

# Governance, Remuneration & Nomination Committee Charter

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## Table of Contents

<b>1. Objectives</b> .....	<b>1</b>
<b>2. Authority of the GRN Committee</b> .....	<b>2</b>
<b>3. Composition</b> .....	<b>2</b>
<b>4. Meetings</b> .....	<b>2</b>
<b>5. Role &amp; Responsibility</b> .....	<b>3</b>
A: Related to Board Performance and Evaluation .....	3
B: Related to the Board .....	4
C: Related to Committees of the Board .....	4
D: Related to Remuneration .....	4
E: Related to corporate governance generally: .....	5
<b>6. Reporting</b> .....	<b>5</b>

## 1. Objectives

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The Governance, Remuneration & Nomination Committee (“GRN Committee”) is established as a committee of the Board of TPG Telecom. It is responsible for:

1. overseeing corporate governance practices within TPG Telecom;
2. considering the nomination of Directors;
3. ensuring that the Board is of an appropriate size and collectively has the skills, commitment and knowledge of TPG Telecom and the telecommunications industry, to enable it to discharge its duties effectively and to add value;
4. considering the remuneration paid to Directors and senior executives and TPG Telecom's policies on remuneration to employees of TPG Telecom and its subsidiaries; and
5. ensuring that TPG Telecom’s employee incentive plans from time to time are properly implemented.

The GRN Committee shall also consider any other matters referred to it by the Board from time to time. The GRN Committee shall have no executive powers.

## 2. Authority of the GRN Committee

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The GRN Committee shall report directly to the Board.

The GRN Committee shall have authority to request information from TPG employees and to require management to furnish information about TPG Telecom or its subsidiaries as may be required for the purpose of discharging its duties.

The GRN Committee may retain or appoint at TPG Telecom's expense, such experts and advisors as it deems necessary to carry out its duties.

## 3. Composition

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The GRN Committee comprises a minimum of three Directors. No executive Directors shall be appointed as members of the GRN Committee, but may attend meetings at the invitation of the GRN Committee. The Chairperson of the GRN Committee shall be an independent Director appointed by the Board. Unless otherwise agreed by the Board, the secretary of the GRN Committee shall be the Company Secretary. The quorum for any meeting shall be three members, provided that any time while FIRB conditions apply to TPG Telecom, a quorum for any meeting of the GRN Committee 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).

### **GRN Committee members should, where possible:**

- have a sound knowledge of TPG Telecom's businesses, organisation structure and related executive/employee remuneration policies and practices;
- be able to demonstrate relevant knowledge of company remuneration/reward programmes and the setting or performance objectives and related industry/market practices;
- have an appropriate understanding of significant corporate governance developments relevant to the GRN Committee;
- have an appropriate understanding of the applicable laws and ASX disclosure requirements in respect of executive and Director remuneration; and
- have an appropriate understanding of corporate governance matters particularly in relation to Board and Director responsibilities and ASX best practice guidelines.

## 4. Meetings

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The GRN Committee shall meet at least two times per financial year or more if so required. Resolutions of the GRN Committee shall be passed by a majority of votes or by way of a unanimous written resolution. Meetings may be held in person, by telephone or by video conference.

The secretary will be responsible, in conjunction with the Chairperson, for drawing up the agenda (supported by any necessary explanatory documentation) and circulating it to GRN Committee

members prior to each meeting. The secretary must notify members of the GRN Committee of the date, time and location of GRN Committee meetings as far in advance as possible.

The secretary shall minute the proceedings of all GRN Committee meetings and the meeting minutes shall be included in the papers for the next Board meeting following a GRN Committee meeting, except that if the next Board meeting occurs sooner than 14 days from the GRN Committee meeting, the Chairperson of the GRN Committee shall provide a verbal update at that Board meeting and the GRN Committee meeting minutes shall be included in the papers for the following Board meeting.

The Chief Executive Officer and the Director Human Resources shall be given notice of meetings and shall have the right to attend and speak when matters relating to employee remuneration or the remuneration policy of TPG Telecom are being considered. TPG Telecom executives (including the Chief Executive Officer) shall not be present when issues relating to them individually are discussed. The GRN Committee may invite such other executives or persons as it may determine to attend its meetings.

## 5. Role & Responsibility

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The responsibility of the GRN Committee is to assist the Board in fulfilling its duties through:

### A: Related to Board Performance and Evaluation

1. To review periodically criteria regarding the composition of the Board and committees of the Board; such as size, qualification, tenure, retirement age and proportion of “related” to “independent” Directors;
2. To periodically assess and provide recommendations to the Board on the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual Directors;
3. To review and make recommendations in relation to Board succession generally;
4. To review periodically TPG Telecom’s investor relations and public relations activities to ensure that procedures are in place for the effective monitoring of the shareholder base, receipt of shareholder feedback and response to shareholder concerns;
5. To oversee the maintenance of an induction and education program for new Directors, and continuing professional development programs for Directors;
6. To review on a regular basis, the adequacy and form of remuneration of Directors in the context of the responsibilities and risk involved in being an effective Director, including making recommendations to the Board with respect to the actual remuneration (fees and retainers) and benefits provided to Directors;
7. To develop position descriptions for the Board and the Chief Executive Officer, involving the definition of the limits to management’s responsibilities (i.e. delegated authority to Chief Executive Officer), and to recommend same to the Board where appropriate;
8. To ensure appropriate structures and procedures are in place so that the Board can function independently of management. To this end, arrange at scheduled meetings of the Board, for the external (non-management) Directors to meet for a period of time without management present;
9. To receive and consider any concerns of individual Directors relating to governance matters; and
10. To review all related party transactions to ensure they reflect market practice and are in the best interests of TPG Telecom; and

## **B: Related to the Board**

11. To recommend to the Board a skills matrix setting out the mix of skills and diversity that the Board has or is looking to achieve in its membership;
12. To review a Director's independence if there is any change in individual Director interests by a formal assessment using defined criteria of independence and materiality consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations;
13. To recommend to the Board criteria regarding personal qualifications for Board membership, such as background, experience, technical skills, affiliations and personal characteristics;
14. To assist the Board in Board succession planning generally and succession planning for the Chief Executive Officer and other executives as appropriate; and
15. When appropriate to make recommendations to the Board on the appointment and re-election of Directors; and

## **C: Related to Committees of the Board**

16. Review from time to time and recommend to the Board, the types, terms of reference and composition of Board committees;
17. Review from time to time and recommend to the Board, the nominees as Chair of the Board committees including periodic rotation of committee assignments and memberships; and
18. Review from time to time and make recommendations to the Board, with respect to length of service of members on committees, meeting procedures, quorum and notice requirements, records and minutes, resignations and vacancies on committees; and

## **D: Related to Remuneration**

19. Review and recommend to the Board for approval the remuneration policies to be adopted by TPG Telecom, and monitor such policies adopted by TPG Telecom;
20. Ensure that TPG Telecom's policies on remuneration levels take into account risks involved, demands on time requirements of each role and relevant industry and related benchmarks;
21. Review and recommend to the Board for approval:
  - a) the remuneration and benefits of non-executive Directors;
  - b) the remuneration arrangements for the Chief Executive Officer and executives, including when initially employed or appointed to an executive role and arrangements on cessation of employment; and
  - c) performance and remuneration review outcomes for the Chief Executive Officer and executives (including annual or ad hoc reviews);
22. Review and recommend to the Board for approval, the Company Secretary's remuneration;
23. Review and recommend to the Board the design and outcomes of all employee incentive plans involving equity in the company;
24. Monitor equity holdings by non-executive Directors and executives to assess conformance with TPG Telecom's minimum shareholding guidelines;
25. Exercise the discretions of the Board as are delegated to the GRN Committee under TPG Telecom's employee incentive and equity plans;

26. Monitor the effectiveness of TPG Telecom’s employee incentive and equity plans in meeting the objectives for these plans, ensuring alignment with the purpose, strategy, culture and risk profile of the organisation, in addition to compliance with regulatory obligations;
27. Ensure TPG Telecom’s practices and procedures with respect to employment related issues are adequate for compliance with the relevant legal and stock exchange requirements, and are in line with appropriate current market practices;
28. Monitor TPG Telecom’s superannuation arrangements;
29. Ensure that reporting disclosures related to remuneration meet the Board’s disclosure objectives and all relevant legal requirements, including overseeing the preparation and content of the annual remuneration report to and recommending the report to the Board;
30. Make recommendations as to whether there is any gender or other inappropriate bias in remuneration for Directors, executives or other employees; and
31. Consider any other matters specifically referred to the GRN Committee by the Board; and

**E: Related to corporate governance generally:**

32. Review and oversee the preparation of TPG Telecom’s annual Corporate Governance Statement and report to the Board on any departures from the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations; and
33. Periodically review TPG Telecom’s compliance with the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations and recommend to the Board any changes to TPG Telecom’s corporate governance policies following such review.

## 6. Reporting

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The Chairperson of the GRN Committee shall report to the Board as appropriate.

No Director shall be responsible for appraising their own performance or solely responsible for recommending their own level of remuneration for Board approval.

The GRN Committee shall be responsible for review and approval of appropriate disclosures to be included in TPG Telecom’s annual report regarding the GRN Committee, its activities and performance.

The GRN Committee Charter shall be reviewed and revised as required.

Version:	Effective Date:	Policy Owner:	Approval:
1.0	30 June 2020	Company Secretary	Board