



26 March 2021

Office of the Company Secretary

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Dear Sir or Madam

ELECTRONIC LODGEMENT

Telstra Corporation Limited – Delisting from the Main Board of NZX Limited and letter to Shareholders

The Telstra Board has resolved to delist from the Main Board of NZX Limited (“NZX”), and move to a sole listing on the Australian Securities Exchange (“ASX”). NZ RegCo has approved the delisting, subject to Telstra meeting certain conditions.

The trading of Telstra shares on NZX will cease at the close of business on Wednesday 16 June 2021. NZX shares will be transferred to the ASX, and there will be no NZX trading, on Thursday 17 June and Friday 18 June 2021. Telstra will be delisted from NZX from the close of business on Friday 18 June 2021. The sole listing on the ASX will commence at the opening of the next trading day on Monday 21 June 2021.

Telstra is looking to simplify its administration and streamline its shareholder services. Telstra shareholders on the New Zealand register have been reducing over time and, given the accessibility of the ASX to New Zealand-based shareholders, Telstra considers that delisting is an appropriate step. Delisting from NZX and moving to a single listing on the ASX will progress these goals and we believe this is in the best interests of shareholders and the company.

Shareholders who hold Telstra shares on NZX will automatically be transferred to the ASX and no action is required from shareholders to facilitate this process. New Zealand shareholders will still be able to trade Telstra shares through any New Zealand stockbroker who can facilitate trading through the ASX, or by dealing through an Australian stockbroker.

Telstra will shortly send the attached letter to NZX registered shareholders outlining the delisting process.

This announcement has been released simultaneously through NZX.

Authorised for lodgement by:

Sue Laver
Company Secretary



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26 March 2021

Delisting from the Main Board of NZX Limited

Dear Shareholder

I'm writing to inform you that Telstra Corporation Limited is consolidating the company's listing on the Australian Securities Exchange (ASX). As part of this process, it is intended that Telstra will delist from the Main Board of NZX Limited (NZX) with effect from close of business on Friday 18 June 2021. NZ RegCo has approved the delisting, subject to Telstra meeting certain conditions.

Telstra is looking to simplify its administration and streamline its shareholder services. Telstra shareholders on the New Zealand register have been reducing over time and, given the accessibility of the ASX to New Zealand-based shareholders, Telstra considers that delisting from NZX is an appropriate step. Moving to a single listing on the ASX will progress these goals and we believe this is in the best interests of shareholders and the company.

Next steps for Shareholders

As an existing shareholder, if you hold Telstra shares on NZX, your shares will be automatically transferred to the ASX. You do not need to take any action to facilitate this process. In order to move to a sole listing on the ASX, trading of Telstra shares on NZX will cease at the close of business on Wednesday 16 June 2021. NZX shares will be transferred to the ASX, and there will be no NZX trading, on Thursday 17 June and Friday 18 June 2021. Telstra will be delisted from NZX from the close of business on Friday 18 June 2021. The sole listing on the ASX will commence at the opening of the next trading day on Monday 21 June 2021.

Please be assured that when your shares are transferred across to the ASX, there will be no change to your rights as a Telstra shareholder. All your details such as your bank account, dividend reinvestment plan election (if applicable), IRD number, email address, etc. will be transferred to the Australian register. There will be no change to the way we pay our dividends and we will continue to pay dividends in New Zealand or Australian dollars. We will send you all shareholder communications through your elected communication channel and you will have the opportunity to attend and vote at our shareholder meetings as usual. If you currently hold Telstra shares on the ASX, nothing will change with respect to that holding. You may also move your shares from NZX to the ASX before the scheduled date if you wish. Please refer to the Shareholder FAQs attached to this letter for information on how to do this.

Please find below the key dates, contacts and resources regarding this process.



Proposed key dates	
Wednesday 16 June 2021	Last day of trading of Telstra shares on NZX. Trading halt on NZX implemented at 5pm (NZT)
Thursday 17 and Friday 18 June 2021	No trading of Telstra shares on NZX
Friday 18 June 2021	From close of business Telstra will delist from NZX. All shareholder details held on the Link New Zealand Investor Centre will be migrated to the Link Australia Investor Centre.
Monday 21 June 2021	First day Telstra shares will trade solely on the ASX. A Holding statement will be mailed to NZ shareholders providing a new SRN for the ASX. A Security Transaction Statement will be mailed within the next 4 days to confirm removal from the Telstra's NZX register
Shareholder contact details and resources	
New Zealand Share Registry	Within NZ 0800 835 787 Overseas +64 (0)9 375 5998 enquiries@linkmarketservices.co.nz
New Zealand registered holders online access:	https://investorcentre.linkmarketservices.co.nz
Australian Share Registry	Within Australia 1300 88 66 77 Overseas +61 1300 88 66 77 telstra@linkmarketservices.com.au
Australian registered holders online access:	www.linkmarketservices.com.au/telstra
Latest investor information and frequently asked questions	https://www.telstra.com.au/aboutus/investors/shareholder-information
Trading shares	If you have traded Telstra shares on NZX using a broker, you should check with your broker whether they have the capability to trade on the ASX. If so, you can continue to trade your Telstra shares using that broker. Alternatively, you can use these links to find brokers that trade on the ASX: • Australia http://www.asx.com.au/prices/find-broker.htm • New Zealand https://www.nzx.com/services/market-participants/all-market-participants Getting set-up to trade on the ASX might take a few days, so allow for this time before you want to trade.

The Board believes that consolidating Telstra's listing on the ASX is in the best interests of the company and its shareholders. Please read on further as pages 3 to 5 of this letter provide answers to some frequently asked questions.

Thank you for your continued loyalty as a Telstra shareholder.

Yours sincerely

Sue Laver
Company Secretary



Shareholder FAQs

When is Telstra making the transition to a sole listing on the ASX? What is the process?

In order to move to a sole listing on the ASX, trading of Telstra shares on NZX is expected to cease at the close of business on Wednesday 16 June 2021. NZX shares will be transferred to the ASX, and there will be no NZX trading, on Thursday 17 June and Friday 18 June 2021.

The final NZX delisting is expected to occur at the close of business on Friday 18 June 2021. The sole listing on the ASX is expected to commence on the opening of the next trading day, Monday 21 June 2021.

What is the impact on NZX shareholders? Do I need to do anything?

If you are an existing shareholder and hold Telstra shares on NZX, your shares will be automatically transferred to the ASX prior to the opening of trading on Monday 21 June 2021. You do not need to take any action to facilitate this process.

What is the impact on ASX shareholders? Do I need to do anything? If you currently hold Telstra shares on the ASX, nothing will change with respect to your holding on the ASX. You do not need to take any action.

Will there be a charge to transfer NZX shares to the ASX?

No. The process will happen automatically for all NZ registered shareholders, and there will be no fees payable by NZ registered shareholders for the transfer.

Will NZX shares be transferred 1-for-1 on the ASX?

Yes. The number of shares that you own will remain the same.

What happens to my voting rights?

Your voting rights will remain the same.

When you have a sole listing on the ASX will you pay a dividend and in what currency?

Telstra will continue to pay dividends in Australian or New Zealand dollars. Shareholders must have either Australian or New Zealand bank account details registered by the dividend record date to be paid in that currency.

Will my NZX shares be worth the same on the ASX?

Just as your Telstra shares are currently traded at the market price on NZX, after the transfer, your shares will trade at the market price on the ASX. Telstra has no control over its share price. To view the price of Telstra shares on the ASX please visit <https://www2.asx.com.au/markets/company/tls>.

How will exchange rates impact the value of my shareholding?

After the transfer, your Telstra shares will be solely traded on the ASX (and therefore traded in Australian dollars). This means that exchange rate movements could impact the amount in New Zealand dollars that you receive on the sale of any Telstra shares, even if there is no change in the underlying share price. You can see Telstra's share price on the ASX website <https://www2.asx.com.au/markets/company/tls>.

Can I move my NZX shares across to the ASX now, before Telstra officially delists from NZX?

Yes, you can move your shares to the ASX now. To move your shares, you can either:

- Complete and return a Request for Removal of Securities Form that can be downloaded from the Link website <http://www.linkmarketservices.co.nz/downloads/Forms/change-details/RRS001.pdf> ; or
- Contact your current NZX broker (if you have one) to arrange the transfer. Remember that there is no trading on NZX on Thursday 17 June and Friday 18 June 2021. If you are an NZX shareholder and think you might want to trade on those days, to avoid being affected you should transfer your NZX shares to the ASX before Wednesday 16 June 2021.

**Do I have to do anything if I don't want to trade my Telstra shares on the ASX?**

No, you don't have to do anything if you don't want to trade your Telstra shares on the ASX. You will receive a holding statement from Link providing details of your Issuer Sponsored Shares including your Security Reference Number (SRN).

How can I trade my shares once Telstra has a sole listing on the ASX?

Buying or selling shares on the ASX will need to be facilitated by a broker. If your current NZ broker has the capability to trade on the ASX, you can continue to trade through them if you wish. Alternatively, you can use these links to find a broker <http://www.asx.com.au/prices/find-broker.htm> and <https://www.nzx.com/services/market-participants/all-market-participants>.

Alternatively, Link Market Services ("Link") offers a share sale service to Issuer sponsored shareholders who wish to sell their entire shareholding. Please refer to the information available on Link's website at <https://www.linkmarketservices.com.au/corporate/resources/selling-your-shares.html>

What do I have to do if and when I want to trade my Telstra shares on the ASX?

If you wish to sell your shares through your existing broker, please contact your broker, as they may need to convert your Issuer Sponsored Shares (SRN) to your CHESS Sponsored Shares (denoted as Holder Identification Number - HIN) in order to facilitate the trade. The conversion process can take a few days, so allow this time before you want to trade. Your broker may charge a fee for the conversion. For more information see <http://www.asx.com.au/documents/about/fact-sheet-chess-sponsored-and-issuer-sponsored-holdings.pdf>.

If you do not have a broker, you can use these links to find a broker <http://www.asx.com.au/prices/find-broker.htm> and <https://www.nzx.com/services/market-participants/all-market-participants>.

Alternatively, Link offers a share sale service to Issuer sponsored shareholders who wish to sell their entire shareholding. Please refer to the information available on Link's website at <https://www.linkmarketservices.com.au/corporate/resources/selling-your-shares.html>

What is CHESS and what is the difference between a SRN and a HIN?

CHESS is the trading system of the ASX to record shareholdings and manage the settlement of share transactions. Shares that are registered with an ASX broker are CHESS Sponsored Shares. CHESS Sponsored Shares are allocated a HIN by the broker. The main differences between a HIN and a SRN is that you will only have one HIN (for each broker) that identifies all of your holdings in all of the companies you have invested in. If you have a SRN, you have one SRN for each company you have shares in. The SRN is the Australian equivalent of a Holder Number in New Zealand. For more information see <http://www.asx.com.au/documents/about/fact-sheet-chess-sponsored-and-issuer-sponsored-holdings.pdf>.

What if I already have a Holder Identification Number (HIN)?

For shareholders who already have an HIN, this will remain the same. If you already have a HIN you can convert your shares from your new SRN to your HIN. Ask your broker to do this for you – it's called an Issuer to CHESS conversion.

What happens to my New Zealand Holder Number?

On the day of the commencement of the sole listing on the ASX, you will no longer have Telstra shares recorded against your New Zealand Holder Number (CSN). You will no longer require this or your Authorisation Code (FIN) for your Telstra shares. You will receive a holding transaction statement with a new SRN from Link. You will also receive a Security Transaction Statement to confirm the removal of your holding from Link New Zealand.

What happens to my New Zealand Common Shareholder Number (CSN)?

Your Common Shareholder Number (CSN) will still be valid, but you will no longer have any Telstra shares held against it. After your shares are moved to the ASX, you will receive a holding transaction statement with a new SRN from Link. In order to trade your Telstra shares in Australia, you may have to convert them to CHESS Sponsored Shares (see above).

**Can I still view my shares on the Link Market Services (Link) New Zealand website?**

After Telstra delists from NZX, you will no longer be able to view your shares on the Link New Zealand Investor Centre. You will need to access the Link Australia Investor Centre at www.linkmarketservices.com.au/telstra. To log-in, you will be required to enter your HIN or SRN, as well as your country of residence, or if you live in Australia, your postcode. If you have already created a New Zealand Investor Centre portfolio, you can add your Telstra shares on the Link Australia Investor Centre by logging into the Investor Centre using your current New Zealand portfolio details (email and password). Link stores all your past information for up to 7 years, so if you need any historical information about your holdings Link will be able to provide this to you.

Can I view past dividend statements on the Link New Zealand website after my shares move to the ASX?

After Telstra delists from NZX and migrates shareholder information to the Link Australia Investor Centre, you will not have access to the Link New Zealand Investor Centre. If you require historical dividend statements or other holding information from the Link New Zealand Investor Centre, we recommend you download this information before the migration on Friday 18 June 2021. After this date you will need to contact Link for this information (up to 7 years) and a fee may apply.

Can I trade my shares on NZX prior to the delisting?

Yes, you can trade as normal up to the final trading day on NZX which is Wednesday 16 June 2021. After the NZX delisting, trading will occur solely on the ASX.

How will I receive communications from Telstra after the delisting?

Your communication instruction will carry across from the Link New Zealand share register to the Link Australia share register. This means we will continue to send your shareholder communications according to your existing election of either electronic or in hard copy. You can change this at any time through the Link website before 16 June 2021 at <https://investorcentre.linkmarketservices.co.nz> or after 21 June 2021 at www.linkmarketservices.com.au/telstra.

Who can I contact for further information?

Telstra's Investor website will have all the latest information available relating to the NZX delisting at <https://www.telstra.com.au/aboutus/investors/shareholder-information>. You can also contact Link in New Zealand or Australia:

New Zealand Share Registry	Within NZ 0800 835 787 Overseas +64 (0)9 375 5998 enquiries@linkmarketservices.co.nz
Australian Share Registry	Within Australian 1300 88 66 77 Overseas +61 1300 88 66 77 telstra@linkmarketservices.com.au