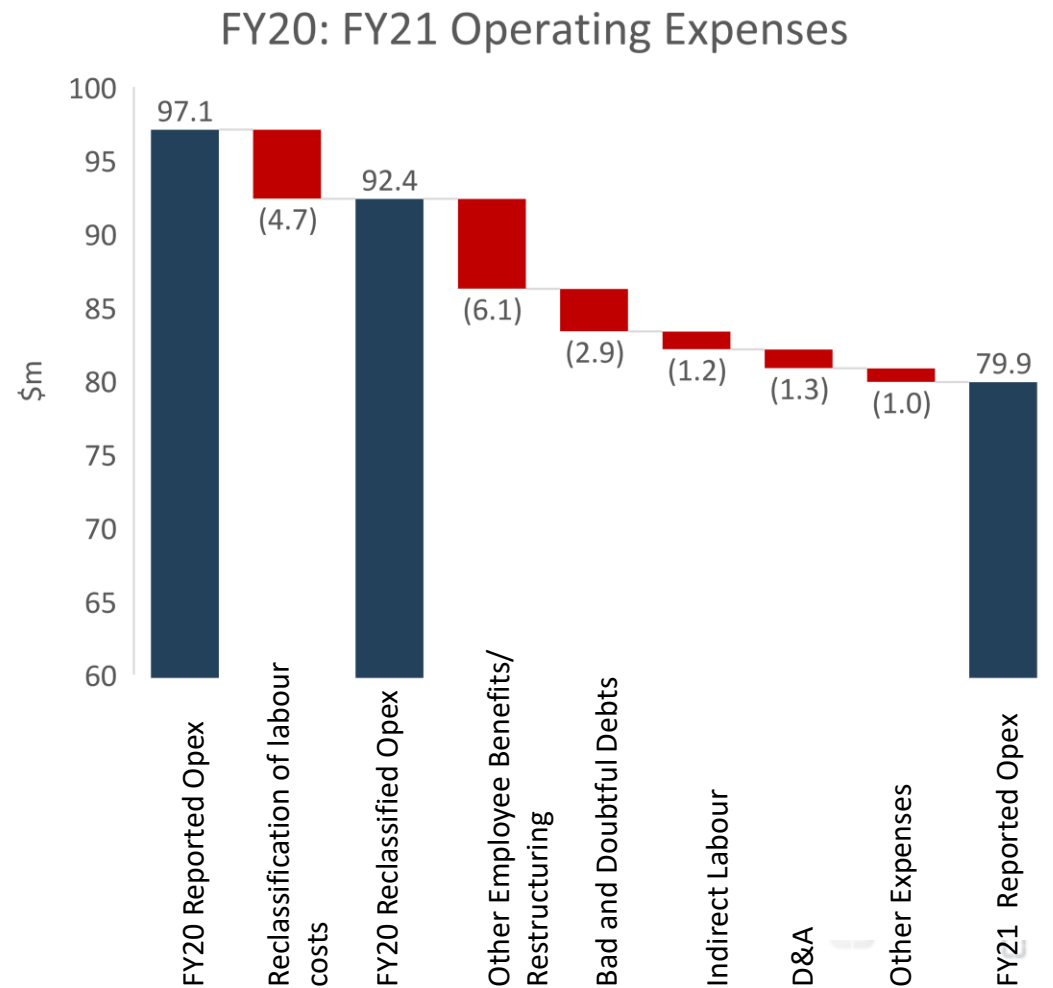


REDUCTION IN OPERATING EXPENSES

Sustainable fixed cost baseline now achieved

- Prudent and disciplined management of expenditure continues
- Operating expenses reduced by 13.5% from prior year¹
- FY21 savings primarily driven by improved network structure - indirect labour, employee benefits and restructuring and property expenses
- Benefits from lower bad and doubtful debts with continuing focus on managing risk and reduced depreciation
- FY22 focus on maintaining tight cost control with expected wage inflation



1. FY20 Opex has been adjusted in FY21 Annual Report following a reclassification of labour cost from indirect (Opex) to COGS.