



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

Sydney, 2 April 2026

## Notice of 2026 Annual General Meeting and Proxy Form

The Notice of Meeting, Proxy Form and Notice and Access Letter for the 2026 Annual General Meeting (**AGM**) of TPG Telecom Limited (ASX:TPG) to be held on **Friday, 8 May 2026** 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/791171/371995/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

### Further information

Investors:  
Paul Hutton  
[paul.hutton@tpgtelecom.com.au](mailto:paul.hutton@tpgtelecom.com.au)  
+61 416 250 847

Media:  
Mitchell Bingemann  
[mitchell.bingemann@tpgtelecom.com.au](mailto:mitchell.bingemann@tpgtelecom.com.au)  
+61 493 733 904





# Notice of 2026 Annual General Meeting

**Date:** Friday, 8 May 2026  
**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 16, 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).

For personal use only

# Letter from the Chairman

Dear Shareholder

I am pleased to invite you to join the 2026 Annual General Meeting (**AGM**) of TPG Telecom Limited (the **Company** or **TPG Telecom**), which will take place on Friday, 8 May 2026 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 will also be 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, my colleague Helen Nugent will be seeking re-election. Our newest director, John Otty who joined the Board in August 2025, is also seeking election.

The Board is pleased to recommend their re-election and election to shareholders. Further details and other resolutions are outlined in the Explanatory Statement on pages 8 to 16.

Robert Millner, who was due to retire at the AGM, will not be seeking re-election and will resign from the Board effective immediately following the AGM. We thank Robert for his contribution, commitment and guidance over the past five and a half years.

The Company will be conducting a search for a new Non-Executive Director to fill the casual vacancy left by Robert's resignation and will update shareholders when that process has concluded.

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  
2 April 2026

For personal use only

# Important Information

The 2026 AGM of TPG Telecom will be held on Friday, 8 May 2026. 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/791171/371995/Site/Register>

Shareholders who do not attend the AGM in person and instead view the live webcast will not be able to vote or ask questions during the AGM 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 Wednesday, 6 May 2026 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 Wednesday, 6 May 2026.

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 Level 4/44 Martin Place, 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](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, 5 or 6, 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, by facsimile or by hand must be received by the Share Registry no later than 10.00am (Sydney time) on Wednesday, 6 May 2026.**

**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 Sustainability Report, 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 reports, the accounting policies adopted by the Company in relation to the preparation and content of the Auditor's reports, the policies adopted by the Company in relation to the preparation of the Sustainability 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 Wednesday, 6 May 2026.

Written questions to the auditor in relation to the auditor's reports or conduct of the audit must be received no later than 5.00pm (Sydney time) on Friday, 1 May 2026 (being five (5) business days before the date of the AGM).

For personal use only

# Notice of 2026 Annual General Meeting

Notice is hereby given that the 2026 AGM of shareholders of TPG Telecom will be held on Friday, 8 May 2026 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/791171/371995/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 or vote during the AGM 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, Sustainability Report, Directors' and Auditor's Reports**

To receive and consider the Financial Statements and the Sustainability Report of the Company and its controlled entities for the financial year ended 31 December 2025, together with the Directors' Report and the Auditor's Reports.

### Item 2:

#### **Adoption of 2025 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 2025 be adopted."*

### Item 3:

#### **Re-election of Director**

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

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

### Item 4:

#### **Election of Director**

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

*"That Mr John Otty, being eligible, be elected as a Non-Executive Director of the Company."*

### Item 5:

#### **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 381,650 STI Plan Deferred Share Rights under the Short-Term Incentive*

## Notice of Annual General Meeting continued

*Plan in respect of the 2025 financial year, to Mr Iñaki Berroeta, the Chief Executive Officer and Managing Director of the Company.”*

### **Item 6:**

#### **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 936,375 LTI Plan Performance Rights under the Long-Term Incentive Plan in respect of the 2026 financial year, to Mr Iñaki Berroeta, the Chief Executive Officer and Managing Director of the Company.”*

Dated: 2 April 2026

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, 8 May 2026 at 10.00am (Sydney time).

## 1. Financial Statements, Sustainability Report, Directors' and Auditor's 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 2025, together with the Directors' Report and the Auditor's Report.

In accordance with new requirements of the *Corporations Act 2001 (Cth)* (**Corporations Act**), the Sustainability Report of the Company for the financial year ended 31 December 2025 (pages 22 to 33 in the 2025 Annual Report) will also be included with the other reports.

No resolution is required for this item.

The Company's 2025 Annual Report containing the financial statements, the Sustainability Report, Directors' and Auditor's 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, the Sustainability Report, the Director's Report and Auditor's 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, the policies adopted by the Company in relation to the preparation of the Sustainability 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 2025 Remuneration Report

### General

As required by the 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 79 of the Company's 2025 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 2025.

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 2025 Annual Report containing the Remuneration Report 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.

# Explanatory Statement continued

## 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,

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 Directors

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 composition of the Board remains largely consistent with the structure implemented in 2020 when shareholders approved the merger of Vodafone Hutchison Australia Limited (**VHA**) and TPG Corporation Limited.

While the number of independent Directors may be limited, the Board considers that all Directors exercise independent judgement and bring objective perspectives to Board deliberations. Each Director contributes their own expertise and critical thinking, ensuring that decisions are made in the best interests of the Company and its stakeholders.

Each of the Directors proposed (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. Re-election of Director

**Dr Helen Nugent** retires and, being eligible, offers herself for re-election. Although she was re-elected at last year's AGM, she is standing again to ensure a more balanced distribution of director re-elections across future years.

Dr Nugent is Chairman of Ausgrid, a Non-Executive Director of IAG, and a member of the Global Advisory Board of 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 a recipient of a Centenary Medal, a Honorary Doctorate in Business from the University of Queensland and a Honorary Doctorate from

## Explanatory Statement continued

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.

---

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

Insurance Australia Group (2016 – current)

---

#### **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.

#### **4. Election of Director**

**Mr John Otty** was appointed as a director of the Company on 18 August 2025 to fill a casual vacancy and as required by the Company's constitution, must be elected by shareholders to maintain office.

Mr Otty has served as a non-executive director of various companies for over 15 years. He currently holds directorships with Vodacom Group Ltd (listed in Johannesburg), Vodafone Ziggo Group BV (Netherlands) and Vodafone Procurement Company SARL (Luxembourg). Previously he was the Vodafone Group Financial Controller. Mr Otty joined Vodafone in December 1992 and held a number of senior executive positions including Group Technology Financial Director, interim Chief Financial Officer of Vodafone India, Vodafone Plc Group Internal Audit Director and Chief Financial Officer for Africa, Middle East and Asia Pacific region.

Mr Otty holds a degree in Electronic Engineering (Cambridge University) and is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA).

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

---

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

Nil

---

#### **Directors' Recommendation**

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

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

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

Under Item 5, the Company is seeking shareholder approval to grant the Chief Executive Officer and Managing Director (**CEO**), Mr Iñaki Berroeta, 381,650 Deferred Share Rights (**DSRs**) in accordance with the terms of the Short-Term Incentive (**STI**) plan in respect of the 2025 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.

## Explanatory Statement continued

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 5.

Under the 2025 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 2025 STI maximum was \$3,483,975, with 50% of the outcome to be paid in cash and 50% of the outcome 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 2025 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 one of the five Company scorecard measures, which was Employee Experience Index. It achieved an above target outcome on Operating Free Cash Flow and EBITDA. Achievement against Total Service Revenue and Customer NPS was between threshold and target.

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

- Deliver simplification, program to reduce, complexity and enhance customer experience;
- Expand mobile network coverage through regional network sharing;
- Grow Enterprise, Government and Wholesale Business Mobile;
- Grow consumer mobile population; and
- Successful execution and delivery of handset receivables financing structure.

The Board further recognised the CEO's leadership through a period of substantial operational and structural change. External stakeholder feedback and independent analyst commentary indicate that the Company's long-term outlook has been strengthened under the CEO's leadership. Taking these factors into account, the Board exercised discretion to award an additional one-off discretionary payment of \$250,000 to the CEO.

Further details can be found in the 2025 Remuneration Report.

The performance outcome for the CEO based on both the Company and individual achievement was \$3,053,206. This represents 87.64% of the maximum STI opportunity.

Subject to shareholder approval, Mr Berroeta will be granted 381,650 DSRs which represents 50% of his total 2025 STI award, being \$1,526,603. In March 2027, 190,825 of the DSRs will vest. The remaining 190,825 DSRs will vest in March 2028.

The number of STI Shares to be granted to Mr Berroeta was determined by dividing the DSRs award by \$4.00 (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

## Explanatory Statement continued

and including Friday, 6 March 2026), 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 2025 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 5 by or on behalf of the CEO, or any of his associates, and
- (b) on Item 5 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 5 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.

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

Under Item 6, the Company is seeking shareholder approval to grant the CEO, Mr Iñaki Berroeta, 936,375 Performance Rights (**Performance Rights**) in accordance with the terms of the Long-Term Incentive (**LTI**) plan in respect of the 2026 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 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.

## Explanatory Statement continued

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 are the same as the LTI plan in 2025 with ROIC and EPS hurdles each having equal weightings.

The 2026 target and maximum LTI opportunity relative to base salary for the CEO has increased to 110% at target and 165% at maximum to align with the STI opportunity. It is proposed that for 2026, Mr Berroeta be granted 936,375 Performance Rights under the LTI plan, which is equivalent to the maximum LTI opportunity of 165% of his 2026 base salary. The proposed grant of Performance Rights for 2026 has been determined by dividing Mr Berroeta's LTI opportunity (i.e. 165% of Mr Berroeta's base salary of \$2,270,000, which is equal to \$3,745,500) by \$4.00 (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, 6 March 2026), 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

The Board has affirmed ROIC and EPS as the two hurdles for the 2026 LTI plan which will be assessed following the end of the performance period on 31 December 2028. Setting baselines for the 2026 LTI plan has been complex because they needed to reflect TPG Telecom's anticipated business model in 2028, which would include a whole year of the handset receivables financing program.

As outlined in Section 6.1 of the 2025 Remuneration Report, the baselines for the 2023, 2024 and 2025 LTI plans were reset to reflect historical Pro Forma financials, without making an adjustment for the handset receivables financing program. This was because those years already reflected the operation and subsequent unwinding of the legacy handset receivable financing program and to make a further adjustment would risk double counting.

The Pro Forma 2025 baselines for ROIC and EPS have been adjusted to reflect a whole year of the handset receivable financing program (see Section 6.3 of the 2025 Remuneration Report for further details).

The targets that have been disclosed in the table below aim to strike an appropriate balance between giving shareholders insight that the targets are appropriate to drive performance, while avoiding providing specific forecasts over a forward period given the disclosure obligations that can attach to forecast information.

# Explanatory Statement continued

## Testing of the performance conditions

PERFORMANCE MEASURES AND WEIGHTINGS	TARGETS <sup>1</sup>	MEETS THRESHOLD	BETWEEN THRESHOLD AND MAXIMUM	MEETS OR EXCEEDS MAXIMUM
ROIC 50%	<p>ROIC is measured against targets set by the Board to achieve growth over a three-year period (2026 to 2028).</p> <p>Performance at target is set to exceed TPG Telecom's estimate of its post-tax weighted average cost of capital (WACC) at the time the targets are set and the 2025 base year ROIC, which on a comparable basis was 5.28%.</p> <p>Performance at maximum would reflect a compound annual growth rate over the period of more than 10%. ROIC is measured at the end of the performance period.</p>	50% of rights granted vest	Straight-line pro rata vesting between 50.1% and 100%	100% of rights granted vest
EPS 50%	<p>EPS is measured against targets set by the Board to achieve significantly improved performance over a three-year period (2026 to 2028).</p> <p>The baseline EPS result in 2025 was 4.6 cents. Performance at maximum would reflect a compound annual growth rate of more than 10%.</p>	50% of rights granted vest	Straight-line pro rata vesting between 50.1% and 100%	100% of rights granted vest

1. For FY25, the baseline for ROIC and EPS is on a Pro Forma basis and has been normalised for a full year of the handset receivables financing program introduced in October 2025 to remove the profit impact of the sale of the receivables back book and has been adjusted to include the notional impact of four quarterly receivables front book sales for the year.

The assessment of achievement against the 2026 LTI plan targets for all measures will be reported in the 2028 Annual Report. When assessing the achievement, the Board has the discretion to make downward or upward adjustments for one-off or material other items as it deems appropriate, while taking into consideration the benefits or otherwise for shareholders. Whether or not to take into account any material one-offs when assessing the achievement against the target in the testing year is at Board discretion, which if exercised will be disclosed.

### 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 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 6 is connected with the remuneration of the KMP; or

## Explanatory Statement continued

- 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 5 and 6.

#### 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 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.

## Explanatory Statement continued

### Further information

- (a) Even though shareholder approval is being voluntarily sought, the disclosures given in respect of Items 5 and 6 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 2026 is \$2,270,000. In addition, Mr Berroeta's remuneration package includes the entitlement to participate in the LTI and STI plans described in Items 5 and 6.
- (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 2026 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 2025 Remuneration Report and prior Remuneration Reports from 2021 to 2024:

	GRANTED	VESTED	LAPSED	REMAINING ON FOOT
Deferred Share Rights	1,101,494	886,670	0	214,824
Performance Rights	3,745,820	995,515	772,003	1,978,302
Performance Retention Rights <sup>1</sup>	634,797	0	0	634,797
<b>Total</b>	<b>5,482,111</b>	<b>1,882,185</b>	<b>772,003</b>	<b>2,827,923</b>

- (e) DSRs and Performance Rights granted to the CEO in 2026 will be published in the Company's 2026 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 2026 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 2025 and 2026 remuneration arrangements are available in the Remuneration Report in the Company's 2025 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, 2024 and 2025 Remuneration Report for details of the 2024 Performance Retention Rights Plan

# Appendix 1: Executive Summary of Remuneration Report

## Remuneration Report

2025 was a transformative year for TPG Telecom. The Company activated the regional mobile network sharing arrangement (MOCN); sold its fibre network assets and EGW Fixed operations; and established a new handset receivables financing structure. Together, these measures sharpened the Company's strategic focus; reshaped TPG Telecom's operating model; and strengthened its balance sheet. These initiatives more than doubled national mobile coverage; delivered approximately \$4.7 billion in net cash proceeds from the asset sale; enabled a \$3 billion capital return; and reduced debt by \$2.7 billion.

In considering its remuneration approach and outcomes for 2025, the Board of Directors examined the impact of these transformational changes. In some cases, changes in approach were required. In other areas, the existing remuneration approach was considered appropriate.

## Remuneration Changes

The following remuneration adjustments were made because of the transformational changes.

### Short Term Incentive (STI)

- 2025 STI Targets were reset on a Pro Forma basis to reflect Continuing Operations for the year. Discontinued Operations were excluded, while consistent with the basis on which TPG Telecom had provided guidance, the new commercial arrangements with Vocus were included for the full 12 month period.
- The Pro Forma EBITDA excludes costs related to restructuring and transaction costs of \$10.6 million incurred during the year and includes costs of \$34.2 million to reflect a full 12 months for the new commercial arrangements arising from the Vocus transaction.
- Limited discretion was applied by the Board in 2025 STI outcomes for a small number of Executive KMP in recognition of their superior contribution to the strategic reorientation of the company and shareholder outcomes.

### Long Term Incentive (LTI)

- Changes to the baselines for the 2023, 2024 and 2025 Long Term Incentive (LTI) were made to reflect the impact of the sale of the fibre network asset and EGW Fixed operations and the subsequent capital initiatives. Revised hurdle targets were set using the same growth rates that had originally applied.
- Material one-off impacts (both positive and negative) from the asset sale and the handset receivables sales were omitted from the 2025 LTI profit calculations, consistent with prior commitments by the TPG Telecom Board that material one-off would not be included.

### Additional Share Rights

- Additional shares were granted to Executive KMP for unvested Deferred Share Rights (for STI) and Performance Rights (LTI) and retention rights as required under the Incentive Plan Rules following the capital reconstruction. Those Rules specify that any reorganisation of TPG Telecom's share capital requires the number of share rights to be reconstructed in line with the ASX Listing Rules to match the value of the share rights prior to the change in share capital.

### Fixed Remuneration

- Following changes to the Executive team structure in June 2025, adjustments were made to the remuneration of the Group Executive Customer and People Experience and the Acting Group Executive Consumer Product, Marketing and Digital.

## Ongoing Remuneration Features

Other aspects of TPG Telecom's remuneration approach remain consistent with prior remuneration disclosures.

### Fixed Remuneration

Fixed Remuneration for 2025 was determined in late 2024 using ASX 31-70 peer group analysis. The Board also considered role size, tenure, complexity, internal relativities, inflation and movement in market position, along with developments in the telecommunications sector.

### Short-Term Incentive (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 behavioural gateway, before a payout is determined based on both a balanced Company scorecard (80%) and an individual's scorecard (20%).

The Company scorecard comprises financial metrics representing 60% (Total Service Revenue 20%, Operating Free Cash Flow 15%, and EBITDA 25%), along with 10% for customer NPS and 10% for an employee culture measure. This approach highlights the importance of shareholders, customers and employees in determining STI.

50% of the STI outcome is paid in cash, with the balance paid in Deferred Share Rights (DSRs) which vest in equal tranches over one and two years. The number of DSRs awarded is based on the face value of the volume weighted average share price (VWAP) of TPG Telecom's ordinary shares over the five working days following the announcement of the annual results. This creates greater alignment with shareholders.

DSRs are granted at no cost, and no dividend is payable on any unvested DSRs. Shares are typically purchased on market. Approval for the issue of DSRs to the CEO will be sought at the 2026 Annual General Meeting (AGM).

### Long Term Incentive (LTI)

For the 2025 LTI Plan, ROIC and EPS were maintained as hurdles, each weighted at 50%. The performance period is three years, commencing 1 January 2025 and concluding 31 December 2027. The achievement against performance hurdles at that time will be fully disclosed in the 2027 Annual Report.

The LTI opportunity for the CEO was set at 150% of Base Salary and for Other Executive KMP at 100% of Base Salary.

While the baseline for the 2025 LTI hurdles has been reset on a Pro Forma basis (see above), the target growth rates for the three year hurdles remain consistent with those approved by shareholders at the 2025 AGM.

### 2025 Remuneration Outcomes

The following remuneration outcomes for 2025 have been approved by the Board of Directors.

#### Short Term Incentive (STI)

In their assessment of the 2025 STI gateways, the Board determined that financial, risk and behavioural gateways were achieved.

In relation to the Balanced Scorecard, the Company STI was 114.41% of target and 76.28% of maximum based on the following results:

- Total Service Revenue: achieved 99.31% of target, resulting in an outcome between threshold and target.
- Operating Free Cash Flow: achieved 141.28% of target, resulting in an outcome between target and maximum.
- EBITDA: achieved 116.91% of target, also resulting in an outcome between target and maximum.
- NPS was mixed:
  - Vodafone remained consistent and met threshold performance;
  - TPG, driven by the brand refresh, achieved at maximum; and
  - iiNet did not reach threshold.
- Employee Values Alignment Index had a strong result given the complexity of the year, and achieved maximum.

Based on the Company Scorecard outcome, and the Board's assessment of individual performance and delivery, outcomes for the Executive KMP were as follows:

- The CEO's STI outcome was 87.64% of maximum or \$3,053,206. His individual scorecard result was 29.16 out of a maximum of 30. Consistent with disclosure in the 2024 Remuneration Report, the Board exercised discretion in the STI outcome to include an additional \$250,000 for the CEO in recognition of his outstanding leadership through such a transformative year.
- The outcome for Other Executive KMP ranged from 75.69% to 91.24% of maximum, with the Board exercising discretion to award two Other Executive KMPs additional discretionary amounts of \$100,000 and \$85,000 respectively.

#### Long-Term Incentive (LTI)

The 2022 LTI plan, as outlined in the 2024 Remuneration Report, was finalised in March 2025, with 25.25% of the rights vesting, and the remainder lapsing.

The 2023 LTI plan will vest at 100% in March 2026. Based on the revised 2022 baseline (see above) with the same growth rates at threshold, target and maximum as outlined in the 2023 Remuneration Report, the outcome was strong reflecting a ROIC result of 5.2%; an EPS outcome of 5.3 cents per share<sup>2</sup>; and achievement of the ESG hurdle to power all Australian operations with renewable energy by 31 December 2025. Consistent with the commitment made in 2023, full disclosure of all metrics is provided in Section 6.3 of this Remuneration Report.

The CEO's 2025 LTI allocation was approved by shareholders at the 2025 AGM.

#### 2026 Look Ahead

For 2026, fixed remuneration was benchmarked against the relevant peer groups at the time. Fixed remuneration increases of between 3.5% and 4% will be applied for the Other Executive KMP. The STI opportunity for two of the Executive KMP will increase from 75% to 100% of base salary at target and from 112.5% to 150% at maximum.

The CEO's base salary will increase by 7.5%, largely reflecting the impact of inflation on his past remuneration. The CEO's LTI opportunity relative to base salary will increase from 100% to 110% at target and from 150% to 165% at maximum to align with the STI opportunity.

2026 STI plan measures remain consistent except for the inclusion of a Customer Wellbeing measure. The 2026 LTI plan hurdles remain consistent with 2025, equally weighted between EPS and ROIC.

#### Governance and disclosure

The Remuneration & Governance Committee (RGC) maintained rigorous oversight across benchmarking, target-setting, gateway assessments and the exercise of discretion. Committee independence was preserved, and enhanced disclosure has been provided in this Report on the treatment of Pro Forma baselines, the exclusion of material one-offs, and reconstruction of on foot rights as a result of the Capital Management and Liquidity Plan (CMLP).

The RGC is comprised of a majority of independent directors and is chaired by Dr Helen Nugent AC, who is the Senior Independent Director. There was no change to base Board, Committee or Chair fees in 2025. However, given the substantial changes across the Company, a Due Diligence Committee was established and a fee of \$25,000 paid to the three Non-Executive Directors on the committee in recognition of their efforts in 2025.

Limited changes to Board fees are proposed for 2026, which include an increase to the Chair and Member fee for the Audit and Risk Committee.

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

<sup>2</sup> The 2025 ROIC and EPS outcomes for the 2023 LTI plan were 5.2% and 5.3 cents per share respectively. This differs from the reported results for ROIC and EPS in the Annual Report of 5.4% and 3.7 cents per share because of the removal, for remuneration purposes, of the impact of the sale of the handset receivables back book.



### **Principal Registered Office**

Level 27, Tower Two, International Towers Sydney

200 Barangaroo Avenue, Barangaroo NSW 2000

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

Level 4, 44 Martin Place

Sydney NSW 2000

Telephone:

(within Australia) 1300 855 080

(international) +61 3 9415 4000

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

For personal use only

**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



For personal use only

## TPG Telecom Limited Annual General Meeting

The TPG Telecom Limited Annual General Meeting will be held on Friday, 8 May 2026 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: I9999999999**  
**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 Wednesday, 6 May 2026.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
Whiteley Ballroom, Level 2, Amora Hotel Jamison Sydney, 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 **Wednesday, 6 May 2026**.

# 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: I9999999999**

**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 in the Whiteley Ballroom, Level 2 at the Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000 on Friday, 8 May 2026 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, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 5 and 6 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, 5 and 6 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 2025 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Dr Helen Nugent as a Non-Executive Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Mr John Otty 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>			
5 Grant of 2025 STI Plan Deferred Share Rights to the CEO and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Grant of 2026 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  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

### Update your communication details (Optional)

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



For personal use only

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

