



David Teoh Letter to Shareholders

Friday 26 March - TPG Telecom publishes the attached letter to shareholders from David Teoh, former Chairman of TPG Telecom.

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Dear fellow shareholders,

I am writing this letter to give you some personal insight into my decision to resign as a director and chairman of TPG Telecom. Many of you have been with me on this journey for a very long time and I have been humbled by your support and belief in our vision for the company.

When Vicky and I started our business more than 30 years ago, we had little more than ambition. We were lucky. Australia provided us with an environment in which, with hard work and perseverance, we were able to build a company that now provides services to millions of Australians and has a remarkable suite of assets.

I am proud and humbled to have led the company from its founding, through its exciting growth over the years, and most recently into its merger with Vodafone Hutchison Australia. There have been many challenges along the way, but I firmly believe that consumers in Australia have greatly benefited from TPG's competitive business approach, and that they will continue to do so.

TPG Telecom is now a full-service telecommunications provider and home to some of Australia's most loved brands including Vodafone, TPG and iiNet. It owns and operates nationwide mobile and fixed networks, has over five million mobile customers and two million fixed broadband customers, and employs close to six thousand people. I have been fortunate to have worked with many excellent colleagues, without whom success would have been much more challenging. I thank them all for being part of such an incredible journey.

Following the merger last year, we have come together better and faster than expected. The newly merged company has performed well and has strong, clear strategic priorities to drive growth and long-term shareholder value. This is only the beginning for TPG Telecom. I would like to thank my fellow directors, Iñaki Berroeta, the Executive Team and everyone at TPG Telecom.

Your new Chairman, Mr Canning Fok, is one of the most capable business leaders in the world and has led a global conglomerate of businesses for several decades. I am confident that Canning, Iñaki and the Board will continue to create a strong and sustainable future for our company.

As such, now is the right time for me to step aside and pursue other interests.

Thank you for your support over the years, and I hope that you will continue to support the company, its new Chair and the entire TPG Telecom team.

Best wishes

A handwritten signature in blue ink, appearing to read 'David Teoh', with a small flourish at the end.

David Teoh