### Audit Committee report

#### Committee members

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Status</th>
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<tr>
<td>David Mowat (Chair)</td>
<td>(Audit Committee financial expert)</td>
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<td>Christine Magee</td>
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<td>Marc Parent</td>
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<td>Denise Pickett</td>
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*100% independent and financially literate*

#### 2019 Committee highlights

The following sets forth highlights of the actions taken by the Committee in 2019:

**Financial reporting**

- Received presentations from the CFO and made inquiries related to the quarterly and annual financial performance and operating results of the Company, including its reporting segments, relative to results in prior periods and investor expectations.
- Reviewed any changes to, or adoption of, significant accounting policies and significant estimates impacting the current and future reporting of the financial results of the Company.
- Reviewed and recommended to the Board for approval the public release and filing of the annual audited consolidated financial statements and quarterly unaudited condensed consolidated financial statements of the Company and those subsidiaries for which financial statements are publicly filed, including related news releases and Management’s discussion and analysis.
- Reviewed and recommended to the Board for approval key securities filings that contain financial information, including the annual information form and Form 40-F.

**External auditors**

- Oversaw the work of the external auditors.
- Conducted an evaluation of the external auditors in accordance with Chartered Professional Accountants of Canada and Canadian Public Accountability Board protocols.
- Reviewed and approved the annual audit plan.
- Recommended to shareholders the appointment of external auditors.
- Reviewed and set the compensation of the external auditors.
- Reviewed and pre-approved all audit, audit-related and non-audit services provided by the external auditors or their affiliates.

**Accounting and financial management**

- Reviewed and approved the Company’s major accounting policies, including alternatives and potential key management estimates and judgments and the Company’s financial policies and compliance with such policies.
- Reviewed quarterly financing reports, including the status of capital markets and the global availability of credit and implications for TELUS, industry and TELUS credit rating developments, hedging programs, pension funding updates and financing plans, and approved key treasury matters.
- Reviewed and recommended to the Board for approval the issuance of notes including $1.0 billion of senior unsecured 3.30% Notes, Series CY, which will mature on May 2, 2029; the issuance of US$500 million of senior unsecured 4.30% Notes, which will mature on June 15, 2049, and the redemption of $650 million of the $1.0 billion aggregate principal amount of our 5.05% Notes, Series CH, due July 23, 2020; the issuance of $800 million of senior unsecured 2.75% Notes, Series CZ, which will mature on July 8, 2026, and the redemption of the remaining $350 million of our 5.05% Notes, Series CH.
- Reviewed and recommended to the Board for approval the renewal of the Company’s normal course issuer bid.
- Reviewed and recommended to the Board for approval increases to the Company’s dividend and the implementation of a discount under the Company’s dividend reinvestment plan.
- Reviewed quarterly reports on derivatives, guarantees and indemnities.
- Received quarterly reports regarding taxation matters, including an analysis of the tax expense, any tax adjustments and tax morality, and reviewed and recommended to the Board for approval a restated version of the Company’s tax policy.
- Reviewed significant capital expenditures.

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1 Marc became a member of the Audit Committee on November 5, 2019.
Audit Committee report (continued)

Internal controls and disclosure controls
- Reviewed and approved the internal audit program to provide assurance regarding risk exposures and internal controls
- Reviewed quarterly reports on internal audit activities
- Reviewed Internal Audit’s evaluation of the internal control systems and risk mitigation progress
- Met regularly with the Chief Internal Auditor without management present
- Monitored the adequacy of the resources and the independence and objectivity of the internal audit function
- Reviewed quarterly the results of the SOX 302 certifications by key stakeholders in the financial reporting and disclosure controls processes to provide reasonable assurance and confidence to the President and Chief Executive Officer (CEO) and CFO
- Received and reviewed management’s quarterly reports on activities to ensure SOX 404 compliance for the 2019 financial year
- Considered reports from the Chief Data and Trust Officer and the Chief Legal and Governance Officer on matters relating to compliance with laws and regulations
- Received and considered quarterly reports regarding the receipt, investigation and treatment of whistleblower, ethics and internal controls complaints.

Enterprise risk governance
- Reviewed the results of management’s annual risk assessment (and quarterly updates thereto), including identification and prioritization of key enterprise risks, engagement of executives to mitigate risk exposures, perceptions of risk appetite by key risk category, management’s perceptions of the Company’s resilience for key risks and key risk mitigation strategies
- Reviewed security reports and reports on management’s approach to safeguarding corporate assets and information systems
- Received and considered quarterly reports on litigation matters and business continuity planning
- Reviewed results of management’s annual fraud risk assessment
- Received periodic presentations on risk mitigation strategies from certain executive key risk owners.

Audit Committee related governance
- Reviewed the policy on corporate disclosure and confidentiality of information and recommended changes to the Board for approval
- Received and reviewed with management updates throughout the year regarding changing governance-related laws, rules and emerging best practices, and implications of the proposals of Canadian and U.S. regulators
- Reviewed and recommended to the Board for approval our 2019 and 2020 code of ethics and conduct.

Signed, the members of the Audit Committee

David Mowat (Chair)  Christine Magee
Marc Parent  Denise Pickett