



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

Sydney, 31 March 2023

Notice of 2023 Annual General Meeting and Proxy Form

The Notice of Meeting, Proxy Form and Notice and Access Letter for the 2023 Annual General Meeting (**AGM**) of TPG Telecom Limited (ASX:TPG) to be held on **Thursday, 4 May 2023** at **10.00am** (Sydney time) are attached.

TPG Telecom Limited will be holding a face-to-face AGM at Rydges World Square Hotel in Sydney.

For shareholders who are unable to attend, the AGM can be viewed via live webcast at this link: <https://kapara.rdbk.com.au/landers/803fc1.html>

Details about how to participate, ask questions and vote at the AGM are contained in the Notice of Meeting and Proxy Form.

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: Mitchell Bingemann, mitchell.bingemann@tpgtelecom.com.au, 0415 669 333



Notice of 2023 Annual General Meeting

Date: Thursday, 4 May 2023

Time: 10.00am (Sydney time)

Address: Rydges World Square Hotel, 389 Pitt Street, Sydney NSW 2000

This Notice of Annual General Meeting, inclusive of the Important information on pages 3 to 5 and Explanatory Statement on page 8 to 14, should be read in its entirety.

If shareholders need assistance with deciding how to vote, they should seek advice from their professional advisers.

Any questions in relation to this Notice of Meeting may be addressed to the Company by email to investor.relations@tpgtelecom.com.au

Letter from the Chairman

Dear Shareholder

I am pleased to invite you to join the 2023 Annual General Meeting (**AGM**) of TPG Telecom Limited, which will take place on Thursday, 4 May 2023 at 10.00am (Sydney time) at Rydges World Square Hotel in Sydney.

This year we look forward to welcoming you to our first face-to face AGM after two years of virtual meetings.

For shareholders who are unable to attend in person, the AGM will be webcast live and will also be available on our website following the event.

The Notice of Meeting provides important information about attending our AGM and is available in the AGM section of our website www.tpgtelecom.com.au/investor-relations/agm.

In March this year, Diego Massidda resigned from the Board and we welcomed a new director, Serpil Timuray. Diego made a valuable contribution as a member of the Board and the Governance, Remuneration & Nomination Committee. On behalf of the Board, I express my thanks to Diego for his effort and commitment throughout the past three years and thank him for his service to the Board and for his role at TPG Telecom since the merger.

The items of business of the AGM are outlined on pages 6 to 7 and include a resolution to elect Serpil Timuray, who joined the Board on 29 March 2023. She brings great depth of experience to the Board. More information on Serpil's experience is outlined on page 10 of the Explanatory Statement. The Board is pleased to recommend Serpil's election to Shareholders.

This year, Robert Millner and Arlene Tansey are seeking re-election to the Board. Further details are outlined in the Explanatory Statement on page 9. Robert and Arlene are both valued members of the Board and the Board is pleased to recommend their re-election.

We welcome your participation and questions at the AGM. Information on attending the meeting, asking questions and voting is outlined in the Important Information section on pages 3 to 5.

I would like to thank all shareholders for their continuing support of TPG Telecom. On behalf of my fellow Directors, I look forward to your participation at the meeting.

Yours faithfully



CANNING FOK

Chairman

31 March 2023

Important Information

The 2023 Annual General Meeting (**AGM** or **Meeting**) of TPG Telecom Limited (the **Company** or **TPG Telecom**) will be held on Thursday, 4 May 2023. The AGM will be held in Ballrooms 1 and 2 at Rydges World Square Hotel, 389 Pitt Street, Sydney NSW 2000. The Meeting will start at 10.00am (Sydney time) with registration commencing at 9.00am (Sydney time).

For shareholders who are unable to attend, the Meeting can be viewed via live webcast at this link <https://kapara.rdbk.com.au/landers/803fc1.html>. Shareholders who do not attend the AGM in person and instead view the live webcast will not be able to ask questions during the Meeting or vote, and will not be included in the quorum.

We encourage shareholders who cannot attend the Meeting in person to ask questions or make comments prior to the Meeting by emailing TPG Telecom at investor.relations@tpgtelecom.com.au or by mailing questions to the Company Secretary, Level 1, 177 Pacific Highway, North Sydney NSW 2060.

If it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Meeting, we will announce this to the Australian Securities Exchange (**ASX**) and update the AGM section of our website www.tpgtelecom.com.au/investor-relations/agm.

How to attend the Meeting

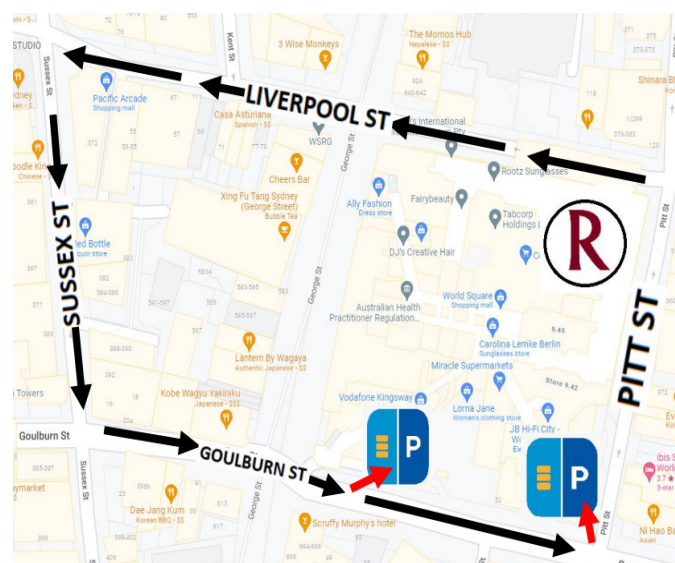
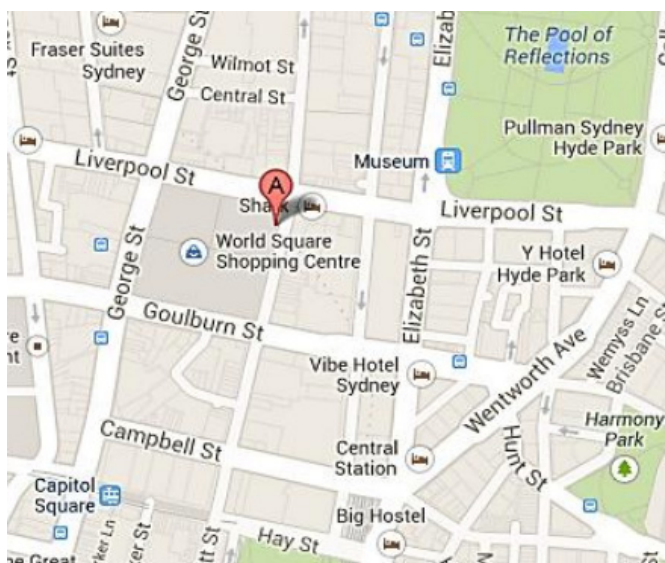
The AGM will be held at Rydges World Square Hotel in Sydney.

We kindly ask that any Shareholder who is feeling unwell or is experiencing any cold or flu like symptoms on the day of the Meeting, view the Meeting online via the live webcast and not attend in person. For this reason, we encourage you to appoint a proxy in advance of the Meeting.

Rydges World Square Hotel is located at 389 Pitt Street, Sydney, NSW 2000. Entry to the venue is via Pitt Street only. The Meeting will be held in the lobby level of the hotel in Ballrooms 1 & 2.

Rydges World Square Hotel is based in the Sydney Central Business District, is close to Darling Harbour and is only 20 minutes from Sydney Airport. Town Hall and Museum train stations are only a short walk from the hotel. There are also the light rail and bus options.

Self-parking is available at the hotel and there are also Secure Parking and Wilson Parking garages nearby.



Important Information continued

Registration

On arrival at Rydges World Square Hotel, shareholders/proxies will need to register with Computershare Investor Services at the registration desk to gain access to the Meeting. Registration will also enable shareholders/proxies to ask questions and to vote in person. Registration will commence at 9.00am (Sydney time).

Shareholders are encouraged to bring their shareholder details (Security Reference Number (SRN) or Holder Identification Number (HIN)).

If shareholders are unable to locate their SRN/HIN, they should contact Computershare Investor Services well in advance of the AGM.

Your vote is important

The business of the AGM affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the AGM are those who are registered shareholders of the Company on Tuesday, 2 May 2023 at 7.00pm (Sydney time).

Voting

Shareholders may cast their votes on resolutions:

- by voting in person at the AGM; or
- by completing and returning a Proxy Form to the Share Registry by 10.00am (Sydney time) on Tuesday, 2 May 2023.

Voting on each of the proposed resolutions set out in this Notice of Meeting will be conducted by poll.

Voting by proxy

Shareholders may lodge a proxy vote:

- online at www.investorvote.com.au. Shareholders will need to enter the secure access information set out on your Proxy Form;
- by completing and signing the Proxy Form enclosed and returning by:
 - post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria 3001, Australia;
 - hand to Level 3, 60 Carrington Street, Sydney NSW 2000; or
 - facsimile to Computershare Investor Services Pty Ltd on facsimile number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- for intermediary online subscribers only (custodians) please visit www.intermediaryonline.com to submit voting intentions.

Shareholders can appoint up to two proxies to participate at the 2023 AGM on their behalf, and vote in accordance with their instructions.

A proxy:

- need not be a shareholder of the Company; and
- may be an individual or a body corporate.

Important Information continued

A body corporate that is a shareholder or an appointed proxy must appoint an individual as its corporate representative, if it wishes to attend and vote at the Meeting. Corporate representatives will need to provide evidence of their appointment as a corporate representative to Computershare Investor Services in advance of the AGM, unless it has been provided previously.

If a shareholder appoints an attorney to attend and vote at the Meeting on your behalf, the power of attorney (or a certified copy) must be provided to Computershare Investor Services in advance of the AGM, unless it has been provided previously.

Proxy voting by Key Management Personnel (KMP)

If a shareholder appoints a member of the Company's KMP (which includes each Director) or one of their closely related parties as a proxy, the person is not permitted to cast the shareholder's votes on Items 2 or 6, unless the shareholder directs the person how to vote or the Chairman of the Meeting is the shareholder's proxy.

Proxy votes, whether lodged online, by post, or by facsimile must be received no later than 10.00am (Sydney time) on Tuesday, 2 May 2023.

Proxy Forms received later than this time will be invalid.

Questions and comments by Shareholders at the Meeting

Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the management of the Company, the Financial Statements, the Remuneration Report and any other items of business.

A reasonable opportunity will also be given to Shareholders to ask PricewaterhouseCoopers, the Company's auditors, questions relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation and content of the Auditor's report, and the independence of the auditor in relation to the conduct of the audit.

Shareholders are encouraged to submit written questions in advance of the Meeting via email to investor.relations@tpgtelecom.com.au.

Written questions to the Company must be received by 10.00am (Sydney time) on Tuesday, 2 May 2023.

Written questions to the auditor in relation to the auditor's report or conduct of the audit must be received no later than five (5) business days before the date of the AGM, being 5.00pm (Sydney time) on Thursday, 27 April 2023.

Notice of 2023 Annual General Meeting

Notice is hereby given that the 2023 Annual General Meeting (**AGM**) of shareholders of TPG Telecom Limited (**TPG Telecom** or **Company**) will be held on Thursday, 4 May 2023 at 10.00am (Sydney time). As noted in the Important Information section above, shareholders are invited to attend the meeting in person at Rydges World Square Hotel at 389 Pitt Street, Sydney NSW 2000.

A live webcast of the AGM will also be available using the this link: <https://kapara.rdbk.com.au/landers/803fc1.html>. Please note that shareholders who do not attend the AGM in person and instead view the live webcast will not be able to ask questions during the Meeting or vote, and will not be included in the quorum.

The Explanatory Statement to this Notice of Annual General Meeting provides additional information on matters to be considered at the meeting. The Explanatory Statement, Important Information, Chairman's letter, Proxy Form and Notice and Access Letter form part of this Notice of Annual General Meeting.

Items of Business

Item 1:

Financial Statements and Reports

To receive and consider the Financial Statements of the Company and its controlled entities for the financial year ended 31 December 2022, together with the Directors' Report and the Auditor's Report.

Item 2:

Adoption of 2022 Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

"That, for the purpose of section 250R(2) of the Corporations Act 2001 (Cth), and for all other purposes, the Remuneration Report as contained in the Directors' Report for the financial year ended 31 December 2022 be adopted."

Item 3:

Re-election of Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Robert Millner, being eligible, be re-elected as a Director of the Company."

Item 4:

Re-election of Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Ms Arlene Tansey, being eligible, be re-elected as a Director of the Company."

Item 5:

Election of Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

Notice of Annual General Meeting continued

“That Ms Serpil Timuray, being eligible, be elected as a Director of the Company.”

Item 6:

Grant of Equity to the CEO and Managing Director

To consider and, if thought fit, to pass the following resolutions as separate ordinary resolutions:

a) *Grant of Deferred Share Rights to the CEO and Managing Director*

“That approval be given for all purposes, including sections 200B and 200E of the Corporations Act 2001 (Cth) for the grant of 140,523 Deferred Share Rights under the Short Term Incentive Plan in respect of the 2022 financial year, to Mr Iñaki Berroeta, the Chief Executive Officer and Managing Director of the Company.”

b) *Grant of Performance Rights to the CEO and Managing Director*

“That approval be given for all purposes, including sections 200B and 200E of the Corporations Act 2001 (Cth) for the grant of 601,202 Performance Rights under the Long Term Incentive Plan in respect of the 2023 financial year, to Mr Iñaki Berroeta, the Chief Executive Officer and Managing Director of the Company.”

Dated: 31 March 2023

By order of the Board

Trent Czinner

Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the shareholders of the Company in connection with the business to be conducted at the AGM of TPG Telecom Limited to be held on Thursday 4 May 2023 at 10.00am (Sydney time).

1. Financial Statements and Reports

In accordance with the Company's constitution, the business of the AGM will include receipt and consideration of the annual financial statements of the Company for the financial year ended 31 December 2022, together with the Directors' Report and the Auditor's Report. No resolution is required for this item. The Company's 2022 Annual Report containing the financial statements and reports is available on the Company's website at <http://www.tpgtelecom.com.au/investor-relations>.

Shareholders will be given an opportunity to ask questions or to make comments on the financial statements and reports at the meeting.

The Company's auditor, PricewaterhouseCoopers, will be available at the meeting to answer questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation and content of the Auditor's Report, and the independence of the auditor in relation to the conduct of the audit. PricewaterhouseCoopers will also answer any written question submitted to the auditor in accordance with the procedure set out in the Important Information section.

2. Adoption of 2022 Remuneration Report

General

As required by the Corporations Act 2001 (Cth) (**Corporations Act**), a resolution that the Remuneration Report be adopted must be put to the shareholders at the AGM. The Corporations Act provides that the vote on the resolution is advisory only and is not binding on the Directors or the Company.

The Remuneration Report is a distinct section of the Directors' Report at pages 24 to 60 of the Company's 2022 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel (**KMP**) of the Company, which includes key executives and the Directors of the Board, for the financial year ended 31 December 2022.

The report includes an explanation of the Board of Directors' policies in relation to the nature and level of remuneration of KMP, discussion on the link between KMP remuneration and the Company's performance, and details of the total remuneration of KMP.

The Company's 2022 Annual Report containing the financial statements and reports is available on the Company's website at <https://www.tpgtelecom.com.au/investor-relations>

The Executive Summary from the Remuneration Report is included at *Appendix 1* of this Explanatory Statement.

Directors' Recommendation

The Directors recommend that shareholders vote in favour of this resolution. The Directors acknowledge that they may be perceived to have a personal interest in some aspects of the Remuneration Report. The Chairman intends to vote all available proxies in favour of this resolution.

Voting Exclusion Statement

The Company will disregard any votes cast (in any capacity) in respect of Item 2:

- (a) by or on behalf of a member of the KMP, details of whose remuneration are included in the Remuneration Report, or any of their closely related parties; and

Explanatory Statement continued

(b) as a proxy by any person who is a member of the KMP at the time of the AGM, or by a closely related party of any member of the KMP,

unless the vote is cast as proxy or attorney for a person who is entitled to vote on this item and:

- the vote is cast in accordance with a direction on the Proxy Form specifying how the proxy is to vote on the resolution; or
- the vote is cast by the Chairman of the Meeting pursuant to an express authorisation to vote undirected proxies as the Chairman sees fit, even though Item 2 is connected with the remuneration of the KMP.

3. Re-election of Director

The Company seeks to maintain a high quality board with a diverse range of skills, expertise and experience relevant to the Company, its subsidiaries and the industry in which it operates. Each of the Directors proposed for re-election or election (with the individual director refraining in respect of his or her own re-election or election), have been assessed by the Board of the Company as having the necessary skills, experience, and expertise to be recommended to shareholders for re-election or election.

Mr Robert Millner retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

Robert Millner has served as a Non-Executive Director of TPG Corporation from 2000 and with the Company since 2020, and was the Chairman of TPG Corporation from 2000 until 2008. Mr Millner brings to the Board broad corporate, investment, portfolio and asset management experience gained across diverse sectors, including telecommunications, mining, manufacturing, health, finance, energy industrial and property investment in Australia and overseas. Mr Millner has over 30 years' experience as a company director with an extensive understanding of governance and compliance, reporting, media and investor relations. Mr Millner holds directorships of the following listed companies: Apex Healthcare Berhad (Malaysia), Brickworks Limited, BKL Investment Company Limited, Aeris Resources Limited, New Hope Corporation Limited, Washington H. Soul Pattinson and Company Limited and Tuas Limited. He was also a former director of Australian Pharmaceutical Industries Limited. Mr Millner is a Fellow of the Australian Institute of Company Directors. Mr Millner's appointment to the Board commenced on 13 July 2020.

Mr Millner is a Non-Executive Director but is not considered by the Board to be independent.

Directorship of other listed companies in the past three years

Brickworks Limited – 1997 to current, Washington H. Soul Pattinson and Company Limited – 1984 to current, Aeris Resources Limited – July 2022 to current, New Hope Corporation Ltd – 1995 to current, BKL Investment Company Ltd – 2003 to current, Milton Corporation Limited – 1998 to October 2021, Tuas Limited – 2020 to current, Australian Pharmaceutical Industries Ltd – 2000 to July 2020.

Directors' Recommendation

The Directors, other than Mr Robert Millner, recommend that shareholders vote in favour of this resolution.

The Chairman intends to vote all available proxies in favour of this resolution.

4. Re-election of Director

Ms Arlene Tansey retires in accordance with the Company's Constitution and, being eligible, offers herself for re-election.

Explanatory Statement continued

Arlene Tansey is currently a Non-Executive Director of Aristocrat Leisure Limited, McMillan Shakespeare Limited and Lend Lease Real Estate Investments Limited. She is also a Board Member of the Australian National Maritime Museum Foundation and Council. She is a former Non-Executive Director of WiseTech Global Limited, Infrastructure NSW and Healius Limited. Ms Tansey is a Member of Chief Executive Women and the International Women's Forum and a Fellow, Board Member and the NSW Division Director of the Australian Institute of Company Directors. She has a Juris Doctor (Law) from the University of Southern California and an MBA in finance and international business from New York University. Ms Tansey has worked in commercial and investment banking in Australia and the US. Her expertise covers a variety of disciplines including corporate advisory, M&A, commercial banking, capital management and business turnaround. Ms Tansey's appointment to the Board commenced on 13 July 2020.

Ms Tansey is a Non-Executive Directors and is considered by the Board to be independent. She is the Chairman of the TPG Telecom Audit & Risk Committee and a member of the Governance, Remuneration & Nomination Committee.

Directorship of other listed companies in the past three years

Aristocrat Leisure Limited – July 2016 to current, McMillan Shakespeare Limited – November 2022 – current, WiseTech Global Limited – June 2020 to November 2022, Healius Limited – August 2012 to October 2020.

Directors' Recommendation

The Directors, other than Ms Arlene Tansey, recommend that shareholders vote in favour of this resolution and the Directors consider her to be an Independent Director.

The Chairman intends to vote all available proxies in favour of this resolution.

5. Election of Director

Ms Serpil Timuray was appointed as a Director of the Company on 29 March 2023 to fill a casual vacancy and as required by the Constitution, must be elected by shareholders to maintain office.

Serpil Timuray is the Vodafone Group plc CEO of Europe Cluster and a member of the Vodafone Executive Committee. Ms Timuray oversees Vodafone's interest in the joint venture companies of VodafoneZiggo in Netherlands, VodafoneIdea in India and TPG Telecom. She is the Chairperson of Vodafone Turkey and Vice-Chairperson of VodafoneZiggo Netherlands. Prior to her current role, she was the Group Chief Commercial Operations and Strategy Officer. Formerly she was the Regional CEO for AMAP (Africa, Middle East, Asia, Pacific) where she served as a Board member of the listed companies of Vodacom Group, Safaricom and Vodafone Qatar. Ms Timuray joined Vodafone in 2009 as the CEO of Turkey. Prior to joining Vodafone, Ms Timuray was the CEO of Danone Turkey from 2002 to 2008. She began her career at Procter & Gamble in 1991, where she held several marketing roles and was subsequently appointed to the Executive Committee in Turkey. Ms Timuray has been a Non-Executive Director of Danone Group Plc since April 2015 and chairs the Board's Corporate Social Responsibility Committee. She is a member of the Young Global Leader Alumni of the World Economic Forum and a member of the Global 50. Ms Timuray holds a degree in business administration from Bogazici University in Istanbul. Ms Timuray's appointment to the Board commenced on 29 March 2023.

Ms Timuray is a Non-Executive Director but is not considered by the Board to be independent.

Directorship of other listed companies in the past three years

Nil

Explanatory Statement continued

Directors' Recommendation

TPG Telecom has satisfactorily undertaken checks into Serpil's background and experience.

The Directors, other than Ms Serpil Timuray, recommend that shareholders vote in favour of this resolution.

The Chairman intends to vote all available proxies in favour of this resolution.

6. Grant of Equity to the CEO and Managing Director

Under Item 6, the Company is seeking shareholder approval to grant to the Chief Executive Officer and Managing Director (**CEO**), Mr Iñaki Berroeta:

- 6a: 140,523 Deferred Share Rights (DSRs) in accordance with the terms of the Short-Term Incentive (STI) Plan in respect of the 2022 financial year; and
- 6b: 601,202 performance rights (Performance Rights) in accordance with the terms of the Long Term Incentive (LTI) Plan in respect of the 2023 financial year.

Background

The Directors have voluntarily decided to seek shareholder approval for equity-based grants to the CEO for 2023 in the interests of transparency and good governance, even though the shares are to be acquired on market.

If shareholder approval is not obtained for the DSRs and Performance Rights for the CEO, the proposed grants will not be made. However, this will mean it will not be possible to fulfil the terms of the CEO's contract and it may reduce the Company's ability to align the CEO's interests with those of shareholders. If that was to occur, the Board would need to consider alternative remuneration arrangements (such as a cash payment).

If the resolution is not approved, and the Company does not grant the DSRs and Performance Rights to the CEO, then it follows they will not form part of any termination benefits that might otherwise be payable to the CEO.

Shareholder approval is also being sought for the purpose of sections 200B and 200E of the Corporations Act for termination benefits that may be given to the CEO in connection with the DSRs and Performance Rights under the LTI Plan.

If approved, the CEO will be entitled to receive benefits arising through this award on termination of employment (subject to various conditions), in addition to any other termination benefits that may be provided to him, without future shareholder approval. It is intended that this approval will remain valid during the life of the equity granted to the CEO in relation to Item 6a and Item 6b.

6a. Grant of Deferred Share Rights and STI Plan

A new CEO contract came into effect from 1 March 2023, replacing the prior CEO contract which was effective from 1 July 2020 following the company's listing on the ASX and the subsequent merger of Vodafone Hutchison Australia and TPG Corporation. Under the new CEO contract, the annual base salary increased from \$1,850,000 to \$2,000,000.

Under the 2022 STI Plan, the CEO was eligible to earn the STI equivalent up to 100% of base salary at target and up to 150% of base salary at maximum. The 2022 STI target was \$1,850,000 with 55% to be paid in cash and 45% to be allocated as DSRs. The 2022 target DSR value was \$832,500.

Explanatory Statement continued

The allocated DSRs will vest equally in two tranches after a one and two year vesting period, subject to the CEO's continued employment.

The CEO's STI outcome for 2022 was determined by the Board taking into consideration the Company's business performance against performance measures and weightings; and an assessment of the CEO's individual performance. The performance outcome was that the CEO's 2022 STI performance was determined to be \$1,558,255.

Subject to shareholder approval, Mr Berroeta will be granted 140,523 DSRs which represents 45% of his total 2022 STI award, being \$701,215.

The number of STI Shares to be granted to Mr Berroeta was determined by dividing the DSR award by \$4.99 (the volume weighted average price (VWAP) of the Company's shares traded on the ASX over the five trading days following the announcement of the Company's financial results, up to and including 6 March 2023), with the number of shares then rounded down to the nearest whole number.

As the DSRs form part of Mr Berroeta's remuneration, they will be granted at no cost and no amount will be payable on vesting. The Company will acquire the shares on market to satisfy awards under the Plan.

Prior to vesting, DSRs do not entitle Mr Berroeta to any dividends or voting rights.

6b. Performance Rights and LTI Plan

The LTI Plan supports longer-term alignment between the CEO and the return experienced by TPG shareholders. The LTI Plan considers both Company performance and share price performance relative to the external market. These elements have applied since the beginning of 2021.

The target LTI opportunity has been determined by reference to the median of the ASX 21-60 peer group for comparable roles, taking into account the level of fixed, STI and LTI remuneration. The maximum LTI opportunity has been determined with reference to total target remuneration levels at the 75th percentile of the peer group.

It is proposed that for 2023, Mr Berroeta be granted 601,202 Performance Rights under the LTI Plan, which is equivalent to the maximum LTI opportunity of 150% of his 2023 base salary. The proposed grant of Performance Rights for 2023 has been determined by dividing Mr Berroeta's LTI opportunity (i.e. 150% of Mr Berroeta's base salary of \$2,000,000 which is equal to \$3,000,000) by \$4.99 (the VWAP of the Company's shares traded on the ASX over the five trading days following the announcement of the Company's financial results, up to and including 6 March 2023), with the number of shares then rounded down to the nearest whole number.

As the Performance Rights will form part of Mr Berroeta's remuneration, they will be granted at no cost and no amount will be payable on vesting. The Company will acquire the shares on market to satisfy Performance Rights which vest under the LTI Plan. Each performance right entitles Mr Berroeta to one ordinary share in the Company on vesting. The Board retains the discretion to make a cash equivalent payment in lieu of an allocation of shares.

Prior to vesting, Performance Rights do not entitle Mr Berroeta to any dividends or voting rights.

Performance Criteria Under the LTI Plan

In considering the performance hurdles for the 2023 LTI plan, the Board sought to improve the alignment between company performance and long-term incentive outcomes. A review was undertaken which considered market practice, feedback from shareholders and the extent to which the performance hurdles were incentivising Executives. Additionally, as noted in the 2021 Remuneration Report, the Board was considering the introduction of an Environmental, Social and Governance (**ESG**) measure for 2023.

Explanatory Statement continued

The performance period will run from 1 January 2023 to 31 December 2025 (**Performance Period**). Vesting of the LTI will be subject to the achievement of three performance criteria:

- 45% of the Performance Rights will be subject to an Underlying Return on Invested Capital (**RoIC**) condition;
- 45% of the Performance Rights will be subject to an Earnings Per Share (**EPS**) condition; and
- 10% of the Performance Rights will be subject to the Company's ESG Performance condition.

Underlying RoIC measures net operating profit after tax (**NOPAT**) adjusted to remove customer base amortisation, divided by average invested capital excluding goodwill and customer base intangibles. RoIC will be measured against targets set by the Board to exceed the weighted average cost of capital (**WACC**) applied to the FY22 results. The Board has discretion to adjust one-off or other items from the calculation as it deems appropriate.

EPS measures statutory net profit after tax (**NPAT**), adjusted to remove customer base amortisation, divided by the weighted average number of shares on issue over the year. EPS will be measured against targets set by the Board in 2023 to achieve growth for a three-year period. EPS is based on the Company's audited financial information. The Board has discretion to adjust one-off or other items from the calculation as it deems appropriate.

The ESG performance condition is aligned with TPG Telecom's renewable energy target, which was announced on 31 March 2021, and sets a goal to power all Australian operations with 100% renewable electricity by the end of 2025.

In assessing achievement against the RoIC, EPS and ESG performance conditions, the Board may have regard to any matters it considers relevant and retains discretion to review outcomes to ensure that the results are appropriate.

Testing of the performance conditions

LTI PERFORMANCE MEASURES	VESTING OUTCOME
Underlying Return on Invested Capital (RoIC)	<p><i>If RoIC meets threshold over the performance period, 50% of the performance rights granted for this measure (weighted at 45%) will vest. If TPG Telecom meets or exceeds the maximum, 100% of the granted performance rights will vest. Between these two outcomes, performance rights will vest on a straight line basis.</i></p> <p><i>The three-year target for RoIC has been set above the WACC applied to the FY22 results. Performance Targets will be disclosed in TPG Telecom's 2025 Remuneration Report.</i></p>
Earnings Per Share (EPS)	<p><i>If EPS meets threshold over the performance period, 50% of the performance rights granted for this measure (weighted at 45%) will vest. If TPG Telecom meets or exceeds the maximum, 100% of the granted performance rights will vest. Between these two outcomes, performance rights will vest on a straight line basis.</i></p> <p><i>The three-year target for EPS has been set with a view to improve performance and shareholder returns. Performance Targets will be disclosed in TPG Telecom's 2025 Remuneration Report.</i></p>
ESG – Renewable Electricity Target	<p><i>If between 90% and 99.9% of Australian operations are powered by renewable electricity at the end of the performance period, 75% of the performance rights granted for this measure (weighted at 10%) will vest. If 100% of Australian operations are powered by renewable electricity, 100% of the performance rights will vest. Performance Targets will be disclosed in TPG Telecom's 2025 Remuneration Report.</i></p>

Explanatory Statement continued

Other key terms of the STI DSRs and LTI Performance Rights

Cessation of employment

DSRs and Performance Rights will generally be forfeited if the CEO resigns before the vesting date. In special circumstances (including redundancy, retirement, death or total and permanent disability or as otherwise agreed), any unvested rights may be retained on cessation of employment, subject to the existing terms and conditions of the award (including performance hurdles) and Board discretion.

Change of control

DSRs and Performance Rights will be subject to the existing terms and conditions of the award and Board discretion.

Malus conditions

In cases where the CEO acts fraudulently or dishonestly or is in breach of his obligations to TPG Telecom, any unvested rights will lapse.

Termination benefit

Early vesting of the CEO's STI and LTI awards in the circumstances outlined above may amount to the giving of a termination benefit. The value of termination benefits that may be given to the CEO as a result of early vesting of any of his awards or the exercise of the Board's discretion that his DSRs or Performance Rights will not lapse, cannot be determined in advance. This is because, in addition to the factors listed above, the value at the date of cessation of employment will also depend upon:

- (a) the number of securities initially granted as part of the STI and LTI awards;
- (b) the date when, and the circumstances in which, employment ceases;
- (c) TPG Telecom's share price at the relevant date of vesting; and
- (d) the number of unvested securities held at the time of cessation.

Further information

- (a) No loans are, or will be, granted to the CEO in connection with the STI Plan or the LTI Plan.
- (b) The CEO has previously been issued:
 - (i) 183,436 – DSRs under the STI Plan for nil consideration; and
 - (ii) 894,930 – Performance Rights under the LTI Plan for nil consideration.
- (c) DSRs and Performance Rights granted to the CEO will be published each year in the Company's Annual Report.
- (d) There are no other Directors and no associates of Directors who are presently entitled to participate in the STI Plan or the LTI Plan.
- (e) If approval is obtained, the Company intends to grant the DSRs and performance share rights in May 2023 and, in any event, no later than three years after the AGM.
- (f) Further information on the STI Plan and the LTI Plan, and details of the CEO's 2022 and 2023 remuneration arrangements are available in the Remuneration Report in the Company's 2022 Annual Report. The Executive Summary from the Remuneration Report is included at *Appendix 1* of this Explanatory Statement.

Voting exclusion statement

The Company will disregard any votes cast (in any capacity):

Explanatory Statement continued

- (a) in favour of Item 6 by or on behalf of the CEO, or any of his associates, and
- (b) on Item 6 as a proxy by a person who is a member of the KMP as at the date of the meeting, or their closely related parties,

unless the vote is cast:

- as proxy or attorney for a shareholder who is entitled to vote on this item in accordance with a direction as to how to vote provided by that shareholder; or
- by the Chairman of the Meeting as proxy for a shareholder who is entitled to vote on the resolution in accordance with an express authorisation to vote undirected proxies as the Chairman sees fit, even though Item 6 is connected with the remuneration of the KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' Recommendation

The Directors, other than Mr Iñaki Berroeta, recommend that shareholders vote in favour of these resolutions.

The Chairman intends to vote all available proxies in favour of these resolutions.

Appendix 1:

Executive Summary of Remuneration Report

This Remuneration Report sets out how the remuneration approach proposed in last year's report has been implemented in FY22 for both Executive KMP and Non-Executive Directors.

More specifically, the report demonstrates how the Company's remuneration approach supports the short and longer-term alignment of the Company's performance for the benefit of shareholders.

The Past Year

2022 was a year of positive momentum for TPG Telecom as we continued to focus on our purpose to build meaningful relationships and support vibrant, connected communities. While progress has been made, 2022 continued to be a challenging year for stakeholders. Financial markets were volatile, inflationary pressures accelerated, and the need to support employees and customers while responding to COVID remained in the first part of the year.

Despite this backdrop, TPG Telecom continued to benefit from the foundations set in 2021 to early 2022. Service revenue grew and we more than doubled the number of fixed wireless subscribers. We exceeded targeted cost synergies from the 2020 merger. The sale of tower and rooftop assets in July 2022 supported a reduction in bank debt, and we have been working on other key initiatives, including the landmark regional mobile network sharing agreement, which is subject to regulatory approval and a decision from the Australian Competition Tribunal is due in late June 2023.

These are specific examples of the three guiding principles of our strategy – integrate and simplify, win smart and maximise our potential – as we pursue our ambition to become Australia's best telco. This strategic ambition provides direction for our remuneration approach as we seek to enhance the experience of our customers and employees and improve returns for shareholders.

Our approach to strategy and remuneration is underpinned by our strongly held values, which have been developed with significant input from our employees: stand together; own it; simple's better; and boldly go.

During 2022, progress accelerated in unifying the TPG Telecom culture and employee experience in a competitive market for talent. This progress was evident in continued improvement in employee survey results—called the 'Spirit of TPG'—which is one of the metrics in our Balanced Scorecard for the Short-Term Incentive (STI) Plan.

This improvement was achieved even though in early 2022, in line with our principle of integration and simplification, we undertook a significant restructure to bring together corporate support teams under a consolidated operating model.

Except for the Deputy CFO and CFO, due to the appointment of Grant Dempsey as CFO effective 1 February 2022, all Other Executive KMP served for the entire year. The remuneration approach outlined in the 2021 Remuneration Report continued in 2022, with minimal change.

Fixed remuneration continued to be defined by reference to the median of the external market for comparable roles, taking into consideration the size and complexity of the role, skills and experience of the employee, and internal market relativities.

For the purpose of 2022 fixed remuneration, benchmark remuneration analysis was undertaken in late 2021 against the ASX 11-50 and ASX 21-60 peer groups. Fixed remuneration increases were recommended for two KMP for 2022.

The **Short-Term Incentive (STI)** approach aligns to TPG Telecom's strategic priorities and is subject to Group financial and risk gateways, and an individual behavioural gateway. Group and individual metrics for Executive KMP were aligned with the Group's strategic priorities and budget.

Appendix 1:

Executive Summary of Remuneration Report continued

Service Revenue, EBITDA, and Operating Free Cash Flow (OFCF), constitute 60% of the overall scorecard, customer and employee measures represent 20%, and individual performance measures make up the balancing 20%.

Based on that scorecard, and subject to Board discretion, the CEO was eligible to earn up to 100% of base salary at target, and 150% at maximum. The equivalent for Other Executive KMP who held the position as at 31 December 2022, was 65% at target and 100% at maximum. Overall, the Group balanced scorecard was assessed with a weighted at target performance result of 63.23% out of 80%. This represents an award of 52.69% of maximum.

That result occurred in the following way: Strong growth in EBITDA including the tower sale, which exceeded target and achieved maximum performance. Service Revenue came in between threshold and target. TPG and iiNet Net Promoter Scores (NPS), along with the employee Spirit Index, came in at threshold performance. OFCF was below threshold performance, primarily because of adverse working capital movements, driven by decisions relating to inventory holdings and other working capital items. Vodafone NPS was also below threshold and relative peer performance, despite year-on-year growth.

When combined with an assessment of individual KPIs, the Board recommended an STI award for the CEO of \$1,558,255 out of a possible maximum STI award of \$2,775,000. For the 2022 STI, this will be paid 55% in cash (\$857,040) and 45% in Deferred Share Rights (DSRs) (\$701,215). Shareholder approval for the DSRs will be sought at the 2023 Annual General Meeting. If approved, shares will be purchased on market.

Under the 2022 **Long Term Incentive (LTI)** Plan, the CEO is eligible for an allocation of performance share rights valued at 150% of base salary at maximum, with the equivalent for Other Executive KMP as at 31 December 2022 being 100% of base salary at maximum.

Performance is to be tested over three years against two equally weighted performance hurdles: OFCF, and relative Total Shareholder Return (TSR) against a nominated peer group of ASX 100 companies (excluding Energy, Financial, Materials and Real Estate companies).

The number of performance rights issued (reflecting the value allocated) is determined by the face value of the volume weighted average share price (VWAP) of a TPG Telecom ordinary share over the five working days following the announcement of the annual results and before the grant date. In 2022, this was from 25 February 2022 to 3 March 2022.

Malus conditions apply and no arrangements can be entered into to limit the economic risk of the performance rights. Performance rights will generally be forfeited if the Executive leaves, except in special circumstances including redundancy, retirement, death or total and permanent disability.

At the May 2022 AGM, shareholder approval was obtained for a grant of 486,842 performance rights valued at \$2,775,000 for the CEO, which are subject to the terms outlined above.

In addition, the 2020 VHA Long Term Incentive (LTI) Plan continued to operate for two former VHA Executive KMP employed at the start of 2020. This legacy Scheme, which operates over three years, has two equally weighted tranches: one tranche, tested annually, depends on meeting OFCF targets; the other tranche is service based, requiring the Executive to still be employed by the Company at the payment date in February after the end of the third year, being February 2023.

Prior to the merger, the then VHA Remuneration Committee approved the performance outcomes for the remaining 50% of the 2019 LTI Plan, in addition to the first six months of the 2020 LTI Plan. In February 2022, the legacy 2019 VHA LTI was paid. This is reported in the Actual Cash received for the two eligible former VHA KMP. In addition, this Remuneration Report provides disclosure of remuneration outcomes under the final VHA 2020 LTI Plan.

Appendix 1:

Executive Summary of Remuneration Report continued

Executive KMP need also to hold the value equivalent of one year's base salary in shares or share equivalents, which can be accumulated over five years from the date of the merger or appointment, whichever is later.

Going Forward

2023 is a year for continuing TPG Telecom's momentum, focusing on ongoing simplification, and maximising asset utilisation to deliver sustainable growth and improving returns for shareholders.

To ensure momentum continues and consistency is maintained, the following changes are contemplated in the Company's 2023 remuneration structure:

- Remuneration will be benchmarked against the ASX 21-60 peer group, as well as with reference to other telecommunications peers. Specific analysis will be undertaken during the year.
- Following extensive analysis in late 2022, overall base remuneration increases will be made to four of the five Executive KMP, reflecting changes in scope of role, consideration of internal relativities and retention, while having reference to the benchmarks outlined above.
- Included in these increases is a revised base salary for the CEO to \$2,000,000. This increase is the first for the CEO since the merger in July 2020 and takes into consideration the complexity of the role, skills and experience of the CEO, and external market data.
- The STI percent for at target performance will increase from 100% to 110% of base salary for the CEO and 65% to 75% of base salary for Other Executive KMP, with a continued focus on financial performance weighted at 60%, alongside customer and employee measures at a combined 20%.
- The STI percent deferred into share rights (DSRs) will increase to 50% in 2023, the last stage of the STI transition. This supports stronger equity holdings and increased alignment with shareholder outcomes for Executive KMP.
- Following stakeholder and investor feedback, performance measures within the 2023 LTI Plan will replace prior year LTI Plan measures, with the inclusion of a Return on Capital measure, Earnings per Share (EPS) and an Environmental, Social and Governance (ESG) measure linked to our 2025 renewable energy commitment outlined in our 2022 Sustainability Report.

Non-Executive Directors Governance and Remuneration

All Non-Executive Directors held office for the entire year, including Dr Helen Nugent AC and Ms Arlene Tansey, who are classified as Independent Non-Executive Directors. Dr Nugent is also the Senior Independent Director.

The governance responsibilities of the Non-Executive Directors have been clearly defined and are exercised in a way that preserves their independence from management in relation to remuneration. Management and Non-Executive Director conflicts of interest are rigorously enforced. Non-Executive Directors do not receive fees that are contingent on performance; shares in return for their service; retirement benefits, other than statutory superannuation; or any termination benefits.

The Chairman is eligible to receive an annual fee for his service of \$450,000. In 2022, fees were aligned for the Chairman of Governance, Remuneration and Nominations Committee (GRNC) with those of the Chairman of the Audit and Risk Committee (ARC). The Chairman of each committee is an Independent Director. Each received fees of \$50,000 a year for those roles in addition to their Non-Executive Director fees. Non-Executive Directors (other than the Board Chairman) were eligible to receive an annual fee of \$165,000 consistent with 2021. No additional changes were made to Non-Executive Director fees throughout 2022.

Appendix 1:

Executive Summary of Remuneration Report continued

For 2023, benchmark analysis found that Chairman and Board Member fees were considerably below the market benchmark and Chairman and Member Committee fees were within benchmark. However, no changes are proposed for Board or Committee fees in 2023.

Non-Executive Directors who personally receive Board fees are required to hold the equivalent of one year of their annual Non-Executive Director fee in shares, which can be accumulated over four years from the date of the 2020 merger or their appointment, whichever is later. At any point in time, the value of a Non-Executive Director's minimum holding will be calculated as the higher of the purchase price or current market price. Non-Executive Directors are required to advise the Company Secretary of the share price at the time of any purchase of shares.

Principal Registered Office

Level 1, 177 Pacific Highway
North Sydney NSW 2060

Telephone: 133121

Email: investor.relations@tpgtelecom.com.au

Website: www.tpgtelecom.com.au

Share Registry

Computershare Investor Services Pty Ltd
Level 3, 60 Carrington Street
Sydney NSW 2000


Telephone:

(within Australia) 1300 850 505


(international) +61 3 9415 4000 www.investorcentre.com/au



Need assistance?

 **Phone:**
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



TPG
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

TPG Telecom Limited Annual General Meeting

The TPG Telecom Limited Annual General Meeting will be held on Thursday, 4 May 2023 at 10:00am (Sydney time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (Sydney time) on Tuesday, 2 May 2023.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Rydges World Square Hotel, 389 Pitt Street, Sydney, NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



TPG

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Sydney time) on Tuesday, 2 May 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of TPG Telecom Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of TPG Telecom Limited to be held at Rydges World Square Hotel, 389 Pitt Street, Sydney, NSW 2000 on Thursday, 4 May 2023 at 10:00am (Sydney time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 6a and 6b (except where I/we have indicated a different voting intention in step 2) even though Items 2, 6a and 6b are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 6a and 6b by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2 Adoption of 2022 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Robert Millner as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Ms Arlene Tansey as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Election of Ms Serpil Timuray as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Grant of Equity to the CEO and Managing Director			
6a Grant of Deferred Share Rights to the CEO and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6b Grant of Performance Rights to the CEO and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



A vertical barcode consisting of a series of black bars of varying widths on a white background, located on the left side of the page.

TPGRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in TPG Telecom Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

TPG Telecom Limited