



17 July 2020

Market value of TPG Telecom Limited and Tuas Limited shares for TPG Corporation Shareholders

The market value of the shares in TPG Telecom Limited (formerly known as Vodafone Hutchison Australia Limited) (ASX: TPG) ('**TPG Telecom**') and Tuas Limited (ASX: TUA) ('**Tuas**') issued to former shareholders of TPG Corporation Limited (formerly known as TPG Telecom Limited) ('**TPG Corporation**') on 13 July 2020, upon implementation of the TPG Corporation scheme of arrangement and the demerger of Tuas, are set out below for the purpose of determining any capital gain or loss, and for determining the value of the In-Specie Dividend of Tuas shares.

Entity	Value
TPG Telecom (ASX: TPG)	\$8.2603 per TPG Telecom share (the one day VWAP of the TPG Telecom shares on the day of implementation)
Tuas (ASX: TUA)	\$0.6799 per Tuas share (the five day VWAP of the Tuas shares for the first five days of trading, including conditional and deferred settlement trading)

Further information

If TPG shareholders have any questions or require further information in relation to the scheme of arrangement or the demerger, they should call the Shareholder Information Line on 1300 855 080 (callers within Australia) or +61 3 9415 400 (callers outside Australia) on Monday to Friday between 8:30am and 5:30pm (AEST).

The consequences of the Scheme will differ for each TPG Shareholder, and TPG Shareholders should consult their own professional tax, financial or legal advisers to seek advice which considers their individual circumstances.