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ELECTRONIC LODGEMENT

Dear Sir or Madam

New organisational structure and leadership team for Telstra

In accordance with the Listing Rules, I attach a market release for release to the market.

Yours faithfully

Sue Laver
Company Secretary

New organisational structure and leadership team for Telstra

Monday, 30 July 2018 – Telstra today announced a new topline organisational structure and leadership team.

CEO Andrew Penn said the changes, effective from 1 October 2018, were an important step in delivering its Telstra 2022 (T22) strategy.

“Last month I announced the T22 strategy to the market and today I am making further announcements on Telstra’s structure and leadership to ensure we deliver rapidly and effectively on all of the commitments we made to our customers, the market and our team,” said Mr Penn.

“At the heart of these changes is the simplification of our products and services built on new technology. By mid-next year we will have fully rolled out our market leading products and services. To help deliver these changes, we are announcing a new end-to-end products and technology division of Telstra. It means we will significantly increase our technical capabilities around product development and management.

“The changes I am announcing today will ensure we continue to deliver market leading innovation in networks and support the build out of 5G and Internet of Things.

“Ultimately the simplified and streamlined structure will remove duplication, hierarchy and silos across the organisation. It will help us improve the service that we provide to our customers, the efficiency of the business and our competitiveness, as well as increase our productivity and reduce costs,” said Mr Penn.

Telstra’s new structure and the Group Executive team:

- **Product & Technology** will drive an integrated product and technology roadmap for all of Telstra to deliver innovative and simple product experiences that lead the market and drive profitable growth. An external appointment has been made for this Group Executive role and the person will be announced shortly.
- **Michael Ebeid** joins Telstra to run the **Enterprise** team servicing Australian and international business and government customers with market-leading solutions and services. Michael will start at Telstra on 8 October.
- **Vicki Brady** will continue to lead **Consumer & Small Business** designing digitally-led propositions for customers, managing customer relationships with superior sales and services capabilities, to acquire new customers and grow Telstra’s base.
- **Nikos Katinakis** joins Telstra in mid-October to lead **Networks & IT** focused on extending the company’s network superiority and enabling digital experiences with world-leading technology execution.
- **Brendon Riley** will become the **CEO of Telstra InfraCo** which will efficiently leverage the InfraCo assets and drive growth in the Wholesale market, while creating future strategic optionality for these highly valuable assets.
- **David Burns**, currently with the Enterprise team, will lead **Global Business Services (GBS)** to bring together and radically simplify customer service operations and internal support services. GBS will drive a consistent approach to customer experience, efficiency and service levels. David’s appointment is effective today.
- **Robyn Denholm** will move to the role of **Chief Financial Officer & Head of Strategy**. She will support the CEO to drive the company’s overall strategy and deliver long term shareholder value growth.

- **Alex Badenoch, Transformation & People** will lead the T22 strategy transformation execution as well as drive the way the company works and operates, strengthening employee engagement. A **Transformation Delivery Office** has also been established to deliver an integrated and disciplined approach to implementation.
- **Carmel Mulhern, Legal & Corporate Affairs** will continue in her role engaging external stakeholders, including relationships with government and community. Carmel will also continue to hold the office of Group General Counsel and manage the internal provision of legal advice.

"I am excited to be announcing three significant external hires today. Both Michael Ebeid and Nikos Katinakis bring with them significant experience across a range of industries, including telecommunications, and will be instrumental in Telstra's transformation. We will announce the identity of our new head of Product and Technology shortly," Mr Penn said.

Michael has most recently been CEO and Managing Director of SBS where he has significantly evolved the public broadcaster's portfolio and led a continuous focus on driving efficiencies and a high-performance culture. He also spent 10 years at Optus, which included being a senior executive in their Enterprise and Government division.

Nikos has deep experience and expertise in telecommunications, networks and IT. He was most recently Executive Vice President Networks for Reliance Jio in India, where he was responsible for rolling out the first pan-India 4G LTE Network. Prior to leaving Jio, he led their Wireline/fixed consumer business, and before this held senior leadership positions at Canada's Rogers Communications and Ericsson.

Telstra is also announcing four senior leaders will leave Telstra: Warwick Bray, Stephen Elop, Will Irving and Joe Pollard.

Warwick has been Chief Financial Officer since 2015. He previously led the Corporate Strategy group and mobiles business where he delivered industry leading growth, increasing Telstra's mobile market share by 10 per cent, achieving double digit revenue growth and improving margin by over \$1bn per annum. As CFO, he led the delivery of approximately \$700m pa in core fixed cost reduction, introduction of a new capital management framework and driven insight into Telstra's financial performance through nbn structural change. Warwick will leave Telstra on 30 September.

Stephen has been instrumental in guiding Telstra's corporate strategy and building the company's technology credentials since he joined in April 2016. He played a key role in bringing together the Chief Technology Office and Corporate Strategy groups to support the company's shift from an incumbent telco. Stephen will be finishing in his full time executive capacity at Telstra on 31 July but will continue to maintain a close relationship with the business.

Will joined Telstra in 1997 and held a variety of legal roles prior to becoming Group General Counsel in 2005. Following the T3 Telstra privatization he was named the 2006 Australian Corporate Lawyer of the Year. He also played a key role in Telstra's \$11bn NBN deal in 2011, immediately after which he became the Group Managing Director for Telstra Business. From 2011 to 2016 he grew its market share and its NAS business very significantly. He was appointed as GE Telstra Wholesale in 2016 and has recently led the work developing Telstra InfraCo. Will's last day at Telstra will be 30 September.

Joe joined Telstra in 2014 initially as Group Managing Director Marketing and Media before becoming Chief Marketing Officer and Group Executive Media the following year. She has been instrumental in evolving Telstra's brand and the experience provided to customers including through the Brand 3.0 work. Joe has also been responsible for building Telstra's extensive portfolio of digitally enabled media assets. Joe will leave Telstra on 30 August.

"I would like to recognise the significant contributions Warwick, Will, Stephen and Joe have made to Telstra and thank them for their dedication to Telstra collectively over the years," said Mr Penn.

Mr Penn said T22 was a multi-year transformation program and teams would be impacted at different times and to varying degrees.

“We are fundamentally re-engineering how Telstra operates, and our new organisational structure and operating model are designed to remove complexity and management layers, decrease the focus on hierarchical decision-making and increase the focus on empowered teams making decisions closer to the customer.”

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Organisational structure

