



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

Sydney, 28 March 2024

Notice of 2024 Annual General Meeting and Proxy Form

The Notice of Meeting, Proxy Form and Notice and Access Letter for the 2024 Annual General Meeting (**AGM**) of TPG Telecom Limited (ASX:TPG) to be held on **Friday, 3 May 2024** at **10.00am** (Sydney time) are attached.

TPG Telecom Limited will be holding a face-to-face AGM at the Wesley Conference Centre in Sydney.

For shareholders who are unable to attend, the AGM can be viewed via live webcast at this link: <https://loghic.eventsair.com/295280/919787/Site/Register>

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 2024 Annual General Meeting

Date: Friday, 3 May 2024

Time: 10.00am (Sydney time)

Address: Wesley Conference Centre, 220 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 15, 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 2024 Annual General Meeting (**AGM** or **Meeting**) of TPG Telecom Limited (the **Company** or **TPG Telecom**), which will take place on Friday, 3 May 2024 at 10.00am (Sydney time) at the Wesley Conference Centre in Sydney.

This year we will be conducting a face-to-face AGM.

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.

The items of business of the AGM are outlined on pages 6 to 7.

This year, Tony Moffatt, Frank Sixt and Jack Teoh are seeking re-election to the Board. Tony, Frank and Jack are valued members of the Board, and the Board recommends their re-election. Further details of this and other resolutions are outlined in the Explanatory Statement on pages 8 to 15.

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
28 March 2024

Important Information

The 2024 AGM of TPG Telecom will be held on Friday, 3 May 2024. The AGM will be held in the Wesley Theatre at the Wesley Conference Centre, 220 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://loghic.eventsair.com/295280/919787/Site/Register>.

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.

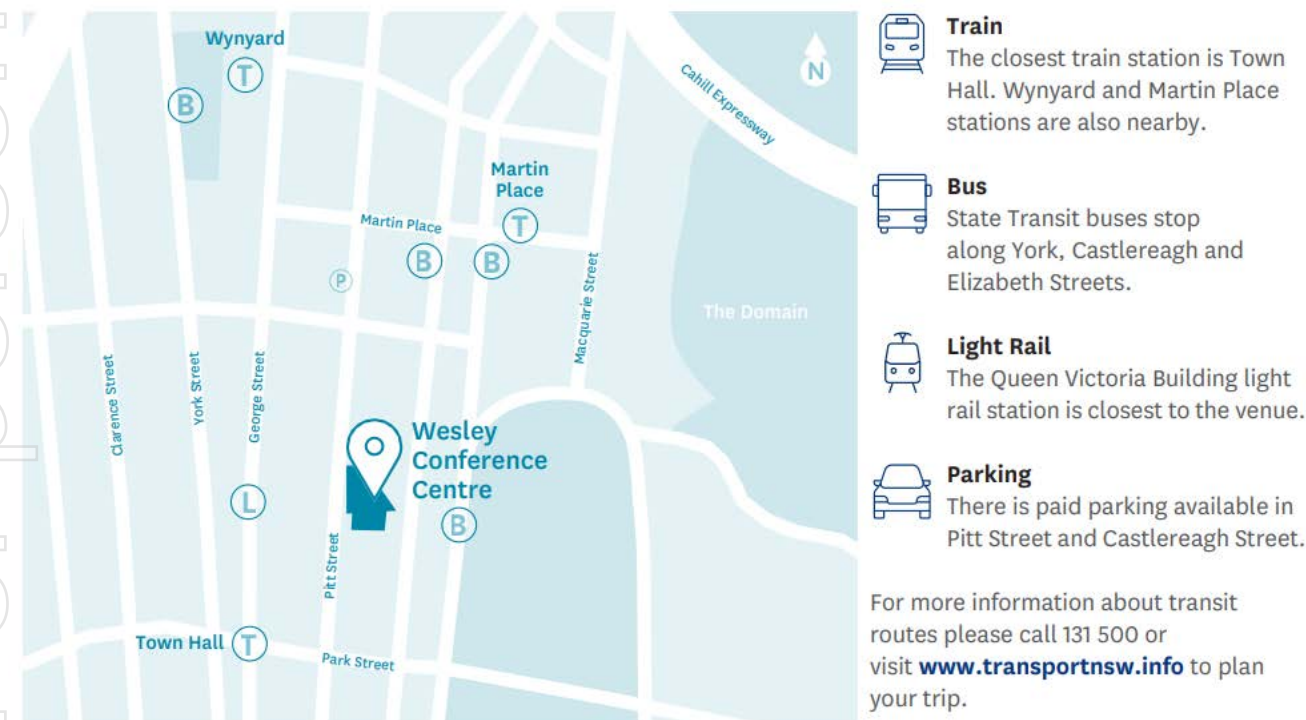
We encourage shareholders who cannot attend the Meeting in person to ask questions or make comments prior to the Meeting by emailing TPG Telecom at investor.relations@tpgtelecom.com.au or by mailing questions to the Company Secretary, Level 27, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000.

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 the Wesley Conference Centre in Sydney.

The Wesley Conference Centre is located at 220 Pitt Street, Sydney NSW 2000.



Registration

On arrival, 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).

Important Information continued

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 or 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 1 May 2024 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 1 May 2024.

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 in 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 2024 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.

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.

Important Information continued

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 by the Share Registry no later than 10.00am (Sydney time) on Wednesday, 1 May 2024.

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 auditor, 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 Wednesday, 1 May 2024.

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 Friday, 26 April 2024.

Notice of 2024 Annual General Meeting

Notice is hereby given that the 2024 AGM of shareholders of TPG Telecom will be held on Friday, 3 May 2024 at 10.00am (Sydney time). As noted in the Important Information section above, shareholders are invited to attend the meeting in person at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000.

A live webcast of the AGM will also be available using this link:

<https://loghic.eventsair.com/295280/919787/Site/Register>

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 AGM.

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 2023, together with the Directors' Report and the Auditor's Report.

Item 2:

Adoption of 2023 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 2023 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 Antony Moffatt, 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 Mr Frank Sixt, being eligible, be re-elected as a Director of the Company."

Item 5:

Re-election of Director

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

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

Notice of Annual General Meeting continued

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 2023 STI Plan 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 283,828 2023 STI Plan Deferred Share Rights under the Short Term Incentive Plan in respect of the 2023 financial year, to Mr Iñaki Berroeta, the Chief Executive Officer and Managing Director of the Company.”

b) *Grant of 2024 LTI Plan 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 656,050 2024 LTI Plan Performance Rights under the Long Term Incentive Plan in respect of the 2024 financial year, to Mr Iñaki Berroeta, the Chief Executive Officer and Managing Director of the Company.”

c) *Grant of Performance Retention 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 437,367 Performance Retention Rights under the Performance Retention Rights Plan in respect of the 2024 financial year, to Mr Iñaki Berroeta, the Chief Executive Officer and Managing Director of the Company.”

Dated: 28 March 2024

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 to be held on Friday, 3 May 2024 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 2023, together with the Directors' Report and the Auditor's Report. No resolution is required for this item. The Company's 2023 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 2023 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 29 to 64 of the Company's 2023 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 2023.

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 2023 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
- (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,

Explanatory Statement continued

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.

Director Re-elections

The Company seeks to maintain a Board with a broad and diverse range of skills, expertise and experience relevant to the Company, its subsidiaries and the industry it operates in.

The current composition of the Board remains largely consistent with the structure approved by shareholders under the scheme of arrangement for the merger of Vodafone Hutchison Australia Limited (**VHA**), and the former TPG Telecom in 2020. Although the Board has fewer independent directors than its ASX peers, the composition remains consistent with the structure approved by shareholders previously, and it appropriately reflects the Company's size, operations, strategy and composition of its shareholding. The Board also considers that each director brings an independent mind and judgement to bear on all Board decisions.

Each of the Directors proposed for re-election (with each individual director refraining in respect of his own re-election), has been assessed by the Board of the Company as having the necessary skills, experience, and expertise to be recommended to shareholders for re-election.

3. Re-election of Director

Mr Antony Moffatt (Tony) retires in accordance with the Company's constitution and, being eligible, offers himself for re-election.

Mr Moffatt is a lawyer with over 30 years' experience, practicing in corporate, commercial and telecommunications law. After five years as a senior lawyer in an international law firm in Singapore, Mr Moffatt became General Counsel and Company Secretary for a start-up telecommunications business which was acquired by SP Telemedia Limited in 2005. He was then appointed General Counsel for the company formerly named TPG Telecom Limited (ASX:TPM) in 2008 until its merger with VHA in 2020. In August 2020, Mr Moffatt became Company Secretary for the merged group. In addition, Mr Moffatt was Company Secretary for a large privately owned Australian winery from 2004 to 2008 and was from time to time a director on a variety of TPG Telecom Limited (**TPM**) subsidiaries and Comms Alliance. Mr Moffatt was formerly a member of the key management personnel of TPM and played a significant role in its development, including the many corporate and large commercial transactions undertaken by that company. He is currently the Company Secretary for Tuas Limited. Mr Moffatt holds a Bachelor of Arts and Laws from the University of New South Wales.

Mr Moffatt provides valuable legal and regulatory knowledge and corporate history on the former TPM given his former management roles with TPM until 2020 and TPG Telecom until March 2021. He has great depth of experience in areas including telecommunications, commercial and strategy, mergers and acquisitions, public company governance, legal, risk and compliance, as assessed by the Board in its Board Skills Matrix.

Mr Moffatt's appointment to the Board commenced on 26 March 2021.

Mr Moffatt is a Non-Executive Director and, at the point of approval of this recommendation, it has been determined that he is not an independent director due to his having held a recent management role with the Company.

Directorship of other ASX listed companies in the past three years

Nil

Explanatory Statement continued

Directors' Recommendation

The Directors, other than Mr Moffatt, 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

Mr Frank Sixt retires in accordance with the Company's constitution and, being eligible, offers himself for re-election.

Mr Sixt has been a Director of TPG Telecom since 2001. He has been a Director and Chairman since 1998 and December 2023, and an Alternate Director to a Director since 2008 of Hutchison Telecommunications (Australia) Limited. Mr Sixt is an Executive Director, Group Finance Director and Deputy Managing Director of CK Hutchison Holdings Limited (**CKHH**). Since 1991, Mr Sixt has been a Director of Cheung Kong (Holdings) Limited and Hutchison Whampoa Limited, both of which were formerly listed on The Stock Exchange of Hong Kong Limited and became wholly owned subsidiaries of CKHH in 2015. Mr Sixt is also Chairman and a Non-Executive Director of TOM Group Limited, an Executive Director of CK Infrastructure Holdings Limited, a Director of Cenovus Energy Inc. and an Alternate Director to a Director of HK Electric Investments Manager Limited as the Trustee-Manager of HK Electric Investments and HK Electric Investments Limited. He was previously a Commissioner of PT Indosat Tbk.

Mr Sixt holds a Masters degree in Arts and a Bachelors degree in Civil Law and is a Member of both the Bar and the Law Society of the Provinces of Québec and Ontario, Canada.

Mr Sixt has almost four decades of legal, global finance and risk management experience, and possesses deep expertise in overseeing financial reporting systems, risk management and internal control systems as well as sustainability issues and related risks.

Mr Sixt provides valuable financial, commercial and strategic knowledge and has a deep understanding of TPG Telecom given his association with VHA prior to the merger in 2020. He also has great depth of experience in areas including telecommunications, digital and technology, commercial and strategy, mergers and acquisitions, public company governance, sustainability, environmental and social awareness, people, leadership and culture, financial acumen and legal, risk and compliance, as assessed by the Board in its Board Skills Matrix.

Mr Sixt is a member of both the Remuneration and Governance Committee and the Nomination Committee.

Mr Sixt is a Non-Executive Director and is a nominee of CKHH and its associates, who are holders of a 25.05% economic interest in the Company. He is not considered by the Board to be independent.

Directorship of other ASX listed companies in the past three years

Hutchison Telecommunications (Australia) Limited – 1998 to current

Directors' Recommendation

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

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

5. Re-election of Director

Mr Jack Teoh retires in accordance with the Company's constitution and, being eligible, offers himself for re-election.

Mr Teoh is a businessman involved in a range of private companies, with particular experience in finance and technology. Mr Teoh is a former director of Tuas Limited, has been a director of Vita Life

Explanatory Statement continued

Sciences Limited since September 2022 and is also a director of Total Forms Pty Ltd, a private software business. Mr Teoh holds a Bachelor of Commerce from the University of New South Wales.

Mr Teoh provides valuable financial, business, digital knowledge and corporate history of the former TPG Telecom Limited (ASX:TPM). He has experience in areas including telecommunications, digital and technology, commercial and strategy, customer markets and financial acumen, as assessed by the Board in its Board Skills Matrix.

Mr Teoh's appointment to the Board commenced on 26 March 2021.

Mr Teoh is a Non-Executive Director and is a nominee of David and Vicky Teoh and their associates, who are holders of a 14.21% interest in the Company. He is not considered by the Board to be independent.

Directorship of other ASX listed companies in the past three years

Vita Life Sciences Limited – September 2022 to current

Tuas Limited – July 2020 to August 2022

Directors' Recommendation

The Directors, other than Mr Teoh, 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: 283,828 Deferred Share Rights (**DSRs**) in accordance with the terms of the Short Term Incentive (**STI**) plan in respect of the 2023 financial year;
- 6b: 656,050 Performance Rights (**Performance Rights**) in accordance with the terms of the Long Term Incentive (**LTI**) plan in respect of the 2024 financial year; and
- 6c: 437,367 Performance Retention Rights (**Performance Retention Rights**) in accordance with the terms of the Performance Retention Rights plan in respect of the 2024 financial year.

Background

TPG Telecom has implemented three incentive plans that include an equity component. These plans are designed to align Executive performance with shareholder outcomes in the short and long term. Further details of these plans are contained in the 2023 Remuneration Report and a summary is contained in the following sections 6a, 6b and 6c.

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

If shareholder approval is not obtained for the DSRs, Performance Rights and Performance Retention Rights for the CEO, the proposed grants will not be made. However, this will mean it may 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 for the CEO (such as a cash payment).

If the resolution is not approved, and the Company does not grant the DSRs, Performance Rights or Performance Retention Rights to the CEO, then these rights 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,

Explanatory Statement continued

Performance Rights and Performance Retention Rights under the STI, LTI or Performance Retention Rights plan.

If approved, the CEO may 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, Item 6b and Item 6c.

6a. Grant of 2023 STI Plan Deferred Share Rights

Under the 2023 STI plan, the CEO was eligible to earn the STI equivalent of up to 110% of base salary at target and up to 165% of base salary at maximum. The 2023 STI target was \$2,200,000 with 50% to be paid in cash and 50% to be allocated as DSRs that vest equally over two years, subject to the cessation of employment conditions outlined on page 14.

The CEO's STI outcome for 2023 was determined by the Board taking into consideration the Company's performance against scorecard measures and an assessment of the CEO's individual performance.

The Company achieved a maximum outcome on two of the five Company scorecard measures, which were Operating Free Cash Flow (OFCF) and Customer NPS. It achieved an above target outcome on EBITDA. Achievement against Total Service Revenue, and the Employee Experience Index was between threshold and target.

The CEO's individual performance was also assessed on five measures across the achievement of three strategic objectives, which were:

- Delivering simplification programs to reduce complexity and enhance customer experience;
- Enhancing network experience; and
- Executing on growth initiatives for Consumer postpaid mobile and Enterprise, Government & Wholesale (EG&W) non legacy product margin.

Further specific details can be found in the 2023 Remuneration Report.

The performance outcome for the CEO based on both the Company and individual achievement was \$2,673,660. This represents 81.02% of the maximum STI opportunity.

Subject to shareholder approval, Mr Berroeta will be granted 283,828 DSRs which represents 50% of his total 2023 STI award, being \$1,336,830. In March 2025 141,914 of the DSRs will vest. The remaining 141,914 DSRs will vest in March 2026.

The number of STI Shares to be granted to Mr Berroeta was determined by dividing the DSRs award by \$4.71 (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, being up to and including Monday, 4 March 2024), 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 2023 STI plan.

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

6b. Grant of 2024 LTI Plan Performance Rights

The structure and details of the Company's LTI plan are critical to creating alignment between Executives and the performance of the business over the longer term. TPG Telecom's LTI plan hurdles changed in 2023 reflecting the evolution of TPG Telecom since its merger in 2020 and are also reflected in the 2024 LTI plan. The hurdle changes were based on a comprehensive review undertaken by the Board in 2022 which considered feedback from investors. Further information about this review,

Explanatory Statement continued

the history of the LTI plans and the rationale for these changes is outlined on page 44 of the Remuneration Report in the 2023 Annual Report.

The 2024 target and maximum LTI opportunity relative to base salary remains unchanged for the CEO, which is 100% of base salary at target and 150% of base salary at maximum. It is proposed that for 2024, Mr Berroeta be granted 656,050 Performance Rights under the LTI plan, which is equivalent to the maximum LTI opportunity of 150% of his 2024 base salary. The proposed grant of Performance Rights for 2024 has been determined by dividing Mr Berroeta's LTI opportunity (i.e. 150% of Mr Berroeta's base salary of \$2,060,000 which is equal to \$3,090,000) by \$4.71 (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, being up to and including Monday, 4 March 2024), 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 may vest under the LTI plan. Each performance right which vests 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

Following significant feedback from proxy advisors on the level of disclosure regarding the 2023 LTI plan targets for hurdles in the 2022 Remuneration Report, further detail has been provided in the table below and in the 2023 Remuneration Report to more fully disclose information on both the 2023 and 2024 LTI plan measures and targets.

The disclosure has been updated in such a way as to provide an appropriate balance between giving shareholders insight that the targets are appropriate to drive performance, while avoiding providing specific forecasts over a forward three year period, given the disclosure obligations that creates.

The 2024 LTI plan has a three-year performance period from 1 January 2024 to 31 December 2026 (**Performance Period**). The hurdles for the 2024 LTI plan, is subject to the achievement of three performance measures:

- 45% of the Performance Rights will be subject to a 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 a Company ESG Performance condition.

Explanatory Statement continued

Testing of the performance conditions

PERFORMANCE MEASURES AND WEIGHTINGS	TARGETS
Return on Invested Capital (ROIC) ¹ 45%	<p>ROIC is measured against targets set by the Board to achieve growth over a three-year period (2024 to 2026). 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.</p> <p>Performance at target is set to exceed the 2023 post-tax weighted average cost of capital (WACC) and the 2023 base year ROIC, which on a comparable basis was 6.1%².</p> <p>Performance at maximum would reflect a further significant improvement. ROIC is measured at the end of the Performance Period. Performance Targets will be disclosed in TPG Telecom's 2026 Remuneration Report.</p>
Earnings Per Share (EPS) ³ 45%	<p>EPS is measured against targets set by the Board to achieve significantly improved performance over a three year period (2024 to 2026). 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.</p> <p>The baseline EPS result in 2023 was 11.9 cents per share⁴. At threshold, target and maximum levels, the hurdle for the 2024 LTI plan is equal to the 2023 LTI plan, despite the reduction in the 2023 base year EPS from 2022, which was 14.2 cents a share in 2022.</p> <p>As such, achievement at maximum in 2026 would reflect double digit average compound annual growth against the 2023 base year. EPS is measured at the end of the Performance Period. Performance Targets will be disclosed in TPG Telecom's 2026 Remuneration Report.</p>
ESG – Renewable Electricity Target 10%	<p>All operations powered by renewable electricity by the end of the Performance Period.</p> <p>If between 90% and 99.9% of all 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 all operations are powered by renewable electricity, 100% of the performance rights will vest. Performance Targets will be disclosed in TPG Telecom's 2026 Remuneration Report.</p>

1. ROIC measures net operating profit after tax (NOPAT) adjusted to remove customer base amortisation and material one-offs (subject to the discretion of the Board), divided by average invested capital excluding goodwill, brand and customer base intangibles.
2. FY23 baseline ROIC measures net operating profit after tax (NOPAT) adjusted to remove customer base amortisation, transformation costs, transaction costs and Internode brand impairment divided by average invested capital excluding goodwill, brand and customer base intangibles.
3. EPS (LTIP basis) measures statutory net profit after tax (NPAT), adjusted by adding back customer base amortisation and material one-offs (subject to the discretion of the Board), divided by the weighted average number of shares on issue over the year.
4. FY23 Baseline EPS is adjusted for transformation costs, transaction cost and, Internode brand impairment. Adjustment for transformation costs or any one-offs in the testing year for the LTI plan is at Board discretion, which if exercised would be disclosed.

In assessing achievement against the 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.

6c. Grant of Performance Retention Rights

While the Company's existing executive remuneration structure aligns with market benchmarks, the continuity of leadership and retention of a high performing team is considered critical in what continues to be a highly competitive landscape for executive leadership and talent, particularly in the telecommunications sector. Furthermore, the number of highly skilled telecommunications executives

Explanatory Statement continued

in the Australian market is limited and telecommunications executives are highly sought after. These factors, combined with the need to retain top talent to ensure sustained success and shareholder value creation, prompted careful consideration by Directors of a special incentive. A one-off performance rights retention plan was designed to retain high-performing Executives, ensuring stability in leadership and alignment on improving value for shareholders. It is proposed that, for 2024, Mr Berroeta be granted 437,367 Performance Retention Rights under the Performance Retention Rights plan, which is equivalent to a maximum Performance Retention Rights opportunity of 100% of his base salary as at 1 March 2024. The proposed grant of Performance Retention Rights for this plan has been determined by dividing Mr Berroeta's Performance Retention Rights opportunity (i.e. 100% of Mr Berroeta's base salary of \$2,060,000) by \$4.71 (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, being up to and including Monday, 4 March 2024), with the number of shares then rounded down to the nearest whole number.

As the Performance Retention 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 the Performance Retention Rights which vest under the Performance Retention Rights 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 Retention Rights do not entitle Mr Berroeta to any dividends or voting rights.

Performance Criteria Under the Performance Retention Rights Plan

The performance period will run from 1 January 2024 to 31 December 2026 (**Performance Period**). Vesting of the LTI will be subject to the achievement of two performance criteria:

- 50% of the Performance Retention Rights will be subject to a relative total shareholder return (TSR) condition; and
- 50% of the Performance Retention Rights will be subject to a retention condition.

Testing of the performance conditions

PERFORMANCE MEASURE AND WEIGHTING	TARGET & VESTING SCHEDULE
Relative Total Shareholder Return (TSR) 50%	TPG Telecom's TSR relative to a peer group of ASX 100 listed organisations (which excludes the Energy, Financial, Materials and Real Estate sectors) as at 31 December 2026, must be between the 50.1 percentile and 75th percentile for rights granted under this tranche. Achievement between the 50.1 percentile and 75th percentile results in a straight line pro rata vesting. Achievement equal to or above the 75th percentile results in 100% of the rights granted under this tranche vesting.
Retention 50%	An Executive must be employed and not under notice of termination at the time of vesting. 100% of rights granted under this tranche will vest if the Executive meets this condition.

In assessing achievement against the 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.

Explanatory Statement continued

Other key terms of the STI DSRs, LTI Performance Rights and Performance Retention Rights

Cessation of employment

DSRs, Performance Rights and Performance Retention 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. The Board has determined that all Unvested Share Rights granted for the Performance Retention Rights plan will automatically lapse if the CEO ceases to be an employee as a result of a Special Leaver Event.

Change of control

DSRs, Performance Rights and Performance Retention 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, 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, LTI and Performance Retention 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, Performance Rights or Performance Retention 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, LTI or Performance Retention 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, LTI plan or Performance Retention Rights plan.
- (b) A summary of Rights as at the date of the 2024 AGM, previously granted to the CEO for nil consideration, are outlined below:

	GRANTED	VESTED	LAPSED	REMAINING ON FOOT
Deferred Share Rights	323,959	253,698	-	70,261
Performance Rights	1,496,132		408,088	1,088,044
Performance Retention Rights	-	-	-	
Total	1,820,091	253,698	408,088	1,158,305

- (c) DSRs, Performance Rights and/or Performance Retention Rights granted to the CEO will be published in the Company's Annual Report.

Explanatory Statement continued

- (d) There are no other Directors and no associates of Directors who are presently entitled to participate in the STI plan, LTI plan or Performance Retention Rights plan.
- (e) If approval is obtained, the Company intends to grant the DSRs, Performance Rights and Performance Retention Rights in May 2024 and, in any event, no later than three years after the AGM.
- (f) Further information on the STI plan, LTI plan and Performance Retention Rights plan, and details of the CEO's 2023 and 2024 remuneration arrangements are available in the Remuneration Report in the Company's 2023 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):

- (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;
- 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

Remuneration Report

The Board of TPG Telecom is pleased to present its 2023 Remuneration Report.

Changes to Remuneration in 2023

As foreshadowed in the 2022 Remuneration Report, the structure of Executive KMP remuneration significantly changed in 2023. This followed a period of minimal change from the time of listing in 2020.

The most significant change was in relation to the Long Term Incentive (LTI) plan.

Since listing, the equally weighted LTI hurdles were Operating Free Cash Flow (OFCF) and relative Total Shareholder Return (TSR). Strong investor feedback in 2022 urged TPG Telecom to change the OFCF measure in favour of a return on capital measure, given the capital intensive nature of the business.

The Board supported the introduction of a Return on Invested Capital (ROIC) measure, but to ensure alignment with the interests of shareholders, considered that an Earnings Per Share (EPS) measure would be complementary and provide a stronger incentive to drive earnings growth. This was combined with the introduction of an ESG measure to power 100% of Australian operations with renewable electricity by the end of 2025. The ROIC and EPS measures were each equally weighted at 45%, and the ESG measure at 10%. While this change resulted in dropping the TSR hurdle, on balance, the Board concluded it created better alignment between the interests of Executive Management and shareholders.

The change in hurdles required TPG Telecom to set three year targets for ROIC and EPS. While information on these targets was provided in the Notice of Meeting for the 2023 Annual General Meeting (AGM), proxy advisors and investors wanted greater specificity. The Board has subsequently considered that request and more detail is provided in this Remuneration Report, hopefully balancing investors' requests for more detail with the risk of providing a three year forecast and the resulting disclosure obligations that are created. This Report provides information on hurdles for both the 2023 and 2024 LTI plan.

Other changes were also made to Executive KMP remuneration for 2023. After a comprehensive review, and no increase in fixed remuneration since 2020, fixed remuneration was increased for the CEO. Improved alignment with shareholders was encouraged through an increase in the Short Term Incentive (STI) opportunity. The target STI opportunity for the CEO was increased from 100% to 110% and from 65% to 75% for Other Executive KMP. The maximum LTI opportunity remained at 150% for the CEO and 100% for Other Executive KMP.

2023 Remuneration Outcomes

The Company's STI outcome for 2023 was 78.78% of maximum, based on achievement against the Company's balanced scorecard. Financial measures of Total Service Revenue, EBITDA, and OFCF constituted 60% of the scorecard, with customer and employee measures representing 20%. The other 20% was based on individual performance measures. The Remuneration Report provides detail on the performance against each balanced scorecard metric.

Based on these metrics and the CEO's individual performance, the Board recommended an STI award for the CEO of \$2,673,660 out of his maximum potential of \$3,300,000. 50% of this award is paid in cash, with the other 50% to be granted as Deferred Share Rights (DSRs) vesting equally over two years. Shareholder approval for the CEO's DSRs will be sought at the 2024 AGM, even though the shares will be purchased on market.

Shareholders voted to approve the CEO's 2023 LTI grant of \$3,000,000 at last year's AGM.

In addition, the three year performance period for the 2021 LTI plan finished on 31 December 2023. The equally weighted hurdles for that plan were OFCF and TSR. As we committed to do, the

Appendix 1:

Executive Summary of Remuneration Report continued

Remuneration Report outlines in detail the targets that were set and performance against each. It also shows that neither hurdle was achieved and that, as a consequence, no performance rights have vested.

2024 Look Ahead

For 2024, fixed remuneration was benchmarked against the median of ASX 21-60 and ASX 31-70 companies. Fixed remuneration increases will be applied for 4 of the 5 Executive KMP. This includes the CEO, whose base salary will increase by 3%, which is less than the rate of inflation. Target STI and LTI relative to Base Salary will remain unchanged for Executive KMP, including the CEO.

2024 STI plan measures and 2024 LTI plan hurdles remain consistent with the 2023 STI and LTI Plans, with increased disclosure as outlined above for the LTI hurdles.

After careful consideration of the Australian telecommunications talent market and the need to retain highly qualified Telecommunications Executives, for 2024, a one-off Performance Rights Retention Plan will be implemented. The equity based 3-year plan will include a TSR hurdle weighted at 50% and a continuous employment hurdle weighted at 50%. The maximum opportunity will be 100% of Base Salary as at 1 March 2024 for Executive KMP, including the CEO.

Changes to the minimum shareholding requirement have been implemented following feedback from proxy advisors. Executives continue to be required to hold a minimum share value that is the equivalent of 100% of base salary. The calculation of this holding is to include shares only and, therefore, unvested performance or share rights will no longer be included in the calculation. The acquisition period from commencement as an Executive has been extended from 5 years to 7 years for a number of Executives, even though it is anticipated that most will reach the required value before the extended period.

Following no increase in Board Member fees, and a small change in Committee fees since 2020, an extensive review of benchmarking against the median of ASX 21-60 and ASX 31-70 companies was undertaken. This review resulted in the following changes for 2024:

- An increase in the base Board fee for the two Independent Non-Executive Directors;
- An increase in the Audit and Risk Committee (ARC) Chairman and ARC Member fee; and
- An additional fee to be paid to the Senior Independent Director.

These changes considered the benchmark data and the additional work of the independent Non-Executive Directors and their Committee work. Total fees remain under the \$2.5m fee pool set in 2020.

2023 Committee Changes

On 1 November 2023, in response to proxy advisor feedback, the Board approved the separation of the nomination responsibilities of the Governance and Remuneration Committee's (GRNC) of the Board. Two new committees; the Remuneration and Governance Committee (RGC) and the Nomination Committee (NC), were established, superseding the responsibilities of the GRNC. There was no increase in Committee fees as a result of this change, with no fee being paid to members of the Nomination Committee.

Principal Registered Office

Level 27, Tower Two, International Towers Sydney
200 Barangaroo Avenue, Barangaroo NSW 2000

Telephone: 13 31 21

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 855 080

(international) +61 3 9415 4000

Website: 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 Friday, 3 May 2024 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 Wednesday, 1 May 2024.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Wesley Conference Centre, 220 Pitt St, 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.

Need assistance?



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



Online:
www.investorcentre.com/contact

TPG

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123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Sydney time)** on **Wednesday, 1 May 2024**.

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: I999999999
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 the Wesley Conference Centre, 220 Pitt St, Sydney, NSW 2000 on Friday, 3 May 2024 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, 6b and 6c (except where I/we have indicated a different voting intention in step 2) even though Items 2, 6a, 6b and 6c 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, 6b and 6c 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 2023 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Mr Antony Moffatt as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-election of Mr Frank Sixt as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Re-election of Mr Jack Teoh 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 2023 STI Plan Deferred Share Rights to the CEO and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6b	Grant of 2024 LTI Plan Performance Rights to the CEO and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6c	Grant of Performance Retention 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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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



TPGRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
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