



ASX Announcement/Press Release | 5 April 2023
TPC Consolidated Limited (ASX:TPC)

TPC Consolidated to Undertake On Market Buy-back

Key Highlights:

- TPC Consolidated (TPC) is to undertake an on market buy-back of its issued ordinary shares.
- Up to 1.0 million TPC shares could be purchased over the course of the buy-back.
- The buy-back is expected to commence no earlier than 28 April 2023 for a duration of no longer than eight (8) months.
- A key motivation for this capital management initiative is the TPC Board's view that the current share price is materially below its intrinsic value.
- The buy-back strikes an appropriate balance between potential alternative uses of capital as TPC continues to consider a range of growth options.

TPC Consolidated Limited (ASX:TPC) ('TPC' or 'the Company') is pleased to announce plans to undertake an on market buy-back of up to 1.0 million listed TPC ordinary shares: The Company intends commencing the buy-back no earlier than 28 April 2023 for a duration of no longer than eight (8) months.

A buy-back facilitated by TPC's strong capital position

TPC's very robust balance sheet and strong capital position has opened the way for the Company to undertake this share buy-back. It was additionally motivated by the TPC Board's view that the current share price is materially below its intrinsic value. The on market share buy-back is an effective way to both return capital to shareholders wanting to leave the TPC share register and create value for remaining shareholders.

Importantly, the planned on market buy-back arrangement gives TPC ample flexibility to undertake capital management options that most benefit its shareholders. The Company will, at the same time, continue to investigate other options for growth, which, at an appropriate price, help TPC expand its customer base and earnings potential.

TPC proposes to instruct its broker to take a position in the market only where that position maximises the benefit of the buy-back to the Company. While the maximum number of shares that may be bought under the buy-back is 1.0 million shares, the TPC Board advises shareholders that there can be no certainty that the Company will acquire (or seek to acquire) any shares under this buy-back arrangement.

In accordance with the ASX Listing Rules, the prices paid for shares purchased under the buy-back will be no more than 5% above the volume-weighted average price of TPC shares over the five trading days prior to purchase. The number of shares purchased under the buy-back and the average price of these share purchases will, from time to time, be notified to the ASX on the business day

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following the date on which those shares are bought back. Shares bought back will be cancelled upon acquisition, so the number of shares on issue will reduce accordingly.

None of the Directors, or shareholders controlled by the Directors, intends to participate in this buy-back.

Ends.

Authorised for release by the Board of TPC.

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About TPC Consolidated

TPC Consolidated Limited (ASX:TPC) owns and operates leading Australian-based electricity and gas retailer CovaU (pronounced “cover you”), which offers competitively priced products to household as well as business (Small Medium enterprises and Commercial and Industrial) customers.

The client base of TPC’s CovaU business, spread across most Australian states and territories, can choose from a wide range of products, from conventional gas and electricity through to solar, wind and ‘greenpower’ plans.

TPC is focussed on further expanding CovaU’s market presence in the energy segment of the Australian utilities sector. The Company’s expansion plans include additions to its current suite of renewables segment-related energy products, as consumers preference energy sources that accelerate the decarbonisation process.

To learn more, please visit:

www.tpc.com.au
www.covau.com.au

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