



Company	TPG Telecom Ltd
Code	TPG
Meeting	AGM
Date	Thursday 6 May 2021
Venue	Online
Monitor	Estelle Renard assisted by Benjamin Ferry

Number attendees at meeting	TBA
Number of holdings represented by ASA	68
Value of proxies	\$1.78M
Number of shares represented by ASA	340,557
Market capitalisation	\$9.6B
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Non-Executive Director Helen Nugent AO and Vanessa Hicks, Group Executive People Experience

A new company and a new Chairman with opportunity still to deliver on

Following the resignation of David Teoh in March 2021, the newly appointed Chairman, Canning Fok opened the meeting by recognising the previous chairman for his leadership of the board since the merger with Vodafone Australia in July 2020. Since the merger, TPG Telecom has cemented its position as the second largest listed telecommunications company serving over five million mobile and two million fixed line customers.

Mr Fok outlined the company’s strategic priorities to deliver shareholder value. The continued rollout of the 5G network and the modernisation of the mobile and fixed networks is of paramount importance whilst there are operational synergies still to be realised and opportunity to greater leverage the use of company infrastructure. It was also noted that the company is targeting to power its Australian operation with 100% renewable energy by 2025.

CEO and MD, Iñaki Berroeta expanded further on the operational details of the strategic priorities and announced the resignation of CFO Steven Banfield who will leave the company in November 2021.

Mr Berroeta detailed the high-level company financial results for 2020 which because of the merger is a combination of the pre-merger and post-merger companies. This has resulted in performance which is difficult to benchmark against previous years.

In addition to the resignation and appointment of a new chairman, there were two board members up for election (and one for re-election). Antony Moffat was elected, and Frank Sixt re-elected with no questions posed to their ability to execute their position. Regarding Jack Teoh's election, the ASA posed questions relating to the skills he brings to the board. Several other questions were also posed from other investors questioning if Jack Teoh was indeed qualified for the role. Jack Teoh's response during the AGM was that he would bring a younger viewpoint to the board. In the Pre-AGM meeting, Independent Director Dr Helen Nugent AO also stated his youth as a benefit as well as his commercial and business experience. The ASA voted against the election of Jack Teoh and for the election of Antony Moffat and re-election of Frank Sixt.

The last item up for vote was the issue of performance rights for the CEO, Iñaki Berroeta. This item combined both STI and LTI performance right. Taking issue with the STI component of this item, the ASA voted against. When asked to clarify why this was appropriate, in the Pre-AGM meeting Dr Helen Nugent AO recognised the challenge of operating two remuneration structures as the merger was being completed.

The meeting closed with all items up for vote passing and both the Chairman and the CEO expressing optimism about the companies 2021 performance and for the future.