

Release to Australian Stock Exchange

PPT – Form 1 – Substantial Security Notice - Telecom Corporation of New Zealand Limited (TEL.ASX)

Released to market 08 June 2004

Please be advised the abovementioned lodgement was lodged inadvertently and is now being replaced by Form 603 – Notice of initial substantial holder – Telecom Corporation of New Zealand Limited dated 4 June 2004.

Please disregard previous notice dated 04/06/04.

Joanne Hawkins

Company Secretary

Direct Phone 02 9229 3162

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **TELECOM CORPORATION OF NEW ZEALAND LIMITED**

ACN/ARBN **050 611 277**

1. Details of substantial holder (1)

Name **PERPETUAL TRUSTEES AUSTRALIA LIMITED**

ACN (if applicable) **000 431 827**

The holder became a substantial holder on **_04_/_06_/_2004_**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	97,151,188	97,151,188	5.03 %

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer annexure 1 & 2		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
Refer annexure 1			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
Refer annexure 3		Cash	Non - Cash	

Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Refer to Annexure 1 & 2	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annexure 1	

Signature

Print name **JOANNE HAWKINS**

Capacity

COMPANY SECRETARY

Perpetual Investments Account Codes & Details

INTERNAL CODE	ACCOUNT DETAILS	REGISTRATION DETAILS
PMISF1	RBC Global Services Australia Nominees Pty Limited ACF: Perpetual's Industrial Share Fund Account Code: PMISF1 Level 19 / 1 Castlereagh Street Sydney NSW 200	RBC Global Services Australia Nominees Pty Limited <PMISFM A/C> GPO Box 5430 Sydney NSW 2000
PMISF2	RBC Global Services Australia Nominees Pty Limited ACF: Perpetual's Industrial Share Fund Account Code: PMISF2 Level 19 / 1 Castlereagh Street Sydney NSW 200	RBC Global Services Australia Nominees Pty Limited <PMISFA A/C> GPO Box 5430 Sydney NSW 2000
PMISFJ	RBC Global Services Australia Nominees Pty Limited ACF: Perpetual's Industrial Share Fund Account Code: PMISFJ Level 19 / 1 Castlereagh Street Sydney NSW 200	RBC Global Services Australia Nominees Pty Limited <PMISFJ A/C> GPO Box 5430 Sydney NSW 2000
NSWTC	Cogent Nominees Pty Ltd ACF NSW Treasury Corporation. Account Code: HGFPT RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	Cogent Nominees Pty Limited P.O. Box R209, Royal Exchange, Sydney NSW 1225
ARF	JP Morgan Chase Nominees Ltd ACF: Australian Retirement Fund. Account Code: ARF RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
PIFIJI	National Nominees Limited ACF: Fiji National Provident Fund Account Code: PIFIJI C/- RBC Global Services Australia Nominees Pty Ltd Level 19 I Castlereagh Street Sydney NSW 2000	National Australia Custodian Services A/C FNPEAE/9353-16 5th Floor South 271 Collins Street Melbourne VIC 3000
PIACT	JP Morgan Chase Nominees Ltd ACF: Australian Capital Territory Treasury. Account Code: PIACT RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
SMF	Permanent Trustee Australia Ltd ACF: SMF Funds Management <SMF 0013> Account Code: SMF RBC Global Services Australia Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	Permanent Trustee Australia Ltd <SMF 0013> GPO Box 4270 Sydney NSW 2000
GSF	RBC Global Services Australia Nominees Pty Limited. ACF: Perpetual Australia Share Fund. Account Code: ASF / GSF Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
PMBHP	JP Morgan Chase Nominees Ltd ACF: BHP Superannuation Fund. Account Code: PMBHP RBC Global Services Australia Nominees Pty Limited. Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
PMSCA	RBC Global Services Australia Nominees Pty Limited ATF: Perpetual's Smaller Companies Analyst Fund Account Code: PMSCA. Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000

PMCBUS	National Nominees Ltd ACF: Construction & Building Union Superannuation Fund Account Code: PMCBUS RBC Global Services Australia Nominees Pty Limited. Level 19 / 1 Castlereagh Street Sydney NSW 200	National Australia Custodian Services 5th Floor South, 271 Collins Street Melbourne VIC 3000
PPSF	RBC Global Services Australia Nominees Pty Limited ATF: Perpetual Property Securities Fund Account Code: PPSF. Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
SASFIT	JP Morgan Chase Nominees Ltd ACF: South Australia Superannuation Fund Account Code: SASFIT RBC Global Services Australia Nominees Pty Limited. Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7 Royal Exchange Sydney NSW 2000
ICIS	RBC Global Australia Nominees Pty Limited ACF: Perpetual Investor Choice Industrial Asset Group Account Code: ICIS. Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2000
ICAS	RBC Global Services Australia Nominees Pty Limited. ACF: Perpetual Investor Choice Australian Asset Group. Account Code: ICAS Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2000
ICSC	RBC Global Services Australia Nominees Pty Limited. ACF: Perpetual Investor Choice Smaller Asset Group Account Code: ICSC. Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2000
PMHOST	JP Morgan Chase Nominees Limited ACF: Host - Plus Pty Ltd Account Code: PMHOST RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
PM CARE	National Nominees Limited. ACF: Care Super Fund Account Code: PM CARE RBC Global Services Australia Nominees Pty Limited. Level 19, 1 Castlereagh Street, Sydney NSW 2000	National Australia Custodian Services 5th Floor South, 271 Collins Street Melbourne VIC 3000
PMPSS	JP Morgan Chase Nominees Limited ACF: PSS Board & Total Risk Management Account Code : PMPSS RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
PMMLC2	Westpac Custodian Nominees ACF: MLC Statutory Fund No.2 Account Code: PMMLC2 RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	Westpac Custodian Nominees State Street Fund Q7M6 Level 9, 50 Pitt Street Sydney NSW 2000
PMMLC3	Westpac Custodian Nominees ACF: MLC Statutory Fund No.3 Account Code: PMMLC3 RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	Westpac Custodian Nominees State Street Fund Q7K4 Level 9, 50 Pitt Street Sydney NSW 2000

PMMLC4	Westpac Custodian Nominees ACF: MLC Statutory Fund No.4 Account Code: PMMLC4 RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	Westpac Custodian Nominees State Street Fund Q7MD Level 9, 50 Pitt Street Sydney NSW 2000
PMMLCI	Westpac Custodian Nominees ACF: MLC Masterkey Account Code: PMMLCI RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	Westpac Custodian Nominees State Street Fund Q7MH Level 9, 50 Pitt Street Sydney NSW 2000
PMMLCL	Westpac Custodian Nominees ACF: MLC Lifetime Fund Account Code: PMMLCL RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	Westpac Custodian Nominees State Street Fund Q7K9 Level 9, 50 Pitt Street Sydney NSW 2000
PMMLCP	Westpac Custodian Nominees ACF: MLCI Pool - Perpetual Australian Share Trust Account Code: PMMLCP RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	Westpac Custodian Nominees State Street Fund Q7L5 Level 9, 50 Pitt Street Sydney NSW 2000
PMCSS	JP Morgan Chase Nominees Limited ACF: CSS Board & Total Risk Management Account Code : PMCSS RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
ICPS	RBC Global Services Australia Nominees Pty Limited, ACF: Perpetual Investor Choice Property Securities Asset Group. Account Code: ICPS. Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited. GPO Box 5430 Sydney NSW 2000
NFMGT	National Nominees Limited ACF: National Financial Management Account Code: NU/NUPPAE RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	National Australia Custodian Services 5th Floor South 271 Collins Street Melbourne VIC 3000
PMONE	National Nominees Limited ACF: OneSteel Superannuation Fund Account Code: PMONE, RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	National Australia Custodian Services OneSteel Superannuation Fund OSPEAE / 6571-17 5th Floor South 271 Collins Street Melbourne VIC 3000
PCEF	RBC Global Services Australia Nominees Pty Limited, Account Code: PCEF Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
QITE2	RBC Global Services Australia Nominees Pty Limited AFT: Quantitative Investments TE 2 Equity Fund. Account Code: QITE2 Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
PIMIT	Guardian Trust Australia Ltd ACF: Perpetual James Fielding Meridian Investment Trust Account code PIMIT C/- RBC Global Services Australia Nominees Pty Ltd Level 19, 1 Castlereagh St Sydney NSW 2000	Guardian Trust Australia Ltd <Meridian A/C> GPO Box 469 Sydney NSW 2001

PIWGAF	UBS Nominee Pty Ltd ACF: Perpetual Wholesale Geared Australian Share Fund Account code PIWGAF C/- RBC Global Services Australia Nominees Pty Ltd Level 19, 1 Castlereagh St Sydney NSW 2000	UBS Nominee Pty Ltd <Prime Broking A/C> Level 25, 1 Farrer Place Governor Phillip Tower Sydney NSW 200
PIWSPF	UBS Nominee Pty Ltd ACF: Perpetual Wholesale Share Plus Fund Account code PIWSPF C/- RBC Global Services Australia Nominees Pty Ltd Level 19, 1 Castlereagh St Sydney NSW 2000	UBS Nominee Pty Ltd <Prime Broking A/C> Level 25, 1 Farrer Place Governor Phillip Tower Sydney NSW 200
PMFSAS	JP Morgan Chase Nominees Limited ACF: Funds SA Small Co Portfolio Account Code: PMFSAS RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
PMSTA	National Nominees Limited ACF: Super Trust of Australia Account Code: PMSTA. RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	National Australia Custodian Services 5th Floor South 271 Collins Street Melbourne VIC 3000
PMWSCM	RBC Global Australia Nominees Pty Limited ACF: Perpetual Wholesale Smaller Co Fund Account Code: PWSCF. Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
PMWSCS	RBC Global Australia Nominees Pty Limited ACF: Perpetual Wholesale Smaller Co Fund Account Code: PWSCF. Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
PMREST	JP Morgan Chase Nominees Limited ACF: Retail Employers Superannuation Fund Account Code: PMREST. RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 200	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
AMCORP	National Nominees Ltd ACF: A.M Corporation Account. Account Code: AMCORP RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 200	National Australia Custodian Services A/C ATPFAE 6822 - 16. 5th Floor South 271 Collins Street Melbourne VIC 3000
TEL	National Nominees Limited ACF: Telstra Superannuation Pty Limited Account Code: TEL RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	National Australia Custodian Services A/C 3093-15 TSPPAE 5th Floor South 271 Collins Street Melbourne VIC 3000
PMFR	Westpac Custodian Nominees ACF: Frank Russell Investment Management Account Code: PMFR RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	Westpac Custodian Nominees State Street Fund BQ8D Level 9 / 50 Pitt Street Sydney NSW 2000
PMCPSPF	Citicorp Nominees Pty Ltd EPSS03: Commonwealth Property Fund 3 Account Code: PMCPSPF. RBC Global Services Australia Pty Ltd, Level 19/1 Castlereagh St. Sydney NSW 2000	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001

PMCGSF	Citicorp Nominees Pty Ltd EASS11: Commonwealth Aust Shares Fund 11 Account Code: PMCGSF RBC Global Services Australia Pty Ltd Level 19/1 Castlereagh St. Sydney NSW 2000	Citicorp Nominees Pty Ltd GPO Box 764G, Melbourne VIC 3001
CBAISF	Citicorp Nominees Pty Ltd. EASS04: Commonwealth Aust Shares Fund 4. Account Code: CBAISF. RBC Global Services Australia Pty Ltd Level 19/1 Castlereagh St. Sydney NSW 2000	Citicorp Nominees Pty Ltd GPO Box 764G, Melbourne VIC 3001
PMWSRF	RBC Global Services Australia Nominees Pty Limited ACF Perpetual's Wholesale Ethical SRI Fund Account Code: PMWSRF Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
PTGEN	Perpetual Trustee Services General A / C Account Code: PTGEN RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTAL	Perpetual Trustees Australia Limited Account Code: PTAL RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTQLD	Perpetual Trustee Queensland Limited Account Code: PTQLD RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTCO	Perpetual Trustee Co. Limited Account Code: PTCO RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTNM	P.T.A. Nominees Limited ATF: Perpetual Trustees Nominees Limited Account Code: PTNM RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTVIC	Perpetual Trustee Victoria Limited Account Code: PTNM RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PNOM	Perpetual Nominees Pty Limited Account Code: PNOM RBC Global Services Australia Nominbees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTAN	Perpetual Nominees Limited Account Code: PTAN RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000

PML	Perpetual Management Limited Account Code: PML RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTWA	Perpetual Trustee WA Limited Account Code: PTWA RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
T2	Perpetual Trustee Company Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
T3	Perpetual Trustees Victoria Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
T4	Perpetual Trustees Queensland Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
T6	Perpetual Trustees WA Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
T7	Perpetual Trustee Company Canberra Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
DIRECTOR	Perpetual Trustees Australia Limited, Directors Personal Holdings	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000

PRESENT RELEVANT INTERESTS

Summary (Perpetual Trustees)		
File		
TEL (TELECOM CORP NZ)		Portfolios
Portfolio	Fund	Holdings
✓ AMCORP	PM	1,077,794
✓ ARF	PM	3,392,665
✓ GSF	PM	11,783,243
✓ ICAS	PM	1,554,320
✓ ICIS	PM	7,530,883
✓ NSWTC	PM	2,013,990
✓ PCEF	PM	4,141,993
✓ SMF	PM	507,932
✓ TEL	PM	1,538,361
✓ T2	PCD	10,313
✓ PMCBUS	PM	2,624,392
✓ PMHOST	PM	1,008,791
✓ PMSTA	PM	2,613,954
✓ PMCGSF	PM	1,091,470
✓ PMWSRF	PM	368,029
✓ PMISFJ	PM	23,652,890
✓ CBAISF	PM	2,628,172
✓ PMISF1	PM	20,465,666
✓ PMISF2	PM	7,682,721
✓ PIWGAF	PM	309,128
✓ PIWSPF	PM	126,116
✓ PIACT	PM	780,741
✓ PIFIJI	PM	247,624

CHANGES IN RELEVANT INTERESTS

Account	Security	Quantity	Value	Price	DateAsAt
AMCORP	TEL	3,277	16,336	\$ 4.99	08-Mar-04
AMCORP	TEL -	41,500 -	214,510	\$ 5.17	11-Mar-04
AMCORP	TEL -	13,536 -	70,191	\$ 5.19	12-Mar-04
AMCORP	TEL	2,059	10,264	\$ 4.99	06-Apr-04
AMCORP	TEL	5,579	27,560	\$ 4.94	08-Apr-04
AMCORP	TEL	7,393	36,521	\$ 4.94	15-Apr-04
AMCORP	TEL	7,393	36,743	\$ 4.97	15-Apr-04
AMCORP	TEL	17,355	85,213	\$ 4.91	16-Apr-04
AMCORP	TEL	141	687	\$ 4.87	27-Apr-04
AMCORP	TEL	2,475	12,034	\$ 4.86	27-Apr-04
AMCORP	TEL	4,714	22,952	\$ 4.87	27-Apr-04
AMCORP	TEL	1,801	8,752	\$ 4.86	29-Apr-04
AMCORP	TEL	3,356	16,330	\$ 4.87	29-Apr-04
AMCORP	TEL	14,095	68,450	\$ 4.86	29-Apr-04
AMCORP	TEL	3,862	18,773	\$ 4.86	30-Apr-04
AMCORP	TEL	2,067	10,066	\$ 4.87	05-May-04
AMCORP	TEL	1,688	8,180	\$ 4.85	14-May-04
AMCORP	TEL	1,201	5,741	\$ 4.78	26-May-04
AMCORP	TEL	6,922	33,572	\$ 4.85	01-Jun-04
AMCORP	TEL	13,573	65,829	\$ 4.85	01-Jun-04
AMCORP	TEL	12,942	63,985	\$ 4.94	04-Jun-04
ARF	TEL	6,474	32,273	\$ 4.99	06-Apr-04
ARF	TEL	22,055	108,952	\$ 4.94	08-Apr-04
ARF	TEL	20,880	103,147	\$ 4.94	15-Apr-04
ARF	TEL	20,880	103,774	\$ 4.97	15-Apr-04
ARF	TEL	55,437	272,196	\$ 4.91	16-Apr-04
ARF	TEL	438	2,133	\$ 4.87	27-Apr-04
ARF	TEL	7,658	37,234	\$ 4.86	27-Apr-04
ARF	TEL	14,586	71,019	\$ 4.87	27-Apr-04
ARF	TEL	5,676	27,581	\$ 4.86	29-Apr-04
ARF	TEL	10,579	51,477	\$ 4.87	29-Apr-04
ARF	TEL	44,434	215,787	\$ 4.86	29-Apr-04
ARF	TEL	12,066	58,653	\$ 4.86	30-Apr-04
ARF	TEL	9,787	48,788	\$ 4.99	08-Mar-04
ARF	TEL -	42,573 -	220,762	\$ 5.19	12-Mar-04
ARF	TEL	6,762	32,931	\$ 4.87	05-May-04
ARF	TEL	4,627	22,423	\$ 4.85	14-May-04
ARF	TEL	6,938	33,164	\$ 4.78	26-May-04
ARF	TEL	21,856	106,002	\$ 4.85	01-Jun-04
ARF	TEL	42,855	207,847	\$ 4.85	01-Jun-04
ARF	TEL	40,334	199,411	\$ 4.94	04-Jun-04
GSF	TEL	68,651	342,225	\$ 4.99	08-Mar-04
GSF	TEL -	149,736 -	776,456	\$ 5.19	12-Mar-04
GSF	TEL	22,770	113,508	\$ 4.99	06-Apr-04
GSF	TEL	53,764	265,594	\$ 4.94	08-Apr-04
GSF	TEL	73,564	363,406	\$ 4.94	15-Apr-04
GSF	TEL	73,563	365,608	\$ 4.97	15-Apr-04
GSF	TEL	196,475	964,692	\$ 4.91	16-Apr-04
GSF	TEL -	80,964 -	395,104	\$ 4.88	22-Apr-04

This is annexure 3 Page 1 of 9 referred to in Form 603
Title: Notice of initial substantial holder

Signature _____

GSF	TEL		80,964	395,104	\$	4.88	22-Apr-04
GSF	TEL	-	80,964	-	395,104	\$	4.88
GSF	TEL		1,636	7,967	\$	4.87	27-Apr-04
GSF	TEL		28,627	139,187	\$	4.86	27-Apr-04
GSF	TEL		54,529	265,502	\$	4.87	27-Apr-04
GSF	TEL		20,011	97,240	\$	4.86	29-Apr-04
GSF	TEL		37,296	181,482	\$	4.87	29-Apr-04
GSF	TEL		156,641	760,705	\$	4.86	29-Apr-04
GSF	TEL		16,138	78,447	\$	4.86	30-Apr-04
GSF	TEL		24,636	119,977	\$	4.87	05-May-04
GSF	TEL		25,320	122,704	\$	4.85	14-May-04
GSF	TEL		63,791	304,921	\$	4.78	26-May-04
GSF	TEL		72,901	353,570	\$	4.85	01-Jun-04
GSF	TEL		142,943	693,274	\$	4.85	01-Jun-04
GSF	TEL	-	75,647	-	372,940	\$	4.93
GSF	TEL		154,432	763,512	\$	4.94	04-Jun-04
ICAS	TEL		3,786	18,873	\$	4.99	08-Mar-04
ICAS	TEL	-	19,246	-	99,800	\$	5.19
ICAS	TEL		2,927	14,591	\$	4.99	06-Apr-04
ICAS	TEL		16,452	81,273	\$	4.94	08-Apr-04
ICAS	TEL		7,851	38,784	\$	4.94	15-Apr-04
ICAS	TEL		7,851	39,019	\$	4.97	15-Apr-04
ICAS	TEL		26,088	128,092	\$	4.91	16-Apr-04
ICAS	TEL		365	1,778	\$	4.87	27-Apr-04
ICAS	TEL		6,385	31,044	\$	4.86	27-Apr-04
ICAS	TEL		12,163	59,222	\$	4.87	27-Apr-04
ICAS	TEL		2,827	13,737	\$	4.86	29-Apr-04
ICAS	TEL		5,269	25,639	\$	4.87	29-Apr-04
ICAS	TEL		22,132	107,481	\$	4.86	29-Apr-04
ICAS	TEL		5,371	26,108	\$	4.86	30-Apr-04
ICAS	TEL		4,518	22,003	\$	4.87	05-May-04
ICAS	TEL		1,548	7,502	\$	4.85	14-May-04
ICAS	TEL		3,865	18,475	\$	4.78	26-May-04
ICAS	TEL		10,660	51,701	\$	4.85	01-Jun-04
ICAS	TEL		20,901	101,370	\$	4.85	01-Jun-04
ICAS	TEL		19,154	94,697	\$	4.94	04-Jun-04
NSWTC	TEL		317	1,544	\$	4.87	27-Apr-04
NSWTC	TEL		5,540	26,936	\$	4.86	27-Apr-04
NSWTC	TEL		10,552	51,378	\$	4.87	27-Apr-04
NSWTC	TEL		3,325	16,157	\$	4.86	29-Apr-04
NSWTC	TEL		6,196	30,150	\$	4.87	29-Apr-04
NSWTC	TEL		26,023	126,377	\$	4.86	29-Apr-04
NSWTC	TEL		7,131	34,664	\$	4.86	30-Apr-04
NSWTC	TEL		19,577	96,710	\$	4.94	15-Apr-04
NSWTC	TEL		19,576	97,293	\$	4.97	15-Apr-04
NSWTC	TEL		26,019	127,753	\$	4.91	16-Apr-04
NSWTC	TEL		4,065	20,264	\$	4.99	06-Apr-04
NSWTC	TEL	-	123,000	-	607,620	\$	4.94
NSWTC	TEL		3,855	19,217	\$	4.99	08-Mar-04
NSWTC	TEL	-	26,730	-	138,608	\$	5.19
NSWTC	TEL		3,996	19,461	\$	4.87	05-May-04
NSWTC	TEL		3,976	19,268	\$	4.85	14-May-04
NSWTC	TEL		25,040	119,691	\$	4.78	26-May-04
NSWTC	TEL		12,812	62,138	\$	4.85	01-Jun-04

This is annexure 3 Page 2 of 9 referred to in Form 603
Title: Notice of initial substantial holder

Signature _____

NSWTC	TEL	25,122	121,842	\$	4.85	01-Jun-04
NSWTC	TEL	23,945	118,384	\$	4.94	04-Jun-04
PCEF	TEL	8,399	41,869	\$	4.99	06-Apr-04
PCEF	TEL	40,590	202,341	\$	4.99	08-Mar-04
PCEF	TEL	- 50,757 -	263,200	\$	5.19	12-Mar-04
PCEF	TEL	38,243	188,920	\$	4.94	15-Apr-04
PCEF	TEL	38,242	190,063	\$	4.97	15-Apr-04
PCEF	TEL	93,214	457,681	\$	4.91	16-Apr-04
PCEF	TEL	34	166	\$	4.87	27-Apr-04
PCEF	TEL	590	2,869	\$	4.86	27-Apr-04
PCEF	TEL	1,124	5,473	\$	4.87	27-Apr-04
PCEF	TEL	10,802	52,490	\$	4.86	29-Apr-04
PCEF	TEL	20,133	97,967	\$	4.87	29-Apr-04
PCEF	TEL	84,558	410,644	\$	4.86	29-Apr-04
PCEF	TEL	931	4,512	\$	4.85	14-May-04
PCEF	TEL	60,000	286,800	\$	4.78	26-May-04
PCEF	TEL	40,158	194,766	\$	4.85	01-Jun-04
PCEF	TEL	78,741	381,894	\$	4.85	01-Jun-04
PCEF	TEL	40,686	201,152	\$	4.94	04-Jun-04
PIACT	TEL	1,518	7,567	\$	4.99	08-Mar-04
PIACT	TEL	- 16,607 -	86,116	\$	5.19	12-Mar-04
PIACT	TEL	1,681	8,380	\$	4.99	06-Apr-04
PIACT	TEL	8,997	44,175	\$	4.91	16-Apr-04
PIACT	TEL	47	229	\$	4.87	27-Apr-04
PIACT	TEL	826	4,016	\$	4.86	27-Apr-04
PIACT	TEL	1,573	7,659	\$	4.87	27-Apr-04
PIACT	TEL	1,210	5,893	\$	4.87	28-Apr-04
PIACT	TEL	1,779	8,645	\$	4.86	29-Apr-04
PIACT	TEL	3,316	16,136	\$	4.87	29-Apr-04
PIACT	TEL	13,928	67,639	\$	4.86	29-Apr-04
PIACT	TEL	1,273	6,169	\$	4.85	14-May-04
PIACT	TEL	5,008	24,289	\$	4.85	01-Jun-04
PIACT	TEL	9,819	47,622	\$	4.85	01-Jun-04
PIACT	TEL	5,485	27,118	\$	4.94	04-Jun-04
PIFIJI	TEL	209,799	1,036,407	\$	4.94	21-Apr-04
PIFIJI	TEL	108	526	\$	4.87	27-Apr-04
PIFIJI	TEL	1,893	9,204	\$	4.86	27-Apr-04
PIFIJI	TEL	3,607	17,562	\$	4.87	27-Apr-04
PIFIJI	TEL	384	1,866	\$	4.86	29-Apr-04
PIFIJI	TEL	715	3,479	\$	4.87	29-Apr-04
PIFIJI	TEL	3,004	14,588	\$	4.86	29-Apr-04
PIFIJI	TEL	800	3,889	\$	4.86	30-Apr-04
PIFIJI	TEL	7,778	37,879	\$	4.87	05-May-04
PIFIJI	TEL	10,906	53,112	\$	4.87	05-May-04
PIFIJI	TEL	1,674	8,002	\$	4.78	26-May-04
PIFIJI	TEL	1,600	7,760	\$	4.85	01-Jun-04
PIFIJI	TEL	3,136	15,210	\$	4.85	01-Jun-04
PIFIJI	TEL	2,220	10,976	\$	4.94	04-Jun-04
PIWGAF	TEL	6,277	31,291	\$	4.99	08-Mar-04
PIWGAF	TEL	16,454	84,574	\$	5.14	10-Mar-04
PIWGAF	TEL	- 3,265 -	16,931	\$	5.19	12-Mar-04
PIWGAF	TEL	17,872	90,275	\$	5.05	31-Mar-04
PIWGAF	TEL	534	2,662	\$	4.99	06-Apr-04
PIWGAF	TEL	406	2,006	\$	4.94	15-Apr-04

This is annexure 3 Page 3 of 9 referred to in Form 603
Title: Notice of initial substantial holder

Signature _____

PIWGAF	TEL	405	2,013	\$	4.97	15-Apr-04
PIWGAF	TEL	5,819	28,571	\$	4.91	16-Apr-04
PIWGAF	TEL	13,702	67,775	\$	4.95	21-Apr-04
PIWGAF	TEL	13,814	67,309	\$	4.87	29-Apr-04
PIWGAF	TEL	171	831	\$	4.86	29-Apr-04
PIWGAF	TEL	320	1,557	\$	4.87	29-Apr-04
PIWGAF	TEL	1,342	6,517	\$	4.86	29-Apr-04
PIWGAF	TEL	765	3,719	\$	4.86	30-Apr-04
PIWGAF	TEL	6,153	29,411	\$	4.78	26-May-04
PIWGAF	TEL	3,175	15,399	\$	4.85	01-Jun-04
PIWGAF	TEL	6,226	30,196	\$	4.85	01-Jun-04
PIWGAF	TEL	4,691	23,192	\$	4.94	04-Jun-04
PIWSPF	TEL	5,222	26,032	\$	4.99	08-Mar-04
PIWSPF	TEL	- 1,376 -	7,135	\$	5.19	12-Mar-04
PIWSPF	TEL	62	302	\$	4.87	27-Apr-04
PIWSPF	TEL	1,091	5,305	\$	4.86	27-Apr-04
PIWSPF	TEL	2,077	10,113	\$	4.87	27-Apr-04
PIWSPF	TEL	236	1,147	\$	4.86	29-Apr-04
PIWSPF	TEL	439	2,136	\$	4.87	29-Apr-04
PIWSPF	TEL	1,845	8,960	\$	4.86	29-Apr-04
PIWSPF	TEL	799	3,884	\$	4.86	30-Apr-04
PIWSPF	TEL	209	1,042	\$	4.99	06-Apr-04
PIWSPF	TEL	4,623	22,838	\$	4.94	08-Apr-04
PIWSPF	TEL	1,174	5,800	\$	4.94	15-Apr-04
PIWSPF	TEL	1,173	5,830	\$	4.97	15-Apr-04
PIWSPF	TEL	1,905	9,354	\$	4.91	16-Apr-04
PIWSPF	TEL	861	4,193	\$	4.87	05-May-04
PIWSPF	TEL	4,328	20,688	\$	4.78	26-May-04
PIWSPF	TEL	1,461	7,086	\$	4.85	01-Jun-04
PIWSPF	TEL	2,865	13,895	\$	4.85	01-Jun-04
PIWSPF	TEL	2,477	12,246	\$	4.94	04-Jun-04
PMCBUS	TEL	5,399	26,914	\$	4.99	06-Apr-04
PMCBUS	TEL	24,597	120,771	\$	4.91	16-Apr-04
PMCBUS	TEL	66	321	\$	4.87	27-Apr-04
PMCBUS	TEL	1,161	5,645	\$	4.86	27-Apr-04
PMCBUS	TEL	2,210	10,760	\$	4.87	27-Apr-04
PMCBUS	TEL	5,038	24,481	\$	4.86	29-Apr-04
PMCBUS	TEL	9,390	45,692	\$	4.87	29-Apr-04
PMCBUS	TEL	39,440	191,535	\$	4.86	29-Apr-04
PMCBUS	TEL	30,000	145,830	\$	4.86	30-Apr-04
PMCBUS	TEL	15,808	78,803	\$	4.99	08-Mar-04
PMCBUS	TEL	- 51,166 -	265,321	\$	5.19	12-Mar-04
PMCBUS	TEL	25,766	125,480	\$	4.87	05-May-04
PMCBUS	TEL	79,664	386,062	\$	4.85	14-May-04
PMCBUS	TEL	17,784	86,252	\$	4.85	01-Jun-04
PMCBUS	TEL	34,870	169,120	\$	4.85	01-Jun-04
PMCBUS	TEL	17,911	88,552	\$	4.94	04-Jun-04
PMCGSF	TEL	- 13,714 -	71,114	\$	5.19	12-Mar-04
PMCGSF	TEL	- 8,000 -	40,387	\$	5.05	25-Mar-04
PMCGSF	TEL	2,069	10,314	\$	4.99	06-Apr-04
PMCGSF	TEL	8,998	44,450	\$	4.94	08-Apr-04
PMCGSF	TEL	6,700	33,098	\$	4.94	15-Apr-04
PMCGSF	TEL	6,700	33,299	\$	4.97	15-Apr-04
PMCGSF	TEL	17,712	86,966	\$	4.91	16-Apr-04

This is annexure 3 Page 4 of 9 referred to in Form 603
Title: Notice of initial substantial holder

Signature _____

PMCGSF	TEL	176	857	\$	4.87	27-Apr-04
PMCGSF	TEL	3,073	14,941	\$	4.86	27-Apr-04
PMCGSF	TEL	5,853	28,498	\$	4.87	27-Apr-04
PMCGSF	TEL	1,821	8,849	\$	4.86	29-Apr-04
PMCGSF	TEL	3,394	16,515	\$	4.87	29-Apr-04
PMCGSF	TEL	14,254	69,223	\$	4.86	29-Apr-04
PMCGSF	TEL	3,879	18,856	\$	4.86	30-Apr-04
PMCGSF	TEL	2,158	10,509	\$	4.87	05-May-04
PMCGSF	TEL	629	3,048	\$	4.85	14-May-04
PMCGSF	TEL	4,223	20,465	\$	4.85	14-May-04
PMCGSF	TEL	2,004	9,579	\$	4.78	26-May-04
PMCGSF	TEL	7,019	34,042	\$	4.85	01-Jun-04
PMCGSF	TEL	13,763	66,751	\$	4.85	01-Jun-04
PMCGSF	TEL	13,147	64,999	\$	4.94	04-Jun-04
CBAISF	TEL	2,500	12,594	\$	5.04	04-Mar-04
CBAISF	TEL	14,681	74,433	\$	5.07	19-Mar-04
CBAISF	TEL	10,570	53,431	\$	5.06	24-Mar-04
CBAISF	TEL	762	3,840	\$	5.04	29-Mar-04
CBAISF	TEL	7,625	38,441	\$	5.04	29-Mar-04
CBAISF	TEL	11,997	59,985	\$	5.00	02-Apr-04
CBAISF	TEL	11,419	56,798	\$	4.97	05-Apr-04
CBAISF	TEL	8,695	43,127	\$	4.96	07-Apr-04
CBAISF	TEL	13,000	63,470	\$	4.88	07-May-04
CBAISF	TEL	6,221	30,148	\$	4.85	14-May-04
CBAISF	TEL	13,557	65,480	\$	4.83	25-May-04
CBAISF	TEL	3,053	14,593	\$	4.78	26-May-04
CBAISF	TEL	24,805	123,653	\$	4.99	08-Mar-04
CBAISF	TEL	- 16,807 -	87,153	\$	5.19	12-Mar-04
CBAISF	TEL	3,042	15,164	\$	4.99	06-Apr-04
CBAISF	TEL	30,521	150,774	\$	4.94	15-Apr-04
CBAISF	TEL	30,520	151,684	\$	4.97	15-Apr-04
CBAISF	TEL	26,215	128,716	\$	4.91	16-Apr-04
CBAISF	TEL	409	1,992	\$	4.87	27-Apr-04
CBAISF	TEL	7,159	34,808	\$	4.86	27-Apr-04
CBAISF	TEL	13,635	66,389	\$	4.87	27-Apr-04
CBAISF	TEL	4,065	19,753	\$	4.86	29-Apr-04
CBAISF	TEL	7,577	36,870	\$	4.87	29-Apr-04
CBAISF	TEL	31,822	154,539	\$	4.86	29-Apr-04
CBAISF	TEL	7,590	36,895	\$	4.86	30-Apr-04
CBAISF	TEL	13,736	66,894	\$	4.87	05-May-04
CBAISF	TEL	4,396	21,304	\$	4.85	14-May-04
CBAISF	TEL	219	1,061	\$	4.85	14-May-04
CBAISF	TEL	27,964	133,668	\$	4.78	26-May-04
CBAISF	TEL	14,358	69,636	\$	4.85	01-Jun-04
CBAISF	TEL	28,152	136,537	\$	4.85	01-Jun-04
CBAISF	TEL	28,139	139,119	\$	4.94	04-Jun-04
CBAISF	TEL	19,194	95,682	\$	4.99	08-Mar-04
CBAISF	TEL	- 10,329 -	53,039	\$	5.14	10-Mar-04
CBAISF	TEL	- 9,687 -	50,140	\$	5.18	11-Mar-04
CBAISF	TEL	- 13,121 -	68,039	\$	5.19	12-Mar-04
CBAISF	TEL	- 1,249 -	6,457	\$	5.17	15-Mar-04
CBAISF	TEL	12,553	63,644	\$	5.07	19-Mar-04
CBAISF	TEL	26,565	133,091	\$	5.01	02-Apr-04

This is annexure 3 Page 5 of 9 referred to in Form 603
Title: Notice of initial substantial holder

Signature _____

CBAISF	TEL	12,181	60,588	\$	4.97	05-Apr-04
CBAISF	TEL	20,000	98,888	\$	4.94	21-Apr-04
CBAISF	TEL	5,084	24,719	\$	4.86	27-Apr-04
CBAISF	TEL	29,627	144,130	\$	4.86	29-Apr-04
CBAISF	TEL	14,520	70,241	\$	4.84	04-May-04
CBAISF	TEL	5,512	26,513	\$	4.81	05-May-04
CBAISF	TEL	17,779	86,159	\$	4.85	14-May-04
CBAISF	TEL	20,676	98,831	\$	4.78	26-May-04
CBAISF	TEL	29,178	141,513	\$	4.85	01-Jun-04
PMHOST	TEL	80,964	395,104	\$	4.88	22-Apr-04
PMHOST	TEL	1,168	5,688	\$	4.87	27-Apr-04
PMHOST	TEL	20,436	99,361	\$	4.86	27-Apr-04
PMHOST	TEL	38,927	189,536	\$	4.87	27-Apr-04
PMHOST	TEL	2,430	11,808	\$	4.86	29-Apr-04
PMHOST	TEL	4,529	22,038	\$	4.87	29-Apr-04
PMHOST	TEL	19,021	92,373	\$	4.86	29-Apr-04
PMHOST	TEL	- 14,289 -	74,096	\$	5.19	12-Mar-04
PMHOST	TEL	1,838	9,162	\$	4.99	06-Apr-04
PMHOST	TEL	10,631	52,198	\$	4.91	16-Apr-04
PMHOST	TEL	3,549	17,199	\$	4.85	14-May-04
PMHOST	TEL	8,371	40,599	\$	4.85	01-Jun-04
PMHOST	TEL	16,415	79,613	\$	4.85	01-Jun-04
PMHOST	TEL	6,816	33,698	\$	4.94	04-Jun-04
ICIS	TEL	31,284	155,607	\$	4.97	05-Apr-04
ICIS	TEL	22,709	112,637	\$	4.96	07-Apr-04
ICIS	TEL	2,331	11,748	\$	5.04	29-Mar-04
ICIS	TEL	23,314	117,538	\$	5.04	29-Mar-04
ICIS	TEL	22,940	114,700	\$	5.00	02-Apr-04
ICIS	TEL	24,633	124,520	\$	5.06	24-Mar-04
ICIS	TEL	17,715	89,815	\$	5.07	19-Mar-04
ICIS	TEL	2,289	11,093	\$	4.85	14-May-04
ICIS	TEL	26,343	127,237	\$	4.83	25-May-04
ICIS	TEL	5,809	27,767	\$	4.78	26-May-04
ICIS	TEL	- 67,982 -	352,521	\$	5.19	12-Mar-04
ICIS	TEL	10,533	52,507	\$	4.99	06-Apr-04
ICIS	TEL	26,072	128,796	\$	4.94	15-Apr-04
ICIS	TEL	26,072	129,578	\$	4.97	15-Apr-04
ICIS	TEL	91,133	447,463	\$	4.91	16-Apr-04
ICIS	TEL	832	4,052	\$	4.87	27-Apr-04
ICIS	TEL	14,563	70,806	\$	4.86	27-Apr-04
ICIS	TEL	27,738	135,056	\$	4.87	27-Apr-04
ICIS	TEL	9,293	45,158	\$	4.86	29-Apr-04
ICIS	TEL	17,320	84,279	\$	4.87	29-Apr-04
ICIS	TEL	72,746	353,281	\$	4.86	29-Apr-04
ICIS	TEL	10,173	49,451	\$	4.86	30-Apr-04
ICIS	TEL	6,454	31,431	\$	4.87	05-May-04
ICIS	TEL	19,204	91,795	\$	4.78	26-May-04
ICIS	TEL	33,945	164,633	\$	4.85	01-Jun-04
ICIS	TEL	66,560	322,816	\$	4.85	01-Jun-04
ICIS	TEL	64,677	319,763	\$	4.94	04-Jun-04
ICIS	TEL	- 27,534 -	141,387	\$	5.14	10-Mar-04
ICIS	TEL	- 29,673 -	153,587	\$	5.18	11-Mar-04
ICIS	TEL	- 53,018 -	274,925	\$	5.19	12-Mar-04
ICIS	TEL	- 17,229 -	89,074	\$	5.17	15-Mar-04

This is annexure 3 Page 6 of 9 referred to in Form 603
Title: Notice of initial substantial holder

Signature _____

ICIS	TEL		31,876	161,611	\$	5.07	19-Mar-04	
ICIS	TEL		11,079	55,506	\$	5.01	02-Apr-04	
ICIS	TEL		33,729	167,768	\$	4.97	05-Apr-04	
ICIS	TEL		26,558	129,127	\$	4.86	27-Apr-04	
ICIS	TEL		52,717	256,459	\$	4.86	29-Apr-04	
ICIS	TEL		16,929	81,894	\$	4.84	04-May-04	
ICIS	TEL		18,134	87,880	\$	4.85	14-May-04	
ICIS	TEL		19,088	91,241	\$	4.78	26-May-04	
ICIS	TEL		54,184	262,792	\$	4.85	01-Jun-04	
PMISF1	TEL		80,806	402,818	\$	4.99	08-Mar-04	
PMISF1	TEL	-	131,522	-	679,969	\$	5.17	15-Mar-04
PMISF1	TEL		204,090	1,015,144	\$	4.97	05-Apr-04	
PMISF1	TEL	-	212,137	-	1,089,323	\$	5.14	10-Mar-04
PMISF1	TEL	-	210,640	-	1,090,273	\$	5.18	11-Mar-04
PMISF1	TEL	-	333,861	-	1,731,236	\$	5.19	12-Mar-04
PMISF1	TEL		205,571	1,042,245	\$	5.07	19-Mar-04	
PMISF1	TEL		162,356	813,404	\$	5.01	02-Apr-04	
PMISF1	TEL		168,358	818,569	\$	4.86	27-Apr-04	
PMISF1	TEL		367,656	1,788,585	\$	4.86	29-Apr-04	
PMISF1	TEL		168,551	815,365	\$	4.84	04-May-04	
PMISF1	TEL		24,488	117,787	\$	4.81	05-May-04	
PMISF1	TEL		164,087	795,187	\$	4.85	14-May-04	
PMISF1	TEL		160,236	765,928	\$	4.78	26-May-04	
PMISF1	TEL		416,638	2,020,694	\$	4.85	01-Jun-04	
PMISF2	TEL		167,604	849,752	\$	5.07	19-Mar-04	
PMISF2	TEL		164,797	833,049	\$	5.06	24-Mar-04	
PMISF2	TEL		16,907	85,211	\$	5.04	29-Mar-04	
PMISF2	TEL		169,061	852,321	\$	5.04	29-Mar-04	
PMISF2	TEL		165,063	825,315	\$	5.00	02-Apr-04	
PMISF2	TEL		207,297	1,031,095	\$	4.97	05-Apr-04	
PMISF2	TEL		168,596	836,236	\$	4.96	07-Apr-04	
PMISF2	TEL		55,498	268,950	\$	4.85	14-May-04	
PMISF2	TEL		160,100	773,283	\$	4.83	25-May-04	
PMISF2	TEL		71,138	340,040	\$	4.78	26-May-04	
PMISFJ	TEL		195,195	973,047	\$	4.99	08-Mar-04	
PMISFJ	TEL	-	465,211	-	2,412,352	\$	5.19	12-Mar-04
PMISFJ	TEL		68,925	343,591	\$	4.99	06-Apr-04	
PMISFJ	TEL		218,403	1,078,911	\$	4.94	15-Apr-04	
PMISFJ	TEL		218,412	1,085,508	\$	4.97	15-Apr-04	
PMISFJ	TEL		597,652	2,934,471	\$	4.91	16-Apr-04	
PMISFJ	TEL		5,358	26,093	\$	4.87	27-Apr-04	
PMISFJ	TEL		93,779	455,960	\$	4.86	27-Apr-04	
PMISFJ	TEL		178,627	869,735	\$	4.87	27-Apr-04	
PMISFJ	TEL		60,419	293,595	\$	4.86	29-Apr-04	
PMISFJ	TEL		112,603	547,926	\$	4.87	29-Apr-04	
PMISFJ	TEL		472,931	2,296,722	\$	4.86	29-Apr-04	
PMISFJ	TEL		92,237	448,364	\$	4.86	30-Apr-04	
PMISFJ	TEL		89,810	437,375	\$	4.87	05-May-04	
PMISFJ	TEL		172,832	826,137	\$	4.78	26-May-04	
PMISFJ	TEL		232,197	1,126,155	\$	4.85	01-Jun-04	
PMISFJ	TEL		455,288	2,208,147	\$	4.85	01-Jun-04	
PMISFJ	TEL		457,184	2,260,318	\$	4.94	04-Jun-04	
PMSTA	TEL		5,183	25,837	\$	4.99	06-Apr-04	
PMSTA	TEL	-	17,181	-	89,092	\$	5.19	12-Mar-04

This is annexure 3 Page 7 of 9 referred to in Form 603
Title: Notice of initial substantial holder

Signature _____

PMSTA	TEL	36,758	181,585	\$	4.94	15-Apr-04
PMSTA	TEL	36,757	182,682	\$	4.97	15-Apr-04
PMSTA	TEL	57,561	282,625	\$	4.91	16-Apr-04
PMSTA	TEL	2,084	10,389	\$	4.99	08-Mar-04
PMSTA	TEL	485	2,362	\$	4.87	27-Apr-04
PMSTA	TEL	8,487	41,264	\$	4.86	27-Apr-04
PMSTA	TEL	16,166	78,712	\$	4.87	27-Apr-04
PMSTA	TEL	71	345	\$	4.86	29-Apr-04
PMSTA	TEL	132	642	\$	4.87	29-Apr-04
PMSTA	TEL	554	2,690	\$	4.86	29-Apr-04
PMSTA	TEL	4,234	20,620	\$	4.87	05-May-04
PMSTA	TEL	115,311	558,812	\$	4.85	14-May-04
PMSTA	TEL	5,179	25,118	\$	4.85	01-Jun-04
PMSTA	TEL	10,155	49,252	\$	4.85	01-Jun-04
PMSTA	TEL	79,102	391,080	\$	4.94	04-Jun-04
PMWSRF	TEL	12,701	63,314	\$	4.99	08-Mar-04
PMWSRF	TEL	50,000	256,250	\$	5.13	11-Mar-04
PMWSRF	TEL	- 4,140 -	21,468	\$	5.19	12-Mar-04
PMWSRF	TEL	2,780	13,733	\$	4.94	08-Apr-04
PMWSRF	TEL	1,557	7,692	\$	4.94	15-Apr-04
PMWSRF	TEL	1,556	7,733	\$	4.97	15-Apr-04
PMWSRF	TEL	4,829	23,710	\$	4.91	16-Apr-04
PMWSRF	TEL	93	453	\$	4.87	27-Apr-04
PMWSRF	TEL	1,619	7,872	\$	4.86	27-Apr-04
PMWSRF	TEL	3,083	15,011	\$	4.87	27-Apr-04
PMWSRF	TEL	587	2,852	\$	4.86	29-Apr-04
PMWSRF	TEL	1,093	5,319	\$	4.87	29-Apr-04
PMWSRF	TEL	4,591	22,296	\$	4.86	29-Apr-04
PMWSRF	TEL	1,902	9,246	\$	4.86	30-Apr-04
PMWSRF	TEL	40,000	193,200	\$	4.83	05-May-04
PMWSRF	TEL	1,417	6,773	\$	4.78	26-May-04
PMWSRF	TEL	1,420	6,887	\$	4.85	01-Jun-04
PMWSRF	TEL	2,784	13,502	\$	4.85	01-Jun-04
PMWSRF	TEL	2,306	11,401	\$	4.94	04-Jun-04
SMF	TEL	1,741	8,679	\$	4.99	08-Mar-04
SMF	TEL	- 6,377 -	33,068	\$	5.19	12-Mar-04
SMF	TEL	- 6,000 -	30,853	\$	5.14	15-Mar-04
SMF	TEL	957	4,771	\$	4.99	06-Apr-04
SMF	TEL	803	3,967	\$	4.94	08-Apr-04
SMF	TEL	2,465	12,177	\$	4.94	15-Apr-04
SMF	TEL	2,465	12,251	\$	4.97	15-Apr-04
SMF	TEL	9,391	46,110	\$	4.91	16-Apr-04
SMF	TEL	63	307	\$	4.87	27-Apr-04
SMF	TEL	1,111	5,402	\$	4.86	27-Apr-04
SMF	TEL	2,117	10,308	\$	4.87	27-Apr-04
SMF	TEL	834	4,053	\$	4.86	29-Apr-04
SMF	TEL	1,555	7,567	\$	4.87	29-Apr-04
SMF	TEL	6,530	31,712	\$	4.86	29-Apr-04
SMF	TEL	1,779	8,648	\$	4.86	30-Apr-04
SMF	TEL	997	4,855	\$	4.87	05-May-04
SMF	TEL	9,500	46,199	\$	4.86	13-May-04
SMF	TEL	634	3,072	\$	4.85	14-May-04
SMF	TEL	413	1,974	\$	4.78	26-May-04
SMF	TEL	3,278	15,898	\$	4.85	01-Jun-04

This is annexure 3 Page 8 of 9 referred to in Form 603
Title: Notice of initial substantial holder

Signature _____

SMF	TEL	6,428	31,176	\$	4.85	01-Jun-04
SMF	TEL	6,063	29,975	\$	4.94	04-Jun-04
TEL	TEL	2,936	14,636	\$	4.99	06-Apr-04
TEL	TEL	7,946	39,253	\$	4.94	08-Apr-04
TEL	TEL	4,703	23,444	\$	4.99	08-Mar-04
TEL	TEL	- 19,307 -	100,116	\$	5.19	12-Mar-04
TEL	TEL	8,436	41,674	\$	4.94	15-Apr-04
TEL	TEL	8,435	41,922	\$	4.97	15-Apr-04
TEL	TEL	28,970	142,243	\$	4.91	16-Apr-04
TEL	TEL	202	984	\$	4.87	27-Apr-04
TEL	TEL	3,527	17,149	\$	4.86	27-Apr-04
TEL	TEL	6,719	32,715	\$	4.87	27-Apr-04
TEL	TEL	2,569	12,484	\$	4.86	29-Apr-04
TEL	TEL	4,788	23,298	\$	4.87	29-Apr-04
TEL	TEL	20,109	97,656	\$	4.86	29-Apr-04
TEL	TEL	5,508	26,774	\$	4.86	30-Apr-04
TEL	TEL	3,099	15,092	\$	4.87	05-May-04
TEL	TEL	2,012	9,750	\$	4.85	14-May-04
TEL	TEL	3,176	15,181	\$	4.78	26-May-04
TEL	TEL	9,896	47,996	\$	4.85	01-Jun-04
TEL	TEL	19,404	94,109	\$	4.85	01-Jun-04
TEL	TEL	18,289	90,421	\$	4.94	04-Jun-04

This is annexure 3 Page 9 of 9 referred to in Form 603
Title: Notice of initial substantial holder

Signature