

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme TPG Telecom Limited (the "Company")

ACN/ARSN ACN 096 304 620

1. Details of substantial holder (1)

Name Li Ka-Shing Unity Trustee Company Limited (a company incorporated in the Cayman Islands) as trustee of The Li Ka-Shing Unity Trust ("Unity Trustee")

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 25/11/2025

The previous notice was given to the company on 15/07/2020

The previous notice was dated 15/07/2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares ("Shares")	931,530,176	50.10% (based on 1,859,341,669 Shares on issue)	931,530,176	47.96% (based on 1,942,444,162 Shares on issue)

Note: On 25 November 2025, there was a dilution of the relevant interest percentage held by Unity Trustee in the Company's shares, as a result of the issuance on that day by the Company of 83,102,493 fully paid ordinary shares to persons other than the substantial holders in this form. The shares were issued pursuant to the Company's previously announced institutional reinvestment offer. Unity Trustee does not itself hold any shares in the Company. Its relevant interest in the Company's shares arises due to Unity Trustee having a deemed relevant interest in all shares in the Company in which CK Hutchison Holdings Limited ("CKHH") has a relevant interest.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
N/A	N/A	N/A	N/A	N/A	N/A

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Unity Trustee	Hutchison 3G Australia Holdings Pty Limited (ACN 096 549 423) ("H3GAH")	H3GAH	Unity Trustee and its wholly-owned subsidiaries are the registered holders of approximately 26.26% of the shares in CKHH. As Unity Trustee has a relevant interest in more than 20% of the shares in CKHH, Unity Trustee is deemed under s608(3)(a) of the Corporations Act 2001 (Cth) ("Corporations Act") to have the same relevant interests in Shares that CKHH has relevant interests in and therefore will have the same changes in relevant interests in Shares as CKHH has from time to time.	207,092,576 Shares	207,092,576
Unity Trustee	Vodafone International Operations Limited ("VIOL")	VIOL	As above	207,092,576 Shares	207,092,576
Unity Trustee	Vodafone Hutchison (Australia) Holdings Limited ("JVCo")	JVCo	As above	517,345,024 Shares	517,345,024

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
None	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Unity Trustee	c/- P.O. Box 309, Uglund House, George Town, Grand Cayman, Cayman Islands
H3GAH	Level 27, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo, NSW 2000
CKHH	48th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
VIOL	c/ - Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom
JVCo	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom

Signature

print name EPK *for and on behalf of LI KA-SHING UNITY TRUSTEE COMPANY LIMITED* capacity Authorized signatory

sign here *[Signature]* *Authorized Signature(s)* date 26 November 2025

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DIRECTIONS

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- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.