

TPG Telecom 2023 AGM report

Company	TPG Telecom Limited
ASX code	TPG
Meeting date	Thursday, 4 May 2023
Type of meeting	Physical (webcast)
Monitor	Fiona Balzer in attendance
Pre AGM-meeting	With Senior NED Dr Helen Nugent AO, Group Executive People Experience Vanessa Hicks and General Manager Strategy & Capital Markets James Hall

Meeting Statistics

Number of holdings represented by ASA	50
Number of shares represented by ASA	286,289
Value of shares represented by ASA	\$1.6m
Total number attending meeting	49 attendees
Market capitalisation	\$10.26 billion
ASA open proxies voted	ASA voted in favour of all the resolutions on a poll

The first physical meeting held by TPG since 2019 was an orderly, well-run, and fairly subdued affair. Only two questions were asked on the reports: both from ASA members.

While the theme of the meeting was recovery and growth, the CEO's presentation also focused on transformation of the company to provide greater efficiency, flexibility and resilience to face future challenges.

The ASA monitor questioned what impact the final decision from the ACCC on the Telstra network sharing proposal may have on TPG's financial forecast and was assured that the outcome had not been factored into the forecast. Any changes to the forecast resulting from the decision will be communicated to the market. (It should be noted the ACCC's final decision is to be made mid-year.)

However, there was less certainty from the CEO when he was questioned about how the renewable energy targets would be met. And when the ASA monitor followed up by asking for an indication of the CAPEX required to meet the targets, the CEO put the question on notice. It appears that, like many companies, TPG is still to articulate precisely how it will implement its strategy to reduce emissions, and what this will mean for the bottom line.

In terms of the vote, Dr Helen Nugent's clear and succinct explanation of the remuneration report, and the efforts the company had made to address shareholder concerns, resulted in the resolution being carried by 96.09%.

All other resolutions were similarly carried, with no questions and just one comment from the ASA monitor. She requested that the Board Skills Matrix in future provide more information on director skills. This would allow shareholders to make more informed decisions on the election of individual directors.

After the meeting, attendees were invited for refreshments with the Board.

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