

16 April 2015

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ELECTRONIC LODGEMENT

Dear Sir or Madam

Telstra completes acquisition of Pacnet

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

Yours faithfully



Damien Coleman
Company Secretary

Telstra completes acquisition of Pacnet

Thursday , 16 April 2015 (AEST) – Telstra today announced it had completed the acquisition of Pacnet Limited, a provider of connectivity, managed services and data centre services to carriers, multinational corporations and governments in the Asia-Pacific region.

Telstra Group Executive, Global Enterprise and Services, Brendon Riley said Pacnet would be integrated into Telstra and the Pacnet brand progressively retired. Telstra will continue the development of the joint venture in China. US assets will be integrated when regulatory approval is obtained.

“The addition of Pacnet's staff, infrastructure, technology and expertise will position Telstra as a leading provider of services to multinational and large companies in Asia,” Mr Riley said.

“The completed acquisition will double Telstra's customers in Asia, and greatly increase our network reach and data centre capabilities across the region. This includes the addition of the largest privately owned intra-Asia cable network, 29 data centres and the ability to further grow our China operations through the existing joint venture.

“The acquisition provides us greater specialisation and scale, including the delivery of enhanced services, such as software-defined networking and opens up significant incremental opportunities for our business,” said Mr Riley.

The acquisition, announced on 23 December 2014, was subject to a number of conditions, including the receipt of regulatory and Pacnet financier approvals. These have all been received with the exception of a remaining regulatory approval in the United States. Completion of the acquisition of the US assets is expected in due course and does not impact operations or the agreed purchase price.

Telstra will refinance Pacnet's outstanding debt as soon as practicable, being repayment of Pacnet bank debt and the redemption of all of Pacnet's existing US\$350 million high yield notes. Redemption of these notes will occur through a combination of the equity clawback mechanism under the applicable indenture with remaining outstanding notes being redeemed at the relevant make-whole premium.

Read Telstra's original announcement on the deal [here](#).

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www.telstra.com.au/abouttelstra/media-centre/

Reference: 059 /2015