

**TPG Telecom Limited  
2017 Annual General Meeting  
Chairman's Address**

Introduction

Good morning everyone and welcome to the TPG Telecom 2017 Annual General Meeting. My name is David Teoh, I am the Executive Chairman of the Company. Thank you for your attendance today.

A quorum of members is present and I therefore declare the meeting open.

I would like to introduce my fellow Directors:

- Mr Denis Ledbury;
- Mr Robert Millner;
- Mr Joseph Pang; and
- Mr Shane Teoh.

We are also joined by some of our senior management team:

- Stephen Banfield, Chief Financial Officer and Company Secretary;
- Craig Levy, Chief Operating Officer;
- Mandie De Ville, Chief Information Officer;
- Tony Moffatt, General Counsel; and
- David Hanly, Head of Network Operations.

I'd also like to welcome our auditors, KPMG, including Mr Chris Hollis, the audit partner.

The notice of meeting was dispatched to all shareholders. If there is no objection, I propose that the notice of meeting be taken as read.

Chairman's Address

FY17 was another extremely busy year for the Group. We have been working hard on implementing exciting and important long-term growth strategies in the form of our mobile projects and have at the same time managed to deliver another year of record profits.

Our underlying EBITDA, Net Profit After Tax and Earnings Per Share were up by 8%, 16% and 12% respectively compared to last year and FY17 was the ninth consecutive year of revenue and profit growth for the Group.

Your Board is proud of this track record but believes that we are still only in the early stages of our business lifecycle. As directors we are absolutely focussed on continuing to maximise the economic returns from the enviable suite of quality assets that the Group has already amassed.

This year has seen us take the initial transformational steps for the next stage of TPG's growth and I am tremendously excited about the opportunities that our mobile projects offer to our Group.

Whilst TPG's success to date has come largely in the fixed line segment of the market, we have long recognised the importance of wireless connectivity to the future needs of consumers, and in FY17 we took decisive steps towards positioning our Group to become a powerful participant in the mobile sector both in Australia and in Singapore, vastly expanding our future opportunities.

Our Group has had a very successful period over the past ten years establishing itself as a leading telecommunications provider in Australia with fantastic infrastructure, the second largest fixed broadband market share, and annual EBITDA in excess of \$800m. We believe that we are also uniquely positioned to leverage the infrastructure and customer bases we have built to drive the next phase of growth for the Group through mobile.

Your directors are all shareholders in the Company and each of us is, of course, disappointed about the margin headwinds that the Group is facing as a result of the building of the NBN network, and the consequential decline in the Company's share price over the past year. However, I am confident that the strategies we are implementing will continue to create excellent value for shareholders over the long term.

The Group's achievements are made possible by the dedication of our hard-working employees. I would like to thank them all again for their efforts this year and look forward to their on-going contribution to the Group's success in FY18 and beyond.

On behalf of the Board, I thank all our shareholders for their continued support of the Company, particularly through this period of transformation.

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