydney time) on Friday, 12 May 2017, raising approximately A\$320.3 million (or A\$82.0 million excluding pre-commitments from TPG's major shareholders, David Teoh and associates and Washington H. Soul Pattinson, who subscribed for their entitlements under the retail offer) at A\$5.25 per share. Together with the institutional component of the Entitlement Offer, the total amount raised under the Entitlement Offer is approximately A\$400.3 million.

The Entitlement Offer was strongly supported by retail shareholders, with the take-up rate for entitlements by eligible retail shareholders at approximately 93.1% (or 73.1%, excluding pre-commitments from TPG's major shareholders). The overall retail take-up rate including additional New Shares applied for under the Top Up Facility in excess of entitlements was approximately 99.7%.

The approximately 0.2 million New Shares not taken up under the Retail Entitlement Offer will be allocated by the underwriter, Macquarie Capital (Australia) Limited, to various institutional investors who were sub-underwriters for the Retail Entitlement Offer, in accordance with the terms of the underwriting agreement.

TPG's Executive Chairman and CEO, David Teoh, said "We are delighted with the very high levels of take-up and the strong support that our retail shareholders have shown for the Entitlement Offer, which reflects our retail shareholders' confidence in TPG's mobile strategy."

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with existing ordinary shares in TPG. The New Shares issued under the Retail Entitlement Offer are expected to be allotted on Monday, 22 May 2017 and to commence trading on the ASX on Tuesday, 23 May 2017.

Not for distribution of release in the United States

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the new securities have been, nor will be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States.

The entitlements may not be taken up by, and the New Securities may not be offered or sold to, directly or indirectly, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

The distribution of this announcement in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Forward looking statements

This Announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This Announcement contains such statements that are subject to risk factors associated with the telecommunications industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including TPG). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

The forward-looking statements in this Announcement speak only as of the date of this Announcement. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, TPG and its directors, officers, employees, advisers, agents, and intermediaries (including the underwriters) disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this Announcement will under any circumstances create an implication that there has been no change in the affairs of TPG since the date of this Announcement.

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