



Company	TPG Telecom
Code	TPG
Meeting	AGM
Date	Tuesday 3 May 2022
Venue	Online
Monitor	Benjamin Ferry

Number attendees at meeting	37 Voting shareholders, 7 proxy holders, 184 non-voting shareholders, 61 visitors and 121 employees + 410
Number of holdings represented by ASA	59
Value of proxies	\$1.77M
Number of shares represented by ASA	305,106
Market capitalisation	\$11.24B
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Senior Independent Director Dr Helen Nugent AO, Vanessa Hicks, Group Executive People Experience, and, James Hall, General Manager, Strategy & Capital Markets

More Signal Bars on the Path to Full Service

Chairman Canning Fok opened the virtual meeting by acknowledging that 2021 was a year that saw considerable change for the business. Cost savings as a result of post-merger synergies offset some of the decline in the mobile business revenue stream. The company also delivered a fully franked dividend of 8.5 cents per share which is almost double that of the previous year.

Opportunity continues to be the theme for TPG telecom for the short term and the chairman detailed a pending network sharing agreement with Telstra that is yet to be approved by the ACCC. This would strengthen the value proposition of the TPG Telecom brands, specifically in regional areas.

The chairman also reaffirmed the company's goal to power all Australian operation with renewable energy by 2025.

CEO, Iñaki Berroeta further elaborate on the mobile revenue stream decline, explaining the positive correlation linked to international air arrivals. As border restrictions started to loosen in Q4 2021, positive momentum started to return to this business.

Mr Berroeta proceeded to explain the growth in the fixed wireless revenue stream and detailed the majority of the growth is attributable to a converted market share from existing NBN users. Some supply chain challenges will subdue this growth in early 2022 however actions taken should see this recover over the full year.

Lastly, Mr Berroeta detailed the companies refreshed guiding principles namely; Integrate and Simplify, Win Smart and lastly Maximise Potential. These principles speak to the post-merger synergies that still exist and how the company can leverage its scale to maximise efficiencies and utilise potential infrastructure advantages.

The post-merger synergies are trending ahead of expectations and on track to deliver in 2022 savings of between \$125M-\$150M.

There were several questions posed to Chairman and various directors covering the topics such as:

- Independence of Directors. The company has no intention in actively seeking to increase the number of independent directors on its board. Current composition is 20% independent.
- Ability of directors to dedicate enough time to the company. The chairman expressed no concern.
- Ownership composition reducing the impact the board can have on the company. Various directors stressed the professionalism and skillset of the board and how they each play a role in the governance of the company.
- Increase in LTI vesting period to greater than three years. The Chairman spoke to how this will form part of the overall remuneration review towards the end of 2022.

ASA and shareholders approved all the resolutions with over 97% votes in favour. For more detail [see the Addresses and Presentation which include the proxy results](#) and [AGM poll results](#).