

TPG Telecom Limited (“TPG Telecom”)

# Corporate Governance Statement

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## Introduction

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The Board of Vodafone Hutchison Australia Pty Limited (to be renamed TPG Telecom Limited) (**Company**) determines the most appropriate corporate governance arrangements having regard to the best interests of the Company and its shareholders, and consistent with its responsibilities to other stakeholders.

This statement outlines the Company’s main corporate governance practices which, unless otherwise stated, comply with the Australian Securities Exchange (**ASX**) Corporate Governance Principles and Recommendations. The statement has been approved by the Board and is current as at 20 May 2020.



**PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**

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| <p>1.1 A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> <li>(a) the respective roles and responsibilities of its board and management; and</li> <li>(b) those matters expressly reserved to the board and those delegated to management.</li> </ul>   | <p>The Board’s primary role is the protection and enhancement of long-term shareholder value.</p> <p>To fulfil this role the Board is responsible for the overall corporate governance of the Company, including formulating its strategic direction, setting remuneration, appointing, removing and creating succession plans for the Chief Executive Officer and directors, establishing and monitoring the achievement of management’s goals, approving and monitoring budgets, financial reporting and annual accounts and ensuring the integrity of risk management, internal controls and legal compliance.</p> <p>The Board delegates to senior management responsibility for the implementation of the strategic direction of the Company and its subsidiaries (<b>Group</b>).</p> <p>The Company has a Board Charter, which defines the functions reserved for the Board, and is available on the Company’s website at <a href="http://www.tpgtelecom.com.au">www.tpgtelecom.com.au</a>.</p> |
| <p>1.2 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</li> <li>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</li> </ul> | <p>All appropriate checks are carried out prior to appointing a new director or senior executive, or putting someone forward for election as a director. The Governance, Remuneration &amp; Nomination Committee (<b>GRN Committee</b>) periodically review criteria regarding the composition of the Board as well as review and make recommendations in relation to board succession generally.</p> <p>All material information relevant to the decision to elect or re-elect a director is provided to shareholders in the notice of meeting.</p>  |
| <p>1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>  | <p>Written agreements are in place with each director and senior executive setting out the terms of their appointment.</p>  |

1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Company Secretary reports directly to the Board, through the Chairperson, on all matters to do with the proper functioning of the Board. All directors have access to the Company Secretary, who advises the Board and its committees on governance matters and monitors adherence to Board policies and procedures.



1.5 A listed entity should:

- (a) have and disclose a diversity policy;
- (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally;
- (c) either:
  1. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or
  2. if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.

If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

The Company’s 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 preference, age, marital status or disability. The following guidelines have been established to ensure compliance with the Code of Conduct:

- selection of new staff, 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 exit interviews is undertaken to identify any discrimination related issues.

The Board has adopted a separate written Diversity and Inclusion Policy (**D&I Policy**). The D&I Policy provides that the Board is responsible for setting targets for diversity within the Company.

Aside from this and the guidelines set out above the Company has not established measurable objectives for gender diversity in the workforce.

A copy of the Group’s annual ‘Workplace Gender Equality Report 2019’ lodged with the Workplace Gender Equality Agency and is available on the Company’s website at [www.tpgtelecom.com.au](http://www.tpgtelecom.com.au).

The proportion of female employees throughout the Group remained stable at 43% during FY19. The proportion of female employees in key management positions is currently approximately 25% (at CEO & Director level) and 33% (at CEO, Directors & General Manager level). There are proposed to be 2 females on the Board after the Company is listed on ASX.

- 1.6 A listed entity should:
- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
  - (b) disclose, for each reporting period, whether a performance evaluation has been undertaken in accordance with that process or in respect of that period.
- The process for evaluating the performance of the Board, its committees and individual directors is contained in the GRN Committee Charter (see section 2.1 below) and involves periodic review by the GRN Committee and recommendations to the Board regarding Board, committee and individual director performance.
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- 1.7 A listed entity should:
- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
  - (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process in respect of that period.
- The performance of the CEO is reviewed by the non-executive directors on the Board. The performance of other senior executives is reviewed by the Chief Executive Officer.
- Performance reviews were undertaken during the year in accordance with this process. More information in relation to these reviews is included in the Remuneration Report in the Company's Annual Report.

## PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

2.1 The board of a listed entity should:

(a) have a nomination committee which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director, and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Board has established the GRN Committee to assist the Board in fulfilling its responsibilities for corporate governance and oversight of the Group's nomination and remuneration policies and practices.

It is responsible for overseeing corporate governance practices within the Group, considering the nomination of directors, considering the compensation paid to directors and the Group's policies on compensation to employees and other human resources policies and procedures of the Group, and ensuring that the Group's employee incentive plans from time to time are properly implemented.

The Board has adopted a GRN Committee Charter which details the function and responsibility of the GRN Committee. A copy of the GRN Committee Charter is available on the Company's website at [www.tpgtelecom.com.au](http://www.tpgtelecom.com.au).

The GRN Committee is comprised of 5 non-executive directors, two of whom are Dr Helen Nugent and Arlene Tansey as independent directors. The other non-executive directors are David Teoh, Canning Fok and Diego Massidda. The Committee is chaired by Dr Helen Nugent, an independent director. ASX Corporate Governance Principle 2.1(a)(1) has not been followed by the Company on the basis that the GRN Committee is not presently comprised of a majority of independent directors. The Company only has two independent directors on its Board and to achieve a wider representation on this committee it is comprised of 5 directors. The Company considers that the independence of the GRN Committee is preserved in the GRN Committee Charter by: (1) requiring the Chairperson of the GRN Committee to be an independent director; and (2) prohibiting executive directors from being appointed as members of the GRN Committee.

When considering a new director appointment, the GRN Committee will give consideration to achieving an appropriate balance of professional skills, experience, independence, expertise and diversity on the Board.

2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p>The professional skills, experience and expertise of each director are set out in Appendix A – Board Composition.</p> <p>The directors possess a range of skills which, as a group, enable the Board to function effectively. The key skills of the directors as a whole are:</p> <ul style="list-style-type: none"> <li>• telecommunications, IT and media knowledge;</li> <li>• financial acumen;</li> <li>• strategy;</li> <li>• commercial;</li> <li>• legal, risk and compliance;</li> <li>• people and governance; and</li> <li>• mergers and acquisitions.</li> </ul>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Refer to Appendix A - Board Composition
2.4	A majority of the board of a listed entity should be independent directors.	Refer to Appendix A - Board Composition. ASX Corporate Governance Principle 2.4 has not been followed by the Company on the basis that the Board is not presently comprised of a majority of independent directors. This is due to certain of its directors being a nominee of a substantial shareholder or being an employee.

2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	David Teoh, the Chairperson, is not independent as he is a substantial shareholder of the Company. The Board is of the view that the depth of experience and understanding that David has of the Company and of the industry in which the Company operates provides benefits that exceed those that may flow from having an independent non-executive Chairperson. David Teoh is not the CEO of the Company. Refer to Appendix A - Board Composition.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Any new Board member receives an induction briefing from the Company Secretary or Chief Financial Officer introducing the Board member to the management accounts, board pack information, key risks and future objectives of the Company.

### PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

3.1 A listed entity should articulate and disclose its values. The Board will consider whether to adopt a statement of values after the Company is listed.

3.2 A listed entity should:

- (a) have and disclose a code of conduct for its directors, senior executives and employees; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.

#### **Code of Conduct**

The Company is committed to maintaining the highest standards in dealing with all of its stakeholders, both internally and externally. The Company has adopted a written Code of Conduct to assist directors and staff in understanding their responsibilities to ensure the Company conducts its business in accordance with all applicable laws and regulations and in a way that enhances the Company's reputation. The Code of Conduct is also reflected in internal policies and procedures which reinforce the Company's commitment to complying with all applicable laws and regulations.

A copy of the Code of Conduct is available on the Company's website at [www.tpgtelecom.com.au](http://www.tpgtelecom.com.au).

The CEO, CFO and Company Secretary are responsible for informing the Board of material breaches of the Code of Conduct.

#### **Securities Trading Policy**

The Company has a written Securities Trading Policy.

Directors and senior executives are only permitted to deal in Company shares during a one month period following the release of the Company's half-year and annual results to the ASX, or the annual general meeting. Notwithstanding this, the Board may in certain circumstances permit dealings during other periods.

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 the directors.

A copy of the Securities Trading Policy is available on the Company's website at [www.tpgtelecom.com.au](http://www.tpgtelecom.com.au).

- 3.3 A listed entity should:
- (a) have and disclose a whistleblower policy; and
  - (b) ensure that the board or a committee of the board is informed of any material incidents reported under that 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 an environment free from victimisation. The policies outline the process for reporting any wrongdoing and require that such matters be investigated and appropriate action be taken.
- Material incidents reported under the Whistleblower Policy are escalated to the Board's immediate attention as appropriate and in accordance with the Company's internal reporting processes.
- The Whistleblower Policy is available on the Company's website at [www.tpgtelecom.com.au](http://www.tpgtelecom.com.au).
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- 3.4 A listed entity should:
- (a) have and disclose an anti-bribery and corruption policy; and
  - (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.
- The Company has an Anti-Bribery Policy that prohibits directors and employees from engaging in activity that constitutes bribery or corruption, and provides guidelines as to what constitutes bribery or corruption.
- Material incidents reported under the Anti-Bribery Policy are escalated to the Board's immediate attention as appropriate and in accordance with the Company's internal reporting processes.
- The Anti-Bribery Policy will be made available on the Company's website at [www.tpgtelecom.com.au](http://www.tpgtelecom.com.au).

## PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

- 4.1 The board of a listed entity should:
- (a) have an audit committee which:
    - (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
    - (2) is chaired by an independent director, who is not the chair of the board,  
and disclose:
      - (3) the charter of the committee;
      - (4) the relevant qualifications and experience of the members of the committee; and
      - (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
  - (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.
- The Board has responsibility for ensuring the integrity of the financial statements and related notes and that the financial statements provide a true and fair view of the Group’s financial position. To assist the Board in fulfilling this responsibility, the Board has established an Audit & Risk Committee which has the responsibility for providing assurance that the financial statements and related notes are complete, are in accordance with applicable accounting standards, and provide a true and fair view.
- The Audit & Risk Committee is comprised of at least three non-executive directors two of whom are Arlene Tansey and Dr Helen Nugent, as independent directors. The other non-executive director is Pierre Klotz. The Committee is chaired by Arlene Tansey an independent director.
- The Board has adopted a formal Audit & Risk Committee Charter which details the function and responsibility of the Audit & Risk Committee to ensure the integrity of the financial statements and independence of the external auditor. A copy of the Audit & Risk Committee Charter is available on the Company’s website at [www.tpgtelecom.com.au](http://www.tpgtelecom.com.au). Details of the members of the Audit & Risk Committee and their qualifications are set out in the directors’ biographies in Appendix A – Board Composition.
- The Committee meets at least four times per financial year. Details of Committee members’ attendance record at Committee meetings are disclosed in the Company’s Annual Report.
- The external auditors, other directors, and the Chief Financial Officer are invited to Audit & Risk Committee meetings at the discretion of the Chairperson of the Committee.

4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Company complies with this recommendation.

4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Company complies with this recommendation.

#### PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rules 3.1.

The Company is committed to ensuring that the market is informed of all material information concerning the Company in a timely and accurate manner. Accordingly, the Company has established a Market Disclosure Policy to ensure 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 Company's website at [www.tpgtelecom.com.au](http://www.tpgtelecom.com.au).

5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

The Company's Market Disclosure Policy provides that the Company Secretary will ensure the directors receive copies of all material market announcements promptly after they have been made.

5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

The Company's Market Disclosure Policy provides that where the Company gives a new investor or analyst presentation, a copy of the presentation materials are released to the ASX ahead of the presentation.

## PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>The Board aims to ensure that shareholders are informed of all major developments affecting the Company.</p> <p>The Company posts its annual report and major announcements on its website at <a href="http://www.tpgtelecom.com.au">www.tpgtelecom.com.au</a> and provides a link via the website to the ASX website so that all ASX releases, including notices of meetings, presentations, and analyst and media briefings, can be accessed.</p> <p>Historical information is also available to shareholders on the Company's website, including prior years' Annual Reports.</p>
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<p>In addition to the above, the Company pro-actively arranges investor briefings at least twice a year following the release of the Group's full-year and half-year financial results.</p>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<p>The Board has adopted a Shareholder Communications Policy to assist in ensuring that shareholder communications are adequate and appropriate and based on transparency and sound corporate governance principles, and to provide shareholders with facilities to allow them to exercise their rights as shareholders effectively.</p> <p>Through its notices of meeting the Company actively encourages shareholders to participate at general meetings, either in person or by proxy.</p> <p>Further information is provided in the Shareholder Communications Policy which is available on the Company's website at <a href="http://www.tpgtelecom.com.au">www.tpgtelecom.com.au</a>.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<p>Refer to rules 6.7(2) and 6.8 of the Company's Constitution.</p>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>Shareholders are specifically offered the opportunity of receiving communications via email.</p>

## PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>Management has primary responsibility for identifying and controlling business risks.</p> <p>The Audit &amp; Risk Committee, under delegation from the Board, plays an oversight role in ensuring that material business risks and their associated controls are regularly reported to the Board by management and that a satisfactory system of risk management and internal control is maintained.</p> <p>Information about the structure of the Audit &amp; Risk Committee is set out in section 4.1 above.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Audit &amp; Risk Committee continually reviews the adequacy of the Group's risk management practices.</p>

7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>Internal audit work is performed throughout the Group through a process of peer review whereby senior managers with audit experience conduct internal audit reviews of functions not under their control. Reports on these reviews are presented to the Audit &amp; Risk Committee.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The economic risks to which the Group is exposed are explained in the Financial instruments and risk management note in the Company's Annual Report.</p> <p>The Group's approach to managing environmental and social sustainability risks is explained in the Company's Sustainability Report which will be made available on the Company's website at <a href="http://www.tpgtelecom.com.au">www.tpgtelecom.com.au</a>.</p>

## PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

<p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The GRN Committee serves as the remuneration committee for this purpose.</p> <p>The responsibilities of the GRN Committee include:</p> <ul style="list-style-type: none"><li>• considering the compensation paid to directors and senior executives and the Company’s policies on compensation to employees and other human resources policies and procedures of the Group; and</li><li>• ensuring that the Company’s employee incentive plans from time to time are properly implemented.</li></ul> <p>The GRN Committee is comprised of 5 non-executive directors, two of whom are Dr Helen Nugent and Arlene Tansey as independent directors. The Committee is chaired by Dr Helen Nugent, an independent director.</p> <p>The charter of the GRN Committee is disclosed as described in section 2.1 above.</p> <p>Information about the structure of the GRN Committee is set out in section 2.1 above.</p>
<p>8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>Policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives are set out in the Remuneration Report in the Company’s Annual Report.</p>

- 8.3 A listed entity which has an equity-based remuneration scheme should:
- The Company does not presently have an equity-based remuneration scheme.
- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
  - (b) disclose that policy or a summary of it.

**PRINCIPLE 9 - ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES**

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| 9.1 | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | Not relevant to the Company. |
| 9.2 | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.  | Not relevant to the Company. |
| 9.3 | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.   | Not relevant to the Company. |

## Annexure A – Board Composition

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Details of the experience and background of the directors of the Company after listing on ASX are set out below.

### David Teoh

#### Chairperson

David is proposed to be appointed Chairperson of the Company on implementation of the merger with TPG Telecom Limited.

David was the founder and Managing Director of the formerly listed TPG Telecom group of companies.

David was the Chairman of the former TPG Telecom group of companies since 2008.

Special Responsibilities:

- Chairperson of the Board
- Member of the Governance, Remuneration & Nomination Committee

### Iñaki Berroeta

#### Chief Executive Officer and Executive Director

Iñaki is proposed to be appointed as an Executive Director of the Company prior to the admission of the Company to the official list of the ASX.

Iñaki Berroeta joined the Company as Chief Executive Officer in 2014. A 24-year veteran of the telecommunications industry, Iñaki previously served as CEO of both Vodafone Romania and Vodafone Malta, and held various operational roles at Vodafone Spain, Global Star USA, AirTouch International Inc. (USA), and Airtile Moviles (Spain).

Iñaki holds a Master of Science in Telecommunications from Bilbao Superior School of Telecommunications Engineering, Spain, and a Master of Business Administration from Henley Management College, UK.

### Canning Fok

#### Non-Executive Director

Canning Fok has been an Executive Director and Group Co-Managing Director of CK Hutchison Holdings Limited since 2015. He has been a Director of Cheung Kong (Holdings) Limited and Hutchison Whampoa Limited since 1985 and 1984 respectively, both of which became wholly owned subsidiaries of CK Hutchison Holdings Limited in 2015.

Mr Fok has been a Director of VHA since 2001 and has been a Director of HTAL since 1999.

Mr Fok is Chairman and a Non-Executive Director of Hutchison Telecommunications Hong Kong Holdings Limited and Hutchison Port Holdings Management Pte. Limited as the trustee-manager of Hutchison Port Holdings Trust. He is Chairman and an Executive Director of Power Assets Holdings Limited, HK Electric Investments Manager Limited as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited. He is also Co-Chairman of Husky Energy Inc. and an Executive Director and Deputy Chairman of CK Infrastructure Holdings Limited.



He holds a Bachelor of Arts degree and a Diploma in Financial Management, and is a Fellow of Chartered Accountants Australia and New Zealand.

**Special responsibilities:**

- Member of the Governance, Remuneration & Nomination Committee

## **Pierre Klotz**

**Non-Executive Director**

Pierre is proposed to be appointed as a Non-Executive Director of the Company in May 2020.

Pierre has served as the Vodafone Group Plc Group Corporate Finance Director. Pierre joined Vodafone in July 2011 and was responsible for the Vodafone Group's Mergers & Acquisitions and Treasury related activities.

Previously, Pierre held a number of senior executive positions at UBS Investment Bank and at HSBC Investment Bank. He holds a Master of Science in Business Administration from Gothenburg School of Economics and Commercial Law.

**Special responsibilities:**

- Alternating member of the Audit & Risk Committee

## **Diego Massidda**

**Non-Executive Director**

Diego is proposed to be appointed as a Non-Executive Director of the Company in May 2020.

Diego Massidda is CEO of Vodafone Partner Markets, and a Director of Vodafone Sales & Services Limited.

Mr. Massidda joined Vodafone in 2007 as Group Director of Broadband and Online, and subsequently he was Group Director of Video and Connected Home. From 2011 to 2016 he served as CEO of Vodafone Hungary.

Prior to joining Vodafone, Diego was CEO of the ISP Tiscali in South Africa and France, and of Telecom Italia wireline operations in France. He also spent 6 years with McKinsey & Company earlier in his career.

He holds a degree in Hydraulic Civil Engineering from the Università di Cagliari, Italy, and a Master in Business Administration from INSEAD, France.

**Special responsibilities:**

- Member of the Governance, Remuneration & Nomination Committee

## **Robert Millner, FAICD**

### **Non-Executive Director**

Robert is proposed to be appointed as a Non-Executive Director of the Company on implementation of the merger with TPG Telecom Limited.

Robert was a director of the formerly listed TPG Telecom group of companies since 2000 and was a member of the Audit & Risk and Remuneration Committees. Robert is also director of several public companies, including BKI Investment Company Ltd (2003-current), Apex Healthcare Berhad (Malaysia) (2000-current), Australian Pharmaceutical Industries Ltd (2000-current), Milton Corporation Ltd (1998-current), Brickworks Ltd (1997-current), New Hope Corporation Ltd (1995-current), Washington H Soul Pattinson and Company Ltd (1984-current).

## **Dr Helen Nugent AO**

### **Non-Executive Director**

Helen is proposed to be appointed as a Non-Executive Director of the Company on implementation of the merger with TPG Telecom Limited.

Helen is Chairperson of Ausgrid and the National Disability Insurance Agency, and a Non-Executive Director of IAG.

Helen has been a company director for over 20 years, and has over 40 years' experience in the financial services sector. This includes having been Chairman of Veda Group, Funds SA, and Swiss Re (Australia); a Non-Executive Director of Macquarie Group, Director of Strategy at Westpac Banking Corporation, and a Partner at McKinsey & Company.

She has also been Chairman of Australian Rail Track Corporation and a Non-Executive Director of Origin Energy.

Helen has given to the community in education and the arts, having been Chancellor of Bond University; President of Cranbrook School; Chairman of the National Opera Review; Chairman of the Major Performing Arts Inquiry; and Deputy Chairman of Opera Australia. She is currently Chairman of the National Portrait Gallery of Australia.

Helen is an Officer of the Order of Australia (AO) and has received a Centenary Medal, as well as an Honorary Doctorate in Business from the University of Queensland and an Honorary Doctorate from Bond University.

### **Special Responsibilities:**

- Chairperson of the Governance, Remuneration & Nomination Committee
- Member of the Audit & Risk Committee

## **Frank Sixt**

### **Non-Executive Director**

Frank Sixt has been an Executive Director, Group Finance Director and Deputy Managing Director of CK Hutchison Holdings Limited since 2015.

Mr Sixt has been a Director of VHA since 2001 and has been a Director of HTAL since 1998.

Since 1991, Mr Sixt has been a Director of Cheung Kong (Holdings) Limited and Hutchison Whampoa Limited, both of which became wholly owned subsidiaries of CK Hutchison Holdings Limited in 2015.



He is also the Non-Executive Chairman of TOM Group Limited, an Executive Director of CK Infrastructure Holdings Limited, a Director Husky Energy Inc., and an Alternate Director to Director of HTAL, HK Electric Investments Manager Limited as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited.

Mr Sixt holds a Master's degree in Arts and a Bachelor's degree in Civil Law, and is a member of the Bar and of the Law Society of the Provinces of Québec and Ontario, Canada.

**Special Responsibilities:**

- Alternating member of the Audit & Risk Committee

## **Arlene Tansey**

**Non-Executive Director**

Arlene is proposed to be appointed as a Non-Executive Director of the Company on implementation of the merger with TPG Telecom Limited.

Arlene has served as a Non-Executive Director of Aristocrat Leisure Limited, Healius Limited, Infrastructure NSW and Lend Lease Real Estate Investments Limited. She is also a Board Member of the Australian National Maritime Museum Foundation and Council. Arlene is a former Non-Executive Director of Adelaide Brighton Limited.

Arlene is a Member of Chief Executive Women, the International Women's Forum and Fellow of the Australian Institute of Company Directors.

Arlene has a Juris Doctor (Law) from the University of Southern California and an MBA in finance and international business from New York University.

Arlene has worked in commercial and investment banking in Australia and the USA. Arlene's expertise covers a variety of disciplines including corporate advisory, M&A, commercial banking, capital management and business turnaround. Arlene is originally from New York. She has lived and worked in the United States, South America, and Europe and is an Australian citizen.

**Special Responsibilities:**

- Member of the Governance, Remuneration & Nomination Committee
- Chairperson of the Audit & Risk Committee

## **Shane Teoh, B.Com, LLB**

**Non-Executive Director**

Shane is proposed to be appointed as a Non-Executive Director of the Company on implementation of the merger with TPG Telecom Limited.

Shane Teoh was appointed to the board of the formerly listed TPG Telecom group of companies in 2012.

Shane holds a Bachelor of Commerce and a Bachelor of Laws from the University of New South Wales. Shane is also the managing director of Total Forms Pty Ltd, a leading developer of accounting and taxation software in Australia.

## Director independence

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The Board considers that the number of directors and the composition of the Board are important for the success of the Company.

The Board believes that maximum value for shareholders is best served with the current Board composition comprising ten directors, with nine being non-executive directors of whom two are independent.

The two independent directors are Dr Helen Nugent and Arlene Tansey

David Teoh, the Chairperson, is not independent, as he is a substantial shareholder of the Company. The Board is of the view that the depth of experience and understanding that David has of the Company and of the industry in which the Company operates provides benefits that exceed those that may flow from having an independent non-executive Chairperson.

Robert Millner, a non-executive director, is not independent as he is a director of a substantial shareholder of the Company, Washington H Soul Pattinson and Company Limited. Robert has specific historical, financial and business knowledge of the Company, the benefits of which, in the opinion of the Board, outweigh the benefits of independence at this time.

Shane Teoh, a non-executive director, is not independent due to his family relationship with major shareholders. The benefits of Shane's legal qualification, experience in commercial and legal matters and detailed knowledge of the Company and of the industry in which it operates outweigh, in the opinion of the Board, the benefits of independence at this time.

Diego Massidda and Pierre Klotz, each non-executive directors, are not independent as they are nominees of the Vodafone Group Plc, being an indirect substantial shareholder of the Company. Each of Diego and Pierre have specific financial and business knowledge of the Company and the industry in which it operates, and significant international experience, the benefits of which, in the opinion of the Board, outweigh the benefits of independence at this time.

Canning Fok and Frank Sixt, each non-executive directors, are not independent as they are nominees of Hutchison Telecommunications (Australia) Limited, being an indirect substantial shareholder of the Company. Each of Canning and Frank have specific financial and business knowledge of the Company and the industry in which it operates, and significant international experience, the benefits of which, in the opinion of the Board, outweigh the benefits of independence at this time.

The Board believes that each director brings an independent mind and judgement to bear on all Board decisions, notwithstanding that the Chairperson and a majority of the Board are not independent. All directors are able to and do review and challenge the assumptions and performance of management to ensure decisions taken are in the best interest of the Company.