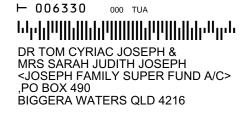


Tuas Limited ABN 70 639 685 975



Manage your Shareholding:

Online:

Tuas Limited Investor Information www.tuas.com.au

Review your securityholding at www.investorcentre.com/au

Update your securityholding details at www.computershare.com.au/easyupdate/tua

Lenquiries:

(within Australia) 1300 850 505 (outside Australia) +61 3 9415 4000 Computershare Investor Services GPO Box 2975 Melbourne Victoria 3001 Australia

13 July 2020

Dear Shareholder

On 13 July 2020, TPG Corporation Limited (formerly known as TPG Telecom Limited) (**TPM**) completed the Demerger of Tuas Limited (**Tuas**). As a result of the Demerger you have been issued shares in Tuas. Your Tuas Shares trade under the ASX code 'TUA'.

Eligible shareholders that held TPM Shares on the In-Specie Dividend Record Date of Wednesday, 1 July 2020 received one (1) Tuas Share for every two (2) TPM Shares held, rounded up to the nearest whole number of Tuas Shares (in the case of any fractional entitlement). The Tuas Shares were issued to you by way of a non-cash fully franked In-Specie Dividend. The details of the Tuas Shares issued to you are enclosed with this letter.

Your shareholding information

Shareholding information previously recorded on the TPM register as at the In-Specie Dividend Record Date has been copied to your Tuas shareholding, this information includes:

- · Your payment instructions for payment of dividends; and
- Your email address and elections to receive shareholder communications electronically.

Your Tax File Number and TFN Exemptions supplied to TPM could not be provided to Tuas when your Tuas Shares were issued to you. Australian Business Numbers (ABN) previously supplied to TPM have been applied to your new Tuas shareholding.

If you are an Australian resident or subject to Australia's taxation laws, it is in your interest to **provide your Tax File Number as soon as possible**.

You can provide your TFN and view or update the shareholding information copied to your Tuas shareholding online at www.computershare.com.au/easyupdate/tua. If you do not have internet access, please call 1300 308 185 or +61 3 9415 4181 to provide your information over the phone.

The Tuas Annual Report will be available online and information on accessing this will be provided with your notice of meeting. You can choose to receive a printed version of the annual report online at www.computershare.com.au/easyupdate/tua.

Tax Implications

Your enclosed allotment confirmation outlines the taxation information relating to the In-Specie Dividend and the assessable income for Australian tax residents. Please refer to section 9 of the Tuas Limited Information Memorandum dated 19 May 2020 for more information in relation to taxation.

Holding Statements

Your allotment confirmation is enclosed for your Tuas Shares. Please keep this in a safe place. If you are broker sponsored, ASX will also send you a separate holding statement for your Tuas Shares.

Shareholders that participated in the Scheme have had their TPM shares acquired by TPG Telecom Limited (formerly known as Vodafone Hutchison Australia Limited) (ASX: TPG). You will receive a separate communication from TPG Telecom Limited regarding the shares in TPG Telecom Limited which have been issued to you under the Scheme. You will also be sent a holding statement in the coming weeks showing your TPG Corporation Limited (formerly known as TPG Telecom Limited) (ASX: TPM) shareholding reduced to nil.

Further Information

If you have any further questions please telephone the Shareholder Information Line on 1300 855 080 (within Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.

For more information about Tuas Limited visit www.tuas.com.au

Yours sincerely

David Teoh Chairman



Tuas Limited ABN 70 639 685 975

Incorporated in New South Wales

ASX Code:

Security class:

TUA

006330 000 TUA DR TOM CYRIAC JOSEPH & MRS SARAH JUDITH JOSEPH <JOSEPH FAMILY SUPER FUND A/C> ,PO BOX 490 BIGGERA WATERS QLD 4216

FULLY PAID ORDINARY SHARES

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(within Australia) 1300 850 505 (outside Australia) +61 3 9415 4000

Computershare Investor Services GPO Box 2975 Melbourne Victoria 3001 Australia

Holder Identification Number (HIN)

HIN WITHHELD

Important: You will need to quote this number and name of issuer for all future dealings in these securities. Keep it safe and confidential.

Tax File Number/ABN: Page Number: Not quoted 1 of 1

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CHESS Allotment Confirmation Notice as at 13 July 2020

THIS ADVICE CONFIRMS THE ALLOTMENT OF 9,738 FULLY PAID ORDINARY SHARES AT \$0.6799 PER TUAS LIMITED SHARE ON 13 JULY 2020 TO THE ABOVE NAMED PURSUANT TO THE DEMERGER

In-Specie Dividend Payment paid 13 July 2020

You have received one Tuas Limited Share for every two TPM Shares held on the In-Specie Dividend Record Date of 1 July 2020, rounded up to the nearest whole number of Tuas Limited Shares (in the case of any fractional entitlement).

Your Tuas Limited Shares have been issued by way of a non-cash In-Specie Dividend of \$0.6799 per Tuas Limited Share issued to you. This payment is 100% franked at the corporate tax rate of 30%.

Tax Information

Australian tax residents must include the non-cash In-Specie Dividend in their assessable income including the franking credits attached to the In-Specie Dividend.

An Australian Taxation Office (ATO) class ruling is expected from the ATO and this will be available at www.ato.gov.au and you should review the final class ruling when it is issued by the ATO.

Description	Amount per Share	Number of TUA Shares	Franked Amount	Unfranked Amount	Gross Payment
Ordinary Shares	67.99 cents	9,738	\$6,620.87	\$0.00	\$6,620.87
				Net Payment	\$6,620.87
				Franking Credit	\$2,837.51

IF THE DETAILS ABOVE ARE INCORRECT, PLEASE ADVISE THIS OFFICE IMMEDIATELY.

Privacy Notice

We collect the personal information you provide us in order to enable us to provide you with registry and related services, inform you of our other products and services, perform administrative and operational functions and prevent fraud or crime or where otherwise required or authorised by law. In addition, the issuer of your securityholding may authorise us on their behalf to send you marketing material or include such material in a corporate communication. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to issuers for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of the securityholding, or where you have otherwise agreed we may disclose it. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at http://www.computershare.com/au/help/Pages/privacy-policies.aspx.