

**TPG Telecom Limited
2015 Annual General Meeting
Chairman's Address**

Good morning everyone and welcome to the TPG Telecom 2015 Annual General Meeting. My name is David Teoh, I am the Executive Chairman of the Company.

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 joined by our senior management team:

- Stephen Banfield, Chief Financial Officer and Company Secretary;
- Craig Levy, Chief Operating Officer;
- Mark Rafferty, General Manager of Enterprise & Wholesale Sales;
- Mandie De Ville, Chief Information Officer;
- Wayne Springer, General Manager of Products and Pricing;
- Tony Moffatt, General Counsel; and
- Reggie Naik, General Manager of Fibre Operations.

I'd like to welcome our auditors, KPMG, including Mr Anthony Travers, the audit partner, who will be available to answer any questions in relation to the auditor's report on the FY15 accounts and the conduct of the audit.

FY15 was another busy and successful year for the Group. We achieved a seventh consecutive year of record profit results. EBITDA was up by 33% compared to last year and Net Profit After Tax and Earnings per Share were both up by 31%. We continued to achieve strong organic growth across the business while completing the integration of AAPT. We continued to expand our network infrastructure and successfully negotiated the acquisition of iiNet and two significant agreements with Vodafone Hutchison Australia.

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 ongoing contribution to the Group's success in FY16 and beyond.

Finally, on behalf of the Board, I would like to thank all our shareholders for their continued support of the Company.

I now invite Stephen Banfield, Craig Levy and Reggie Naik to run through a management presentation on the last year's achievements.

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