



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

Sydney, 4 April 2025

## Notice of 2025 Annual General Meeting and Proxy Form

The Notice of Meeting, Proxy Form and Notice and Access Letter for the 2025 Annual General Meeting (**AGM**) of TPG Telecom Limited (ASX:TPG) to be held on **Wednesday, 7 May 2025 at 10.00am** (Sydney time) are attached.

The AGM will be conducted in-person at the Amora Hotel Jamison in Sydney, and will be webcast live at this link: <https://loghic.eventsair.com/985552/221115/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:** Paul Hutton, [paul.hutton@tpgtelecom.com.au](mailto:paul.hutton@tpgtelecom.com.au), 0416 250 847

**Media contact:** Mitchell Bingemann, [mitchell.bingemann@tpgtelecom.com.au](mailto:mitchell.bingemann@tpgtelecom.com.au), 0493 733 904



# Notice of 2025 Annual General Meeting

**Date:** Wednesday, 7 May 2025  
**Time:** 10.00am (Sydney time)  
**Address:** Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000

**This Notice of Annual General Meeting (Notice of Meeting), inclusive of the Important Information on pages 3 to 5 and Explanatory Statement on page 8 to 17, 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](mailto:investor.relations@tpgtelecom.com.au).

# Letter from the Chairman

Dear Shareholder

I am pleased to invite you to join the 2025 Annual General Meeting (**AGM**) of TPG Telecom Limited (the **Company** or **TPG Telecom**), which will take place on Wednesday, 7 May 2025 at 10.00am (Sydney time) in the Whiteley Ballroom (Level 2) at the Amora Hotel Jamison Sydney.

The AGM will be conducted in-person. It will be webcast live and also available on our website following the event.

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

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

This year, I am honoured to seek re-election to the Board alongside my colleagues Pierre Klotz and Helen Nugent. Our newest director, Paula Dwyer who joined the Board in October 2024, is also seeking election. Paula, Pierre and Helen are valued members of the Board, and the Board recommends their re-election. The Board also recommends my re-election, and I hope to have your support to continue as a Non-Executive Director. Further details and other resolutions are outlined in the Explanatory Statement on pages 8 to 17.

Information about attending the AGM, 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 AGM.

Yours faithfully



**CANNING FOK**  
Chairman  
4 April 2025

# Important Information

The 2025 AGM of TPG Telecom will be held on Wednesday, 7 May 2025. The AGM will be held in the Whiteley Ballroom (Level 2) of the Amora Hotel Jamison, 11 Jamison Street, Sydney NSW 2000. The AGM will start at 10.00am (Sydney time) with registration commencing at 9.00am (Sydney time).

We encourage shareholders to attend the AGM. For shareholders who are unable to attend, the AGM can be viewed via live webcast at this link:

<https://loghic.eventsair.com/985552/221115/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 AGM or vote and will not be included in the quorum.

Shareholders who cannot attend the AGM may submit questions or make comments prior to the AGM by emailing TPG Telecom at [investor.relations@tpgtelecom.com.au](mailto: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 AGM, we will announce this to the Australian Securities Exchange (**ASX**) and update the AGM section of our website at [www.tpgtelecom.com.au/investor-relations/agm](http://www.tpgtelecom.com.au/investor-relations/agm).

## How to attend the AGM

The AGM will be held in the Whiteley Ballroom (Level 2) of the Amora Hotel Jamison, 11 Jamison Street, Sydney NSW 2000.

The Amora Hotel Jamison is located next to Wynyard Station between George Street and York Street. The Bridge Street light rail stop is also located at the entrance to Jamison Street. The nearest Sydney Metro stop is Martin Place Station.

Public parking is also available nearby.

## Registration

On arrival, shareholders/proxies will need to register with Computershare Investor Services at the registration desk to gain access to the AGM. 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 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 Board has 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 Monday, 5 May 2025 at 7.00pm (Sydney time).

## Important Information continued

### 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 5 May 2025.

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](http://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 6 Hope Street, Ermington NSW 2115; 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](http://www.intermediaryonline.com) to submit voting intentions.

Shareholders can appoint up to two proxies to participate at the 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 who is a shareholder or an appointed proxy must appoint an individual as its corporate representative, if it wishes to attend and vote at the AGM. 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 AGM on their 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, 7 or 8, unless the shareholder directs the person how to vote or the Chairman of the AGM 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 Monday, 5 May 2025.**

**Proxy Forms received later than this time will be invalid.**

## Important Information continued

### Questions and comments by shareholders at the AGM

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 AGM via email to [investor.relations@tpgtelecom.com.au](mailto:investor.relations@tpgtelecom.com.au).

Written questions to the Company must be received by 10.00am (Sydney time) on Monday, 5 May 2025.

Written questions to the auditor in relation to the auditor's report or conduct of the audit must be received no later than 5.00pm (Sydney time) on Wednesday, 30 April 2025 (being five (5) business days before the date of the AGM).

# Notice of 2025 Annual General Meeting

Notice is hereby given that the 2025 AGM of shareholders of TPG Telecom will be held on Wednesday, 7 May 2025 at 10.00am (Sydney time). As noted in the Important Information section above, shareholders are invited to attend the AGM in person at the Amora Hotel Jamison, 11 Jamison Street, Sydney NSW 2000.

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

<https://loghic.eventsair.com/985552/221115/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 AGM or vote and will not be included in the quorum.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Statement, Important Information, Chairman's letter, Proxy Form and Notice and Access Letter, form part of this Notice of 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 2024, together with the Directors' Report and the Auditor's Report.

### Item 2:

#### Adoption of 2024 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 2024 be adopted."*

### Item 3:

#### Election of Director

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

*"That Ms Paula Dwyer, being eligible, be elected as a Non-Executive 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 Canning Fok, being eligible, be re-elected as a Non-Executive 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 Pierre Klotz, being eligible, be re-elected as a Non-Executive Director of the Company."*

## Notice of Annual General Meeting continued

### Item 6:

#### Re-election of Director

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

*“That Dr Helen Nugent AC, being eligible, be re-elected as a Non-Executive Director of the Company.”*

### Item 7:

#### Grant of Equity to the CEO and Managing Director – Deferred Share Rights

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

*“That approval be given for all purposes, including sections 200B and 200E of the Corporations Act 2001 (Cth) for the grant of 296,021 STI Plan Deferred Share Rights under the Short-Term Incentive Plan in respect of the 2024 financial year, to Mr Iñaki Berroeta, the Chief Executive Officer and Managing Director of the Company.”*

### Item 8:

#### Grant of Equity to the CEO and Managing Director – Performance Rights

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

*“That approval be given for all purposes, including sections 200B and 200E of the Corporations Act 2001 (Cth) for the grant of 706,975 LTI Plan Performance Rights under the Long-Term Incentive Plan in respect of the 2025 financial year, to Mr Iñaki Berroeta, the Chief Executive Officer and Managing Director of the Company.”*

Dated: 4 April 2025

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 Wednesday, 7 May 2025 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 2024, together with the Directors' Report and the Auditor's Report. No resolution is required for this item.

The Company's 2024 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 AGM.

The Company's auditor, PricewaterhouseCoopers, will be available at the AGM 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 2024 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 42 to 75 of the Company's 2024 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 2024.

The report includes an explanation of the Board's 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 2024 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.

### Board Recommendation

The Board recommends that shareholders vote in favour of this resolution. 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:

## Explanatory Statement continued

- (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,

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 AGM 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.

### Non-Executive Director election and 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 in which it operates.

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 largely reflects the composition of its shareholders, and its size, operations and strategy. The Board also considers that each director brings an independent mind and judgement to bear on Board decisions.

Each of the directors proposed for election or re-election (with each individual director refraining in respect of their own election or 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 election or re-election.

### 3. Election of Director

**Ms Paula Dwyer** was appointed as a director of the Company on 21 October 2024 to fill a casual vacancy and as required by the Company's constitution, must be elected by shareholders to maintain office.

Ms Dwyer has served as an independent non-executive chairman and director for over 25 years. She is presently a director of Allianz Australia (Chairman), Lion Group, Dexu and AMCIL. In the broader community she is a member of the Committee of the Melbourne Cricket Club.

Previously she has served as an independent director of companies including ANZ Banking Group, Tabcorp Limited (Chairman), Healthscope Limited (Chairman), Leighton Holdings (now Cimic) and Suncorp Group.

Ms Dwyer's executive career spanned chartered accounting, corporate finance and corporate advisory at Pricewaterhouse and Ord Minnett (now J. P. Morgan).

Ms Dwyer has a strong record of achievement across a wide variety of sectors including regulated and non-regulated industries, for-purpose organisations and education.

Ms Dwyer holds a Bachelor degree in Commerce (University of Melbourne), is a Fellow of the Institute of Chartered Accountants Australia & New Zealand, a Fellow of the Australian Institute of Company Directors and a Senior Fellow of FINSIA.

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

## Explanatory Statement continued

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### **Directorship of other ASX listed companies in the past three years**

Dexus Funds Management Limited (February 2023 – current) and AMCIL Limited (June 2023 – current)

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### **Directors' Recommendation**

The Board, other than Ms Dwyer, recommends 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 Canning Fok** retires in accordance with the Company's constitution and, being eligible, offers himself for re-election.

Fok Kin Ning, Canning has been a Director and Chairman of TPG Telecom since 2001 and March 2021 respectively. He is Deputy Chairman and an Executive Director of CK Hutchison Holdings Limited and is a nominee of CK Hutchison Holdings Limited and its associates who are holders of a 25.05% economic interest in TPG Telecom.

He was a Director of Cheung Kong (Holdings) Limited and Hutchison Whampoa Limited from 1985 and 1984 respectively until September 2024, both of which were formerly listed on The Stock Exchange of Hong Kong Limited and became wholly owned subsidiaries of CK Hutchison Holdings Limited in 2015.

Mr Fok is also Chairman and a Non-Executive Director of Hutchison Telecommunications Hong Kong Holdings Limited, Chairman and an Executive Director of HK Electric Investments Manager Limited as the Trustee-Manager of HK Electric Investments and HK Electric Investments Limited, Deputy Chairman and an Executive Director of CK Infrastructure Holdings Limited and Deputy President Commissioner of PT Indosat Tbk. He is also Executive Chairman of CK Hutchison Group Telecom Holdings Limited.

The previously mentioned companies are either subsidiaries or associated companies of CK Hutchison Holdings Limited of which Mr Fok has oversight as a Director of CK Hutchison Holdings Limited.

He holds a Bachelor of Arts degree and a Diploma in Financial Management and is a Fellow of Chartered Accountants Australia and New Zealand.

Mr Fok is a Non-Executive Director of TPG Telecom. He is not considered by the Board to be independent.

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### **Directorship of other ASX listed companies in the past three years**

Hutchison Telecommunications (Australia) Limited (February 1999 - December 2023).

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### **Directors' Recommendation**

The Board, other than Mr Fok, recommends that shareholders vote in favour of this resolution.

The chair of the meeting for this resolution intends to vote all available proxies in favour of this resolution (noting that Mr Fok intends to refrain from chairing a resolution in relation to his own re-election).

### **5. Re-election of Director**

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

## Explanatory Statement continued

Mr Klotz is the Vodafone Group plc (**Vodafone Group**) Group Corporate Finance Director. He joined Vodafone in July 2011 and is responsible for the Vodafone Group's Mergers & Acquisitions and Treasury related activities. He is a nominee of Vodafone Group and its associates, who are holders of a 25.05% economic interest in TPG Telecom.

Previously, Mr Klotz held a number of senior executive positions at UBS Investment Bank and at HSBC Investment Bank. Mr Klotz holds a Master of Science in Business Administration from Gothenburg School of Economics and Commercial Law.

Mr Klotz's appointment to the Board commenced on 12 May 2020 and he is a member of the Audit and Risk Committee.

Mr Klotz is a Non-Executive Director of TPG Telecom. He is not considered by the Board to be independent.

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### ***Directorship of other ASX listed companies in the past three years***

Nil

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### **Directors' Recommendation**

The Board, other than Mr Klotz, recommends that shareholders vote in favour of this resolution.

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

### **6. Re-election of Director**

**Dr Helen Nugent AC** retires in accordance with the Company's constitution and, being eligible, offers herself for re-election.

Dr Nugent is Chairman of Ausgrid, a Non-Executive Director of IAG, and a member of the Global Advisory Board for UST.

She has been a company director and chairman for over 30 years and has over 40 years' experience in the financial services and energy sectors. This includes having been Chairman of Veda Group, Funds SA, and Swiss Re (Australia); and a Non-Executive Director of Macquarie Group, Director of Strategy at Westpac Banking Corporation, a Partner at McKinsey & Company and a Non-Executive Director of Origin Energy.

Dr Nugent has given back to the community in education and the arts, having been Chancellor of Bond University; President of Cranbrook School; Chairman of the National Opera Review; Chairman of the Major Performing Arts Inquiry; Chairman of the National Portrait Gallery of Australia; and Deputy Chairman of Opera Australia. She is currently also Chairman of the Order of Australia Association Foundation. Dr Nugent is a Companion of the Order of Australia (AC); and is a recipient of a Centenary Medal, a Honorary Doctorate in Business from the University of Queensland and a Honorary Doctorate from Bond University. Dr Nugent holds a Bachelor of Arts (Hons) and Doctorate of Philosophy from the University of Queensland; and a MBA (Distinction) from the Harvard Business School.

Dr Nugent is a Non-Executive Director of TPG Telecom, the Senior Independent Director, Chairman of the Remuneration and Governance Committee, Chairman of the Nomination Committee and a member of the Audit and Risk Committee.

Dr Nugent's appointment to the Board commenced on 13 June 2020 and she is considered to be independent by the Board.

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### ***Directorship of other ASX listed companies in the past three years***

Insurance Australia Group (2016 – current)

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# Explanatory Statement continued

## Directors' Recommendation

The Board, other than Dr Nugent, recommends that shareholders vote in favour of this resolution.

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

## 7. Grant of Equity to the CEO and Managing Director – Deferred Share Rights

Under Item 7, the Company is seeking shareholder approval to grant the Chief Executive Officer and Managing Director (**CEO**), Mr Iñaki Berroeta, 296,021 Deferred Share Rights (**DSRs**) in accordance with the terms of the Short-Term Incentive (**STI**) plan in respect of the 2024 financial year.

The Board has 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 for the CEO, the proposed grant 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 to the CEO, then the DSRs 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 under the STI 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 7.

Under the 2024 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 2024 STI target was \$2,266,000 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 16.

The CEO's STI outcome for 2024 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 was between threshold and target, and the Employee Experience Index was at threshold.

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

- Successful execution of infrastructure network sharing strategies;
- Deliver simplification, program to reduce, complexity and enhance customer experience;
- Enhance network experience; and
- Successful execution and delivery of growth initiatives for Consumer Mobile Postpaid and Fibre Connect customer base.

Further specific details can be found in the 2024 Remuneration Report.

## Explanatory Statement continued

The performance outcome for the CEO based on both the Company and individual achievement was \$2,652,353. This represents 78.03% of the maximum STI opportunity.

Subject to shareholder approval, Mr Berroeta will be granted 296,021 DSRs which represents 50% of his total 2024 STI award, being \$1,326,177. In March 2026, 148,010 of the DSRs will vest. The remaining 148,011 DSRs will vest in March 2027.

The number of STI Shares to be granted to Mr Berroeta was determined by dividing the DSRs award by \$4.48 (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 Friday, 7 March 2025), 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 2024 STI plan.

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

### Voting exclusion statement

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

- (a) in favour of Item 7 by or on behalf of the CEO, or any of his associates, and
- (b) on Item 7 as a proxy by a person who is a member of the KMP as at the date of the AGM, 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 AGM 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 7 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 Board, other than Mr Iñaki Berroeta, recommends that shareholders vote in favour of this resolution.

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

### 8. Grant of Equity to the CEO and Managing Director – Performance Rights

Under Item 8, the Company is seeking shareholder approval to grant the CEO, Mr Iñaki Berroeta, 706,975 Performance Rights (**Performance Rights**) in accordance with the terms of the Long-Term Incentive (**LTI**) plan in respect of the 2025 financial year.



## Explanatory Statement continued

The Board has 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 Performance Rights for the CEO, the proposed grant 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 Performance Rights to the CEO, then the Performance 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 Performance Rights under the LTI plan.

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 have changed for 2025. While TPG Telecom's renewable electricity commitment remains a priority for the organisation and the renewable electricity targets for the 2023 and 2024 plans remain unchanged and carry through to December 2026, the ESG hurdle for this plan has been removed, with the ROIC and EPS hurdle weightings each being increased from 45% to 50%.

The 2025 target and maximum LTI opportunity relative to base salary remains unchanged for the CEO, which is 150% of base salary at maximum. It is proposed that for 2025, Mr Berroeta be granted 706,975 Performance Rights under the LTI plan, which is equivalent to the maximum LTI opportunity of 150% of his 2025 base salary. The proposed grant of Performance Rights for 2025 has been determined by dividing Mr Berroeta's LTI opportunity (i.e. 150% of Mr Berroeta's base salary of \$2,111,500, which is equal to \$3,167,250) by \$4.48 (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 Friday, 7 March 2025), 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 over recent years, further detail has again been provided in the table below and in the 2024 Remuneration Report on both the 2024 and 2025 LTI plan measures and targets.

The disclosure has been updated with a view to providing an appropriate balance between demonstrating to shareholders that the targets are appropriate to drive performance, while avoiding providing specific forecasts over a forward three year period, given the disclosure obligations that could be created.

The 2025 LTI plan has a three-year performance period from 1 January 2025 to 31 December 2027 (**Performance Period**). The hurdles for the 2025 LTI plan, are subject to the achievement of two performance measures:

# Explanatory Statement continued

- 50% of the Performance Rights will be subject to a Return on Invested Capital (**ROIC**) condition; and
- 50% of the Performance Rights will be subject to an Earnings Per Share (**EPS**) condition.

## Testing of the performance conditions

PERFORMANCE MEASURES AND WEIGHTINGS	TARGETS	MEETS THRESHOLD	BETWEEN THRESHOLD AND MAXIMUM	MEETS OR EXCEEDS MAXIMUM
ROIC 50%	ROIC is measured against targets set by the Board to achieve growth over a three-year period (2025 to 2027).			
	Performance at target is set to exceed the 2024 post-tax weighted average cost of capital (WACC) and the 2024 base year ROIC, which on a comparable basis was 6.1%. <sup>1</sup>	50% of rights granted vest	Straight-line pro rata vesting between 50.1% and 100%	100% of rights granted vest
	Performance at maximum would reflect a further significant improvement. ROIC is measured at the end of the Performance Period.			
EPS 50%	EPS is measured against targets set by the Board to achieve significantly improved performance over a three-year period (2025 to 2027).			
	The baseline EPS result in 2024 was 10.7 cents. <sup>1</sup> At threshold, target and maximum levels, the hurdle for the 2025 LTI Plan is equal to the 2023 and 2024 LTI Plans, despite the reduction in the 2024 base year EPS from 2023 and 2022.	50% of rights granted vest	Straight-line pro rata vesting between 50.1% and 100%	100% of rights granted vest
	As such, achievement at maximum in 2027 would reflect double-digit compound annual growth against the 2024 base year. EPS is measured at the end of the Performance Period.			

1. For FY24, NOPAT for ROIC and NPAT for EPS were adjusted for material one-offs as follows: transaction costs, separation costs, redundancy costs and MOCN impairment impacts.

The assessment of achievement against the 2025 LTI Plan targets for all measures will be reported in the 2027 Annual Report. The Board has the discretion to make downward or upward adjustments for one-off or other items as it deems appropriate, while taking into consideration the benefits or otherwise for shareholders. Adjustment for any material one-offs in the testing year is at Board discretion, which if exercised would be disclosed. If the proposed sale of fibre network infrastructure assets and Fixed EGW business proceeds, the Board will consider adjustments to targets if appropriate.

## Voting exclusion statement

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



## Explanatory Statement continued

- (a) in favour of Item 8 by or on behalf of the CEO, or any of his associates, and
- (b) on Item 8 as a proxy by a person who is a member of the KMP as at the date of the AGM, 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 AGM 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 8 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 Board, other than Mr Iñaki Berroeta, recommends that shareholders vote in favour of this resolution.

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

### Other key terms of the STI DSRs and LTI Performance Rights

The following additional information is provided in respect of Items 7 and 8.

### 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, dishonestly or is in breach of his obligations to TPG Telecom, any unvested rights will lapse.

### Termination benefits

Early vesting of the CEO's STI and LTI in the circumstances outlined above may amount to the giving of termination benefits. 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

# Explanatory Statement continued

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 or 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) Even though shareholder approval is being voluntarily sought, the disclosures given in respect of Items 7 and 8 are designed to align with the disclosure requirements of ASX Listing Rule 10.14.1 because the CEO is a director of TPG Telecom.
- (b) Mr Berroeta’s base salary for 2025 is \$2,111,500. In addition, Mr Berroeta’s remuneration package includes the entitlement to participate in the LTI and STI plans described in Items 7 and 8.
- (c) No loans are, or will be, granted to the CEO in connection with the STI plan or LTI plan;
- (d) A summary of Rights as at the date of the 2025 AGM, previously granted to the CEO for nil consideration, are outlined below, and the periods to which they relate are included in TPG Telecom’s 2024 Remuneration Report and prior Remuneration Reports from 2021 to 2023:

	GRANTED	VESTED	LAPSED	REMAINING ON FOOT
Deferred Share Rights	607,787	465,873	0	141,914
Performance Rights	2,152,182	122,927	772,003	1,257,252
Performance Retention Rights <sup>1</sup>	437,367	0	0	437,367
<b>Total</b>	<b>3,197,336</b>	<b>588,800</b>	<b>772,003</b>	<b>1,836,533</b>

- (e) DSRs and Performance Rights granted to the CEO in 2025 will be published in the Company’s 2025 Annual Report.
- (f) There are no other directors and no associates of directors who are presently entitled to participate in the STI or LTI plan.
- (g) If approval is obtained, the Company intends to grant the DSRs and Performance Rights in May 2025 and, in any event, no later than three years after the AGM.
- (h) Further information on the STI plan and LTI plan, and details of the CEO’s 2024 and 2025 remuneration arrangements are available in the Remuneration Report in the Company’s 2024 Annual Report. The Executive Summary from the Remuneration Report is included at *Appendix 1* of this Explanatory Statement.

<sup>1</sup> Refer to the 2023 and 2024 Remuneration Report for details of the 2024 Performance Retention Rights Plan

# Appendix 1: Executive Summary of Remuneration Report

## Remuneration Report

The Board of TPG Telecom is pleased to present its 2024 Remuneration Report.

TPG Telecom is on a journey to become Australia's best telco for customers, employees, and shareholders. While that journey remains a work-in-progress, significant progress is being made.

Our approach to fixed remuneration, short-term incentive (STI), and long-term incentive (LTI) reflects that strategy, with a disproportionate emphasis being placed on aligning the interests of employees and shareholders, while recognising the importance of customers.

## Fixed Remuneration

Fixed remuneration provides executives with a market-competitive cash payment, consisting of a base amount and superannuation, benchmarked against companies of relatively comparable size and complexity. For 2024, based on 2023 data, the benchmark used was ASX 21-60 and ASX 31-70. That resulted in the three ongoing KMP (including the CEO) receiving a base pay increase of 3% (less than the rate of inflation). For 2025, based on 2024 data, the benchmark used was ASX 31-70. From 1 March 2025, the base pay for the CEO will increase by 2.5% (less than the rate of inflation), while two Other Executive KMP will receive increases of 2.5% and 3.5% respectively.

## STI

The metrics which determine TPG Telecom's STI reflect the drivers of the Company's performance. Any payment must meet an initial financial, risk and individual behaviour gateway, before a payout is determined based on both a balanced Company scorecard (80%) and an individual's scorecard (20%). The Company's scorecard comprises financial metrics representing 60% (Total Service Revenue 20%, Operating Free Cash Flow 15%, and EBITDA 25%), along with 10% each for a customer NPS measure, and 10% for an employee culture measure. This approach highlights the importance of shareholders, customers and employees in determining STI.

Based on these metrics, for FY24, the achievement at maximum for the Company's balanced scorecard was 74.38%. When combined with the individual scorecard, the CEO's payout as a percent of maximum was 78.03%. 50% of the CEO's individual scorecard was based on the transformative delivery of the regional network sharing arrangement, providing significant benefits for customers and shareholders alike.

While 50% of the STI payment to the CEO and Other KMP is paid in cash, further alignment with shareholders is created by the other 50% being made in Deferred Share Rights (DSRs), paid in equal tranches over one and two years. Approval for the CEO's DSRs will be sought at the 2025 AGM.

In 2025, the same set of metrics, as for 2024, will be used in the Company balanced scorecard, with the STI percentage opportunity for the CEO and all but one KMP remaining consistent between 2024 and 2025. The Board will retain discretion to alter the STI as it deems appropriate as a result of potential changes in the business from the fibre network infrastructure assets transaction.

## LTI

Feedback from shareholders in 2023 resulted in the two LTI financial hurdles being changed to Return on Invested Capital (ROIC) and Earnings per Share (EPS). Particularly in a capital intensive business such as telecommunications, these two metrics are key drivers of returns to shareholders. These two measures were used in 2024 and will be used again in 2025, with the specific challenge in each hurdle being adjusted each year. As requested by shareholders and proxy advisors, additional disclosure has been provided.

*For the 2025 LTI Plan, the ESG hurdle, weighted at 10% in the 2024 LTI Plan has been removed and the weightings of the EPS and ROIC hurdles have increased to 50% each. Management remains committed to renewables and ESG hurdles related to renewables remain in the 2023 and 2024 LTI Plans, covering the period to 31 December 2026.*

*The Board will retain discretion to alter the 2023, 2024 and 2025 LTI Plans as it deems appropriate as a result of potential changes in the business from the fibre network infrastructure assets transaction.*

*At the 2024 AGM, shareholders approved the allocation of \$3,090,000 in Performance Rights to the CEO, representing 150% of his base salary, vesting after three years and subject to performance hurdles. At the 2025 AGM, approval from shareholders will be sought for an allocation of \$3,167,250 representing 150% of the CEO's 2025 base salary, vesting after three years subject to the achievement of the hurdles as above.*

### **Performance and Retention Rights Plan**

*In 2024, as foreshadowed in the 2023 Remuneration Report, a one-off performance rights retention plan was implemented for the CEO and ongoing Executive KMP. This decision was taken by the TPG Telecom Board given the significant changes occurring in senior executive roles in other telecommunications companies. While the Board recognised the potential adverse reaction of proxy advisors to any form of retention scheme, the Board was strongly of the view that retaining the executive team was in shareholders' interests. A grant of Performance and Retention Rights for the CEO valued at \$2,060,000 was approved by shareholders at the 2024 AGM. This Scheme was a one-off and will not be repeated in 2025.*

### **Vesting of Earlier LTI Plans**

*As indicated in the 2024 Remuneration Report, the hurdles for the 2021 LTI Plan were not met and the shares allocated under that plan lapsed in March 2024.*

*25.25% of the shares allocated under the 2022 LTI Plan will vest in March 2025. The relative TSR hurdle, representing 50% of the hurdle, was not met. 50.5% of the Operating Free Cash Flow Hurdle was met. The metrics for both are outlined in the body of this Remuneration Report, in keeping with the undertaking previously given by the Board to shareholders.*

### **Governance**

*A change in the membership of the Remuneration and Governance Committee (RGC) occurred after Ms Paula Dwyer joined the board as an Independent Director following the retirement of Ms Arlene Tansey.*

*The RGC is comprised of a majority of independent directors and is chaired by Dr Helen Nugent AC, who is the Senior Independent Director.*

*An increase in the base Board fee for the two independent directors was approved by the Board in 2023, as was an increase in the fee for the Chairman and members of the Audit and Risk Committee, and the Senior Independent Director. No changes are proposed for 2025.*

*The independence of the RGC is rigorously maintained and conflicts of interest are assiduously managed.*



**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](mailto:investor.relations@tpgtelecom.com.au)

Website: [www.tpgtelecom.com.au](http://www.tpgtelecom.com.au)

**Share Registry**

Computershare Investor Services Pty Ltd

6 Hope Street

Ermington NSW 2000

Telephone:

(within Australia) 1300 855 080

(international) +61 3 9415 4000

Website: [www.investorcentre.com/au](http://www.investorcentre.com/au)

**Need assistance?**



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



**Online:**  
[www.investorcentre.com/contact](http://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 Wednesday, 7 May 2025 at 10:00am (Sydney time). You are encouraged to cast your vote 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](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 10:00am (Sydney time) on Monday, 5 May 2025.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
Amora Hotel Jamison, 11 Jamison 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](http://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 Monday, 5 May 2025.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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](http://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



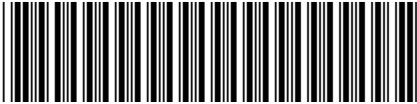
**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

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 Amora Hotel Jamison, 11 Jamison Street, Sydney, NSW 2000 on Wednesday, 7 May 2025 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, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 7 and 8 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, 7 and 8 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 2024 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Ms Paula Dwyer as a Non-Executive Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Mr Canning Fok as a Non-Executive Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Re-election of Mr Pierre Klotz as a Non-Executive Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Re-election of Dr Helen Nugent AC as a Non-Executive Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Grant of Equity to the CEO and Managing Director</b>			
7 Grant of 2024 STI Plan Deferred Share Rights to the CEO and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Grant of 2025 LTI Plan 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

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**

For personal use only