



11 September 2009

The Manager

Company Announcements Office
Australian Stock Exchange
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Office of the Company Secretary

Level 41
242 Exhibition Street
MELBOURNE VIC 3000
AUSTRALIA

General Enquiries 08 8308 1721
Facsimile 03 9632 3215

ELECTRONIC LODGEMENT

Dear Sir or Madam

Telstra Corporation Limited – 2009 Notice of Annual General Meeting

In accordance with the listing rules, I attach a copy of the 2009 Notice of Annual General Meeting, for release to the market.

Yours sincerely

A handwritten signature in black ink, appearing to be "Carmel Mulhern", followed by a period.

Carmel Mulhern
Company Secretary

MAKING A DIFFERENCE...

2009 Annual General Meeting

11 September 2009

Dear Shareholder

It is my pleasure to invite you to the 2009 Annual General Meeting of Telstra Corporation Limited on **Wednesday, 4 November 2009**, my first as Chairman of Telstra.

The AGM will be held at the **Bayside Auditorium, Sydney Convention and Exhibition Centre, Darling Harbour, Sydney** commencing at 9.30am (local time). Shareholder registration will commence at 8.30am and shareholders are invited to join the Telstra Board members and senior executives for refreshments prior to the meeting. A light lunch will be served during the course of the meeting.

The AGM will also be webcast. Shareholders should log on to **www.telstra.com/agm** before the meeting to download any software needed to view the event.

Shareholders can submit questions that they would like raised at the AGM using the form at the back of this notice of meeting or via the internet at **www.linkmarketservices.com.au/telstra/agm**. As in past years, we will respond to the more frequently asked questions at the AGM but as you would appreciate, with Australia's largest shareholder base of over 1.4 million, we will not be able to respond individually to all questions.

This year three of your serving directors - Mr Geoffrey Cousins, Dr John Stocker and Mr John Zeglis - are retiring by rotation and are standing for re-election. Mr Russell Higgins, Mr John Stanhope and Mr Steve Vamos who have been appointed to the Board since the last AGM, are also standing for election. Mr Charles Macek has notified the Board of his intention to retire effective at the conclusion of the 2009 AGM and is not standing for re-election. The Telstra Board thanks Charles for his invaluable contribution over the period of his tenure. **The Telstra Board recommends the election and re-election of your six standing directors.**

I enclose your notice of meeting together with a personalised voting form for shareholders. The attached personalised voting form allows shareholders who are not attending the meeting to either lodge their vote directly, or appoint a proxy to vote on their behalf. Please refer to the back of your voting form for more information on how to vote.

You can lodge your vote on-line at the Telstra Share Registry website **www.linkmarketservices.com.au/telstra**. Alternatively, you can complete and return the hard copy form in the envelope provided, or fax it to the fax number on the form.

If you are unable to attend the meeting, please remember to lodge your vote either on-line at **www.linkmarketservices.com.au/telstra** or return your completed form in the envelope enclosed with this notice.

I look forward to welcoming you to the meeting.

Yours sincerely



Catherine Livingstone AO
Chairman

Notice of 2009 Annual General Meeting

Items of Business

1. Chairman and CEO Presentations

2. Remuneration Report

To adopt the remuneration report for the financial year ended 30 June 2009.

3. Discussion of Financial Statements and Reports

To discuss the Company's financial statements and reports for the year ended 30 June 2009.

4: Election and Re-election of Directors

In accordance with the Company's constitution:

- (a) Mr Geoffrey Cousins retires by rotation and, being eligible, offers himself for re-election;
- (b) Mr Steve Vamos who was appointed since the last AGM, being eligible, offers himself for election;
- (c) Mr John Stanhope who was appointed since the last AGM, being eligible, offers himself for election;
- (d) Mr John Zeglis retires by rotation and, being eligible, offers himself for re-election;
- (e) Dr John Stocker retires by rotation and, being eligible, offers himself for re-election; and
- (f) Mr Russell Higgins who was appointed since the last AGM, being eligible, offers himself for election.

Notes

Item 2:

The remuneration report forms part of the statutory Annual Report and is available for shareholders to view and download from www.telstra.com/annualreport.

The vote on this item is advisory only and does not bind the directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The Chairman of the meeting intends to vote undirected proxies in favour of the adoption of the remuneration report.

Item 4:

The order in which candidates appear in this notice of meeting has been independently determined by Ernst & Young. To be successfully elected or re-elected as a director, a candidate must receive more votes cast "for" than "against".

The Chairman of the meeting intends to vote undirected proxies in favour of the election and re-election of Mr Geoffrey Cousins, Mr Steve Vamos, Mr John Stanhope, Mr John Zeglis, Dr John Stocker and Mr Russell Higgins.

In the interests of representing the views of as many shareholders as possible, the Chairman of the meeting intends to call a poll in relation to items 2 and 4.

More details for items 2 and 4 are contained in the explanatory notes on pages 5 and 6.

Direct Voting

Shareholders are able to vote their intentions directly by marking **section A** of the voting form.

If you mark **section A** you are voting your shares directly and do not appoint a third party such as a proxy, to act on your behalf. Shareholders who wish to vote their shares directly should mark either the "for" or "against" boxes next to each item on the voting form. **Do not mark the "abstain" box.**

If no direction is given on all of the items, or if you complete both box A and box B, your vote may be passed to the Chairman of the meeting as your proxy. If you mark the "abstain" box for an item, your vote for that item will be invalid.

Appointing Proxies or Nominees

Shareholders and Telstra Employee Share Ownership Plan (ESOP) 97 or Telstra ESOP 99 participants, OwnShare participants or DirectShare participants (Participants) who are entitled to attend and vote at the AGM are also able to appoint a proxy (in the case of a shareholder) or appoint a nominee (in the case of a Participant) to act generally at the meeting on their behalf, and to vote in accordance with their instructions on **section B** of either the **blue** voting form or the **green** nominee form.

If no directions have been given on **section B** of the **blue** voting form or on the **green** nominee form, the proxy or nominee may vote as they see fit. A proxy or nominee need not be a shareholder of the Company.

A shareholder or Participant entitled to attend and vote can appoint up to two proxies or nominees as appropriate, and may specify the proportion or number of votes each proxy or nominee is appointed to exercise. If no proportion or number is specified each proxy or nominee may exercise half of the shareholder's or Participant's votes.

If you wish to appoint two proxies or two nominees, please call **1300 88 66 77** and request an additional form.

Do you hold shares in more than one capacity?

If you hold Telstra shares in more than one capacity you need to use the forms that are relevant to your holdings. For example, if you are an ordinary shareholder and an ESOP participant and you wish to appoint a proxy for your entire holding, you must complete **section B** of the **blue** voting form for your ordinary shares and **section A** of the **green** nominee form for your ESOP holding.

Further Information

For further information on lodging a direct vote or on proxies or nominees generally including: the appointment of proxies or nominees; the proportion of votes per proxy or nominee; voting by proxy or voting directly and lodging your form, please refer to the back of the relevant voting or appointment of nominee form enclosed with this notice of meeting.

Your Annual Report

The statutory Annual Report and the Shareholder Update are available for shareholders to access and download from **www.telstra.com/annualreport**. If you would like to receive a hard copy of the statutory Annual Report free of charge you can contact the Telstra Share Registry on **1300 88 66 77**.

Shareholders who have specifically requested a hard copy of the statutory Annual Report will receive it separately in the mail.

Questions

If you have any questions about this notice or the accompanying documents, please contact:

Telstra Share Registry
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000
Telephone: 1300 88 66 77
Overseas: +61 2 8280 7756
Facsimile: +61 2 9287 0309

By order of the Board



Carmel Mulhern
Company Secretary

11 September 2009

Right to vote and attend the Meeting

Investor	Right to vote and attend the meeting	Which form?	Deadline for lodgement
Shareholders	Shareholders registered as at 7.00pm on Monday 2 November 2009	Use the blue voting form to either vote directly (section A) or appoint a proxy (section B)	9.30am on Monday 2 November 2009
Telstra ESOP 97 and ESOP 99 Participants	Telstra ESOP 97 and ESOP 99 participants registered at 5.00pm on Wednesday 28 October 2009	Use the green nominee form	5.00pm on Wednesday 28 October 2009
Telstra OwnShare and DirectShare participants	Telstra OwnShare and DirectShare participants registered at 5.00pm on Wednesday 28 October 2009	Votes should be lodged online at www.linkmarketservices.com.au/telstra	5.00pm on Wednesday 28 October 2009

Explanatory Notes

Item 2 – Adoption of the Remuneration Report

During this item there will be opportunity for shareholders at the meeting to comment on and ask questions about the Telstra remuneration report. The remuneration report forms part of the statutory Annual Report and is available for shareholders to access and download from **www.telstra.com/annualreport**.

The vote on this proposed resolution is advisory only and will not bind the directors or the Company. However the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Board Recommendation: The Board recommends that shareholders vote in favour of item 2. The Chairman of the meeting intends to vote undirected proxies in favour of the adoption of the remuneration report.

Item 4 – Election and Re-Election of Directors

Geoffrey Cousins

Age 66



Mr Cousins joined Telstra as a non-executive director in November 2006. He is a member of the Nomination and the Remuneration Committees. Mr Cousins has more than 26 years experience as a company director. Mr Cousins was previously the Chairman of George Patterson Australia and is a former Director of Publishing and Broadcasting Limited, the Seven Network, Hoyts Cinemas group and NM Rothschild & Sons Limited. He was the first Chief Executive of Optus Vision and before that held a number of executive positions at George Patterson, including Chief Executive of George Patterson Australia.

Steve Vamos B Eng (Hons)

Age 51



Mr Vamos joins Telstra as a non-executive director with effect from 15 September 2009. Mr Vamos has 30-years experience in the information technology, Internet and online media industry. He led Microsoft Australia and New Zealand from 2003 to January 2007, before moving to the United States to become the company's online business head of Worldwide Sales and International Operations. Previously, he was Chief Executive Officer of ninemsn. Mr Vamos also worked for Apple Computer in the 1990s, after spending 14 years in a variety of professional and senior management roles at IBM Australia. He is the founding President of the Society for Knowledge Economics, a not-for-profit think tank that encourages new and better practices in leadership and management.

President, Society for Knowledge Economics Limited (2005 -)



Mr Stanhope was appointed as an executive director of the Telstra Board in May 2009. As the Chief Financial Officer and Group Managing Director, Finance & Administration since October 2003, Mr Stanhope is responsible for finance; treasury; risk management and assurance; corporate planning, reporting and analysis; business services; investor relations; corporate security and investigations, procurement, billing and business improvement. Mr Stanhope also managed Telstra's involvement in the Federal Government's T3 Sale of Telstra shares. Since joining Telstra in 1967, Mr Stanhope has held a number of operational roles and a range of senior financial management positions including Director, Finance. In this role, which he assumed in 1995, he contributed to the T1 and T2 share sales, cost reduction programs, growth strategies, debt raising, capital management and organisational restructures.

Director, AGL Energy Limited (2009 -), Telstra Super (1996 -), Sensis (1998 -), SouFun (2007 -), Octave Investments Holdings Limited (2009 -) and the Telstra Foundation (2005 -); Chairman, Business Coalition for Tax Reform (2003 -), TelstraClear (2001 -), CSL New World Mobility (2004 -); Member, Financial Reporting Council (2006 -)



Mr Zeglis joined Telstra as a non-executive director in May 2006. He is Chairman of the Technology Committee. Mr Zeglis has a legal background, and became partner with the law firm Sidley & Austin in 1978. He was General Counsel of AT&T from 1986 - 1998. His qualifications include a BSc in Finance from the University of Illinois, and a JD in Law from Harvard. Mr Zeglis has had a long and distinguished career in the US telecommunications sector. He joined AT&T in 1984, and was elected as President of AT&T in 1998 and Chairman and Chief Executive Officer of the AT&T Wireless Group in 1999. He continued as CEO of AT&T Wireless until retiring in November 2004 following the company's sale to Cingular Wireless.

Director, Helmerich & Payne Corporation (1989 -); AMX Corporation (2005 -) and State Farm Automobile Insurance (2004 -)



Dr Stocker joined Telstra as a non-executive director in October 1996. He is Chairman of the Audit Committee and a member of the Technology and NBN Committees. Dr Stocker has had a distinguished career in pharmaceutical research and extensive experience in management of research and development, and its commercialisation including in his roles as Chief Executive of CSIRO (1990-1995) and subsequently as Chief Scientist for the Commonwealth of Australia (1996 - 1999).

Chairman, Sigma Pharmaceuticals Ltd (2005 -), CSIRO (2007 -) and The Australian Wine Research Institute Ltd (2009 -); Director, Nufarm Limited (1998 -); Principal, Foursight Associates Pty Ltd (1996 -)



Mr Higgins joins Telstra as a non-executive director with effect from 15 September 2009. Mr Higgins has worked at very senior levels of both the government and private sectors and has a wealth of experience in the energy sector. He is the Chairman of the Global Carbon Capture and Storage Institute, a global initiative of the Australian Government launched in April 2009 to accelerate the worldwide development of carbon capture and storage technologies. From 2003 to 2004, he was Chairman of the then Prime Minister's Energy Task Force, and an Associate Secretary of the Department of Prime Minister and Cabinet.

Director, APA Group (2004 -), Sunrice (2005 -), Clarity Research Pty Ltd (2002 -); Chairman, Global Carbon Capture and Storage Institute (June 2009 -)

Board recommendation: The Board (other than the relevant director in relation to his own election or re-election) recommends the election and re-election of Mr Geoffrey Cousins, Mr Steve Vamos, Mr John Stanhope, Mr John Zeglis, Dr John Stocker and Mr Russell Higgins.

The Chairman of the meeting intends to vote undirected proxies in favour of the election and re-election of Mr Geoffrey Cousins, Mr Steve Vamos, Mr John Stanhope, Mr John Zeglis, Dr John Stocker and Mr Russell Higgins.

Conducting Telstra's Annual General Meeting

Telstra's Annual General Meeting is intended to give shareholders the opportunity to:

- Hear presentations by the Chairman and CEO about the operations and performance of the Company and the outlook for the year ahead.
- Consider and vote on the resolutions before the meeting including a non-binding resolution on the adoption of the remuneration report.
- Ask questions of the Board, management and the auditor. The Chairman and CEO will generally answer questions on behalf of the Board and management.

To help achieve these objectives Telstra will:

- Webcast the meeting for the benefit of those shareholders unable to attend in person. Shareholders can view the meeting live at www.telstra.com/agm and the webcast will be archived after the meeting for replay.
- Allow shareholders to raise questions in writing before the meeting by either completing the attached form or via the internet at www.linkmarketservices.com.au/telstra/agm.
- Allow a reasonable opportunity for shareholders as a whole at the meeting to ask questions of the Board, management or the auditor about the operations, performance and management of the Company.
- Provide sign language and hearing loop facilities for shareholders with hearing difficulties.
- Answer shareholders' questions honestly and fairly. If we can't answer a question at the meeting we will seek to provide a response to the shareholder asking the question after the meeting.
- Inform shareholders as to the proxy and direct voting position with respect to the resolutions to be considered by the meeting and the manner in which the Chairman of the meeting intends to vote undirected proxies.

To help achieve these objectives we ask that shareholders:

- Are courteous and respectful to all shareholders and others attending the meeting.
- Keep their questions and comments to a reasonable length of time to allow as many shareholders as possible who wish to speak at the meeting an opportunity to do so. Generally a maximum of three minutes each time a shareholder addresses the meeting will be appropriate.
- Respect the privacy of individual shareholders attending the meeting and assist in the orderly conduct of the meeting by not photographing, video-taping or recording the proceedings of the meeting.
- Confine their questions to matters before the meeting and matters relevant to shareholders as a whole. If a shareholder's question appears to be more relevant to the shareholder's own circumstances than to shareholders as a whole, we will ask that the shareholder raise the matter with management outside the meeting.
- Raise any Telstra related customer service enquiries at the Customer Service Helpdesk (please see below for further information).

Customer Service Helpdesk at the AGM

Our expert staff will be available to answer your enquiries before, during and after the AGM at the Customer Service Helpdesk located within the T[Life] store in the display area adjacent to the entrance of the Bayside Auditorium.

The T[Life] store at the AGM will be live and showcasing the following services :

- Foxtel by Mobile
- BigPond Mobile TV
- MyConnect
- BigPond Security
- Sensis by Mobile
- Foxtel at Home

Questions from Shareholders

Your questions are important to us. Please use this form to submit any questions concerning Telstra that you would like us to respond to at the Annual General Meeting and return it in the reply paid envelope provided or fax it to **+61 2 9287 0309**. Shareholders can also lodge questions on-line at **www.linkmarketservices.com.au/telstra/agm**.

We will respond to as many of the more frequently asked questions as possible at the AGM. Please note that we will not be able to reply individually. You will be able to view the AGM live by webcast after the meeting at [**www.telstra.com/aqm**](http://www.telstra.com/aqm).

Shareholder's name:.....

Address:

Shareholder Reference Number (SRN) or Holder Identification Number (HIN):.....

Question(s):

[illegible]