

8 May 2019

TPG acknowledges ACCC decision in relation to proposed merger with VHA

TPG Telecom Limited (**ASX: TPM**) (**TPG**) notes with disappointment the announcement by the Australian Competition and Consumer Commission (**ACCC**) that it opposes the proposed merger of TPG and Vodafone Hutchison Australia Pty Limited (**VHA**) via a Scheme of Arrangement (**Scheme**).

TPG has, over the course of many months, committed significant resources to working constructively with the ACCC in relation to the application for informal clearance.

TPG Executive Chairman, David Teoh, said:

“While we respect the ACCC’s process, its decision has significant implications for Australian consumers, and in our view, must be challenged.

“TPG remains of the firm belief that the proposed merger will result in greatly enhanced competitive dynamics in the Australian telecommunications industry, as well as superior choice and outcomes for consumers.

“A combination of our companies would create a new, vigorous and vibrant competitive force. Left unchallenged, this decision will only serve to further entrench the enormous power of Telstra and Optus.

“With the advent of 5G next generation mobile technology, Australian consumers more than ever need a strong challenger.”

TPG considers that there is a compelling case to seek orders from the Federal Court of Australia that the proposed merger will not, and is not likely to, substantially lessen competition.

TPG therefore intends, together with VHA, to pursue proceedings in the Federal Court to seek appropriate orders consistent with that view at the earliest possible time.

To facilitate these court proceedings, TPG has agreed with VHA to extend the End Date for the implementation of the Scheme to 31 August 2020 and is hopeful that all necessary steps to implement the Scheme will be achieved by then.

END

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