



**Corporate
Governance
Statement
2023**

Corporate Governance Statement

TPG Telecom Limited ABN 76 096 304 620

The Board of TPG Telecom Limited (**TPG Telecom**, the **Company**) is pleased to present its 2023 Corporate Governance Statement. Our Corporate Governance Statement outlines TPG Telecom's main corporate governance practices which, unless otherwise stated, comply with the 4th edition of the Australian Securities Exchange (**ASX**) Corporate Governance Principles and Recommendations (**ASX Corporate Governance Recommendations**). This Corporate Governance Statement has been approved by the Board and is current as at 26 February 2024.

TPG Telecom, formerly named Vodafone Hutchison Australia Limited (**VHA**), was listed on the ASX on 30 June 2020. On 13 July 2020, this newly listed company merged with TPG Corporation Limited, formerly named TPG Telecom, to bring together the resources of two of Australia's largest telecommunications companies, creating a leading challenger full-service telecommunications provider.

The merger was implemented by a scheme of arrangement, which was approved by shareholders. The scheme implementation booklet provided an overview of the newly merged TPG Telecom including the proposed governance framework and composition of the Board. This included that upon implementation, the TPG Telecom Board would comprise ten directors, being the Chief Executive Officer, the Chairman, two additional appointees of TPG, four appointees of the Substantial Shareholders CK Hutchison Holdings Limited (**CKHH**) and Vodafone Group Plc (**Vodafone**) and two independent directors.

The current composition of the Board remains largely consistent with the structure approved in the scheme implementation booklet and comprises of the CEO & Managing Director, two directors, one of whom is the Chairman, from CKHH and associates – holders of a 25.05% economic interest in the Company, two directors from Vodafone and associates – holders of a 25.05% economic interest in the Company, one director representing the Teoh family interests – holders of a 14.21% economic interest in the Company, one director representing Washington H Soul Pattinson Limited – holder of a 12.78% economic interest in the Company, one director who is not considered independent due to a previous management role held with the Company and two independent directors.

TPG Telecom acknowledges that its Board composition has fewer independent directors than most other ASX company boards. However, the composition remains consistent with the structure approved by shareholders at merger and appropriately reflects the Company's size, operations, strategy and composition of its shareholding. The Board also considers that each Director brings an independent mind and judgement to bear on all Board decisions.

The Company also benefits greatly from the depth of experience and understanding of the business and the industry in which TPG Telecom operates, that many of the Board members have. More information on director skills can be found in our Board Skills Matrix on pages 9 to 11 of this Corporate Governance Statement. Notwithstanding how the Board is structured, the Board and management of TPG Telecom are committed to achieving high corporate governance standards and ensuring transparency and accountability across our business. TPG Telecom considers that achieving and maintaining high corporate governance standards promotes investor and regulator confidence, and adds value to, and is in the best interests of shareholders and other stakeholders.

TPG Telecom owns and operates mobile and fixed networks in Australia and is a full-service telecommunications provider. It is the second largest telecommunications company listed on the ASX and is home to some of Australia's most-loved brands including Vodafone, TPG, iiNet, AAPT, Lebara and felix.

Our Purpose is to build meaningful relationships and support vibrant, connected communities. **Our Values** of Stand together, Own it, Simple's better and Boldly go, along with our three guiding principles of Integrate and Simplify, Win Smart and Maximise our Potential, shape our strategy and ambition to **be Australia's best telco for customers, shareholders, our people and community**. Further information about TPG Telecom can be found on our website <https://www.tpgtelecom.com.au> in the About Us section.

The Board has determined the most appropriate corporate governance framework and practices for the Company, having regard to the ASX Corporate Governance Recommendations, Australian Standards, requirements from regulators including the Australian Securities and Investments Commission (**ASIC**) and the Foreign Investment Review Board (**FIRB**), as well as the composition of its shareholding and scheme of arrangement.

The Board has implemented a schedule of regular reviews of its governance framework including TPG Telecom policies, charters and practices and we ensure our key corporate governance documents are published on the Corporate Governance section of our website within the Investor Relations section. These include:

- Anti-Bribery & Corruption Policy
- Audit & Risk Committee Charter
- Board Charter
- Code of Conduct
- Constitution
- Corporate Governance Statement
- Diversity and Inclusion Policy
- Environmental Policy
- Remuneration and Governance Committee Charter
- Nomination Committee Charter
- Human Rights Policy
- Market (Continuous) Disclosure Policy
- Securities Trading Policy
- Shareholder (Investor) Communications Policy
- Supplier Code of Conduct
- Whistleblower Policy

TPG Telecom is also committed to acting responsibly and conducting its business in a way that supports the needs of all stakeholders including investors, our customers, our people and our communities.

We consider that acting as a responsible and sustainable business is fundamental to the creation and protection of long-term value and we encourage readers of our Corporate Governance Statement to also view our Modern Slavery Statement and Climate Change Report in the Corporate Governance section of our website; and TPG Telecom Reflect Reconciliation Action Plan along with the Sustainability Report and information on our Sustainability Strategy, available in the Sustainability section of our website.

Principle 1 – Lay solid foundations for management and oversight

1.1 Board and management roles and responsibilities

The Board is accountable to TPG Telecom's shareholders and is responsible for overseeing the corporate governance, leadership, performance and risk management of TPG Telecom.

The Board's primary functions are outlined in detail in the Board Charter, which also includes respective roles and responsibilities of the Board, the Audit & Risk Committee (**ARC**), the Remuneration and Governance Committee (**RGC**), the Nomination Committee (**NC**), the Chairman, the Senior Independent Director and management. The Board Charter also includes matters expressly reserved to the Board and those delegated to management.

The Board Charter is available on the Corporate Governance section of our website.

The Board's primary functions include overseeing the protection and enhancement of long-term shareholder value; approving TPG Telecom's values and code of conduct; instilling and reinforcing a culture that reflects the company's values, as well as acting lawfully, ethically and responsibly; formulating TPG Telecom's strategic objectives and direction; setting remuneration; appointing, removing and creating succession plans for the Chief Executive Officer (**CEO**) and directors; establishing and monitoring the achievement of management's goals; approving and monitoring budgets; financial reporting; approval of half-year and full-year accounts; and overseeing the integrity of risk management, internal controls and legal and regulatory compliance.

The Board has established three Board committees, the ARC, the RGC and the NC to assist in the execution of its duties and responsibilities and to consider certain matters in more detail and may establish other committees in accordance with the Board Charter.

Effective 1 November 2023, in response to proxy advisor feedback, the Board approved the separation of the remuneration and governance responsibilities from the nomination responsibilities and established two new committees, the RGC and the NC, to assist it in fulfilling the responsibilities of the previous Governance, Remuneration & Nomination Committee (**GRNC**).

Through formal delegations, the Board has delegated day to day management of the Company to the CEO including business management and the profit performance of TPG Telecom in accordance with the strategy, plans and policies approved by the Board to achieve agreed goals.

The CEO, together with management, regularly reports to the Board to allow the Board to raise issues, discuss and query matters and challenge management when necessary. There were ten Board meetings held in 2023, with management in attendance as required, plus other meetings and briefings between the Board and management.

The Chairman of the Board is appointed by the Board and is responsible for leadership of the Board, efficient conduct of the Board's function, briefing directors on key issues, facilitating the effective contribution of Board members, promoting constructive and effective relations between the Board and management, facilitating the annual evaluation of Board, committee and director performance, and chairing meetings of shareholders.

The Board has appointed Fok Kin Ning, Canning as Chairman of the Board and details of his experience, skills and qualifications are provided in the Directors' Report in the TPG Telecom 2023 Annual Report, on the About Us section of our website and in sections 2.3 and 2.4 of this Corporate Governance Statement.

As stated in the Board Charter, a Senior Independent Director may be appointed by the Board when the Chairman of the Board is not considered to be independent. The Senior Independent Director is responsible for fulfilling the role of Chairman on matters where the Chairman is conflicted, facilitating the evaluation of performance of the Chairman in consultation with other directors, and providing a separate channel of communication for shareholders as required. The role of the Senior Independent Director may include additional responsibilities as and when required by the Board, management and shareholders.

The Board has appointed Dr Helen Nugent AC as the Senior Independent Director and details of her experience, skills and qualifications are provided in the Directors' Report in the TPG Telecom 2023 Annual Report, in the About Us section of our website and in sections 2.3 and 2.4 of this Corporate Governance Statement.

1.2. Director appointments

Effective 1 November 2023, in response to proxy advisor feedback, the Board approved the separation of the remuneration and governance responsibilities from the nomination responsibilities and established a separate Nomination Committee (**NC**).

The NC is responsible for considering the nomination of directors and making recommendations to the Board in relation to the election and re-election of directors, new appointments to the Board and committees, taking into account the Board skills matrix, outcomes of performance assessments and Board succession plans more generally.

The NC, in forming its recommendation to the Board, will consider the personal qualifications, background, experience, technical skills, affiliations and personal characteristics of the proposed director. Fitness and propriety checks, including criminal record checks and bankruptcy history are undertaken. This consideration applies to all nominees including nominees of substantial shareholders.

In accordance with the Constitution of TPG Telecom, a director appointed by the Board must stand for re-election by shareholders at the next Annual General Meeting (**AGM**). All relevant information is provided in the AGM Notice of Meeting to assist shareholders in forming their decision on voting, including the Board's recommendation to shareholders on whether to elect the director.

The decision to recommend to shareholders whether to re-elect a non-executive director at the end of their term is an important one and the NC and the Board undertake a formal assessment process. This decision is made having regard to the needs of the Company, the outcome of the annual Board evaluation and any other matters it considers relevant.

The Board has not set fixed tenure limits for non-executive directors and tenure remains a matter for the Board's discretion. The Board also considers the length of service of each non-executive director as part of its annual assessment of Director independence.

1.3. Appointment terms

On appointment, all new non-executive directors are provided with a formal letter of appointment, in their personal capacity, setting out their duties, terms and conditions of appointment, remuneration, disclosure and conflicts of interest obligations, indemnity and insurance arrangements, access to corporate information rights and obligations to comply with confidentiality and policies and procedures.

Senior executives are also provided with a formal letter of appointment, in their personal capacity, which sets out the terms of their appointment.

All new directors and senior executives are provided with induction materials as part of TPG Telecom's induction program and are offered training and education sessions throughout the year. In 2023 education and information sessions and materials were provided to Board members and senior executives.

1.4 Company Secretary

The Company Secretary reports directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. All directors have access to the Company Secretary, who advises the Board on governance matters and monitors adherence to Board policies and procedures. The Company Secretary also acts in that capacity for the ARC, RGC and the NC.

The Board have appointed Mr Trent Czinzer as the Company Secretary. Details of his experience, skills and qualifications are provided in the Directors' Report in the TPG Telecom 2023 Annual Report and in the About Us section of our website.

1.5 Diversity and Inclusion

TPG Telecom is committed to embracing individuals with different backgrounds, experience and ideas because we know that diverse perspectives lead to better business outcomes. We aim to create an environment of equality where our people feel supported and respected to be themselves at work. We are continuing to extend and enhance our longstanding focus on creating an inclusive workplace, where all of our people consider they belong. Further details on Diversity and Inclusion at

TPG Telecom can be found in the Sustainability Section of our website under Inclusion. TPG Telecom has a Diversity and Inclusion Policy (**D&I Policy**) which provides that the Board is responsible for setting targets for diversity within the Company.

Details of the diversity targets in relation to senior executives and the workforce more generally, and progress towards achieving those targets are outlined in TPG Telecom's Sustainability Report available in the Sustainability section of our website.

The TPG Telecom Board recognises the benefit of having a mix of relevant business, executive and professional experience on the Board, and the importance of ethical values, and diversity in all its forms. These forms include, but are not limited to, gender, age, ethnicity, cultural background and country of origin.

In December 2021, the Board set a 30% gender target in its composition and in March 2023, achieved this target. Female representation includes the two independent non-executive directors, Dr Helen Nugent AC and Ms Arlene Tansey, and Ms Serpil Timuray who was appointed on 29 March 2023. Dr Nugent is the independent Chairman of the RGC and NC and is also the appointed Senior Independent Director. Ms Tansey is the independent Chairman of the ARC.

In December 2023, the Board set an ambition to achieve 40% female Board representation with any changes to occur as and when directorships become vacant and noting certain substantial shareholders requirements to be represented by specific individuals.

The Board also has a rich mix of national, international, cultural and business backgrounds. This diversity brings global and local perspectives to Board discussions.

The TPG Telecom Code of Conduct was updated in 2023 and provides that the Company will treat all employees and potential employees according to their skills, qualifications, competencies and potential and will not discriminate on the basis of race, religion, gender, sexual preference, age, marital status or disability. The following guidelines have been established to ensure compliance with the Code of Conduct:

- Selection of new employees, development, promotion and remuneration is on the basis of performance and capability;
- Training and development is offered across the Group including external technical courses, mentoring and secondments, in order to develop a diverse and skilled workforce; and
- Reporting to Senior Management by managers and supervisors takes place in relation to employment issues, and review and analysis of exit interviews is undertaken to identify any discrimination related issues.

TPG Telecom is required to report under the Workplace Gender Equality Act and our Workplace Gender Equality Reports are available on the Corporate Governance section of our website.

1.6 Performance evaluation - Directors

In accordance with the Board Charter, the Board annually undertakes a formal performance evaluation of itself, its committees and individual directors. The annual performance evaluation is undertaken with the advice and assistance of the Chairman, and the Chairman of the RGC and the NC.

The last Board performance evaluation was conducted in Q4 2023 and was externally facilitated. The evaluation process included completion of a questionnaire and one on one interviews with Directors and Senior Management. The results were collated and presented to the Board, who then discussed the results and agreed actions, with overall a very positive outcome. Actions that will improve the efficiency and effectiveness of the Board will be implemented. The next Board performance evaluation is expected to be completed by the end of 2024.

The process for evaluating the performance of the Board, its committees and individual directors more generally is also outlined in the RGC Charter and includes an annual review of criteria regarding the composition of the Board; making recommendations to the Board on the effectiveness of the Board and its committees and the contribution of directors; and the adequacy and form of remuneration for directors.

Further information on responsibilities of the RGC is outlined in sections 2.1 and 8.1 of this Corporate Governance Statement.

1.7 Performance evaluation – senior management

Each year, the Board, assisted by the RGC, reviews and evaluates the performance of the CEO against agreed goals and measures, and the CEO reviews and evaluates the performance of other senior executives which he discusses with the RGC and the Board

Formal performance evaluations of the CEO and other senior executives were completed for 2023 and information in relation to the remuneration outcomes of these reviews is included in the Remuneration Report in the TPG Telecom 2023 Annual Report. This Remuneration Report also outlines the CEO's goals as agreed with the Board and the performance against these goals for the 2023 financial year.

Principle 2 – Structure the Board to be effective and add value

2.1 and 8.1 Remuneration, Governance and Nomination Committees

Governance, Remuneration & Nomination Committee

Until 1 November 2023, the Governance, Remuneration & Nomination Committee (**GRNC**) assisted the Board in fulfilling its responsibilities for corporate governance and oversight of the Group's nomination and remuneration policies and practices. The GRNC Charter detailed the authority, composition, function and role and responsibilities of the GRNC and was available on the Corporate Governance section of our website. The GRNC's responsibilities included overseeing corporate governance practices, the nomination of directors, the fees paid to directors, remuneration, including equity based and performance-based remuneration of the CEO and senior executives. The GRNC also considered Company policies on remuneration for employees, other human resources policies and procedures, and ensuring employee incentive plans are properly implemented.

Until 28 March 2023, the GRNC consisted of four non-executive directors, with 50 percent being independent. On 28 March 2023 and until 31 October 2023, the GRNC was comprised of three non-executive directors, including Dr Nugent and Ms Tansey who are both independent directors, and Mr Frank Sixt. The Committee was chaired by Dr Nugent, an independent director and the Senior Independent Director. Dr Nugent is not the Chairman of the Board.

These changes mean that since 28 March 2023, the composition of the GRNC moved to a majority of independent directors and in doing so complied with all sections of ASX Corporate Governance Recommendations 2 and 8.

When considering new director appointments, the GRNC had regard to achieving an appropriate balance of professional skills, experience, independence, expertise and diversity on the Board and its committees.

The composition of the GRNC, the number of times it met in 2023 and individual director attendance at those meetings is outlined below:

NAME	TITLE	INDEPENDENT	MEETING ATTENDANCE	ELIGIBILITY
Dr Helen Nugent AC	Non-executive Director and Chairman of the GRNC	Yes	4	4
Frank Sixt	Non-executive Director	No	3	4
Arlene Tansey	Non-executive Director	Yes	4	4
Diego Massidda	Non-executive Director	No	1	3

Nomination Committee

Effective 1 November 2023, in response to proxy advisor feedback, the Board approved the separation of the remuneration and governance responsibilities from the nomination responsibilities and established two new committees, the Remuneration and Governance Committee (**RGC**) and the Nomination Committee (**NC**) to assist it in fulfilling the responsibilities of the previous GRNC.

The NC's responsibilities include overseeing the process and appointment criteria for recruiting new Directors, considering and recommending to the Board candidates for appointment, election and re-election and reviewing and making recommendations in relation to Board succession. The NC Charter details the authority, composition, function and role and responsibilities of the NC. A copy of the charter is available at the Corporate Governance section of our website.

The NC is comprised of three non-executive directors, a majority of whom are independent non-executive directors, namely Dr Nugent and Ms Tansey who are both independent directors, and Mr Sixt. The Committee is chaired by Dr Nugent.

When considering new director appointments, the NC will have regard to achieving an appropriate balance of professional skills, experience, independence, expertise and diversity on the Board and its committees. This consideration applies to all nominees including nominees of substantial shareholders.

Conflicts of interest are assiduously managed.

The current composition of the NC, the number of times it met in 2023 and individual director attendance at those meetings is outlined below:

NAME	TITLE	INDEPENDENT	MEETING ATTENDANCE	ELIGIBILITY
Dr Helen Nugent AC	Non-executive Director and Chairman of the RGC	Yes	1	1
Frank Sixt	Non-executive Director	No	1	1
Arlene Tansey	Non-executive Director	Yes	0	1

Remuneration and Governance Committee

The RGC 's responsibilities include overseeing corporate governance practices, the fees paid to directors, remuneration including equity based and performance-based remuneration of the CEO and senior executives. The RGC also considers Company policies on remuneration for employees, other human resources policies and procedures, and ensuring employee incentive plans are properly implemented. The RGC Charter details the authority, composition, function and role and responsibilities of the RGC. A copy is available at the Corporate Governance section of our website.

The RGC is comprised of three non-executive directors, a majority of whom are independent non-executive directors, including Dr Nugent and Ms Tansey who are both independent directors, and Frank Sixt. The Committee is chaired by Dr Nugent.

Conflicts of interest are assiduously managed.

The current composition of the RGC, the number of times it met in 2023 and individual director attendance at those meetings is outlined below:

NAME	TITLE	INDEPENDENT	MEETING ATTENDANCE	ELIGIBILITY
Dr Helen Nugent AC	Non-executive Director and Chairman of the RGC	Yes	2	2
Frank Sixt	Non-executive Director	No	2	2
Arlene Tansey	Non-executive Director	Yes	1	2

Additional information on each director's experience, skills and qualifications is outlined in the Directors' Report in the TPG Telecom 2023 Annual Report, on the About Us section of our website.

2.2. Board skills matrix

TPG Telecom 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 Board skills matrix (**Skills Matrix**) approved by the RGC and Board, sets out the skills and competencies considered essential to the effectiveness of the Board and its committees and to ensure alignment with TPG Telecom's strategic direction and operations. It is reviewed annually to ensure the prescribed skills and experience address TPG Telecom's existing and emerging commercial, strategic, business and governance issues.

The Skills Matrix was refreshed in 2023, with the addition of a new "Customer markets" skill and inclusion of "climate issues" experience in the "Sustainability, environmental and social awareness" skill.















































































































The Skills Matrix is comprised of ten skills and competencies. Directors assessed each of the ten skills and the results are presented below.



High level of competency, knowledge and experience

Medium level of competency, knowledge and experience

Lower level of competency, knowledge and experience

SKILL CATEGORY		DESCRIPTION	DIRECTOR'S RATING
	Telecommunications	Represented by experience in working at a senior level in the telecommunications industry in Australia and/or globally	<div>      </div> <div>      </div>
	Digital/new media and Technology	Represented by experience in Technology including emerging technologies, innovation and digital products and services	<div>      </div> <div>      </div>
	Commercial and strategy	Represented by experience in developing, leading and executing strategic business objectives to drive growth. Able to identify and critically assess strategic opportunities and threats in Australia and globally	<div>      </div> <div>      </div>
	Mergers and acquisitions	Represented by experience at a senior level in merger/acquisition transactions including successful post-merger implementation	<div>      </div> <div>      </div>
	Public company governance	Represented by experience as a director of major publicly listed companies. Experience and knowledge of policies and processes related to corporate governance principles. Retail and institutional investor relations experience	<div>      </div> <div>      </div>
	Sustainability, environmental and social awareness	Represented by experience in managing or overseeing sustainability, environmental and social risks and issues and impacts, including climate issues, on customers, stakeholders and the broader community	<div>      </div> <div>      </div>
	Customer markets	Represented by experience in marketing, large and diverse customer bases, retail customer experience, product innovation and multi-product bundling, responsiveness to new market entrants and disruption and customer focused transformation initiatives	<div>      </div> <div>      </div>
	People, leadership and culture	Represented by experience at a senior level in people leadership including remuneration setting, workplace culture, reinforcing corporate values, health and safety and diversity and inclusion	<div>      </div> <div>      </div>
	Financial acumen	Represented by experience in financial acumen including qualifications or experience in financial accounting, reporting, analysis and capital management	<div>      </div> <div>      </div>
	Legal, risk and compliance	Represented by experience in legal and regulatory requirements applicable to the telecommunications or similar industry, operational and strategic financial and non-financial risks; and risk management controls, risk culture and/or compliance	<div>      </div> <div>      </div>

The Board considers that each of the skills set out in the Skills Matrix is currently well represented on the Board, with multiple Directors identified as possessing high competency, knowledge and experience.

The Board has a breadth of experience in the telecommunications industry both in Australia and internationally, along with deep experience in technology, successful merger and acquisition transactions and delivery of strategic and growth objectives. There is also strong Australian public company and international business and governance experience.

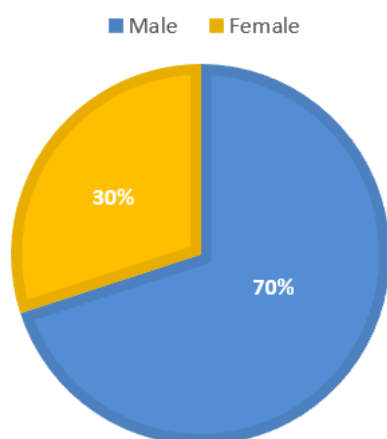
The Board has a rich mix of nationalities and diverse cultural backgrounds and all directors have international work experience including in Africa, Asia, Europe, the United Kingdom, Middle East, North America and the Pacific. This diversity brings global and local perspectives to Board discussions.

The Board collectively possesses skills, competencies and experience to enable it to operate effectively and its composition appropriately reflects TPG Telecom's size, operations and strategy.

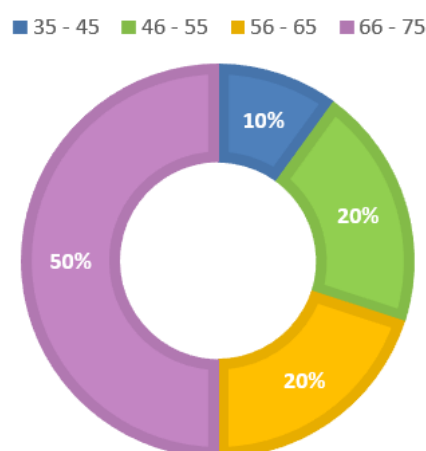
Further information on each Director's experience, skills and qualifications is provided in the Directors' Report in the 2023 TPG Telecom Annual Report.

At the TPG Telecom 2023 Annual General Meeting (**AGM**), the Australian Shareholders Association (**ASA**) queried whether TPG Telecom would consider publishing individual director skills results rather than consolidated results. TPG Telecom acknowledges the ASA and thanks it for its continued engagement. Given the overwhelming proportion of high and/or medium level of competency across the Board, the Board has determined that individual director skills disclosures are not required, however it will continue to assess this each year.

BOARD GENDER DIVERSITY



BOARD AGE DIVERSITY



2.3, 2.4 and 2.5 Board composition and independence

In assessing the independence status of a director, the Board considers interests of each director and the relationships potentially affecting independent status as outlined in Box 2.3 of the ASX Corporate Governance Recommendations.

The current composition of the Board, independence status and length of service of each director is outlined below:

NAME	TITLE	INDEPENDENT	LENGTH OF SERVICE*
Fok Kin Ning, Canning	Non-executive Chairman	No	3 years and 8 months
Inaki Berroeta	Chief Executive Officer and Managing Director	No	3 years and 8 months
Pierre Klotz	Non-executive Director	No	2 years and 8 months
Robert Millner	Non-executive Director	No	3 years and 8 months
Tony Moffatt	Non-executive Director	No	2 years and 11 months
Dr Helen Nugent AC	Non-executive independent Director and Senior Independent Director	Yes	3 years and 8 months
Frank Sixt	Non-executive Director	No	3 years and 8 months
Arlene Tansey	Non-executive independent Director	Yes	3 years and 8 months
Jack Teoh	Non-executive Director	No	2 years and 11 months
Serpil Timuray	Non-executive Director	No	11 months

*length of service based on TPG Telecom Limited's listing on the ASX on 30 June 2020.

TPG Telecom acknowledges the ASX Corporate Governance Recommendations 2.4 and 2.5 in relation to having a majority of independent directors on the Board and an independent Chairman.

As outlined on page 2 of this Corporate Governance Statement, the current composition of the Board remains largely consistent with the structure approved by shareholders under the scheme of arrangement in 2020 and is comprised of:

- the CEO & Managing Director (Mr Berroeta);
- Two directors (Mr Fok and Mr Sixt) from CKHH and associates – holders of a 25.05% economic interest in the Company. Mr Fok is also the Chairman of the Board;
- Two directors (Mr Klotz and Ms Timuray) from Vodafone and associates – holders of a 25.05% economic interest in the Company;
- One director (Mr Teoh) representing the Teoh family interests – holders of a 14.21% economic interest in the Company;
- One director (Mr Millner) representing Washington H Soul Pattinson Limited – holder of a 12.78% economic interest in the Company;
- One director (Mr Moffatt) who is not considered independent due to previous management role held with the Company; and
- Two independent directors (Dr Nugent and Ms Tansey).

TPG Telecom acknowledges that its Board composition is not aligned with ASX Corporate Governance Recommendations 2.4 and 2.5 and has fewer independent directors than most other ASX company boards. However, the composition remains consistent with the structure approved by shareholders at merger and appropriately reflects the Company's size, operations, strategy and composition of its shareholding.

The Board also considers that each Director brings an independent mind and judgement to bear on all Board decisions, notwithstanding that the Chairman, who is not the CEO, and a majority of the Board are not independent. The Board is of the view that this depth of experience and understanding of the business and the industry in which TPG Telecom operates, provides benefits that exceed those that may flow from having a majority independent Board and Chairman at this time.

All directors are encouraged to, and do, review and challenge the assumptions and performance of management to ensure decisions taken are in the best interest of the Company. In addition, the Board has appointed a Senior Independent Director.

As noted in Section 1.2, the Board has not set fixed tenure limits for non-executive directors and tenure remains a matter for the Board's discretion. The Board also considers the length of service of each non-executive director as part of its annual assessment of Director independence.

The ASX Corporate Governance Council recognises that shareholders are likely to be well served by having a mix of directors, some with a longer tenure with a deep understanding of the entity and its business and some with a shorter tenure with fresh ideas and perspective. It also recognises that the Chair of the Board frequently has longer tenure.

The TPG Telecom Board has a wide range of tenure in its membership (including directors associated with the former TPG and VHA) and given the Company's size, operations, strategy and composition of its shareholding, considers this range appropriate.

TPG Telecom also acknowledges feedback from proxy advisors and some investors on the perceived over-boarding of some non-executive directors. Notwithstanding their other responsibilities, all directors dedicate their time to TPG Telecom Board matters and attendance at meetings is very high. All directors are available, responsive, and flexible to ensure the Company remains focused on delivering value to customers and shareholders, and their experience and expertise contributes to the effectiveness of the Board.

Conflicts of interest are also assiduously managed.

Further details of each Director's expertise and experience is outlined in the Directors' Report in the TPG Telecom 2023 Annual Report and in the About Us section of our website.

2.6 Non-executive Director continuous development

Non-executive directors are provided with comprehensive induction materials, including on the Company's strategy, its operations, its financial accounts, key risks, governance and people processes, as part of the TPG Telecom induction program, which was refreshed in March 2023 upon the appointment of new non-executive director, Ms Timuray.

The Board receives bi-monthly Work Health & Safety (WHS) updates and briefing materials to assist Directors with exercising WHS due diligence. In addition, in early 2024 the Board participated in an annual deep-dive and due diligence briefing and review of TPG's WHS Management system with an external legal provider.

The Board also has a dedicated resource centre where policies, reports and educational materials including but not limited to, governance guides, risk, cybersecurity and directors duties publications, are stored for reference at all times.

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

TPG Telecom's purpose and strategy

As a full-service telecommunications company, our nationwide mobile and fixed networks are connecting Australia for the better. It's why our purpose is to build meaningful relationships and support vibrant, connected communities.

TPG Telecom's strategy aims to capitalise on its strengths and opportunities as a full-service telecommunications company to drive higher utilisation, increase sharing of infrastructure, and unlock value across our asset base.

As we accelerate the benefits of the merger and pursue these opportunities, we have refreshed the guiding principles of our strategy to Integrate and Simplify, Win Smart and Maximise our Potential.

Further details on our strategy can be found in About Us section of our website

TPG Telecom's values, behaviours and culture

The Spirit of TPG Telecom is who we are: our purpose, our values, our behaviours and our mindset that guides us to bring our culture to life. Our four values guide how we think and behave, what we prioritise, and the experiences we create for our customers and communities every day.



TPG Telecom's culture has been designed to enable us to meet the expectations of our stakeholders, customers and communities to drive a high performing, values-based organisation. Measurement of our culture is included in the Short-Term Incentive Plan detailed in the Remuneration Report in the TPG Telecom 2023 Annual Report. The culture measure is the Spirit Index, comprising four questions on each TPG Telecom value, and measures the extent to which each value is demonstrated in the everyday experience of employees and the consistency of the culture across the organisation.

Since the merger, TPG Telecom has been on a journey to embed the Spirit of TPG across the organisation by building leadership capability and focusing on embedding the values through the employee experience. TPG Telecom considers culture to be an important contributor to the success of the business. A strong culture leads to improved engagement and productivity, better customer satisfaction and increased revenue. Importantly, a strong and aligned culture reinforces the right actions and behaviours being demonstrated across the organisation.

TPG Telecom is deeply committed to our purpose and values as they continue to drive the right behaviours for our customers, our people and the communities in which we operate. Demonstrated

individual behaviour that is aligned with TPG Telecom's purpose and culture is assessment annually and forms part of the Short-Term Incentive Plan gateways.

Further details on our strategy can be found in About Us section of our website.

Key Policies

Code of Conduct

TPG Telecom is committed to maintaining the highest standards in its dealing with all stakeholders, both internally and externally. The Company has adopted a written Code of Conduct, which was updated in 2023, and assists our people to understand their responsibilities to ensure the Company conducts its business in accordance with applicable laws and regulations and in a way that enhances the Company's reputation. The Code of Conduct is also reflected in more detailed internal policies and procedures which reinforce the Company's commitment to complying with applicable laws and regulations.

The Code of Conduct is part of TPG Telecom's suite of compliance training modules. Every employee must read and confirm that they have read and understood the Code of Conduct. The compliance with completing this training is tracked and reported for every employee.

A copy of the Code of Conduct is available on the Corporate Governance section of our website.

TPG Telecom management is responsible for informing the RGC and Board all material breaches of the Code of Conduct. There have been no material breaches in the last 12 months.

Whistleblower Policy

The Company has a Whistleblower Policy that demonstrates its commitment to the highest standards of ethical practice and honest relationships and to the protection of individuals who report suspected wrongdoing.

Under the Whistleblower Policy, employees are encouraged to speak up about unlawful, unethical or improper behaviour in a safe environment free from victimisation. The Whistleblower Policy outlines the roles and responsibilities of people involved in a Whistleblower report and investigation, the reporting and investigation process, and Whistleblower protections supported by relevant legislation. The Company also provides an independent Whistleblower reporting line and service.

Material incidents reported under the Whistleblower Policy are escalated to the Board's immediate attention as appropriate and in accordance with the Company's internal reporting processes. The ARC is provided with regular reporting on Whistleblower matters. We have also increased the reporting options in the updated Code of Conduct to encourage more reporting.

The Whistleblower Policy is available on the Corporate Governance section of our website.

Securities Trading Policy

The Company also has a written Securities Trading Policy.

Directors and senior executives are only permitted to deal in Company securities during a six-week period following the release of the Company's half-year and full-year results to the ASX, and after the AGM. Notwithstanding this, the Board may in certain circumstances permit dealings during other periods, although this has not occurred.

Directors must notify the Company Secretary in writing of all transactions in accordance with the requirements of Sections 205F and 205G of the Corporations Act 2001. The Company will notify the ASX of the details of any transaction on behalf of directors. Do we need to address the issue re perceived sale of shares by one of our shareholders and what it really was.

A copy of the Securities Trading Policy is available on the Corporate Governance section of our website.

Anti-Bribery and Anti-Corruption Policy

The Company has an Anti-Bribery & Anti-Corruption Policy that prohibits directors, officers, employees, contractors and any other associated persons from engaging in activity that constitutes bribery or corruption and provides guidelines as to what constitutes bribery or corruption.

Material incidents reported under the Anti-Bribery & Anti-Corruption Policy are escalated to the Board's immediate attention as appropriate and in accordance with the Company's internal reporting processes.

The Anti-Bribery & Anti-Corruption Policy is available on the corporate governance section of our website.

Sustainability

TPG Telecom also considers that acting as a responsible and sustainable business is fundamental to the creation and protection of long-term value. This belief is supported by our Sustainability Strategy.

Underpinning our Sustainability Strategy are fundamental responsible business practices that guide how we interact with our entire value chain. Key aspects of these practices include:

- Promoting a strong risk culture across all areas of the business;
- Having systems, frameworks, policies, processes, training and reporting in place to manage compliance with relevant laws and regulations;
- Mandatory cyber security training including phishing campaigns to assist our people with identifying cyber threats and protecting our data ;
- A dedicated Internal Audit function, independent of all management activities and processes which it appraises to allow it to perform its duties in an objective manner and provide impartial advice to management, the ARC and the Board;
- Enhancing our approach to managing modern slavery and human rights risk in our suppliers and our own operations;
- Supporting Australian small businesses by reporting under the Payment Times Reporting Scheme;
- Maintaining a safe and healthy workplace for our employees and others; and
- Considering the environmental impacts, including climate related issues, of our operations and those of our suppliers and customers.

TPG has also undertaken a robust process to better understand and manage the material climate-related risks and impacts to our business in the short, medium and long term. This includes a forward-looking roadmap focused on the actions required to manage climate risk in line with best practice. Further information can be found in our Climate Change Report, which is aligned to Task Force on Climate-Related Disclosures (**TCFD**) recommended disclosures.

TPG has also developed reduction targets for its Scope 1, 2 and 3 greenhouse gas emissions footprint, which has been validated by the Science Based Target initiative.

Further details can be found in the TPG Telecom Sustainability Report and in the Sustainability section of our website.

TPG Telecom Foundation

TPG Telecom Foundation (**Foundation**) is the charitable arm of our business, and its purpose is to create opportunities to improve the health, wellbeing and education of Australian communities in need. The Foundation empowers our people to support charities by donating their professional skills and time to charities across Australia, as well as matching their fundraising efforts.

The Foundation also partners with seven national charities and funds innovative multi-year projects which leverage the scalable use of technology. Since its inception in 2002 (formerly named the Vodafone Foundation), the Foundation has donated more than \$29 million to charitable causes and organisations to make a genuine difference in the communities in which we operate.

Further details on the Foundation including its 2023 charitable partners can be found in the Foundation section of our website.

Principle 4 – Safeguard the integrity of corporate reports

4.1 Audit and Risk Committee

The Board is responsible for overseeing the integrity of the financial statements and related notes and that the financial statements provide a true and fair view of the Group's financial position. To assist the Board in fulfilling this responsibility, the Board has established the Audit and Risk Committee (**ARC**) whose role is to provide objective review and oversight of TPG Telecom's financial statements and external financial and corporate reporting process, risk management system, compliance framework, internal controls framework, strategic, and major financial and operational risks and the external audit process, based on sound principles of accountability, transparency and responsibility.

To this end, the ARC oversees robust verification processes with management to ensure it can make recommendations to the Board on TPG Telecom's financial position and financial statements as well as public disclosures and risk management policies and procedures.

The ARC Charter details the authority, composition, function and role and responsibilities of the ARC and a copy is available at the Corporate Governance section of our website.

The ARC is comprised of a majority of independent non-executive directors, two of whom are Ms Tansey and Dr Nugent, both independent directors. The other non-executive director is Mr Pierre Klotz.

The ARC is chaired by Ms Tansey who is not the Chairman of the Board.

The current composition of the ARC, the number of times it met in 2023 and individual director attendance at those meetings is outlined below:

NAME	TITLE	INDEPENDENT	MEETING ATTENDANCE	ELIGIBILITY
Arlene Tansey	Non-executive Director and Chairman of the ARC	Yes	5	5
Dr Helen Nugent AC	Non-executive Director	Yes	5	5
Pierre Klotz	Non-executive Director	No	5	5

Additional information about each Director's experience, skills and qualifications is outlined in the Directors' Report in the TPG Telecom 2023 Annual Report and, in the About Us section of our website.

The external auditors, other non-executive directors, the CEO & Managing Director, CFO and other senior managers are invited to ARC meetings at the discretion of the Chairman of the Committee.

4.2 CEO & Managing Director and Chief Financial Officer declarations

The CEO & Managing Director and the CFO have declared to the Board that, in their opinion, in 2023 the financial records have been properly maintained, the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position of TPG Telecom, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

4.3 Verifying the integrity of periodic corporate reports

TPG Telecom's external auditor audits, or in the case of the half-year reviews, the Group's financial reports are in accordance with the relevant accounting standards.

External limited assurance is also sought over key environmental and social indicators in the TPG Telecom Annual Report and Sustainability Report, including gender representation and remuneration metrics, number of 5G-enabled sites, Telecommunications Industry Ombudsman (TIO) complaint rates, total energy consumption, total renewable electricity consumption and our Scope 1,2 & 3 emissions footprint.

The full scope of assurance can be found in the assurance opinion, located within the Sustainability Report.

As part of our Sustainability governance, the ARC reviews and recommends approval of the Sustainability Report to the Board.

Where a corporate report is not subject to audit or review by an external auditor, management adopts a robust process to prepare, verify and satisfy itself that the report is balanced, materially accurate and provides investors with appropriate information to make informed decisions. This process may include engagement with senior executives and various functions across the Company including finance, risk, legal and investor relations, and where appropriate, external parties and/or consultants.

The Board and its Committees, review and approve statutory and other material corporate reports prior to their release on market.

Principle 5 – Make timely and balanced disclosure

5.1, 5.2 & 5.3 Continuous disclosure

TPG Telecom is committed to keeping the market informed in a timely and accurate manner on all material information concerning the Company. Accordingly, the Company has a Market Disclosure Policy which requires that the market is properly informed of matters that may have a material impact on the price at which the Company's securities are traded. A copy of the Market Disclosure Policy is available on the Corporate Governance section of our website.

The Market Disclosure Policy provides that the Company Secretary will give directors copies of all material market announcements promptly after they have been made and provides that where the Company gives a new investor or analyst presentation, a copy of the presentation materials is released to the ASX ahead of the presentation.

The Company has also established a Market Disclosure Committee, which is responsible for overseeing disclosure practices and procedures, including, as appropriate, consulting with, reporting to and seeking approval from the Board for any Market Sensitive Information that is considered to be material. The members of the Market Disclosure Committee are the CEO, the CFO and the Company Secretary. At any time that the CEO and CFO are unavailable, the Company Secretary consults and seeks approval from the Chairman of the ARC and one other Director for disclosure decisions. Additional information on responsibilities of the Market Disclosure Committee is outlined in the Market Disclosure Policy.

Principle 6 – Respect the rights of security holders

6.1 Information and governance

The Board aims to ensure that shareholders are informed of all major developments affecting the Company and all half and full year financial results and ASX market releases are published on the Corporate Governance section of our website.

As outlined on page 2 and section 2.4 and 2.5, the current composition of the Board is not comprised of a majority of independent directors and remains largely consistent with the structure approved by shareholders under the scheme of arrangement in 2020. The Board considers that it still appropriately reflects the Company's size, operations, strategy and composition of its shareholding.

Our website also includes:

- Information about our history, Board and senior executives, purpose, strategy and values, operations and the corporate governance framework;
- Our share price and link to historical share price information;
- Information regarding our AGM including the notice of meeting, AGM presentations and results and a link to our AGM webcasts;
- Key dates including information on half and full year results reporting and if applicable, dividend information;
- Information on Corporate Responsibility including links to our Sustainability Strategy, Sustainability Report and our Modern Slavery Statement; and
- Contact information including a link to our Share Registry where security holders can securely access their shareholdings and statements.

TPG Telecom engages formally with security holders at least four times a year at:

- our half-year results announcement and conference call; and
- our full-year results announcement and conference call; and
- our AGM; and
- engagement of the Senior Independent Director who is also the Chairman of the RGC and NC.

6.2 Investor relations program

TPG Telecom's investor relations program is based on responding to requests from investors and analysts for public information, and proactive information sharing (for example via investor days) to enable market participants to gain an understanding of TPG Telecom's business, governance, financial performance and prospects.

In addition to the above, to support effective two-way communication, TPG Telecom also engages with investors by way of:

- Investor briefings at least twice a year following the release of the Company's full-year and half-year financial results;
- Pre-AGM meetings with large shareholders and other governance advisory bodies, including with the Chairman of the RGC and Senior Independent Director; and
- A direct communication channel with our investor relations team and Company Secretary via a dedicated investor relations inbox.

Our investor relations team also engages with other financial market participants to assist them to gain a greater understanding of TPG Telecom's business, governance and financial performance.

6.3, 6.4 and 6.5 Shareholder participation, voting by poll and electronic communication

TPG Telecom encourages all shareholders to attend, participate and vote at the AGM. The AGM is usually held in May each year. A notice of meeting is sent to shareholders at least 28 days before the meeting and provides explanatory notes on the items of business to assist shareholders in determining their vote. Questions from shareholders are welcome and shareholders are given a reasonable opportunity to ask questions and make comments on the management of the Company and on each item of business, including the annual financial statements.

TPG Telecom's auditor attends each AGM and is available to answer questions relevant to the conduct of the audit, the preparation and content of the auditor's report, accounting policies adopted and independence of the auditors.

Directors also speak to the meeting in support of their election or re-election.

In accordance with the Company's Constitution, all resolutions may be, and in practice are, determined by poll rather than on a show of hands. Shareholders can also appoint proxies and/or corporate authorised representatives.

Shareholders are specifically offered the opportunity to receive communications electronically.

The Board has adopted a Shareholder Communications Policy to assist with appropriate and transparent shareholder communications that are based on sound corporate governance principles, and that allow shareholders to effectively exercise their rights.

Further information is provided in the Shareholder Communications Policy which is available on the Corporate Governance section of our website.

Principle 7 – Recognise and manage risk

7.1 Audit and Risk Committee

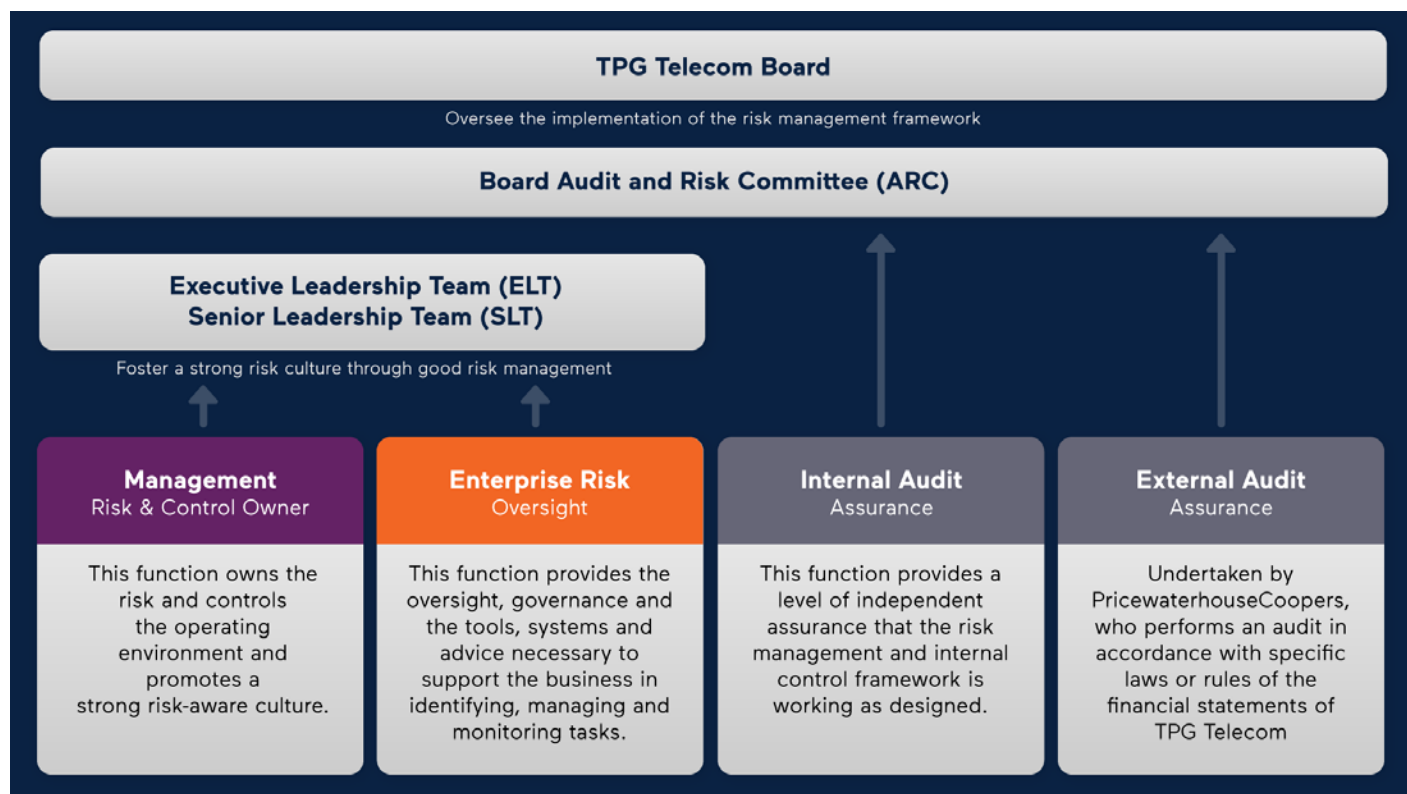
TPG Telecom is committed to maintaining an effective risk management system in accordance with regulatory requirements and corporate governance principles to meet the expectations of customers, shareholders and regulators.

The TPG Telecom Board is responsible for the effectiveness of TPG Telecom's risk management and reporting systems (for both financial and non-financial risks). The Board has established the ARC to assist in the oversight of the financial and operational risk management of TPG Telecom's activities.

Information on the composition, 2023 meeting attendance, role and responsibility of the ARC is set out in section 4.1 above and the ARC Charter is available on the Corporate Governance section of our website.

The Board and ARC are supported by the Executive Leadership Team and the Enterprise Risk Function to implement the approved risk management framework. The Enterprise Risk function and other oversight functions provide the ARC with regular risk reporting to assist in discharging its role. The Board also receives information on significant risk matters through updates from the Chairman of the ARC and senior executives as required.

The risk governance structure at TPG Telecom is outlined in the diagram below. The ELT is primarily accountable for the appropriate management of risk and instilling a risk aware culture across the organisation. The business units are responsible for the management of risk and maintaining an effective control environment. The Enterprise Risk function provides an oversight and governance role in supporting senior management and the ARC discharge their responsibilities. An independent assurance function as outlined in Section 7.3 below has been established as part of the risk governance structure to provide assurance over the effectiveness of risk management and controls.



7.2 Risk Management Framework

The Board has charged management with responsibility for overseeing risks, including identifying risks and implementing appropriate mitigation strategies under the direction of the CEO & Managing Director and other senior executives.

TPG Telecom's comprehensive risk management framework outlines our approach to managing risks. To guide the organisations operations and decision making, risk appetite has been defined for each of the material enterprise risks. These are supported by Key Risk Indicators, which are tracked and monitored on a regular basis, to monitor performance against the set risk appetite.

The Risk Management Policy, Risk Appetite Policy, Risk Management Procedure, Crisis and Emergency Plan and Business Continuity Policy are the key documents that collectively underpin the risk management framework and guide the organisation to perform within the set risk appetite. The risk management framework is aligned with ISO 31000:2018, the international Standard for risk management and other regulatory requirements and obligations.

The Risk Management Policy has been developed to ensure that a consistent approach to risk management is adopted across the Group, underpinned by a strong risk-aware culture and informed decision making. It outlines our commitment to good risk management and the various elements that make up the risk management framework. The Risk Procedure outlines the roles and responsibilities for the different groups within the Company in the risk management process. The procedure also provides detailed guidance on the process to identify, assess, respond, manage, and report risks within the organisation. A robust risk assessment process is in place to ensure material risks are appropriately treated and escalated to the right level of management and through to the ARC and Board where necessary.

The Enterprise Risk function drives consistent application of the risk management framework across the Group through the development and maintenance of the framework, policies and procedures, provision of systems and tools, training and education, risk advice, and regular reporting.

TPG Telecom is committed to continuous improvement in our approach to risk management. During the reporting period, the Enterprise Risk function has reviewed and updated the risk management policy, procedure, and framework. The ARC has approved the risk management policy and reviewed the performance of the framework to satisfy itself that it continues to be sound and effective.

7.3 Internal Audit

TPG Telecom has established an Internal Audit function as a key component of the corporate governance framework. The role of Internal Audit is to evaluate and improve TPG Telecom's risk management activities, control and governance processes.

Internal Audit is independent of all management activities and processes which it appraises to allow it to perform its duties in an objective manner and provide impartial advice to management, the ARC and the Board. The Internal Audit function is led by the General Manager Risk & Audit who reports functionally to the Chairman of the ARC and administratively to the CFO and has direct access to the CEO and Managing Director and the Chairman of the ARC.

The work of Internal Audit is conducted in accordance with the ARC approved Internal Audit Charter, TPG Telecom's policies and procedures and relevant professional standards, including the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing.

The ARC monitors the performance of the Internal Audit function and is presented with an annual Internal Audit Plan and regular updates on progress against the Internal Audit Plan.^{7.4}
Environmental and Social Risks

TPG Telecom recognises that a range of environmental and social risks exist which impact our business, our stakeholders and the communities in which we operate. TPG Telecom actively identifies and manages related opportunities and risks and is committed to making a positive impact through its sustainability performance.

Our exposure to material environmental and social risks are outlined in Strategic Risk Management and Sustainability sections in the TPG Telecom 2023 Annual Report.

Our Sustainability Strategy and Risk Management Framework work together to ensure material environmental and social risks are managed effectively. This includes the identification, assessment and management of climate-related risks and opportunities. The Sustainability Strategy also identifies four key areas where we are well placed to make a meaningful difference, underpinned by a set of fundamental, responsible business practices. Further information is available in our Sustainability Report and in the Sustainability section of our website.

The economic risks to which the Group is exposed are explained further in the financial instruments and risk management note in the Company's 2023 Annual Report.

Principle 8 – Remunerate fairly and responsibly

8.1 Remuneration Committee

As detailed in Section 2.1, until 1 November 2023, the Governance, Remuneration & Nomination Committee (**GRNC**) assisted the Board in fulfilling its responsibilities for corporate governance and oversight of the Group's nomination and remuneration policies and practices. Effective 1 November 2023, the Board approved the separation of the Remuneration and Governance Committee role from the Nomination Committee role and established the Remuneration and Governance Committee (**RGC**) and the Nomination Committee (**NC**) to assist it in fulfilling its responsibilities.

Details regarding the RGC Charter, structure and composition, role and responsibilities, 2023 meeting attendance, independence of members, and the Chairman of the Committee, are provided in Section 2.1 above.

8.2 Remuneration policies and practices in relation to non-executive directors and executives

Policies and practices regarding the fees for non-executive directors as well as the remuneration of the CEO and Managing Director and other senior executives are set out in the Remuneration Report in the TPG Telecom 2023 Annual Report.

8.3 Equity-based remuneration

The Company's short-term and long-term incentive programs contain an element of remuneration which involves deferred share rights and performance share rights as part of a long-term incentive scheme which entitles some employees to shares subject to meeting defined performance hurdles. It is a condition of those programs that no beneficiary is permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the programs where the shares are unvested. It is also a condition of the Securities Trading Policy that senior executives must not deal in shares for short-term gain, being a period of three months or less.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

TPG Telecom Limited

ABN/ARBN

76 096 304 620

Financial year ended:

31 December 2023

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: www.tpgtelecom.com.au/investor-relations

The Corporate Governance Statement is accurate and up to date as at 26 February 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 26 February 2024

Name of authorised officer
authorising lodgement:

Trent Czinner, Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation <u>in full</u> for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: www.tpgtelecom.com.au/investor-relations	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<input type="checkbox"/>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement on Pages 5 and 6 and below.</p> <p>S&P / ASX 300 Entity:</p> <p>On 29 March 2023, the Board achieved the minimum 30% gender target in its composition. From 1 January 2023 to 28 March 2023, female representation on the Board was 20%.</p> <p>TPG Telecom is now aligned with all sections of Recommendation 1.5</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement located at www.tpgtelecom.com.au/investor-relations and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement located at www.tpgtelecom.com.au/investor-relations</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement and the Remuneration and Governance Charter, located at www.tpgtelecom.com.au/investor-relations, and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement located at www.tpgtelecom.com.au/investor-relations</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<input type="checkbox"/>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement on Pages 8 & 9 and below.</p> <p>(1) On 29 March 2023, composition of the former Governance, Remuneration & Nomination Committee (GRNC) moved to a majority of independent directors. From 1 January 2023 to 28 March 2023, the GRNC comprised four members with 50% of members being independent directors. The GRNC was dissolved, and a separate Nomination Committee (NC) was established on 1 November 2023, and comprises a majority of independent directors.</p> <p>TPG Telecom is now aligned with all sections of Recommendation 2.1</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in our Corporate Governance Statement located at: www.tpgtelecom.com.au/investor-relations</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors and the length of service of directors in our in our Corporate Governance Statement located at: www.tpgtelecom.com.au/investor-relations</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement on Pages 2, 12 and 13 and below.</p> <p>TPG Telecom acknowledges that its Board composition is not aligned with ASX Corporate Governance Recommendations 2.4 and 2.5 and has fewer independent directors than most other ASX company boards. However, the composition remains consistent with the structure approved by shareholders at merger and appropriately reflects the Company's size, operations, strategy and composition of its shareholding.</p> <p>The Board also considers that each Director brings an independent mind and judgement to bear on all Board decisions, notwithstanding that the Chairman, who is not the CEO, and a majority of the Board are not independent. The Board is of the view that this depth of experience and understanding of the business and the industry in which TPG Telecom operates, provides benefits that exceed those that may flow from having a majority independent Board and Chairman at this time.</p> <p>All directors are encouraged to, and do, review and challenge the assumptions and performance of management to ensure decisions taken are in the best interest of the Company. In addition, the Board has appointed a Senior Independent Director.</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement on Pages 12 and 13 and above.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: https://www.tpgtelecom.com.au/about-us	<input type="checkbox"/> set out in our Corporate Governance Statement.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: www.tpgtelecom.com.au/investor-relations	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: www.tpgtelecom.com.au/investor-relations	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and anti-corruption policy at: www.tpgtelecom.com.au/investor-relations	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: www.tpgtelecom.com.au/investor-relations and the information referred to in paragraphs (4) in pages 21 to 24 of the TPG Telecom 2023 Annual Report; and the information referred to in paragraph (5) in our Corporate Governance Statement and on page 26 of the TPG Telecom 2023 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our Market Disclosure Policy at: www.tpgetelecom.com.au/investor-relations	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: www.tpgetelecom.com.au/investor-relations	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Shareholder Communications Policy located at www.tpgetelecom.com.au/investor-relations	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: www.tpgtelecom.com.au/investor-relations and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement located at: www.tpgtelecom.com.au/investor-relations and on page 26 of the TPG Telecom 2023 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement located at www.tpgtelecom.com.au/investor-relations</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement located at www.tpgtelecom.com.au/investor-relations</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: https://www.tpgtelecom.com.au/sustainability and on pages 13 to 20 of the TPG Telecom 2023 Annual Report and in the 2023 Sustainability Report www.tpgtelecom.com.au/investor-relations and, if we do, how we manage or intend to manage those risks at: https://www.tpgtelecom.com.au/sustainability and on pages 13 to 20 of the TPG Telecom 2023 Annual Report and in the 2023 Sustainability Report www.tpgtelecom.com.au/investor-relations</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<input type="checkbox"/>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement on Pages 8, 9 and 23 and below.</p> <p>(1) On 29 March 2023, composition of the former Governance, Remuneration & Nomination Committee (GRNC) moved to a majority of independent directors. From 1 January 2023 to 28 March 2023, the GRNC comprised four members with 50% of members being independent directors. The GRNC was dissolved, and a separate Remuneration and Governance Committee (RGC) was established on 1 November 2023, and comprises a majority of independent directors.</p> <p>TPG Telecom is now aligned with all sections of Recommendation 2.1</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Remuneration Report which is pages 29 to 64 of the TPG Telecom 2023 Annual Report located at www.tpgtelecom.com.au/investor-relations</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it in our Corporate Governance Statement located at www.tpgtelecom.com.au/investor-relations</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable