

TPG TELECOM LIMITED
ABN 46 093 058 069

NOTICE OF ANNUAL GENERAL MEETING

DATE: Wednesday 5 December 2018
TIME: 10.00am (Sydney time)
VENUE: KPMG, Level 38, Tower Three, International Towers Sydney,
300 Barangaroo Avenue, Sydney, NSW 2000

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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

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IMPORTANT INFORMATION

Time and place of meeting

The Annual General Meeting of the Shareholders of TPG Telecom Limited, to which this Notice of Meeting relates, will be held at KPMG, Level 38, Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Sydney, NSW at 10.00am (Sydney time) on Wednesday 5 December 2018.

Annual Report

TPG Telecom's Annual Report for the year ended 31 July 2018 is available on the Company's website at www.tpg.com.au/about/investorrelations.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company on Monday 3 December 2018 at 7.00pm (Sydney time).

Voting in person

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue ten minutes prior to the time designated for the meeting so that their holding may be checked against the share register and attendances recorded. It will assist with registration if you bring your personalised Proxy Form to the meeting.

A corporation which is a shareholder may appoint an individual to act as its representative and to vote in person at the meeting in accordance with section 250D of the Corporations Act 2001 (Cth). The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed, unless previously given to the Company's share registry.

Where there are joint registered holders of any shares of the Company, any one of them may vote at the meeting in person or by proxy, attorney, or corporate representative. If more than one of the joint holders is present at the meeting (whether in person or by proxy, attorney, or corporate representative), only the person whose name appears first in the Company's share register is entitled to vote in respect of those jointly-held shares.

Voting by proxy

Shareholders may lodge a proxy vote:

- a) online at www.investorvote.com.au. You will need to enter the secure access information set out on your Proxy Form; or
- b) by completing and signing the Proxy Form enclosed and returning by:
 - (i) post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria 3001, Australia
 - (ii) hand to level 4, 60 Carrington Street, Sydney NSW 2000
 - (iii) facsimile to Computershare Investor Services Pty Ltd on facsimile number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- c) for Intermediary online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

A proxy

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

Proxy Forms, whether lodged online, by post, or by facsimile must be received not later than 10.00am (Sydney time) on Monday 3 December 2018.

Proxy Forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2018 Annual General Meeting of Shareholders of TPG Telecom Limited ("the Company") will be held at KPMG, Level 38, Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Sydney, NSW on Wednesday 5 December 2018 at 10.00am (Sydney time).

The Explanatory Statement to this Notice of Annual General Meeting provides additional information on matters to be considered at the meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Annual General Meeting.

ORDINARY 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 July 2018 together with the Directors' Report and the Auditor's Report.

Item 2: Re-election of Director – Robert Millner

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

"That Robert Millner, a Director who retires by rotation in accordance with the Company's constitution, be re-elected as a Director of the Company."

Item 3: Re-election of Director – Shane Teoh

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

"That Shane Teoh, a Director who retires by rotation in accordance with the Company's constitution, be re-elected as a Director of the Company."

Item 4: Adoption of FY18 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 and for all other purposes, the Remuneration Report as contained in the Directors' Report for the financial year ended 31 July 2018 be adopted."

Note: The vote on Item 4 is advisory only and is not binding on the Company or the Directors. However, if 25% or more of the votes cast on Item 4 are against the resolution, the conditional spill resolution set out at Item 5 will be put to Shareholders for their consideration and vote.

CONTINGENT BUSINESS

Item 5: Conditional Spill Resolution

If required, to consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to and conditional on at least 25% of the votes cast on the resolution proposed at Item 4 of this Notice of Annual General Meeting (Adoption of the FY18 Remuneration Report) being against the adoption of the Remuneration Report, to hold an extraordinary general meeting of the Company (Spill Meeting) within 90 days of the passing of this resolution at which:

- (a) all the Non-Executive Directors of the Company in office at the time when the resolution to approve the Directors' Report for the financial year ended 31 July 2018 was passed, and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (b) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.*

Dated: 29 October 2018

By order of the Board

**David Teoh
Chairman**

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 Annual General Meeting to be held at KPMG, Level 38, Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Sydney, NSW on Wednesday 5 December 2018 at 10.00am (Sydney time).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding how to vote on the Resolutions in the Notice of Annual General Meeting.

If you are in doubt about what to do in relation to the Resolutions contemplated in the Notice of Annual General Meeting, you should consult your financial or other professional adviser.

1. Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial statements of the Company for the financial year ended 31 July 2018 together with the Directors' Report and the Auditor's Report. No resolution is required for this item.

Shareholders will be given an opportunity to ask questions or to make comments on the financial statements and reports at the meeting. The Company's Auditor, KPMG, will be available at the meeting to answer questions relating to the conduct of the audit and the preparation and content of the Auditor's Report.

2. Re-election of Director – Robert Millner

The Constitution requires that if the Company has three or more Directors, one-third (or the next whole number below one-third) of the Relevant Directors must retire at each Annual General Meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

Robert Millner retires by rotation and being eligible seeks re-election. Details of Robert's experience and qualifications are set out on page 6 of the Annual Report.

Directors' Recommendation

The Directors, other than Robert Millner who abstains, recommend that Shareholders vote **in favour** of this resolution. The Chairman intends to vote undirected proxies **in favour** of this resolution.

3. Re-election of Director – Shane Teoh

The Constitution requires that if the Company has three or more Directors, one-third (or the next whole number below one-third) of the Relevant Directors must retire at each Annual General Meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

Shane Teoh retires by rotation and being eligible seeks re-election. Details of Shane's experience and qualifications are set out on page 6 of the Annual Report.

Directors' Recommendation

The Directors, other than Shane Teoh who abstains, recommend that Shareholders vote **in favour** of this resolution. The Chairman intends to vote undirected proxies **in favour** of this resolution.

4. Adoption of FY18 Remuneration Report

As required by Section 250R(2) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to the Shareholders at the Annual General Meeting. Section 250R(3) of 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 19 to 30 of the Company's 2018 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and the key executives ('key management personnel') of the Company for the financial year ended 31 July 2018.

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

At last year's Annual General Meeting, 29.78% of the votes cast on the resolution to adopt the Remuneration Report for the financial year ended 31 July 2017 were cast against the resolution. As this was higher than 25%, the Company received what is known as a "first strike". Under the Corporations Act, if 25% or more of the votes cast on the resolution to adopt the FY18 Remuneration Report at this year's Annual General Meeting are against its adoption, the Company will receive a "second strike" and Shareholders will be required to vote on the resolution in Item 5.

The Directors have sought to take Shareholder feedback into account, particularly in relation to the disclosures contained with the Remuneration Report, by providing additional commentary in this year's Remuneration Report around matters on which Shareholders indicated a desire for greater transparency.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Directors' Recommendation

The Directors recommend that Shareholders vote **in favour** of this resolution. The Chairman intends to vote undirected proxies **in favour** of this resolution.

5. Conditional Spill Resolution

Item 5 will only be put to the Annual General Meeting if at least 25% of the votes cast on the resolution in Item 4 to adopt the FY18 Remuneration Report are cast against its adoption. If fewer than 25% of the votes are against its adoption, then there will be no "second strike" and Item 5 will not be put to the meeting.

If Item 5 is put, the spill resolution will be considered as an ordinary resolution.

If Item 5 is put to the Annual General Meeting and passed, a special meeting of Shareholders known as a "Spill Meeting" will be required to be held within 90 days of the AGM. All Non-Executive Directors (Robert Millner, Denis Ledbury, Joseph Pang and Shane Teoh) will cease to hold office at the end of the Spill Meeting, unless they are re-elected at the Spill Meeting.

Even if Robert Millner and Shane Teoh are re-elected at the Annual General Meeting, they will still need to be re-elected at the Spill Meeting to remain in office.

Shareholders should be aware that:

- (a) if the Spill Resolution is passed, the Company would incur significant cost and disruption in convening a Spill Meeting; and
- (b) there would be no voting exclusions applicable to the resolutions appointing directors at the Spill Meeting.

The Directors recommend that Shareholders vote **against** this resolution. The Chairman intends to vote undirected proxies **against** this resolution.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast (in any capacity) in respect of Items 4 and 5 by or on behalf of a member of the key management personnel, details of whose remuneration are included in the Remuneration Report, and their closely related parties, unless the vote is cast as proxy for a person who is entitled to vote on these items:

- a) in accordance with a direction on the Proxy Form; or
- b) by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy.



TPG Telecom Limited
ABN 46 093 058 069

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

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

 **For your vote to be effective it must be received by 10:00am (AEDT) on Monday 3 December 2018**

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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

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 their broker of any changes.

I N D

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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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 KPMG, Level 38, Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Sydney, NSW 2000 on Wednesday 5 December 2018 at 10:00am (AEDT) 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 4 and 5 (except where I/we have indicated a different voting intention below) even though Items 4 and 5 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 by marking the appropriate box in step 2 below.

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.

Please Note: to fully inform shareholders in exercising their right to vote, please be aware that if the Chairman of the Meeting is appointed as your proxy (or becomes your proxy as default), the Chairman of the Meeting intends to vote available proxies in the manner set out beside each resolution. This reflects the recommendation of the Board.

		Board Recommendation	For	Against	Abstain
2	Re-election of Director – Robert Millner	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director – Shane Teoh	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Adoption of FY18 Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CONTINGENT BUSINESS Note: Resolution 5 will only be considered at the meeting if the condition described in the Notice of Meeting is satisfied.					
5	Conditional Spill Resolution	AGAINST	<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 **with the exception of Item 5 where the Chairman of the Meeting intends to vote against.** 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.

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____ Date ____/____/____