

**TPG Telecom Limited
2018 Annual General Meeting
Chairman's Address**

Introduction

Good morning everyone and welcome to the TPG Telecom 2018 Annual General Meeting. My name is David Teoh, I am the Executive Chairman of the Company. Thank you for your attendance today.

A quorum of members is present, and I therefore declare the meeting open.

I would like to introduce my fellow Directors:

- Mr Denis Ledbury;
- Mr Robert Millner;
- Mr Joseph Pang; and
- Mr Shane Teoh.

We are also joined by some of our senior management team:

- Stephen Banfield, Chief Financial Officer and Company Secretary;
- Craig Levy, Chief Operating Officer;
- Mark Rafferty, Group Executive, Corporate, Government and Wholesale;
- Mandie De Ville, Chief Information Officer;
- Tony Moffatt, General Counsel;
- Reggie Naik, Head of Fibre Operations; and
- David Hanly, Head of Network Operations.

I'd like to welcome our auditors, KPMG, including Mr Chris Hollis, the audit partner.

The notice of meeting was dispatched to all shareholders. If there is no objection, I propose that the notice of meeting be taken as read.

Chairman's Address

The Australian telecommunications industry continues to experience an exceptionally challenging period as the rollout of the NBN affects industry structure and profitability.

Throughout this turbulent period, it is important that TPG remain focussed on implementing its long-term strategies in order to build a platform for long-term growth while simultaneously continuing to compete hard in the market place and optimise costs to ensure that shareholder returns are also maximised in the short-term.

We believe that we were successful in meeting these challenges in FY18:

- We made good progress with the implementation of our major long-term strategic initiatives through our mobile network builds in Singapore and in Australia.

- We negotiated a good deal for shareholders to, subject to regulatory approvals, merge our business with that of Vodafone Hutchison Australia; and
- We delivered a tenth consecutive year of underlying revenue, EBITDA and NPAT growth.

Your Board is immensely proud of what our Group has achieved over the past decade as we have firmly established TPG as a leading challenger telecommunications company with the second largest fixed broadband customer base in Australia, a thriving enterprise, government and wholesale business, extensive valuable network infrastructure, innovative products, strong brands, a highly enviable cost structure and a dedicated and talented workforce.

The merger with VHA, if approved, will create a step change in the evolution of our Group which will benefit shareholders and customers alike. Together we will become a more formidable competitor to Telstra and Optus, our complementary fixed and mobile infrastructure enabling us to deliver more competitive value propositions to Australian consumers coupled with the high levels of customer service that differentiates us in the marketplace.

We are extremely excited about the prospects of the Merged Group going forward.

The Group's achievements are made possible by the dedication of our hard-working employees. I would like to thank them all again for their efforts this year and look forward to their on-going contribution to the Group's success in FY19 and beyond.

On behalf of the Board, I thank all our shareholders for their continued support of the Company.

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