

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

Sydney, 21 December 2022

Response to ACCC decision to deny approval for regional network sharing arrangement

TPG Telecom Limited (TPG) is disappointed with today's decision by the Australian Competition and Consumer Commission (ACCC) not to authorise the proposed TPG-Telstra regional network sharing arrangement.

TPG will carefully review the ACCC's decision and is preparing an application to the Australian Competition Tribunal for a review of the decision.

TPG Telecom Chief Executive, Iñaki Berroeta, said, "The ACCC's decision to deny the TPG Telecom-Telstra network sharing arrangement is a missed opportunity to deliver greater competition and choice for the people of regional Australia.

"We are disappointed the ACCC has chosen to ignore the overwhelming evidence submitted from leading economists, competition experts and regional communities outlining the benefits of the proposed arrangement to competition and consumer choice.

"If it had been authorised, the arrangement would have freed regional Australia from its current mobile duopoly, and the increased competition from TPG would have placed downward pressure on mobile pricing."

As a result of the ACCC's decision, TPG Telecom will no longer recognise any financial impacts of the agreement in its FY22 results.

Authorised for lodgement with ASX by:

Trent Czinner
Company Secretary
TPG Telecom Limited

Investor contact: Bruce Song, bruce.song@tpgtelecom.com.au, 0426 386 006

Media contact: James Rickards, james.rickards@tpgtelecom.com.au, 0419 731 371