

# TPG Telecom Limited

## ASX ANNOUNCEMENT

### CEO Contract

Sydney, 30 June 2020

TPG Telecom Limited “ASX:TPG” (formerly Vodafone Hutchison Australia Limited) (the **Company**) announces the following material terms of the employment agreement between the Company and its Chief Executive Officer, Iñaki Berroeta.

Effective Date	1 July 2020 (superseding the terms of Mr Berroeta's previous employment contracts dated 17 August 2018 and 28 January 2014).
Total fixed annual remuneration ( <b>Base Salary</b> )	\$1,850,000 gross per annum plus superannuation contributions up to the maximum amount.
Short-term incentive ( <b>STI</b> )	STI eligibility of up to 100% of Base Salary comprised of cash and a deferred amount, subject to performance ( <b>STI Award</b> ). The STI plan rules and performance hurdles are yet to be approved by the Board.
Long-term incentive ( <b>LTI</b> )	LTI eligibility for awards of up to 100% of Base Salary per annum, subject to performance and the terms of the relevant LTI plan rules at that time (LTI Grant). The Company may pay the LTI Grant in cash or securities (or both) on the date when the LTI Grant vests under the LTI plan rules. The LTI plan rules and performance hurdles are yet to be approved by the Board.
Other benefits	<p>Retention bonus of \$555,000 to be paid in 6 equal tranches on specified payment dates between 1 October 2020 and 1 January 2022, subject to continuous employment, unless the Company terminates Mr Berroeta's employment without cause.</p> <p>myMobile benefit for mobile phones and other devices.</p> <p>Car parking space valued at \$5,053 per annum for FBT reporting purposes.</p>
Termination	<p><b>(Termination by the Company)</b> The Company may terminate Mr Berroeta's employment for any reason with 12 months' notice.</p> <p><b>(Termination by Mr Berroeta)</b> Mr Berroeta may terminate his employment with 12 months' notice. Mr Berroeta may also terminate his employment within the first two years with 6 months' notice if specified circumstances arise.</p> <p><b>(Severance package)</b> Mr Berroeta will be entitled to a severance package if his employment is terminated by the Company without cause or by him in specified circumstances. The severance package includes a payment equal to 6 months' base salary and a pro-rated STI Award based on his performance up to the termination date.</p>



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**(Resignation as director)** Mr Berroeta must resign as a director of the Company if his employment ends, unless the Company requests that he continues in that office.

Post-employment restraint

A 12-month restraint and non-solicitation provision applies to the operation of any competitive business in Australia or New Zealand.

No public comments without the prior written consent of the Company.

No representation that Mr Berroeta remains connected to the Company or its related bodies corporate.

For more information, please contact:  
Trent Czinner, Company Secretary

Authorised for lodgement by Trent Czinner