

TPG TELECOM LIMITED

ABN 46 093 058 069

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.00am (AEDT)

DATE: Wednesday 3 December 2014

PLACE: 65 Waterloo Road, Macquarie Park NSW 2113

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please contact the Company Secretary on (02) 8220 6000.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of TPG Telecom Limited, to which this Notice of Meeting relates, will be held at 65 Waterloo Road, Macquarie Park, NSW 2113 at 10.00am (AEDT) on Wednesday 3 December 2014.

ANNUAL REPORT – ONLINE

TPG Telecom's Annual Report for the year ended 31 July 2014 is available on the Company's website at www.tpg.com.au/about/investorrelations.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 10 minutes prior to the time designated for the meeting so that their holding may be checked against the share register and attendances recorded. It will assist with registration if you bring your personalised Proxy Form to the meeting.

A corporation which is a shareholder may appoint an individual to act as its representative and to vote in person at the meeting in accordance with section 250D of the Corporations Act 2001 (Cth). The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed, unless previously given to the Company's share registry.

JOINT HOLDERS

Where there are joint registered holders of any shares of the Company, any one of them may vote at the meeting in person or by proxy, attorney, or corporate representative.

If more than one of the joint holders is present at the meeting (whether in person or by proxy, attorney, or corporate representative), only the person whose name appears first in the Company's share register is entitled to vote in respect of those jointly-held shares.

VOTING BY PROXY

Shareholders may lodge a proxy vote:

- a) online at www.investorvote.com.au. You will need to enter the secure access information set out on your Proxy Form; or
- b) by completing and signing the Proxy Form enclosed and returning by:
 - (i) post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria 3001, Australia
 - (ii) hand to level 4, 60 Carrington Street, Sydney NSW 2000
 - (iii) facsimile to Computershare Investor Services Pty Ltd on facsimile number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- c) for Intermediary online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

A proxy

- 1. need not be a shareholder of the Company and
- 2. may be an individual or a body corporate.

Proxy Forms, whether lodged online, by post, or by facsimile must be received not later than 10.00am (AEDT) on Monday 1 December 2014.

Proxy Forms received later than this time will be invalid.

VOTING INTENTIONS

The Chairman intends to vote in favour of each of the proposed resolutions in respect of all available proxy votes where the Chairman is appointed as proxy.

LETTER FROM THE CHAIRMAN

Dear Shareholder

I am pleased to invite you to the TPG Telecom Limited Annual General Meeting to be held on Wednesday 3 December 2014 at 10.00am (AEDT) at 65 Waterloo Road, Macquarie Park, NSW, and I would also like to thank you for your continued support of the Company during the year.

Enclosed with this Notice of Annual General Meeting are your personalised Proxy Form and a copy of the Annual Report for those who have elected to still receive a hard copy. For those shareholders who have elected to access their Annual Report online it is available at www.tpg.com.au/about/investorrelations.

This booklet contains the Notice of Meeting and an Explanatory Statement that provides a brief explanation of the items of business that will be voted on at the Meeting.

The Directors believe that the proposed resolutions are in the best interests of the Company and its Shareholders and encourage you to vote in favour of all of them.

If you are unable to attend the meeting you may appoint a proxy to attend and vote on your behalf either online at www.investorvote.com.au or by completing and returning the enclosed Proxy Form.

Yours faithfully

David Teoh
Chairman
30 October 2014

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2014 Annual General Meeting of Shareholders of TPG Telecom Limited ("the Company") will be held at 65 Waterloo Road, Macquarie Park, NSW on Wednesday 3 December 2014 at 10.00am (AEDT).

The Explanatory Statement to this Notice of Annual General Meeting provides additional information on matters to be considered at the meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Annual General Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company on Monday 1 December 2014 at 7.00pm (AEDT).

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the Financial Statements of the Company and its controlled entities for the financial year ended 31 July 2014 together with the Directors' Report and the Auditor's Report.

Resolution 1: Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding ordinary resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Directors' Report for the financial year ended 31 July 2014 be adopted."

Resolution 2: Re-election of Director – Denis Ledbury

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Denis Ledbury, a Director who retires by rotation in accordance with the Company's constitution, be re-elected as a Director of the Company."

SPECIAL BUSINESS

Resolution 3: Financial Assistance in connection with AAPT Acquisition

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of sections 260B(2) of the Corporations Act and for all other purposes, approval be given for each of:

- (a) *Telecom New Zealand Australia Pty Ltd (ACN 050 060 341);*
 - (b) *AAPT Limited (ACN 052 082 416);*
 - (c) *Connect Internet Solutions Pty Limited (ACN 054 112 435);*
 - (d) *PowerTel Limited (ACN 001 760 103);*
 - (e) *Request Broadband Pty Ltd (ACN 091 530 586); and*
 - (f) *Telecom Enterprises Australia Pty Limited (ACN 062 920 601)*
- together "the AAPT Group"*

to provide financial assistance, as described in the Explanatory Statement accompanying this Notice of Annual General Meeting, in connection with the acquisition by the Company of the entire issued share capital of the AAPT Group pursuant to a share sale agreement entered into between Telecom Enterprises Limited, Telecom Corporation of New Zealand Limited and the Company dated 8 December 2013."

DATED: 30 October 2014

BY ORDER OF THE BOARD

David Teoh
Chairman

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at 65 Waterloo Road, Macquarie Park, NSW on Wednesday 3 December 2014 at 10.00am (AEDT).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Annual General Meeting.

If you are in doubt about what to do in relation to the Resolutions contemplated in the Notice of Annual General Meeting, you should consult your financial or other professional adviser.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial statements of the Company for the financial year ended 31 July 2014 together with the Directors' Report and the Auditor's Report. No resolution is required for this item.

Shareholders will be given an opportunity to ask questions or to make comments on the financial statements and reports at the meeting. The Company's Auditor, KPMG, will be available at the meeting to answer questions relating to the conduct of the audit and the preparation and content of the Auditor's Report.

2. RESOLUTION 1: REMUNERATION REPORT

As required by Section 250R(2) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to the shareholders at the Annual General Meeting. Section 250R(3) of the Corporations Act provides that the vote on the resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is a distinct section of the Directors' Report at pages 26 to 33 of the Company's 2014 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and the key executives ('key management personnel') of the Company for the financial year ended 31 July 2014.

The report includes an explanation of the Board of Directors' policies in relation to the nature and level of remuneration of key management personnel, discussion on the link between key management personnel's remuneration and the Company's performance, and details of the total remuneration of the key management personnel.

The Annual Report of the Company (containing the Remuneration Report) is available at www.tpg.com.au/about/investorrelations.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of this resolution. The Directors acknowledge that they have a personal interest in some aspects of the Remuneration Report. The Chairman intends to vote all available proxies in favour of this resolution.

Voting Exclusion Statement

The Company will disregard any votes cast in respect of this Resolution 1 by or on behalf of a member of the key management personnel, details of whose remuneration are included in the Remuneration Report, and their closely related parties, unless the vote is cast:

- a) as proxy for a person entitled to vote in accordance with a direction on the Proxy Form; or
- b) by the Chairman of the Meeting as proxy for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – DENIS LEDBURY

The Constitution requires that if the Company has three or more Directors, one-third (or the next whole number below one-third) of the Relevant Directors must retire at each Annual General Meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

Denis Ledbury retires by rotation and being eligible seeks re-election. Details of Denis's experience and qualifications are set out on page 6 of the Annual Report.

Directors' Recommendation

The Directors, other than Denis Ledbury who abstains, recommend that Shareholders vote in favour of this resolution. The Chairman intends to vote undirected proxies in favour of this resolution.

4. RESOLUTION 3: FINANCIAL ASSISTANCE IN CONNECTION WITH AAPT ACQUISITION

TPG Telecom Limited acquired 100% of Telecom New Zealand Australia Pty Ltd and its subsidiaries which include AAPT ("the AAPT Group") on 28 February 2014 ("the Acquisition").

In order to assist the financing of the Acquisition, the Company entered into an amended and restated syndicated facility agreement (Facility Agreement) on 27 February 2014. A number of the subsidiaries of the Company have provided guarantees and various undertakings to the financiers in respect of the facilities under the Facility Agreement. It is proposed that the AAPT Group will accede to the Facility Agreement as guarantors.

The accession of the AAPT Group to the Facility Agreement as guarantors constitutes the giving of financial assistance in connection with the Acquisition, within the meaning of Part 21.3 of the Corporations Act.

Under section 260A(1) of the Corporations Act, any such financial assistance must be approved by the shareholders by a special resolution passed at a general meeting of that company. Furthermore, if, immediately after the acquisition, a company will be a subsidiary of another corporation that is listed in Australia, then the financial assistance must also be approved by a special resolution passed under section 260B(2) of the Corporations Act at a general meeting of that corporation.

Pursuant to section 260B of the Corporations Act, it is proposed that the giving by the AAPT Group of the financial assistance is approved by a special resolution passed at the Annual General Meeting of the Company.

The reason for the giving of the financial assistance described above is to enable the Company to comply with certain of its obligations under the Facility Agreement, in particular, the obligation to procure certain subsidiaries to guarantee the obligations of the TPG Telecom Group companies who are borrowers and guarantors under the Facility Agreement. If such obligations are not complied with, an 'event of default' will occur under the Facility Agreement and the funding may be required to be repaid.

The Facility Agreement provides finance to the TPG Telecom Group to enable it to fund its activities. As the Company is already liable for the amounts payable under the Facility Agreement, the giving of the financial assistance described in this Explanatory Statement by the AAPT Group is unlikely to have any adverse effect on the Company. Furthermore, it is common for newly acquired subsidiaries to provide guarantees and undertakings of the type outlined above.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of this resolution. The Chairman intends to vote undirected proxies in favour of this resolution.

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

000001 000 TPM
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au



Cast your proxy vote



Access the annual report



Review and update your securityholding

Your secure access information is:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 10:00am (AEDT) on Monday 1 December 2014

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

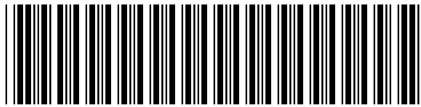
Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of TPG Telecom Limited hereby appoint

☐ the Chairman of the Meeting

 OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of TPG Telecom Limited to be held at 65 Waterloo Road, Macquarie Park, NSW 2113 on Wednesday, 3 December 2014 at 10:00am (AEDT) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention below) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director - Denis Ledbury	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Financial assistance in connection with AAPT Acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /