



Corporate Governance
Statement 2025



**Connecting
Australia for
the better**

Corporate Governance Statement

TPG Telecom Limited ABN 76 096 304 620

The TPG Telecom Limited (**TPG Telecom**, the **Company**) 2025 Corporate Governance Statement outlines the Company'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 27 February 2026.

The composition of the Board remains largely consistent with the structure implemented in 2020 when shareholders approved the merger of Vodafone Hutchison Australia Limited (**VHA**) and TPG Corporation Limited. It comprises the Chief Executive Officer and Managing Director (**CEO**), two directors, one of whom is the Chairman, from CK Hutchison Holdings Limited (**CKHH**) and associates – holders of a 23.7% economic interest in the Company, two directors from Vodafone Group Plc (**Vodafone**) and associates – holders of a 23.7% economic interest in the Company, one director representing the Teoh family interests – holders of a 13.5% economic interest in the Company, one director representing Washington H Soul Pattinson and Company Limited (**Soul Patts**) – holder of a 12.1% economic interest in the Company, one director who historically was not considered independent due to a previous management role held with the Company, and two independent directors.

TPG Telecom's Board composition changed twice in 2025 with the resignation of Vodafone Non-Executive Director nominee Ms Serpil Timuray effective 1 July 2025 and the appointment of new Vodafone Non-Executive Director nominee Mr John Otty on 18 August 2025. Mr Otty will seek shareholder election at the TPG Telecom Annual General Meeting (**AGM**) in May 2026.

TPG Telecom acknowledges that its Board comprises fewer independent Directors than is typical among ASX-listed companies. However, the composition reflects the governance framework approved by shareholders at the time of the merger and is aligned with the Company's size, operational complexity, strategic priorities, and shareholding structure.

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

TPG Telecom benefits significantly from the deep industry knowledge and business acumen of its Board members, many of whom possess extensive experience in the telecommunications sector and a strong understanding of the Company's operations. More information on directors' skills can be found in our Board Skills Matrix on pages 7 - 9 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. 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 networks and retail operations in Australia, and is the second largest telecommunications company listed on the ASX. It is home to brands, including Vodafone, TPG, iiNet, Lebara and felix.

On 31 July 2025, TPG Telecom completed the sale of its fibre network infrastructure assets and Enterprise, Government and Wholesale fixed business to Vocus Group Limited for net cash proceeds of \$4.7 billion.

Following completion of the Vocus Transaction, TPG Telecom retains its:

- mobile radio network infrastructure;
- Consumer and EGW mobile operations; and
- Consumer and small/home office (**SoHo**) fixed retail operations (including fixed wireless).

In 2025 TPG Telecom also executed its Capital Management and Liquidity Plan, including an approximate \$3 billion capital return to shareholders (approved by security holders on 11 November 2025) and the issue of 103,687,731 new shares under a Reinvestment Plan raising gross proceeds of approximately \$373 million. The Board, including representatives from strategic shareholders supported the Reinvestment Plan which resulted in an increase in TPG Telecom's free float from 23% to 27%.

Further details can be found in the TPG Telecom 2025 Annual Report and ASX releases throughout 2025.

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, shape our strategy and our ambition to **be Australia's best telco for customers, shareholders, our people and the 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 the 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 & Anti-Corruption Policy
- Audit and Risk Committee Charter
- Board Charter
- Code of Conduct
- Constitution
- Corporate Governance Statement
- Diversity and Inclusion Policy
- Environmental Policy
- Human Rights Policy
- Market (Continuous) Disclosure Policy
- Nomination Committee Charter
- Remuneration and Governance Committee Charter
- Securities Trading Policy
- Shareholder (Investor) Communications Policy
- Supplier Code of Conduct
- Whistleblower Policy

TPG Telecom is 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 the Sustainability Report section of the TPG Telecom 2025 Annual Report, our Modern Slavery Statement, Innovate Reconciliation Action Plan and details about the TPG Telecom Foundation, which are all available on 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 the respective roles and responsibilities of the Board, the Audit and Risk Committee (**ARC**), the Remuneration and Governance Committee (**RGC**), the Nomination Committee, the Chairman, the Senior Independent Director and management. The Board Charter also outlines 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, but are not limited to:

- 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 and overseeing management's implementation of these;
- setting remuneration;
- appointing, removing and creating succession plans for the CEO and directors;
- establishing and monitoring the achievement of management's goals;
- approving and monitoring budgets, financial and other reporting including annual accounts and the annual report;
- overseeing the integrity of risk management, internal controls and legal and regulatory compliance;
- Overseeing and monitoring the effectiveness of TPG Telecom's technology security framework; and

- overseeing and monitoring the effectiveness of TPG Telecom's health and safety performance and management system.

The Board has established three Board committees, the ARC, the RGC and the Nomination Committee 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. In 2025 the Board also established a Due Diligence Committee in relation to the Capital Management and Liquidity Plan. Further details are available in Section 2.1 on page 7.

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 11 Board meetings held in 2025, 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 has responsibility for the 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, overseeing the annual evaluation of Board, committee and director performance, and chairing meetings of shareholders.

The Board has appointed Canning Fok as Chairman of the Board and details of his experience, skills and qualifications are provided in the Directors' Report in the TPG Telecom 2025 Annual Report, on the About Us section of our website and in sections 2.3 and 2.4 of this Corporate Governance Statement. Mr Fok was re-elected as a Non-Executive Director by shareholders at the 2025 AGM.

As stated in the Board Charter, a Senior Independent Director shall 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, conducting the evaluation of performance of the Board, Board Committees and individual directors, including 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 2025 Annual Report, in the About Us section of our website and in sections 2.3 and 2.4 of this Corporate Governance Statement. Dr Nugent was re-elected as a Non-Executive Director by shareholders at the 2025 AGM.

1.2. Director appointments

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

The Nomination Committee, 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 2025, the Nomination Committee considered and recommended the appointment of Mr John Otty to the Board. The Board approved Mr Otty's appointment effective 18 August 2025 and he will stand for election by shareholders at the 8 May 2026 AGM.

In accordance with the Constitution of TPG Telecom, a director appointed by the Board must stand for election by shareholders at the next 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 Nomination Committee 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 have a written employment contract, 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.

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 Nomination Committee.

The Board has appointed Mr Trent Czinner as the Company Secretary. Details of his experience, skills and qualifications are provided in the Directors' Report in the TPG Telecom 2025 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 strengths because we know that diverse perspectives lead to better business outcomes. We aim to create an environment where our people feel safe, respected, and empowered to contribute authentically. We are continuing to extend and enhance our longstanding focus on creating an inclusive workplace, where all 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, which provides that the Board is responsible for setting targets for diversity within the Company.

Details of the diversity targets in relation to senior management and the workforce more generally, and progress towards achieving those targets, are outlined in the Sustainability Report section of TPG Telecom's 2025 Annual Report available on 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, including, but not limited to, gender, age, ethnicity, cultural background and country of origin.

From March 2023 up to and including 30 June 2025, female representation on the Board was 30%. In 2025 this included the two independent Non-Executive Directors, Dr Helen Nugent AC and Ms Paula Dwyer, and Ms Serpil Timuray. Ms Timuray resigned from the Board effective 1 July 2025 and the Board was pleased to appoint Mr John Otty (to fill the casual vacancy arising from Ms Timuray's resignation) on 18 August 2025. This resulted in a reduction in female representation on the Board to 20%.

Dr Nugent is the independent Chairman of the RGC and Nomination Committee and is also the Senior Independent Director. Ms Dwyer 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 while noting that current substantial shareholders are represented by specific individuals.

To date, the Board has not achieved its gender ambition and acknowledges that female representation on the Board decreased during 2025. The Board remains committed to this ambition and will continue to explore ways to increase female representation.

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 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 orientation, 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 employee feedback, talent-related data and 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 overseen by the Chairman of the Board and the NC and conducted by the Chairman of the RGC and the Nomination Committee.

The last Board performance evaluation was conducted in Q4 2025 and included completion of questionnaires and providing other input, with the Board subsequently discussing results and agreeing actions to further improve the efficiency and effectiveness of the Board. Individual performance reviews were also conducted.

The process for evaluating the performance of the Board, its committees and individual directors more generally is also outlined in the Nomination Committee 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. The RGC makes recommendations to the Board on the adequacy and form of remuneration for directors.

Further information on the responsibilities of the Nomination Committee and 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. The CEO provides a Stewardship Report to the Board as input to this process.

The CEO reviews and evaluates the performance of other senior executives which is discussed with the RGC and the Board including an overall assessment of their performance as well as against metrics.

Formal performance evaluations of the CEO and other senior executives were completed for 2025 and information in relation to the remuneration outcomes of these reviews is included in the Remuneration Report in TPG Telecom's 2025 Annual Report. This Remuneration Report also outlines the CEO's goals as agreed with the Board and performance against these goals for the 2025 financial year.

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

2.1 and 8.1 Remuneration, Governance and Nomination Committees

Nomination Committee

The Board has established the Nomination Committee to assist it in fulfilling its responsibilities to oversee the Group's nomination policies and procedures.

The Nomination Committee'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, recommending to the Board the Board Skills Matrix and reviewing and making recommendations in relation to Board succession. The Nomination Committee Charter details the authority, composition, function and role and responsibilities of the Nomination Committee. A copy of the charter is available at the Corporate Governance section of our website.

The Nomination Committee is comprised of three Non-Executive Directors, a majority of whom are independent Non-Executive Directors. Dr Nugent (who is Chairman) and Ms Dwyer are both independent directors. Mr Frank Sixt is also a member.

When considering new director appointments, the Nomination Committee has 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.

In 2025, the Nomination Committee reviewed the proposed appointment of Mr Otty and recommended his appointment to the Board.

The current composition of the Nomination Committee, the number of times it met in 2025 and individual director attendance at those meetings is outlined below:

NAME	TITLE	MEETING		
		INDEPENDENT	ATTENDANCE	ELIGIBILITY
Dr Helen Nugent AC	Non-Executive Director and Chairman of the Nomination Committee	Yes	3	3
Paula Dwyer	Non-Executive Director	Yes	3	3
Frank Sixt	Non-Executive Director	No	3	3

Remuneration and Governance Committee

The Board has established the Remuneration and Governance Committee (**RGC**) to assist it in fulfilling its responsibilities to oversee the Group's remuneration and governance policies and procedures.

The RGC's responsibilities include overseeing corporate governance practices, the fees paid to directors, and remuneration including equity and performance-based remuneration for the CEO and senior executives. The RGC also considers Company policies on remuneration for employees, other people experience 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. Dr Nugent (who is Chairman) and Ms Dwyer are both independent directors. Mr Frank Sixt is also a member.

The current composition of the RGC, the number of times it met in 2025 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	6	6
Paula Dwyer*	Non-Executive Director	Yes	6	6
Frank Sixt	Non-Executive Director	No	5	6

Additional information on each director's experience, skills and qualifications is outlined in the Directors' Report in the TPG Telecom 2025 Annual Report, on the About Us section of our website.

Audit and Risk Committee

The Board has established the Audit and Risk Committee 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 frameworks, strategic risks, and major financial and operational risks and the external audit process.

Additional information on the Audit and Risk Committee is outlined in Sections 4.1 and 7.1.

Due Diligence Committee (DDC)

In 2025, the Board established a Due Diligence Committee in relation to the Capital Management and Liquidity Plan, who oversaw the development of the Extraordinary General Meeting Notice of Meeting, the Institutional Reinvestment Plan Offer disclosure materials including the Retail Reinvestment Plan Prospectus, and other disclosure matters.

Membership of the DDC included directors Mr Berroeta, Ms Dwyer, Mr Moffatt and Dr Nugent as well as the CFO, Group Executive Legal & External Affairs and Company Secretary, General Manager Capital Markets and representatives from TPG Telecom's external financial, legal and tax advisors.

There were seven formal DDC meetings held in 2025.

Information on additional fees paid to the DDC Non-Executive Directors only, are set out in the 2025 Remuneration Report on pages 69 - 70 of the 2025 Annual Report.




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 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 is comprised of 10 skills and competencies. Directors assessed each of the 10 skills and the results are presented below.

Each icon represents one Director; skill levels are defined as:

-  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	
	Digital/new media and Technology	Represented by experience in Technology including emerging technologies, innovation and digital products and services	
	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	
	Mergers and acquisitions	Represented by experience at a senior level in merger/acquisition transactions including successful post-merger implementation	
	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	
	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	
	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	
	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	
	Financial acumen	Represented by experience in financial acumen including qualifications or experience in financial accounting, reporting, analysis and capital management	
	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	

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.

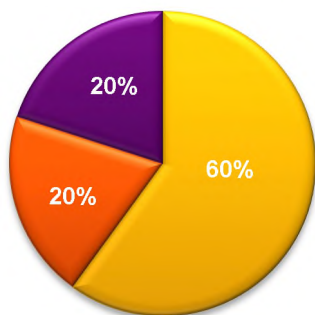
The Board has a breadth of experience in the telecommunications industry both in Australia and internationally, along with deep experience in technology, successful merger and acquisition transactions and delivery of strategic and growth objectives. In addition to sector-specific experience, the Board possesses substantial governance expertise across Australian public companies and international business environments.

Its composition reflects a rich blend of nationalities and cultural backgrounds, with Directors having international experience across Africa, Asia, Europe, the United Kingdom, North America, and the Pacific. This global perspective enhances the quality and depth of Board discussions, ensuring decisions are informed by both local relevance and international insight.

The Board's collective skills, experience, and diversity enable it to operate effectively and provide strategic oversight aligned with the scale, complexity, and ambitions of TPG Telecom.

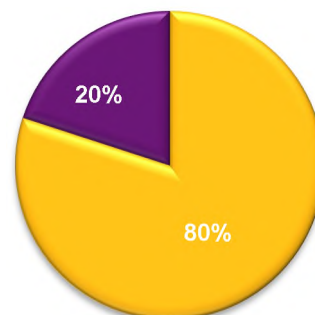
Further information on each Director's experience, skills and qualifications is provided in the Directors' Report in the 2025 TPG Telecom Annual Report.

Board Geographical Diversity



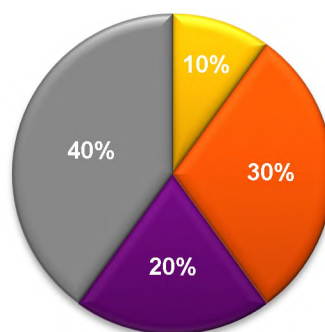
■ Australia ■ Asia ■ Europe

Board Gender Diversity



■ Male ■ Female

Board Age Diversity



■ 38-48 ■ 49-58 ■ 59-68 ■ 69-78

2.3, 2.4 and 2.5 Board composition and independence

In assessing the independence of a director, the Board considers the interests of each director and the relationships potentially affecting their 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:

DIRECTOR	TITLE	INDEPENDENT	LENGTH OF SERVICE*
Canning Fok	Non-Executive Chairman	No	5 years and 8 months
Inaki Berroeta	Chief Executive Officer and Managing Director	No	5 years and 8 months
Paula Dwyer	Non-Executive independent Director	Yes	1 year and 4 months
Pierre Klotz	Non-Executive Director	No	5 years and 8 months
Robert Millner AO	Non-Executive Director	No	5 years and 8 months
Tony Moffatt	Non-Executive Director	No	4 years and 11 months
Dr Helen Nugent AC	Non-Executive independent Director and Senior Independent Director	Yes	5 years and 8 months
John Otty [†]	Non-Executive Director	No	6 months
Frank Sixt	Non-Executive Director	No	5 years and 8 months
Jack Teoh	Non-Executive Director	No	4 years and 11 months

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

[†]appointed 18 August 2025

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 23.7% economic interest in the Company. Mr Fok is also the Chairman of the Board;
- Two directors (Mr Klotz and Mr Otty) from Vodafone and associates – holders of a 23.7% economic interest in the Company;
- One director (Mr Teoh) representing the Teoh family interests – holders of a 13.5% economic interest in the Company;
- One director (Mr Millner) representing Soul Patts – holder of a 12.1% economic interest in the Company;
- One director (Mr Moffatt) who has historically not been considered independent due to his previously holding an executive role with TPG Telecom and prior to that with TPG Corporation; and
- Two independent directors (Dr Nugent and Ms Dwyer).

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 reflects the composition of the Company's shareholding.

The Board also considers that Directors bring an independent mind and judgement to bear on 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 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 some proxy advisors and investors on the perceived overboarding of some Non-Executive Directors. Notwithstanding their other responsibilities, directors dedicate their time to TPG Telecom Board matters and attendance at meetings is high. Directors are committed to ensuring the Company remains focused on delivering value to customers and shareholders, and that their experience and expertise contributes to the effectiveness of the Board.

Conflicts of interest are assiduously managed.

Further details of each Director's expertise and experience is outlined in the Directors' Report in the TPG Telecom 2025 Annual Report and on 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 August 2025 upon the appointment of Non-Executive Director, Mr Otty.

The Board oversees Work Health & Safety (**WHS**) and receives bi-monthly WHS updates and briefing materials to assist Directors with exercising WHS due diligence. In addition, in 2025 directors received a due diligence briefing and review of new positive duty obligations.

The ARC also assists the Board with WHS oversight and in 2025 received regular WHS risk reporting and WHS deep dives including on working at height risks. In 2025, directors also received briefings on mandatory climate disclosure regulation and reporting.

In 2025, individual directors went on site visits to multiple call centres, customer care operations and retail operations, as well as to the TPG cyber centre of excellence.

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

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

TPG Telecom's purpose and strategy

As an integrated telecommunications company, our nationwide 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 places a focus on "Customer First, People Always" highlighting our commitment to show up for our customers, in every idea, decision and action.

It is based on four guiding principles:

A: *Run networks smarter;*

B: *Invigorate brands and services;*

C: *Make it easy for customers; and*

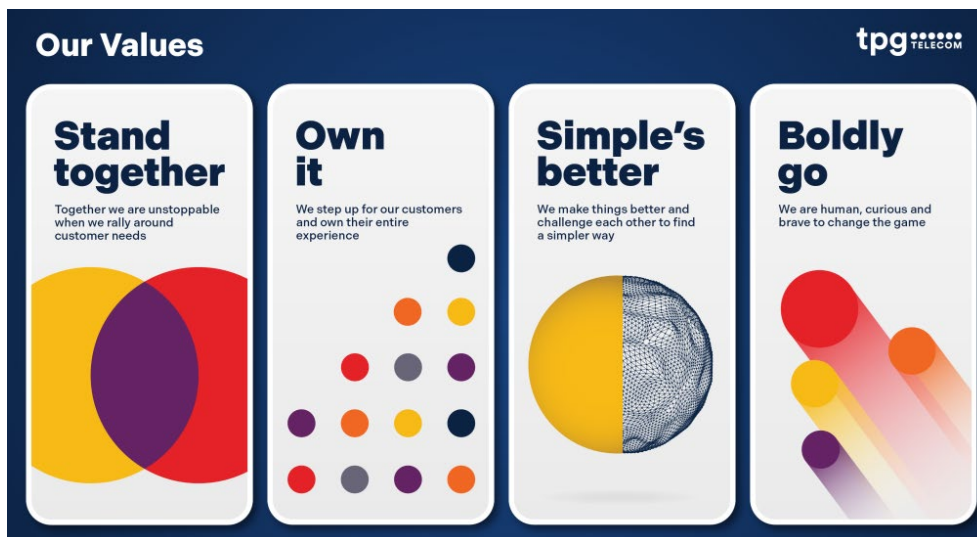
D: *Become faster, simpler and stronger.*

Further details on our strategy can be found in the TPG Telecom 2025 Annual Report and the 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 guide 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 enables 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 which is detailed in the Remuneration Report in the TPG Telecom 2025 Annual Report. The culture measure is the Spirit Index, comprising four questions on each of TPG Telecom’s values, 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.

TPG Telecom is 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 its purpose and values and continues to drive the right behaviours for our customers, our people and the communities in which we operate. Demonstrated individual behaviour aligned to TPG Telecom’s purpose and culture is assessed 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 and assists our people 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. 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 of 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 and an online platform to encourage more reporting.

Material incidents reported under the Whistleblower Policy are reported to the ARC and the ARC receives regular reports on Whistleblower matters.

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, unless a separate securities trading window is opened with the approval of the Board.

The securities trading windows that would usually be opened following the AGM in May 2025 and the release of the half year results in August 2025, were not opened for TPG Telecom directors, the executive team and some other senior personnel, given confidential information in relation to the sale of the fibre network infrastructure assets and Enterprise, Government and Wholesale fixed business and details of the Capital Management & Liquidity Plan.

The Board approved the opening of a six-week trading window for all directors and employees upon the public release of the Retail Reinvestment Plan Prospectus on 20 November 2025.

Directors were not permitted to participate in the Retail Reinvestment Plan. However, employees (other than the CEO being a Director of the Company) were permitted to participate.

The Securities Trading Policy also requires that any trading in Company securities outside of an open trading window by a director, requires written approval by the Chairman of the Board, and that any trading in Company securities outside of an open trading window by a senior executive, requires written approval by the CEO.

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.

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's Anti-Bribery and Anti-Corruption (**ABAC**) Policy prohibits directors, officers, employees, contractors and any other associated persons from engaging in activity that constitutes bribery or corruption. The policy sets clear expectations regarding gifts and hospitality, political and charitable donations, conflicts of interest, and the management of third-party relationships.

Compliance is supported by training and mandatory declarations, together with internal reporting and escalation processes. Material incidents under the ABAC Policy are reported to the Board in accordance with the Company's internal reporting processes.

During the reporting period, there were no breaches of the Company's ABAC Policy. The ABAC Policy is available on the Corporate Governance section of our website.

Sustainability

TPG Telecom recognises 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:

- Considering the environmental impacts, including climate related issues, of our operations and those of our suppliers and customers.
- 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;
- A technology security function that manages business and customer cyber threats and data protection by reducing vulnerabilities, expanding security capabilities, upgrading platforms, and delivering mandatory cyber security training;
- A dedicated Internal Audit function, independent of all management activities and processes 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;
- A strategy to support customers experiencing vulnerability across a range of needs, including accessibility, domestic and family violence, financial assistance and sales practices;
- Supporting Australian small businesses by reporting under the Payment Times Reporting Scheme; and
- Maintaining a safe and healthy workplace for our employees and others.

The safety and wellbeing of our community and customers is of utmost importance to TPG Telecom, and reliable access to the Triple Zero network was rightly a key industry and government focus in 2025. As outlined on page 7 of the 2025 Annual Report, there were two tragic incidents in 2025 where customers could not connect to the TPG network using older Samsung devices. TPG Telecom has refocused its efforts to ensure its compliance with its

obligations regarding the use of handsets on its network. TPG Telecom acknowledges the seriousness of this issue and is working hard alongside industry, government and regulators to ensure Australians have reliable access to the Triple Zero network.

TPG has also embedded a continual improvement approach to understand and manage the material climate-related risks and impacts on our business in the short, medium and long term. This includes a commitment to enhancing our climate-related disclosures to enable compliance with the mandatory disclosure requirements from 2025 onwards. Further information can be found in the Sustainability Report section of the TPG Telecom 2025 Annual Report, which is aligned to the Australian Sustainability Reporting Standards AASB S2 *Climate-related Disclosures*.

Additionally, TPG reports annually on progress against its Scope 1, 2 and 3 greenhouse gas emissions reduction targets, which have been validated by the Science Based Target initiative.

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

TPG Telecom Foundation

The TPG Telecom Foundation (**Foundation**) is the charitable arm of our business, with its purpose being to create opportunities to improve the health, wellbeing and education of Australian communities in need. The Foundation supports our people to volunteer with charities across Australia, and by matching their fundraising efforts.

The Foundation also partners with 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 \$31 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 2025 charitable partners and 2024 retrospective can be found in the Foundation section of our website.

Principle 4 – Safeguard the integrity of corporate reports

4.1 Audit and Risk Committee (ARC)

The Board is responsible for overseeing the integrity of the financial statements and related notes with a view to establishing that the financial statements provide a true and fair view of the Group’s financial position. To assist in fulfilling this responsibility, the Board has established the ARC, the role of which 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 frameworks, strategic risks, 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 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 Dwyer and Dr Nugent, both independent directors. The other Non-Executive Director is Mr Pierre Klotz.

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

The current composition of the ARC, the number of times it met in 2025 and individual director attendance at those meetings are outlined below:

NAME	TITLE	INDEPENDENT	MEETING ATTENDANCE	ELIGIBILITY
Paula Dwyer	Non-Executive Director and Chairman of the ARC	Yes	6	6
Dr Helen Nugent AC	Non-Executive Director	Yes	6	6
Pierre Klotz	Non-Executive Director	No	6	6

Additional information about each Director’s experience, skills and qualifications is outlined in the Directors’ Report in the TPG Telecom 2025 Annual Report and, on the About Us section of our website.

The external auditors, other Non-Executive Directors, the CEO, Chief Financial Officer (**CFO**) and other senior managers are invited to ARC meetings at the discretion of the Chairman of the Committee.

4.2 CEO and CFO declarations

The CEO and the CFO have declared to the Board that, in their opinion, in 2025 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 to verify they are in accordance with the relevant accounting standards.

External limited assurance is also sought over key environmental and social indicators in the Sustainability Report section of the Annual Report, including gender representation and gender pay equity metrics, 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 Annual Report.

As part of our Sustainability governance, the ARC reviews and recommends approval of the Sustainability Report as part of the Annual Report approval 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, sustainability 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 of 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 Board must approve certain market disclosure materials. 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, the General Manager, Capital Markets, and the Company Secretary. At any time that both the CEO and CFO are unavailable, the Company Secretary consults and seeks approval from the Chairman of the RGC and one other Director for disclosure decisions. Additional information on responsibilities of the Market Disclosure Committee is outlined in the Market Disclosure Policy.

As noted in section 2.1, in 2025, the Board established the DDC who oversaw development of the Capital Management and Liquidity Plan disclosure materials. The Market Disclosure Policy also 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.

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 that all half and full year financial results and ASX market releases are published on the Corporate Governance section of our website.

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 a 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 the Nomination Committee, prior to the AGM.

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 financial market participants on an ongoing basis 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 general meetings.

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.

On 11 November 2025, TPG Telecom held an Extraordinary General Meeting (**EGM**) seeking security holder approval to return approximately \$3 billion surplus proceeds from its fibre network infrastructure assets and Enterprise, Government and Wholesale fixed business, to security holders. The EGM was well supported and the resolution, passed by poll, received a 99.99% FOR vote.

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.

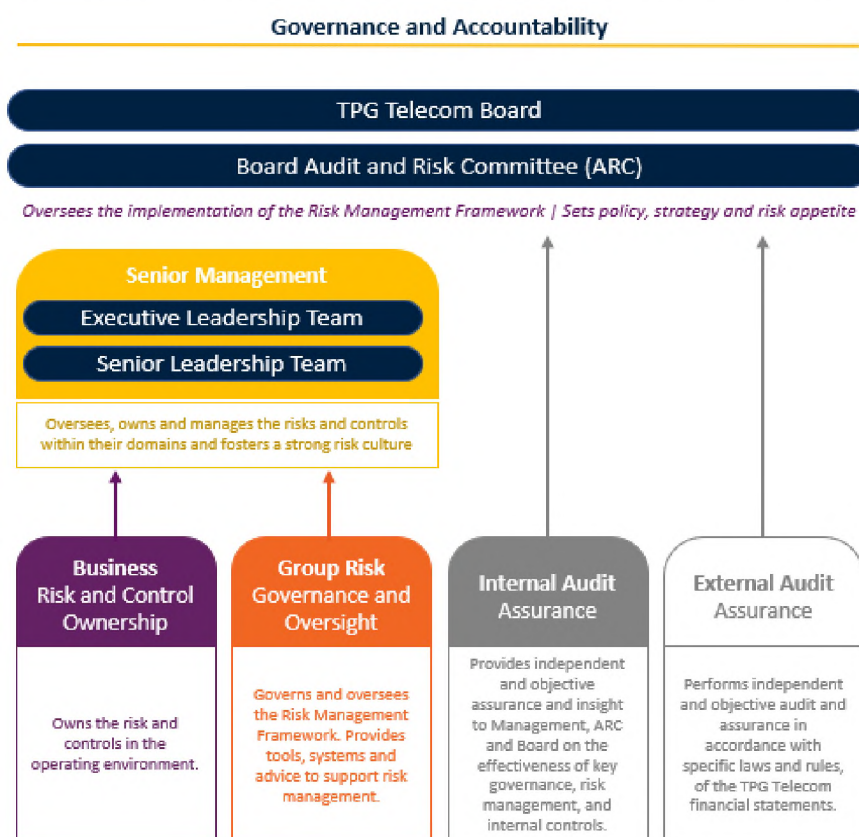
Further information is provided in the Shareholder Communications Policy which is available on the Corporate Governance section of our website.

Principle 7 – Recognise and manage risk

7.1 Audit and Risk Committee (ARC)

The TPG Telecom Board is responsible for overseeing the effectiveness of the Company's risk management and reporting systems (for both financial and non-financial risks). To ensure effective oversight, the Board has established the ARC to assist in monitoring the adequacy of the Company's risk management framework, internal controls and assurance activities.

The ELT and Group Risk function support both the Board and the ARC by coordinating the implementation of the risk management framework and providing regular updates on material and emerging risks, performance against risk appetite, and key control initiatives. The ARC receives comprehensive reports from these groups at each meeting, enabling it to assess the effectiveness of risk management practices and ensure ongoing alignment of the framework, risk appetite, and tolerances with the Company's strategic objectives. Through this oversight, the ARC provides assurance to the Board, with regular reports from the ARC Chair and senior executives maintaining the Board's visibility of the Company's risk profile and the operation of the risk management framework. The Company's governance and accountability structure, illustrated below, outlines the reporting relationships and lines of assurance that underpin effective risk oversight and reflect the principles of the Three Lines Model.



Information on the ARC's composition, 2025 meeting attendance, and responsibilities 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.

7.2 Risk Management Framework

Risk Governance and Culture

TPG Telecom takes a disciplined and proactive approach to risk management, consistent with regulatory requirements and good corporate governance practice. Managing risk is fundamental to achieving our strategy and sustaining long-term performance. It enables the Company to make informed decisions, respond confidently to change, protect value and meet the expectations of customers, shareholders and regulators.

A strong risk-aware culture underpins this commitment. The ARC and ELT promote open discussion of risk, transparency in reporting, and accountability for decisions within defined appetites. Employees are encouraged to identify and escalate risks early, recognising that proactive management supports both performance and resilience.

Risk Management Approach

TPG Telecom's comprehensive risk management framework provides a structured and consistent approach to identifying, assessing and managing risks that may affect the achievement of strategic and operational objectives. The framework supports the Board in fulfilling its oversight responsibilities by ensuring that material risks are identified, evaluated, and managed in line with the Board's approved risk appetite. Management is accountable for implementing the framework, including developing and maintaining mitigation strategies, and monitoring their effectiveness under the direction of the CEO and senior executives.

The framework covers both financial and non-financial risks - including strategic, operational, legal and regulatory, safety, people, climate, and cyber-security risks - and is regularly reviewed to confirm its ongoing effectiveness.

and suitability. Aligned with the principles of the International Standard on Risk Management (ISO 31000:2018), the framework is underpinned by key policy and procedural documents - including the Risk Management Policy, Risk Management Procedure and Controls Management Procedure - which set out roles, responsibilities, and escalation pathways to ensure consistency and clarity in managing risks. To guide decision making, the Board has an approved Risk Appetite for each of the material enterprise risks, supported by Key Risk Indicators that are regularly monitored and reported to management and the ARC.

The framework operates under a Three Lines of Defence Model, which is reflected in the Company's governance structure described above. Business functions own and manage risks in their day-to-day activities; the Group Risk function provides oversight, challenge, and governance support; and an independent assurance function as outlined in Section 7.4, provides objective evaluation of the effectiveness of risk management and internal controls.

During 2025, the Company continued to strengthen its risk management framework by transitioning to a risk-class-based Enterprise Risk Management model, to create a more consistent and business-aligned structure for defining and reporting risks. Enhancements were also made to the Company's risk intelligence capabilities, enabling better capture and analysis of internal and external insights to support early identification of emerging risks and informed decision making. These improvements will continue through 2026, complementing the existing framework and reinforcing the link between risk appetite, governance, and assurance.

7.3 Internal Audit

TPG Telecom has established an Internal Audit function as a key component of its 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 operates independently of management activities and processes it evaluates, enabling it to perform its duties objectively and provide impartial recommendations to management, the ARC, and the Board. The Internal Audit function reports functionally to the Chairman of the ARC and administratively to the CFO and has direct access to the CEO 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 with reference to 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 the Strategic Risk Management and Sustainability Report sections of the TPG Telecom 2025 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, cyber threats and data protection, and customer vulnerability. 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 (refer to the Sustainability section of the TPG Telecom website).

The economic risks to which the Group is exposed are explained further in the financial instruments and risk management note in the TPG Telecom 2025 Annual Report.

Principle 8 – Remunerate fairly and responsibly

8.1 Remuneration Committee

As detailed in Section 2.1, the Board has established the RGC to assist the Board in fulfilling its responsibilities for corporate governance and oversight of the Group's remuneration policies and practices.

Details regarding the RGC Charter, structure and composition, role and responsibilities, 2025 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 other senior executives are set out in the Remuneration Report in the TPG Telecom 2025 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 may entitle 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 TPG Telecom's Securities for short term gain. Short term means a period of three months or less.