

# TPG Telecom Limited (“TPG Telecom”)

## Board Charter

### 1. Role of the Board

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The Board is structured in accordance with its Constitution through which it derives its powers to manage TPG Telecom. The Board has overall responsibility for the corporate governance of TPG Telecom to optimise company performance and shareholder value within an appropriate framework of risk assessment and management.

### 2. Function of the Board

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The primary functions of the Board are to:

1. demonstrate leadership and the highest standards of professional conduct in respect of TPG Telecom's affairs and instil and continually reinforce a culture across TPG Telecom of acting lawfully, ethically and responsibly;
2. approve TPG Telecom's values and code of conduct;
3. oversee TPG Telecom's business, including systems and controls;
4. appoint and remove, determine the remuneration of and plan for the succession of, the Chief Executive Officer and monitor his/her performance;
5. appoint and remove, evaluate the performance and determine the remuneration of senior executives and the Company Secretary;
6. approve appropriate levels of delegations of authority to the Chief Executive Officer and senior managers;
7. oversee management in its implementation of TPG Telecom's strategic objectives, instilling TPG Telecom's values and performance generally;
8. satisfy itself that TPG Telecom's remuneration policies and practices are aligned with TPG Telecom's purpose, values, strategic objectives and risk appetite;
9. define TPG Telecom's purpose and to review and approve TPG Telecom's strategic business plans and financial objectives and agree with management appropriate performance indicators and monitor performance against the agreed plans, objectives and indicators;
10. review and approve the annual financial plans and monitor corporate performance against the short and long-term financial plans;
11. approve and monitor budgets, financial and other reporting including annual accounts and the annual report;
12. oversee the implementation of appropriate risk management and reporting systems (for both financial and non-financial risks) and review and monitor compliance;
13. overseeing and monitoring environmental, social and governance (**ESG**), and the sustainability strategy;

14. protect TPG Telecom's financial position and ensure its ability to meet its financial obligations as they fall due;
15. determine TPG Telecom's dividend policy and the amount, nature and timing of dividends to be paid;
16. ensure compliance with the legal and regulatory framework within which TPG Telecom operates;
17. select external auditors, approve the scope of their audit work and ensure TPG Telecom's accounts comply with the relevant accounting standards and present a true and fair view;
18. ensure open and timely communication and balanced disclosure between TPG Telecom and its shareholders, other stakeholders and the public including all information concerning TPG Telecom that a reasonable person would expect to have a material effect on the price or value of TPG Telecom's securities;
19. ensure appropriate resources are available to management;
20. satisfy itself that an appropriate framework exists for relevant information to be reported by management to the Board;
21. whenever required, challenge management and hold it to account;
22. approve and monitor major capital expenditure, capital management, funding and strategic acquisitions and divestitures;
23. approve policies governing related party transactions; and
24. review and approve, and periodically ensure the effectiveness, of TPG Telecom's corporate governance policies and to demonstrate leadership with respect to, and oversee TPG Telecom's compliance with, those documents.

### **3. Composition and Term**

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The Board shall comprise no less than 3 and no more than 10 members and TPG Telecom can in general meeting increase or reduce the maximum or minimum number provided the minimum shall be not less than 3.

All Directors (excluding the Managing Director) shall retire in accordance with the Constitution and the ASX Listing Rules.

At least 2 Directors will be independent Directors.

### **4. Matters reserved to the Board**

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The following matters are reserved for the Board:

1. Establishment of Board Committees and their composition;
2. Matters referred to Committees;
3. Appointment of the Chairperson;
4. Appointment of a Senior Independent Director if the Board considers one is required;

5. Succession planning; and
6. Corporate governance matters.

## 5. Chairperson

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The Board shall appoint the Chairperson who shall be responsible for:

1. Leadership of the Board;
2. Efficient conduct of the Board's function;
3. Briefing Directors on key issues;
4. Facilitating the effective contribution of Board members;
5. Promoting constructive and effective relations between Board members and with management;
6. Facilitating the performance review of the Board, Board Committees and Individual Directors in consultation with the Governance Remuneration and Nominations Committee (**GRNC**) and/or an independent service provider where applicable; and
7. Chairing meetings of shareholders, including the Annual General Meeting.

## 6. Senior Independent Director

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The Board shall appoint a Senior Independent Director when the Chairperson of the Board is not considered to be independent. The Senior Independent Director shall be responsible for:

1. Fulfilling the role of Chairperson on matters where the Chairperson is conflicted;
2. Providing a separate channel of communication for security holders if and as required; and
3. Facilitating the performance review of the Chairperson in consultation with the GRNC and other directors.

## 7. Relationship with Management

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The Board is responsible for the appointment and removal of the Chief Executive Officer and the setting of the powers and responsibility of the role of the Chief Executive Officer.

Subject to formal delegations of authority, the Board has delegated the management function to the Chief Executive Officer, and the Chief Executive Officer is responsible for the operational and business management and profit performance of TPG Telecom in accordance with the strategy, plans and policies approved by the Board to achieve agreed goals.

## 8. Meetings

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The Board shall meet on a regular basis.

Any Director may convene a meeting of the Board.

The Directors may participate in a meeting of the Board by means of conference telephone or similar communications equipment or other technology by means of which all persons participating in the meeting can communicate with each other.

At any time while Foreign Investment Review Board (**FIRB**) conditions apply to TPG Telecom, a quorum for any meeting of the Board of TPG Telecom or a committee of the Board of TPG Telecom must satisfy the following requirements:

1. at least one of the independent directors on the Board of TPG Telecom must be able to vote on the decision at the meeting; and
2. no more than 50 per cent of the members able to vote on the decision at the meeting are directors nominated or appointed by a Vodafone Group plc or CK Hutchison Holdings Limited group company (being a Shareholder Applicant Director, as that term is defined in the FIRB conditions dated 7 May 2020).

## 9. Company Secretary

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The Company Secretary is accountable directly to the Board, through the Chairperson on all matters to do with the proper functioning of the Board.

The Company Secretary shall attend meetings of the Board and shall co-ordinate the completion and dispatch of the Board agenda, prior minutes, Board reports and briefing materials in a timely manner before each meeting.

The Board shall appoint the Company Secretary.

## 10. Performance Assessment

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The Board, in consultation with the GRNC, shall conduct a review of the performance and effectiveness of the Board, its individual members and Committees on an annual basis. In conducting this review, the views of any Board Committee, individual Directors and senior management may be canvassed.

The Board may consult with and retain the services of an independent third party to assist in the performance assessment process.

## 11. Board Committees

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The Board has established the following Board Committees to assist it in carrying out its responsibilities and to consider certain matters in detail:

1. the Audit & Risk Committee (**ARC**); and
2. the Governance, Remuneration and Nomination Committee (**GRNC**).

The Charters of each Board Committee sets out matters relevant to the composition, responsibilities and conduct of the Committee and is approved by the Board.

The Board may delegate any of its functions or powers to the extent permitted by its Constitution and by law, or unless specifically reserved for the Board to Board Committees.

The Board will appoint members to the Board Committees and change the membership as the Board deems appropriate. The Board shall review the performance and effectiveness of the Board Committees on an annual basis.

## **12. Director Independence**

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An independent Director must immediately advise the Chairperson if the Director ceases, or may have ceased, to be independent. The Board will assess the Director's independence using defined criteria of independence and materiality consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations and will make an announcement to the market if the Board considers the Director has ceased to be independent.

## **13. Director Conflicts of Interest**

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Directors must take all reasonable steps to avoid actual, potential and perceived conflicts of interest.

If a director considers that he or she might be in a position where there is a reasonable possibility of conflict between their personal and business interests, the interests of any associated person, or their duties to any other company and the interests of TPG Telecom, that directors must:

1. inform the Board of the circumstances giving rise to the conflict of interest; and
2. unless otherwise agreed by the Board, absent themselves from deliberations and abstain from voting on the matter.

If a director believes they have a clear conflict of interest or duty in relation to a matter, the director must:

1. immediately inform the Chairperson, or, in the case of the Chairperson, the Senior Independent Director and/or the Chairperson of the GRNC; and
2. absent themselves from all deliberations and abstain from voting on the matter.

## **14. Access to Advice and Information**

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The Board, a Board Committee or an individual Director may engage an independent external adviser in relation to any Board or Board Committee matter at the expense of TPG Telecom. Before the external advice is sought, consent needs to be obtained from the Chairperson of the Board.

The Chairperson and Board Committee Chairperson shall be provided with a copy of the advice, and they may determine if the advice be circulated to the remainder of the Board or the Board Committee.

Senior management will regularly present to the Board at Board meetings and Directors may otherwise access information of TPG Telecom as required in the discharge of their duties.

## 15. Review and publication of Board Charter

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The Board will review its Charter and charters of its standing Board Committees at least every two years to ensure they remain consistent with the Board's objectives and responsibilities and relevant standards of Corporate Governance.

This Board Charter will be made available on the TPG Telecom website.

Version:	Version Effective
1.2	7 February 2022
1.1	3 August 2020