



26 August 2022

The Manager

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ELECTRONIC LODGEMENT

Dear Sir or Madam

Corporate Governance Statement and Appendix 4G

In accordance with the Listing Rules, please find attached Telstra's 2022 Corporate Governance Statement and Appendix 4G, for release to the market.

Authorised for lodgement by the Company Secretary.

Yours faithfully,

Sue Laver
Company Secretary



Governance at Telstra

2022 Corporate
Governance Statement



We are committed to excellence in corporate governance, transparency and accountability.

This is essential for the long-term performance and sustainability of our company, and to protect and enhance the interests of our shareholders and other stakeholders.

Our governance arrangements and practices play an integral role in supporting our business and helping us deliver on our strategy.

They provide the structure through which our strategy and business objectives are set, our performance is monitored, and the risks we face are managed.

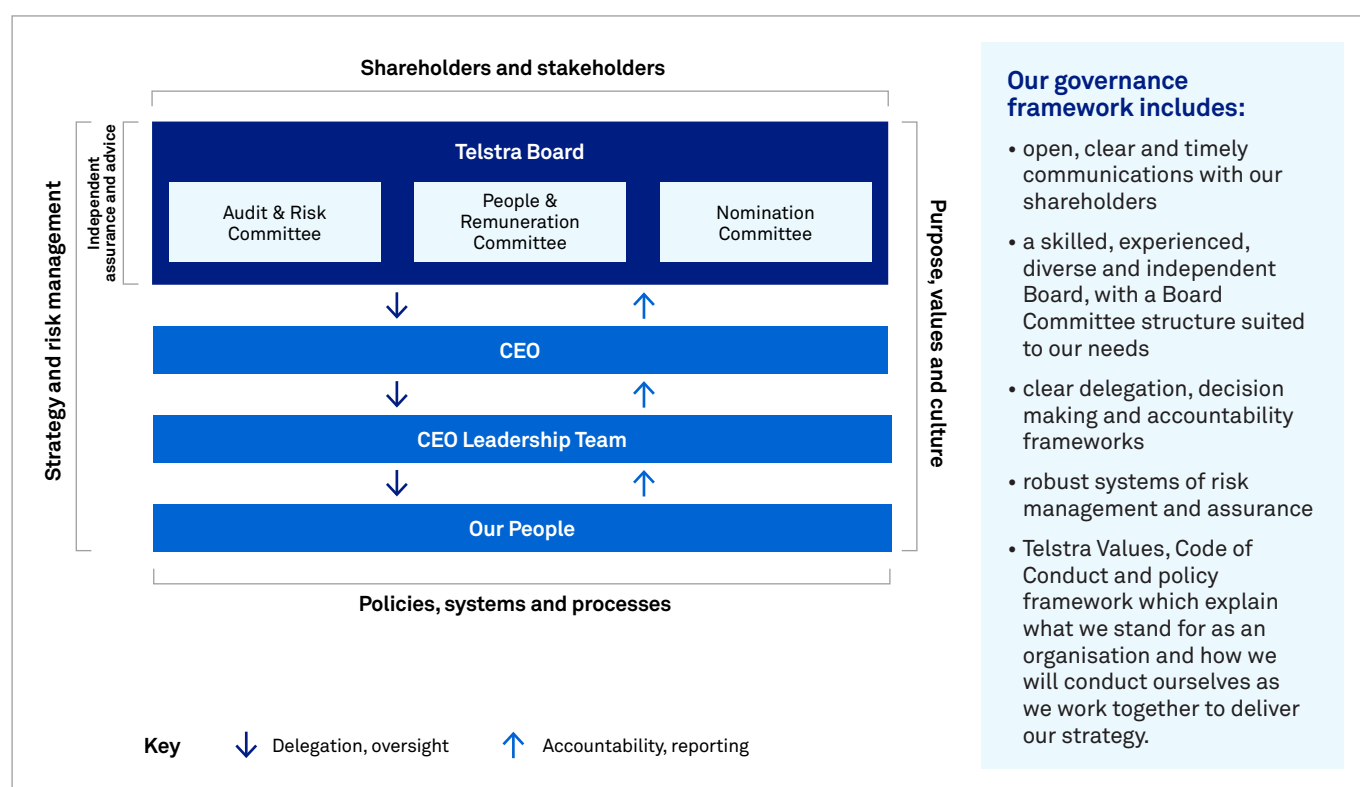
They include a clear framework for decision making and accountability across our business and provide guidance on the standards of behaviour we expect of each other.

We review our governance practices in light of current and emerging corporate governance developments of relevance to our company, and to reflect market practice, expectations and regulatory changes as appropriate.

This report summarises Telstra's governance arrangements and practices during FY22. It has been approved by the Board of Telstra Corporation Limited and is current as at 26 August 2022 (unless otherwise stated).

We comply with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Recommendations), which is reflected in this statement, as well as our Appendix 4G (which summarises our compliance with the ASX Recommendations).

More information about governance at Telstra (including this statement and Appendix 4G, our Board and standing Board Committee Charters and key governance policies) can be found on our governance website at www.telstra.com/governance.



1 | Our Board of Directors



John Mullen



Andrew Penn



Eelco Blok



Roy Chestnutt



Craig Dunn



Bridget Loudon



Elana Rubin



Nora Scheinkestel



Niek Jan van Damme

We currently have nine Directors on our Board (eight non-executive Directors and the CEO): Chairman John Mullen, CEO and Managing Director Andrew Penn and non-executive Directors Eelco Blok, Roy Chestnutt, Craig Dunn, Bridget Loudon, Elana Rubin, Nora Scheinkestel and Niek Jan van Damme.

Two of our directors retired from the Board during FY22. Margaret Seale, having reached the end of her third three-year term as a Director, retired from the Board at the conclusion of our Annual General Meeting in October 2021 and Peter Hearl, who had been on the Board since 2014, retired on 31 December 2021.

In March 2022, we announced that Vicki Brady will be the new Chief Executive Officer of Telstra, replacing Andrew Penn who is retiring after more than seven years in the role. Vicki, who is currently Telstra's Chief Financial Officer, will take over as CEO from 1 September 2022 and will join the Board at that time in place of Andy.

As noted in our 2022 AGM Notice of Meeting, Nora Scheinkestel, having reached the end of her fourth three-year term, has announced her intention to retire from the Board shortly after the conclusion of the Scheme Meeting (following our Annual General Meeting) on 11 October 2022.

Further information about our Directors, including their qualifications, experience and length of service, can be found in the Board of Directors section of our 2022 Annual Report and at www.telstra.com.au/aboutus/our-company/present/the-board.

Roles and responsibilities

The Board

The Board is responsible for managing Telstra's business, and is accountable to shareholders in performing that role. The Board has a Charter that sets out in detail its responsibilities, as well as other matters relating to its composition, conduct and the arrangements by which it operates.

The Board's responsibilities include setting Telstra's strategy, approving and monitoring the implementation of the corporate plan, selecting and appointing the CEO, setting Telstra's risk appetite and overseeing the management, performance and governance of Telstra.

The Board has delegated responsibility for the day to day management of Telstra to the CEO in accordance with the strategy, corporate plan and policies approved by the Board, except for those matters specifically reserved to the Board or its Committees. Reserved matters include significant expenditure and acquisition and divestment transactions above the limits delegated to the CEO, material variations to our strategy and the annual corporate plan, and capital management initiatives including the payment of dividends, share issues and buy-backs and returns of capital.

The CEO in turn may, and has, delegated some of these powers to senior management and others throughout the organisation under our Telstra delegations framework.

The CEO is accountable to the Board for the exercise of the delegated authority and is responsible for, among other things, developing and implementing our strategy, managing the organisation in accordance with our strategy and corporate plan, and instilling and reinforcing Telstra's values and Code of Conduct. With the support of senior management, the CEO provides the Board with reports, briefings and presentations on a regular basis throughout the year, and Directors challenge management and hold them to account.

Our Chairman

Our Chairman, John Mullen, is an independent non-executive Director. He has been a Director of Telstra since July 2008 and was appointed Chairman in April 2016.

The Chairman's overarching responsibilities are to provide appropriate leadership to the Board and Telstra and to ensure the Board fulfils its obligations under its Charter.

Our Company Secretary

Our Company Secretary, Sue Laver, is appointed by the Board and reports directly to the Board through the Chairman. All Directors have access to the Company Secretary. The Company Secretary's role includes advising the Board and its Committees on governance matters, monitoring that Board and Committee policies and procedures are followed, coordinating all Board business and providing a point of reference for dealings between the Board and management.



Our Board and Board Committee Charters, which provide further information about the roles and responsibilities of the Board, Board Committees, the CEO and management, are available on our governance website at www.telstra.com/governance.

Information about our CEO and our leadership team can be found in our 2022 Annual Report and at www.telstra.com.au/aboutus/our-company/present/leadership-team.

FY22 governance activities

Some of the key focus areas of the Board during the 2022 financial year included the following:

Strategy and performance

Delivery of our T22 strategy (which concluded in June this year) and the development and announcement of our T25 strategy. The move to T25 marks an exciting new era in Telstra's history, one that will see us accelerate growth from our core as well as continuing to scale our successful Health and International businesses while we invest in new businesses where we see opportunities in the future.

Appointing a new CEO and CFO

The appointment of Vicki Brady as Telstra's new Chief Executive Officer from 1 September 2022, replacing Andrew Penn who is retiring after more than seven years in the role.

During the year, we also announced that Michael Ackland (who is currently Group Executive for Consumer & Small Business) would take over from Vicki as our Chief Financial Officer and Group Executive, Strategy & Finance when Vicki starts in the role of CEO.

Doing business responsibly

Continuing to build on our work as a leading responsible business.

Telstra is a key contributor to the economy, a major employer and a significant user of resources, so we have a responsibility to make contributions to the betterment of society.

That means the obligations we have to our customers are not just defined by the small print of our contracts but by our purpose and values as an organisation.

It also means continuing to take a leading position and acting on key issues including climate change, diversity, digital inclusion and human rights. It also means working to rebuild trust with First Nations communities.

People and culture

Continuing to attract, develop, and retain a skilled and engaged workforce.

We seek to build an agile, enabled values-driven organisation focused on simplicity and accountability, and to build a workforce that can pivot in response to change.

We are also focused on maintaining a purpose and values-led culture that reflects the expectations and standards of the broader community in line with our commitment to responsible business practices.

Managing our risks

Managing our material risks well, which is an important part of ensuring the success of our strategy, as well as enhancing customer experience, our reputation, financial position and our capacity to pay dividends.

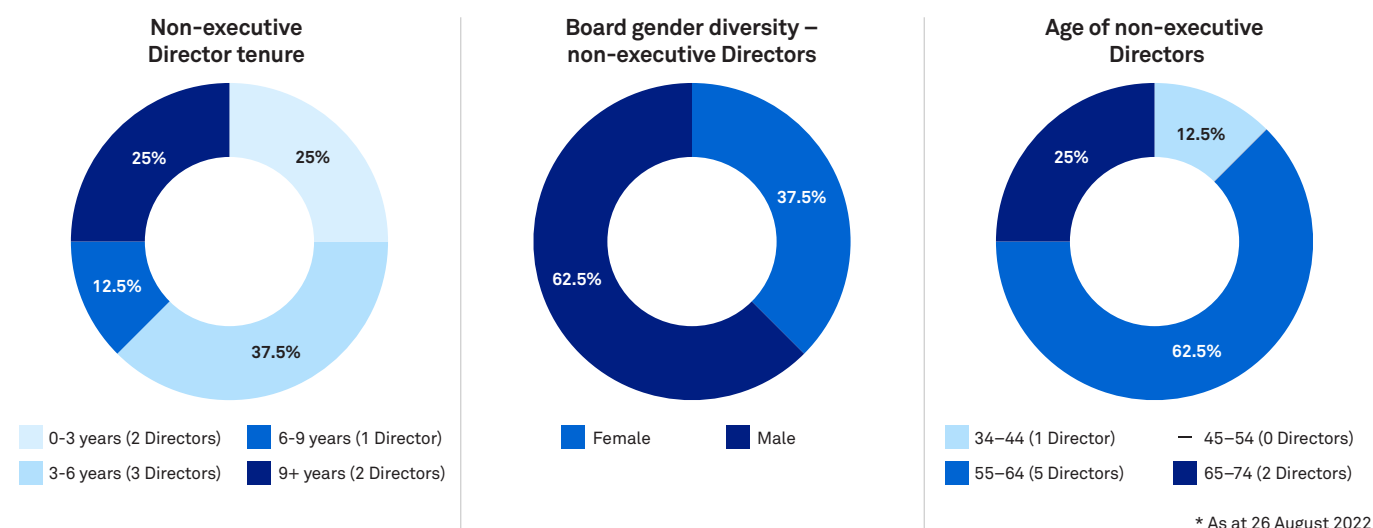
Proposed corporate restructure

A legal re-organisation of the Telstra Group, involving the establishment of New Telstra Corp as the head entity of the Telstra Group and four key subsidiaries sitting under New Telstra Corp.

The Corporate Restructure is a key component of our T25 strategy. It is an important next step in Telstra's drive to increase focus on its customer and infrastructure businesses, increase transparency of the assets in these businesses, and create greater flexibility and optionality to realise value from the Telstra Group's fixed infrastructure assets over time.

Board structure and composition

The Board actively seeks to ensure it has an appropriate mix of diversity, skills, experience and expertise to enable it to discharge its responsibilities effectively and to be well equipped to help our company navigate the range of opportunities and challenges we face.



Matters relating to Board (and Board Committee) structure and composition are considered by the Board and Nomination Committee in accordance with the framework set out in the Board and Nomination Committee Charters and through processes implemented by the Board.

Skills, experience and diversity

The Board utilises a skills matrix to assist it in maintaining an appropriate and diverse mix in its membership and identifying areas of focus. The matrix sets out the skills the Board currently has and is looking to achieve in its collective membership.

Our Board skills matrix focusses on three broad categories of skills and experience which the Board considers particularly relevant (as well as personal skills), and the Board reviews whether there is strong developed capability represented on the Board for each of the three categories.

Directors will often possess a range of skills and experience to various degrees across many areas. The matrix does not seek to capture this on a grading scale, or to reflect every skill which may be relevant to being a Director on the Telstra Board.

Board skills matrix

Category	Includes skills and experience in areas such as:
Telecommunications and technology	Telecommunications – extensive experience in the telecommunications industry (including global experience) Technology, innovation and digital – experience in organisations with a focus on technology and innovation, experience in areas such as digital commerce, commercialisation of digital products and services, and ways of working Products and services – experience in organisations providing products and services to large retail customer bases
Large ASX or other listed company experience at a CEO or senior management level	Senior executive and Board experience – experience in CEO or senior executive position and other non-executive director experience Financial – high level of financial acumen, qualifications or experience in accounting, financial reporting and financial controls Capital markets and investor relations – knowledge of corporate financing, treasury, equity and debt markets and retail and institutional investors People – experience in remuneration, workplace culture, people management and succession planning
Governance, stakeholders, reputation and conduct	Reputation and standing – experience with managing reputation, standing in the community and relationships with key stakeholders (including industry, government and regulators) Governance – sound knowledge of governance and sustainability issues, including the legal, compliance and regulatory environment applicable to large ASX listed entities and highly regulated companies Risk management – understanding of risk management frameworks and controls, and the identification, assessment and management of risk across large organisations Rural, regional and remote – understanding of the communication needs of regional, rural or remote areas of Australia

Personal attributes				
Integrity and high ethical standards	Curiosity, creativity and courage	Critical thinking	Good business acumen and sound judgment	Strong interpersonal skills (good listener, tactful but able to communicate views candidly)

The Board considers that each of the three categories set out in the matrix is currently well represented on the Board, with multiple Directors identified as possessing strong developed capability for each category. In addition, the Board benefits from the combination of Directors' individual skills and experience in particular areas, as well as the varying perspectives and insights that arise from the interaction of Directors with diverse backgrounds. The Board also continues to seek ways to augment the skills and experience represented on the Board to best equip the Board to fulfil its role effectively.

The personal skills reflected in the matrix are also important factors in the Board's ability to work constructively and effectively together and with senior management. The Board considers these aspects as part of its Board composition, and Director appointment and performance deliberations throughout the year.

In respect of diversity, the Board considers diversity through a number of lenses – both gender and beyond – to provide fresh thinking and different perspectives on the Board (whether through age, experience or otherwise). In appointing new Directors, the Board is very conscious of putting in place the right balance of skills, knowledge, experience and diversity on the Board to enable it to discharge its responsibilities effectively and add value.

For FY22, the Board's diversity objective was that there will be at least four women on the Board, representing a female gender representation among non-executive Directors of at least 40 per cent.

As noted earlier, Margaret Seale retired from the Board in October 2021 and the Board recognises that its level of gender diversity may be temporarily affected during periods of Board renewal. As at 30 June 2022, three of our Directors were female, equating to 37.5 per cent female representation among non-executive Directors (or 33.3 per cent of the overall Board).

For FY23, the Board remains committed to its target of having at least 40% female representation among non-executive Directors (simplifying the way in which its objective has previously been framed).

The Board has several initiatives in place to meet its strategic imperative of ensuring the company has a diverse Board including ensuring a diverse range of qualified candidates is considered for appointment and developing a pipeline of potential Board candidates. A number of Directors also participate in formal and informal programs and arrangements to assist in the development of a broader pool of skilled and experienced Board candidates, such as mentoring for executives and non-executive directors (both female and male) across public, private and not-for-profit sectors.

Tenure, election and re-election

Each non-executive Director's term of appointment is subject to the provisions of the Corporations Act, the ASX Listing Rules and our constitution.

The Board does not set fixed tenure limits for non-executive Directors and tenure remains a matter for the Board's discretion. In recognition of the importance of Board renewal and succession planning, the Board has adopted a policy which includes the following principles with respect to Board and Committee tenure:

Director Positions	where a non-executive Director is approaching the end of his/her third three-year term, a more formal review of his/her continuing directorship should take place, taking into account broader Board renewal and Board composition considerations and the requirements of the Telstra Corporation Act
Board Committee Chair Positions	the maximum term for a non-executive Director to hold the position of Chairman of a Board Committee is generally five years
Board Committee Membership	Committee membership should rotate every three to five years, subject to considerations of Committee succession planning and the overall composition/skills/experience of the Committee

The Board also considers the length of service of each non-executive Director as part of its assessment of Director independence.

Our process for the selection, nomination and appointment of non-executive Directors involves a process undertaken by the Nomination Committee and the Board, and we often engage an executive search firm to assist in the process. As part of the process, the Board establishes criteria about the general qualifications and experience, as well as the specific qualifications, skills and expertise, that a candidate should possess. Before the Board appoints a Director or puts forward a candidate for election as a Director, we undertake appropriate background checks, including director disqualification, bankruptcy, criminal history and education.

We provide formal letters of appointment to all new non-executive Directors (as well as senior management) in their personal capacity setting out the terms and conditions of their appointment. Director letters of appointment include a requirement for Directors to inform the Chairman if they accept any new non-

executive director or executive appointments. Directors are required to consult with the Chairman before accepting any additional commitments which might conflict with, or impact on the time they are able to devote to, their role as a Telstra non-executive Director. Appropriate commitment of time to the affairs of Telstra is also one of the issues addressed in Directors' performance reviews.

Non-executive Directors appointed by the Board during the year must stand for election at the next AGM, and non-executive Directors may not hold office for more than three years (or beyond the third AGM following their appointment or last election, whichever is the later) without re-election.

A recommendation to re-elect a non-executive Director at the end of their term is not automatic. Before each AGM, the Board determines if it will recommend that shareholders vote in favour of the re-election of the non-executive Directors standing for re-election. This decision is made by the Board, having regard to the needs of the company, the outcome of the annual Board performance review and any other matters it considers relevant.

As the tenure of the CEO as a Director is linked to their executive office, the CEO is not required to stand for election.

We provide shareholders with all material information in our possession that is relevant to a decision on whether to elect or re-elect a Director in our AGM Notice of Meeting.

 Our Board and Nomination Committee Charters, and constitution, are available on our governance website at www.telstra.com/governance. Information about our Directors, including their qualifications, experience and length of service, can be found in the Board of Directors section of our 2022 Annual Report and at www.telstra.com.au/aboutus/our-company/present/the-board.

Director independence

The Board recognises the important contribution that independent Directors make to good corporate governance. All Directors, whether independent or not, are required to act in the best interests of Telstra and to exercise unfettered and independent judgement.

The Board intends that the CEO is the only executive Director and that all non-executive Directors are also independent Directors.

The Board assesses, at least annually, the independence of each non-executive Director. We consider that an independent Director is a non-executive Director who is free of any interest, position or relationship that might influence, or could reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Telstra, rather than in the interests of an individual security holder or other party.

When assessing the independent status of a Director, the Board considers the relationships potentially affecting the independent status of a director as described in Box 2.3 of the ASX Recommendations. Materiality is assessed on a case-by-case basis from the perspective of both Telstra and the relevant Director, and consideration is given to both qualitative and quantitative factors.

Other than the CEO, all our Directors are non-executive Directors and have been determined by the Board to be independent. As part of its independence assessment, the Board considered the length of service of each non-executive Director on the Board and concluded that no Director had been a Director of Telstra for such a period that their independence may have been compromised.

In respect of John Mullen – Chairman and Nora Scheinkestel, who have been on the Board for more than nine years, the Board has determined that they continue to retain their independence of character and judgement notwithstanding their period of service on the Board.

As noted earlier, Nora Scheinkestel, having reached the end of her fourth three-year term, has notified the Board of her intention to retire shortly after the conclusion of the Scheme Meeting (following our Annual General Meeting) on 11 October 2022.

Performance assessments

Board, Committee and Director

The performance of the Board, its standing Committees and individual Directors (including the performance of the Chairman as Chairman of the Board) are reviewed annually. Periodically the Board engages an external consultant to facilitate its performance review, and the FY21 review was undertaken with the assistance of an external consultant.

The FY22 review was conducted internally and took the form of:

- a survey of Directors and members of the CEO Leadership team;

- Chairman meetings with individual Directors to discuss Director, Committee and Board performance (with the Audit & Risk Committee Chair meeting with the Chairman in respect of the review of the Chairman's performance);
- a discussion amongst the Directors on Board and Committee performance, including areas for further consideration; and
- an assessment of the Board's performance against the requirements of its Charter. (Self-assessment reviews were similarly undertaken by each standing Board Committee and provided to the Board).

The Board also considered the performance of the Directors standing for re-election at the 2022 AGM when determining the Board's recommendation to shareholders regarding the re-election of those Directors.

CEO and senior management

The Board reviews the CEO's performance annually against agreed measures and other relevant factors. The CEO undertakes a similar exercise in relation to senior management, and the Board approves the performance outcomes for senior management. Reviews of the performance of the CEO and senior management were undertaken at the end of FY22.

 Information about our remuneration framework and policies, and details of the remuneration for FY22 for non-executive Directors, the CEO and senior management who were Key Management Personnel, can be found in our 2022 Remuneration Report (which forms part of the Directors' Report in our 2022 Annual Report at www.telstra.com/annualreport).

Director induction and continuing education

All new Directors participate in an induction process coordinated by the Company Secretary, which assists in providing a smooth transition for new Board members. The induction process for our non-executive Directors includes briefings from senior executives on our structure, our strategy, business operations and the sectors and environments in which we operate, our material risks and our people, as well as site visits.

We also have in place a continuing education program for Directors, and we provide other appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.

During FY22, our program incorporated:

- a US and European Board trip which included sessions with suppliers, telecommunications and technology companies and industry experts;
- an Australian regional Board trip which provided Directors with the opportunity to engage with customers and stakeholders to get a first-hand experience of the opportunities and challenges faced by regional communities in terms of technology and telecommunications;
- sessions with key stakeholders and regulators; and
- education sessions on Telstra's emission reduction progress and scope 3 target, cyber security and energy, as well as attendance by some Directors at relevant industry and Telstra conferences.

Access to management and independent advice

Directors have complete access to our senior management team through the Chairman, CEO or Company Secretary at any time. In addition to regular presentations by senior management at Board meetings, Directors may seek briefings from senior management on specific matters.

The Board has the authority to conduct or direct any investigation required to fulfil its responsibilities and can retain, at Telstra's expense, such legal, accounting or other advisers, consultants or experts as it considers necessary from time to time in the performance of its duties. All Board Committees also have access to independent professional advice on this basis.

In certain circumstances, each Director has the right to seek independent professional advice at Telstra's expense within specified limits.

Conflicts of interests

In accordance with the requirements of the Corporations Act and our Constitution, Directors must declare any conflict of interest they may have, and must follow the procedures set out in our Directors' Interests Policy including, in certain circumstances, abstaining from participating in any discussion or voting on matters in which they have a material personal interest.

2 | Our Board Committees

The Board has three standing Committees. Together they play a significant role by focusing in more detail on specific areas of our operations and governance frameworks, which assists in strengthening the Board's oversight of Telstra.

The following three standing Committees assist the Board in carrying out its responsibilities:

- Audit & Risk Committee
- People & Remuneration Committee, and
- Nomination Committee.

	Audit & Risk Committee	People & Remuneration Committee	Nomination Committee
Key responsibilities – assisting the Board with matters relating to:	• Telstra Group's external financial reporting and the integrity of Telstra's key accounting and corporate reporting processes • The design, implementation and effectiveness of Telstra's risk management framework (including risk culture), compliance framework and internal control systems and processes • Selected risks and emerging and escalating sources of risk • Internal and external audit, including independence • Telstra's ESG (environmental, social, governance) performance and significant issues relating to ESG.	• Telstra's remuneration framework, strategies, policies and practices • Remuneration of Directors, the CEO and Company Secretary, and remuneration and performance of senior management • The design of, and outcomes under, Telstra's employee equity plans • Culture and conduct within Telstra • Selected people related risks and other people related matters such as Telstra's progress in achieving its diversity objectives, talent and capability development, and succession planning.	• Composition and performance of the Board, including Board diversity • Director independence • Appointment of the CEO and CEO succession planning • CEO and Company Secretary performance.
Membership as at 30 June 2022	Craig Dunn – Chair Roy Chestnutt Nora Scheinkestel	Elana Rubin – Chair Niek Jan van Damme Nora Scheinkestel	John Mullen – Chair All other non-executive Directors
Key activities and focus areas during FY22	• Continuing to oversee the design, implementation and effectiveness of Telstra's risk management framework (including risk culture) • Continuing to monitor whether the level of compliance and governance within the company was appropriate, and considering the potential implications of the corporate restructure and major acquisitions on Telstra's risk profile and governance and operating models • Closely monitoring regulatory programs of work • Continuing to monitor important ongoing initiatives to enhance our management of risk and compliance, including with respect to cybersecurity and network and physical infrastructure resilience • Continuing to oversee aspects of Telstra's responsible business work and how we achieve the right outcomes for customers • Overseeing Telstra's approach to, and success in, meeting its compliance obligations • Reviewing progress against Telstra's environmental commitments and our climate change disclosures • Overseeing the process for the management of matters raised by whistleblowers and reviewing significant matters raised through the process.	• Reviewing and making recommendations on the design of, and outcomes under, Telstra's FY22 Executive Variable Remuneration Plan (EVP) and short term incentive plans • Monitoring that Telstra's overall remuneration framework, and the remuneration arrangements and outcomes for the CEO and senior management, encourage employees to pursue Telstra's strategy and success without rewarding conduct that is contrary to Telstra's values or risk appetite • Reviewing selected people related risks, the risk management plans in place to deal with those risks and monitoring whether Telstra was operating within the risk appetite set by the Board in respect of those risks • Monitoring how culture and conduct is managed across the organisation and overseeing management's initiatives to instil and reinforce Telstra's values and compliance with Telstra's Code of Conduct • Reviewing and considering matters central to Telstra's workforce and culture, including diversity & inclusion, workforce demographics, employee experience, talent attraction and attrition, and learning and development.	• CEO succession and the appointment of a new CEO • Considering matters relating to Board composition and renewal, including Board and Committee membership and potential new Board candidates • The FY22 Board performance review process • Reviewing the performance of the CEO and Company Secretary during FY22.

The Board appoints the members and Chair of each Committee, and only independent, non-executive Directors can be members.

Each Committee operates in accordance with a Charter approved by the Board, and the Committee's Charter and membership is reviewed each year. The Committees report, and make recommendations, to the Board as appropriate, and information and papers considered by a Committee are provided to other Committees and the Board as relevant.

From time to time the Board also establishes ad hoc Committees to support the Board in carrying out its responsibilities.

 Our standing Board Committee Charters are available on our governance website at www.telstra.com/governance. Details of the number of meetings held by the Board and its standing Committees during FY22, and attendance by Directors, can be found in our 2022 Directors' Report included in our 2022 Annual Report at www.telstra.com/annualreport. Information on the relevant qualifications and experience of Committee members can be found in the Board of Directors section of our 2022 Annual Report.

3 | Engaging with our shareholders and investors

We value and facilitate a direct, two-way dialogue with our shareholders and investors. It is important we provide relevant information to shareholders, listen to and understand their perspectives and respond to their feedback.

Our Annual General Meeting

Our Annual General Meeting (AGM) plays an important role in providing our shareholders with an opportunity to hear directly from the Chairman and CEO about our business, governance, financial performance and prospects. It also provides an opportunity for shareholders to ask questions of the Board, management and the auditor on the management and performance of our company.

Our 2021 AGM was held virtually on 12 October 2021, to help ensure the safety of shareholders and the community considering the continuing impacts of the Covid-19 pandemic. The virtual meeting provided shareholders with the opportunity to join regardless of their location, and we encouraged shareholders to take advantage of the online platform to join the meeting, and ask questions or make comments online or via the telephone during the meeting.

Through our AGM website (www.telstra.com/agm), we provided shareholders with all the information they needed to attend the meeting, including our virtual AGM online guide.

Our websites

We provide ready access to information about Telstra on our websites, including through our:

- Investor Centre (www.telstra.com/investor) – which includes information on our financial results, annual reports, our ASX announcements and investor presentations.
- Governance at Telstra website (www.telstra.com/governance) – which provides access to key governance documents such as our Board and Committee Charters, our Code of Conduct and other governance policies, as well as other governance related Telstra reports.
- Sustainability website (www.telstra.com/sustainability/report) – which includes information about sustainability (and climate change) at Telstra.

Other shareholder and investor engagement and communications

We also have a range of initiatives in place to facilitate shareholder participation and engagement at our AGM, and to promote effective communication with shareholders and investors more generally. During FY22 this included:

The AGM	Other shareholder and investor engagement initiatives	
• Encouraging shareholders to provide us with their questions ahead of the AGM. This helps us further understand shareholder issues and concerns and enables us to address areas of shareholder feedback at the meeting. We also provide responses to frequently asked shareholder questions on our website. • Recording the AGM and making it available for shareholders to view after the AGM. After the AGM we also made available online the questions asked by shareholders during the meeting which were relevant to the items of business. • Our standard practice, consistent with the Corporations Act, is for all resolutions to be decided by a poll rather than by a show of hands, in the interests of representing the views of as many shareholders as possible.	• Holding a virtual retail shareholder meeting in September 2021 ahead of our 2021 AGM, which included presentations from our CEO Andy Penn and CFO Vicki Brady. • Holding two virtual Investor Days in September and November 2021, which included the announcement of our T25 strategy and updates on different parts of our business and our strategy. Transcripts of the events were lodged with the ASX following the events. • Holding a sustainability roundtable which was webcast in December 2021 to discuss key ESG matters. • Recording events such as our Half Year and Full Year financial results briefings and other investor presentations, and making those presentations available on our Investor Centre.	• Organising domestic and international investor roadshows following our Half Year and Full Year results briefings. • Participating in virtual and in-person conferences in Australia and overseas to formally meet with institutional investors to discuss Telstra's strategy and performance. • Having scheduled ad hoc interactions with institutional investors, retail brokers, sell side analysts and proxy advisers. • Continuing to encourage shareholders to provide us with their email addresses so we can communicate with them electronically.

 Our Continuous Disclosure policy can be found on our governance website at www.telstra.com/governance. Information about our Annual General Meetings can also be found at www.telstra.com/agm.

4 | Risk management and assurance

Managing our risks

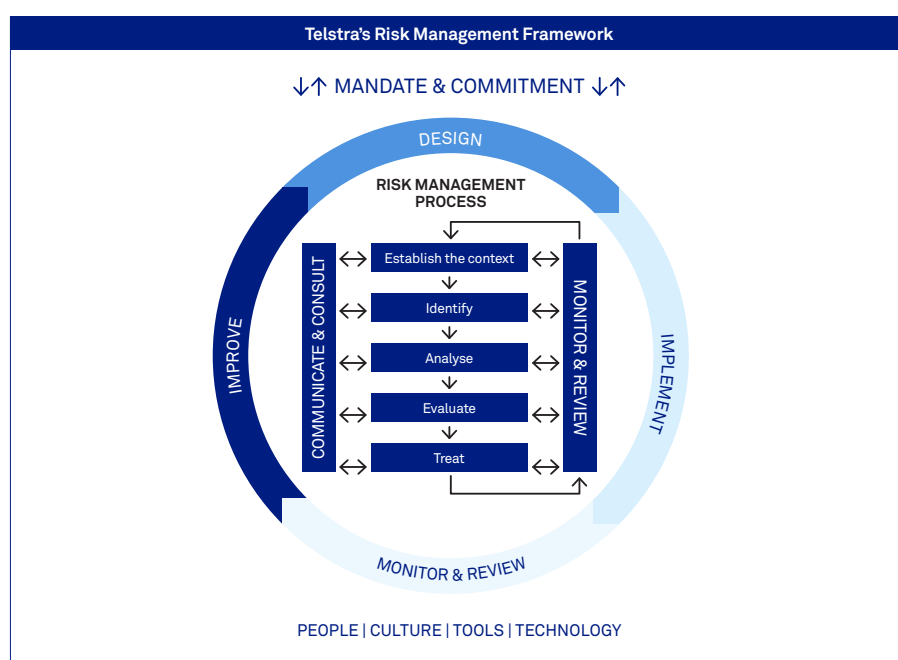
Understanding and managing our risks is part of how we work. It helps us meet our strategy and business objectives and our legal and regulatory obligations, and enables us to make informed business decisions and act ethically in the best interests of the Telstra Group and our shareholders.

Our risk management framework

We have a risk management framework in place that provides the foundations and organisational arrangements for how we manage risks across the Group. The framework aligns with ISO 31000:2018, the International Standard for risk management, and consists of a set of components for designing, implementing, monitoring, reviewing and continually improving risk management at Telstra. The objective of our risk management framework is to ensure risk management is embedded within our governance, strategic decision-making, business activities, operations and culture.

Our risk management framework is underpinned by our 'three lines of defence' accountability model, which comprises the following:

First Line	Business stakeholders and operational management who are responsible for identifying, assessing and managing their risks
Second Line	The Chief Risk Office which works together with risk management teams in each business area, and other second line oversight functions (e.g. Health, Safety, Wellbeing and Environment, Cyber Security, Supplier Governance, and Group Compliance), which are responsible for our risk and compliance frameworks, oversight and monitoring
Third Line	Our Group Internal Audit function, which is responsible for providing independent assurance on governance, risk management and internal control processes



One of the core components of our framework is the risk management process which provides a set of co-ordinated activities to identify, assess and take actions to manage the many risks that can affect success. This process is aligned to the risk appetite statements and indicators for our key risks. The risk management process ensures consideration of all types of risks from internal and external sources, including strategic, operational, financial and regulatory, as well as conduct, economic, environmental and social sustainability risks.

Our Audit & Risk Committee

The Audit & Risk Committee oversees the design, implementation and effectiveness of Telstra's risk management framework (including risk culture). This includes:

- reviewing Telstra's risk management framework at least annually to satisfy itself that it continues to be sound and effective, and that Telstra is operating with due regard to the risk appetite set by the Board; and

- reviewing reports from management on risk culture and any conduct that is materially inconsistent with the Telstra values or Code of Conduct (including material breaches and the action taken, or proposed to be taken, in response to those breaches) which are of relevance to the Audit & Risk Committee's responsibilities.

In respect of FY22, the Audit & Risk Committee has reviewed Telstra's risk management framework and is satisfied that it continues to be sound and effective, and that Telstra is operating with due regard to the risk appetite set by the Board.

Management forums

Our CEO Leadership Team acts as the peak management governance forum for risk management across Telstra. We have a series of risk governance forums with the CEO Leadership Team to ensure that our teams implement an effective risk management and internal control framework to identify, manage and monitor our risks, and for the review and consideration of risk management responsibilities.

The forums provide senior management with more detailed and timely information in relation to our key risks and controls, including current and emerging risks, compliance, privacy, fraud, customer experience, responsible business, business continuity, network resilience, cyber and data security, supplier governance, health, safety and wellbeing, climate change and internal audit activities.

Our risks

We maintain ongoing processes for identifying emerging and escalating sources of risk to our business. This includes undertaking risk assessments on products and services from design through to market launch, industry and market trend analysis, risk workshops with our partners, and regular risk forums with senior management.

Identified risks, along with their controls and treatment plans, are monitored for changes in their exposure, or effectiveness, and are reported to the Board (including its Committees) during the year.

We consider environmental, social and governance (ESG) factors as part of our consideration of our risks. Each year we undertake an assessment to help us determine the risks and opportunities relating to these factors and to ensure we are responding to the ESG topics, risks and opportunities of greatest significance to our stakeholders, society and the long-term sustainability of our business.

Maintaining clear oversight of our climate change related risks and opportunities is one of our sustainability governance priorities. We are committed to enhancing our climate-related disclosures as provided in our Climate Change Report that aligns with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

FY22 activities and initiatives

We undertake various activities to monitor and review our risk management framework to ensure that it is operating as intended. We conduct reviews and self-assessments of our framework at least annually across the enterprise and report the results to our senior management risk forum and the Audit & Risk Committee. We use the results of those reviews, as well as recommendations from Group Internal Audit, to identify and implement opportunities that improve our framework.

In FY22 we implemented a number of initiatives in relation to risk management which have continued to drive an uplift in our risk management maturity. This has included an enhanced general focus on accountability and responsibility for risk management in our Agile operating model, a compliance uplift program which put renewed focus on meeting our compliance obligations, the creation of an assurance centre of excellence which is driving greater maturity in our approach to controls documentation and assurance, and continuing to ensure a conscious risk mindset is at the forefront of business decisions, including in capital planning, mergers and acquisitions and broader strategy development.

Some of the initiatives which have resulted (or will result when completed) in improvements in our risk management include a substantial strengthening of controls to reduce the risk of mis-selling, an improvement in our preparedness when it comes to our cybersecurity risks in an increasingly challenging external threat environment, the continued enhancement of our physical infrastructure and network resilience, and the continuation of our compliance uplift program. We have also made important strides in our move towards an enterprise-wide risk tool (Archer, or RICOM as it is known internally) which will consolidate our reporting and monitoring of risks and enable more data-driven insights to enable more effective risk management.

 Our Audit & Risk Committee Charter is available on our governance website at www.telstra.com/governance.

A summary of the material risks that could affect Telstra (including any material exposure to economic as well as ESG risks), and how we seek to manage them is provided in the Our material risks section of our 2022 Annual Report at www.telstra.com/annualreport.

More information about climate change and other sustainability risks, our approach to managing them, and our performance is available in the Our material risks section of our 2022 Annual Report, as well as our Climate Change Report and our 2022 Bigger Picture Sustainability Report at telstra.com/sustainability/report.

Internal audit

Our internal audit activities are undertaken by Group Internal Audit, Telstra's internal audit function. The role of Group Internal Audit is to provide the Board and management with independent and objective assurance on the effectiveness of our governance, risk management and internal control processes. To maintain the necessary independence it needs to carry out its role, Group Internal Audit has no direct operational responsibility or authority over any of our business or risk management activities.

Functional responsibility for Group Internal Audit resides with the COE Executive, Group Internal Audit, whose appointment is approved by the Board. The COE Executive, Group Internal Audit reports to the Audit & Risk Committee and administratively to the CFO. Group Internal Audit has full and unrestricted access to all our information systems, records, physical properties and employees to carry out its activities. The work of Group Internal Audit is guided by The International Professional Practices Framework provided by the Institute of Internal Auditors. The Audit & Risk Committee monitors Group Internal Audit's activities and performance, including its independence.

Our external auditor

Telstra's external auditor is Ernst & Young (EY). Our EY lead auditor attends our AGM and is available to answer shareholder questions about the conduct of our audit and the preparation and content of the auditor's report.

The Audit & Risk Committee oversees our relationship with EY, which includes reviewing and assessing EY's performance and independence, and monitoring management's adherence to our policy on audit and non-audit services provided by EY.

During FY22, the Audit & Risk Committee was provided with regular reports outlining the nature and amount of any non-audit services rendered by EY and an explanation of how the provision of those non-audit services was compatible with auditor independence.

 Details of amounts paid or payable to EY for non-audit services provided during the year are disclosed in Note 7.1 to our Financial Statements in our 2022 Financial Report (included in our 2022 Annual Report at www.telstra.com/annualreport).

Declarations regarding financial statements

In connection with our financial statements for the financial year ended 30 June 2022, and the half-year ended 31 December 2021, our CEO and CFO have provided the Board with declarations that:

- in their opinion, the financial records of Telstra have been properly maintained and the financial statements and notes thereto comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Telstra, and
- their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Processes for verifying periodic corporate reports

Our annual Financial Report and the Remuneration Report included in the annual Director's Report are audited by our external auditor. Our half yearly Financial Report is reviewed by our external auditor.

For other periodic corporate reports prepared for the benefit of investors which are not required to be audited or reviewed by our external auditor, we have policies and processes in place to verify the integrity of the information contained in them before they are released to the market.

Generally speaking, our processes include review and approval by a number of internal groups (including the Function subject matter expert, Investor Relations, Communications and Legal) to confirm, among other things, that:

- the material submitted is factually accurate and fairly represents Telstra's position

- if the report contains commercial or financial information or is commercially strategic in nature and may be considered to be market sensitive, any aspects of the report which are significant to the market are consistent with other public domain information and Telstra's financial accounts disclosures, and
- the report complies with any applicable laws and regulations.

In regard to our Bigger Picture Sustainability Report, we seek external assurance over selected performance disclosures including environmental and social topics and other supporting indicators on a rolling basis. This includes environmental (National Greenhouse and Energy Reporting) and social (Modern Slavery Act) metrics that form part of our regulatory disclosures. Our 2022 Climate Change Report was also externally reviewed pursuant to an 'Agreed Upon Procedures' engagement.

5 | Acting lawfully, ethically and responsibly

Character and conduct matter for organisations just as much as they do for individuals. At Telstra, how we do business and support our customers is just as important as the business outcomes we deliver.

Our purpose and values

Our purpose is to build a connected future so everyone can thrive. Together with our purpose, our values express what we stand for and guide the way we do things. They are core to who we are and we align everything we do with them. At Telstra, we have four values.

We are changemakers



We think big, set ambitious goals and deliver them – for our customers, shareholders and communities. By speaking up, being curious to learn and valuing different perspectives we challenge the status quo and make change.

We are better together



We're one team and embrace the value each of us bring. Our (super) power lies in working together to deliver for our customers. We're each accountable for our actions and do what we say we're going to do.

We care



We show care in all that we do. We do the right thing for our customers, our communities, the planet, ourselves and each other – even when no one's watching.

We make it simple



What we do is complex, but we always make things simple for our customers and each other. Simple doesn't necessarily mean quick. We keep the simple, simple.

A deep commitment to our purpose and values continues to drive Telstra's efforts to do the right thing for our customers, our people and the communities in which we operate by delivering the best products and services on the best network so our customers can thrive.

Doing business responsibly

For Telstra, doing business responsibly means doing the right thing – for our customers, our people and the communities in which we operate. We recognise that there has never been a more important time for businesses to think deeply about the role they play in society, and for this reason “doing business responsibly” is one of our key pillars in our T25 strategy.

Our Responsible Business Strategy and framework bring responsible business to life for our people and stakeholders and enable us to maintain cross-company oversight of key sustainability issues, risks and opportunities.

We have a holistic approach to sustainability that is informed by, and integrated with, our core business activities. It guides the way we interact with our customers, suppliers and people, the role we play in increasing the number of Australians who benefit from the digital economy and how we manage and minimise the impact we have on our planet. Through our Responsible Business Strategy, we are demonstrating that we understand the expectations on us and are working to contribute to solutions to meet the environmental and societal challenges facing the communities in which we operate.

Leadership, ethics and governance

Across our operations, we promote a fair and responsible culture through our Code of Conduct, governance policies, mandatory compliance training and by recognising employees who demonstrate our values. Our purpose and values, Code of Conduct and supporting policies guide our people and partners to uphold our expectation to act fairly, ethically and in accordance with the law.

 More information about our Responsible Business Strategy can be found in our 2022 Bigger Picture Sustainability Report at telstra.com/sustainability/report.

Telstra's values and Code of Conduct define how we do business and inform the behaviours we need to deliver our strategy and meet our customer expectations. All our people and partners in all areas of Telstra and our broader entities are responsible for understanding and complying with our governing principles and policy requirements, along with reporting any concerns or incidents that conflict with our Code of Conduct. Our Group Executives and leaders are accountable for creating and promoting a culture in which acting responsibly is core to all our daily decision making to deliver compliant and sustainable outcomes.

Speaking up and whistleblowing

Our Code of Conduct further ensures a culture where our people are encouraged to speak up and raise concerns with confidence.

We have a dedicated portal on our Intranet which helps guide our people on how to raise a concern. One of these options is Telstra's Whistleblowing Policy. The Whistleblowing Policy and the relevant legislation establish protections for a range of people – including current and former employees, their relatives and dependants and suppliers – to report concerns about illegal, unethical or improper conduct, including misconduct, or an improper state of affairs or circumstances at Telstra.

Our Whistleblowing Policy is supported by a confidential process that provides appropriate protections for anyone to report their concerns; a whistleblowing service where people can report their concerns anonymously via phone or webform; and professional investigators and case managers who investigate eligible reports. Telstra's Whistleblowing Committee, which is chaired by the Company Secretary, receives eligible whistleblowing disclosures and oversees an investigation of each matter and any follow-up actions required. The Whistleblowing Committee reports on the process and investigations it has overseen to Telstra's Audit and Risk Committee.

Other governance policies and strategies

In addition to our values, Code of Conduct and whistleblowing policy, we have a number of other governance policies and practices that are central to how we promote good corporate governance, and a culture of acting lawfully, ethically and responsibly. These include:

Anti-bribery and anti-corruption – taking a zero-tolerance approach to bribery and corruption. We prohibit corruption, bribes, kickbacks or facilitation payments of any kind.

Continuous disclosure – outlining responsibilities and the process for the approval of our ASX announcements, including where Board approval is required in respect of announcements that relate to matters that are within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to Telstra, as well as the role of our CEO, CFO and Continuous Disclosure Committee in relation to disclosure matters.

We provide the Board with copies of all material announcements promptly after they have been released to the ASX. Where we give a new and substantive investor or analyst presentation, we also release a copy of the presentation materials on the ASX Market Announcements Platform before the presentation occurs.

Diversity and inclusion – reflecting the way we value diversity and inclusion and the benefits they bring to the Telstra Group in achieving our objectives, enhancing our reputation, and attracting, engaging and retaining talented people.

Health, safety and wellbeing (HSW) – setting out how we keep each other, contractors and the public safe and well at Telstra Group. In addition to highlighting the importance of caring about the health and safety of our people, it sets out our commitment to initiatives that reduce HSW risk in our operations.

Securities trading – setting out the rules relating to trading in Telstra securities by our people to ensure compliance with insider trading laws, with specific rules and restrictions (including in relation to hedging) applying to our Directors, CEO, senior management, specified other staff and their closely related parties.

Sustainability – outlining the principles of sustainability which are fundamental to Telstra. Our purpose underpins our belief that Telstra has a very real opportunity to play a positive and meaningful role in creating a more sustainable and inclusive world. We have stepped up our focus on doing the right thing – for our customers, our people and the communities in which we operate.

Our Responsible Business Strategy reflects the areas in which we have the expertise to make a meaningful impact, and where we see opportunities to use innovative, tech-based solutions to help address major societal challenges and opportunities. Through our Responsible Business Strategy we will build on our reputation as a trusted, sustainable business and draw on our tech expertise to play a leadership role in promoting digital inclusion and environmental action.

Our Environment policy sets out our commitment to act on climate change and describes how we meet our environmental responsibilities and empower people and organisations to improve their environmental performance.

Management reports on conduct that is materially inconsistent with our values and the Code of Conduct, as well as our key governance policies, to our Board Committees (People & Remuneration Committee and/or Audit & Risk Committee) and the Telstra Board, together with details of the actions taken, or proposed to be taken, by management in response.

 Further information about diversity and inclusion at Telstra is provided in section 6 below.

Our Code of Conduct, together with our Anti-Bribery and Anti-Corruption, Continuous Disclosure, Diversity and Inclusion, Health Safety and Wellbeing, Securities Trading, Environment and Whistleblowing policies, can be found on our governance website at www.telstra.com/governance.

More information about our approach to anti-bribery and anti-corruption (including our approach to donations and sponsorships), HSW and Sustainability can be found in our 2022 Bigger Picture Sustainability Report. Our 2022 Climate Change Report summarises our climate-related governance, strategy, risks, targets and activities aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Both of these reports are available on our governance website at www.telstra.com/governance.

6 | Diversity and inclusion at Telstra

We value diversity and inclusion and the benefits they bring to the Telstra Group in achieving our purpose and objectives.

Telstra serves millions of diverse customers. We recognise the value of having diverse and inclusive teams where people can bring their uniqueness to work. Diversity of thought, skills and experience drives innovation, which is essential to achieving our business strategy, and supports our purpose to build a connected future so everyone can thrive.

We are passionate about creating an environment that is inclusive, accessible, and supportive; a place where everyone can fully be themselves and feel a sense of belonging. We strive for an equitable workplace, where under-represented employees and candidates have fair and equal access to opportunities.

Our five Employee Representative Groups (Spectrum, Rise – Gender Equity, TelstrAbility, Dharrang and MOSAIC) are sponsored by a member of our CEO leadership team and supported by our Diversity & Inclusion team, facilitating increased consultation to ensure that the perspectives and experiences of under-represented groups are understood and supported.

Our Diversity and Inclusion Policy provides the framework for the Board to set our measurable objectives for diversity. Throughout the year, management and the Board (including through the Nomination and People & Remuneration Committees) assess our progress in achieving our objectives.

Diversity objectives are included in monthly business reports and in Group Executive scorecards. Our organisation wide Diversity and Inclusion Council, chaired by the CEO, supports each function to meet their diversity targets, ensures diversity and inclusion activity across each function is aligned to our overall diversity and inclusion strategy, leverages diverse perspectives and expertise from the employee representative groups, and identifies enterprise level strategic priorities in diversity and inclusion.

The table below summarises our objectives and our performance against them as at 30 June 2022.

Diversity objectives and performance

Measure	Objective and performance for FY22 (or as otherwise stated)	Objective for FY23 (or as otherwise stated)
Women on the Board	Objective – There will be at least four women on the Board, representing a female gender representation among non-executive Directors of at least 40%. Performance – As at 30 June 2022, there were three women on the Board, equating to 37.5 per cent female representation among non-executive Directors.	At least 40% female representation among non-executive Directors.
Diversity representation in Australian graduate intake	Objective – Aspire to 60% female representation in the graduate intake selected in 2021 to strengthen the pipeline of total female representation. Additionally, achieve 12% representation of people with a disability and 5% Indigenous representation among the graduate intake. Performance – The graduate cohort selected in 2021 for commencement in 2022 had 63% female representation, 9.71% representation of people with a disability and 6% Indigenous representation.	Diversity representation in Australian graduate intake selected in 2022 for commencement in 2023: • Women: 50% • Aboriginal or Torres Strait Islander Peoples: 5% • People with disability: 10%
Representation of womenⁱ at 30 June	Objective – Female representationⁱ at 30 June 2022 of 34% (Telstra Total), 36% (Executive Management) and 33% (All people management roles excluding Executive Management). Performance – Female representationⁱ at 30 June 2022: • Telstra Total: 33.5% • Executive Management (Bands A-C): 39% • All people management roles (excluding Executive Management): 32.6%.	Representation of womenⁱ at 30 June 2023 of: • Telstra Total: 34% • Executive Management (Bands A-C): 40% • Management roles (excluding Executive Management): 35%.

ⁱ Includes full time, part time and casual staff in Telstra Corporation Limited and its wholly owned subsidiaries within Workday (our internal people management record system), excluding contractors and agency staff. It does not include staff in any other controlled entities within the Telstra Group.

Further information regarding Board diversity can be found in section 1.

Gender equality

This year we saw growth in the representation of women in our management and executive leadership levels. Contributing factors include our commitment to 50% representation of women in short list and interviews, having a pipeline of talent internally, greater visibility of female technology talent in the market, and our brand and values (including flexible ways of working).

We are committed to achieving gender equality at Telstra and have a broad range of policies, programs and engagement initiatives in place to help us achieve this goal. Some of our initiatives include the following:

- Our CEO, Andy Penn, is a Founding Member of the 'Champions of Change'. This year Andy was the co-host of the Digital Economy and Gender Equality roundtable where Champions of Change Coalition members endorsed 12 collective commitments to achieving gender equality in the digital economy. Telstra has several initiatives underway that support these commitments, including:
 - Iconic Experience – an accelerator program for women in technology roles. The focus of the program is on fast-tracking women into influential and higher profile roles at Telstra and for impact in the industry. The program is accompanied by a Women in Tech Alliance to foster learning, networking, collaboration, and opportunities.
 - Cross Company Mentoring for Women – partnering with Microsoft and Accenture, the launch in 2022 of an industry mentoring program focused on developing women working in technology and technology leadership. The program's objectives include:
 - providing expert mentorship and guidance from strong leaders across the three companies
 - empowering women to pursue and fast-track their career goals
 - helping to build an industry wide support network for women.
- To formally drive gender equality across Telstra and ensure a standard of equality across our recruitment process, our Recruitment Equality Procedure mandates a minimum female representation of 50 per cent on shortlists and interview lists for all roles (except some specified roles where a 35 per cent requirement applies due to a known significant gender imbalance in the job market).

Collective Wisdom

Aaranie, Compliance Chapter Lead

"I decided to join the Collective Wisdom program because I had recently joined Telstra and was keen to meet and connect with people outside of my immediate team and function. The main thing I took from this experience is that when there's a problem that seems intractable, reach out and talk it through with people who are supportive and diverse. The experience has also bolstered my professional confidence."

- Rise – Gender Equity, Telstra's employee representative group, expanded our Collective Wisdom Mentoring Program to our international employees during FY22. The Collective Wisdom Mentoring Program connects small groups of employees with senior leaders as coach and mentor to discuss real business challenges and what skills, strategies and behaviours might be required to solve them. The objective is to connect, network and grow diversity of thought. In 2022, 192 employees and 48 senior leaders participated in the program, across 19 cities within Australia and internationally.
- For International Women's Day in March 2022, Rise – Gender Equity launched the inaugural gender equality awards together with NAB, AGL, Medibank and Australia Post to recognise and pay tribute to both gender equity changemakers and allies across each of their respective organisations.

Representation of women in Telstra as at 30 June 2022

Role	Number	%
Board ⁱ	3	37.5%
Executive management ^{*ii}	69	39.0%
– CEO	0	0.0%
– CEO-1	5	38.5%
– CEO-2	18	37.5%
– CEO-3	46	40.0%
Middle management ^{*iii}	2,848	28.7%
Operational ^{*iv}	6,037	36.0%
Telstra Total*	9,150	33.5%
Telstra Group Total**	9,412	33.5%

* Includes full time, part time and casual staff in Telstra Corporation Limited and its wholly owned subsidiaries within Workday (our internal people management record system), excluding contractors and agency staff. It does not include staff in any other controlled entities within the Telstra Group.

** Includes full time, part time and casual staff in controlled entities in the Telstra Group within Workday (our internal people management record system), excluding contractors and agency staff.

Information regarding the controlled entities in the Telstra Group can be found on our website at telstra.com.au/aboutus/investors/financial-information/financial-results.

Notes:

i Number and percentage relates to non-executive Directors.

ii Executive management comprises persons holding roles within Telstra designated as Bands A, B and C. CEO is also included in the executive management total.

iii Middle management comprises persons holding roles within Telstra designated as Bands 1 or 2, or equivalent.

iv Operational comprises persons holding roles within Telstra designated as Bands 3 or 4, or equivalent.

First Nations employment

As at 30 June 2022, the representation of Aboriginal and Torres Strait Islander peoples in our Australian workforce was 1%. The representation of Aboriginal and Torres Strait Islander peoples among our Australian graduate intake for FY22 was 6%. As part of our 10-year partnership with Career Trackers, a national program that creates paid opportunities for Aboriginal and Torres Strait Islander students, we took on 21 Career Tracker interns in FY22. Seven interns from our FY22 Career Tracker intake have been offered placements in our 2023 Graduate program.

Employment for people with a disability

We continue to carry a Disability Confident Recruiter accreditation through the Australian Network on Disability (AND). We also completed AND's Access and Inclusion Index. In June 2022, we received an Award from AND in recognition of being ranked first out of 26 organisations in the Access and Inclusion Index area of Innovation for implementing innovative policies and practices to support employees with a disability. We achieved 9.71% representation of people living with a disability in the graduate intake, short of our 12% target for FY22.

LGBTQI inclusion

Lesbian, Gay, Bisexual, Transgender, Queer and Intersex (LGBTQI) inclusion is important to us. During Trans-Awareness week in November 2021, we proudly launched our Gender Affirmation Leave policy which provides eligible employees access to eight weeks' paid leave to access legal, medical, or social steps to affirm their gender.

We are an active member of Pride in Diversity and in 2022 we achieved Silver in the Australian Workplace Equality Index (a national benchmarking instrument for LGBTQ inclusion within Australian workplaces run by Pride in Diversity). Employers receiving Silver recognition are considered to have been highly active in LGBTQ inclusion in comparison to the national benchmark for the assessed year.

Gender Affirmation Leave

Amy, Group Internal Audit

"When I shared my transition journey with my people leader, I felt supported. They were open to listening to what I needed to do from a personal standpoint and wanted to be active participants from a work standpoint to take away some of the initial burden, such as updating my name in our systems and communicating to the rest of my team. I felt overwhelming relief when I welcomed my team into my journey, because it meant 'I could be me at work'. It changed everything and gave me so much confidence. The policy gives me certainty. It says 'at Telstra we support you, and we want you to be you'"

Cultural and linguistic diversity

MOSAIC, Telstra's Cultural and Linguistic Diversity (CALD) employee representative group, launched the first CALD learning course in FY22. This course helps our employees better understand cultural differences and similarities, as well as cross cultural communication in Australia. Our employees gain practical skills and culturally specific knowledge when interacting within the workplace, talking to our customers and everyday life.

Gender pay equity

Gender pay equity continues to be of key importance at Telstra as we further evolve our policies and initiatives to drive greater equity across the organisation. We are continuously looking to identify, target and reduce any gender pay gaps that exist within the organisation, focusing on any differences in remuneration for individuals doing similar work, and we are confident that we pay women and men fairly and equally for like roles.

 Further information about diversity and inclusion at Telstra (including gender pay equity) can be found in our 2022 Bigger Picture Sustainability Report at [telstra.com/sustainability/report](https://www.telstra.com/sustainability/report).

Our Diversity and Inclusion policy can be found on our governance website at www.telstra.com/governance.

We are required by the Workplace Gender Equality Act 2012 (Cth) to report our workforce gender profile as at 31 March each year. Our 2021–22 report has been lodged with the Workplace Gender Equality Agency and is also available on our governance website.

Reporting Suite

Our 2022 reporting suite includes:

Our 2022 Telstra Annual Report

which describes our strategy, financial performance and remuneration practices for FY22.

Our 2022 Corporate Governance Statement (this report)

which provides information about governance at Telstra.

Our 2022 Bigger Picture Sustainability Report

which provides an in-depth look at our approach and performance in relation to our most material social and environmental topics during FY22.

Our 2022 Climate Change Report

which summarises our climate-related governance, strategy, risks, targets and activities aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Our 2022 Human Rights and Modern Slavery Act Statement

which provides an overview of how we identify, manage and mitigate the specific risks of modern slavery in our operations and supply chains.



These reports are all available
on our governance website at
www.telstra.com/governance.



Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Telstra Corporation Limited

ABN/ARN

33 051 775 556

Financial year ended:

30 June 2022

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: telstra.com/governance

The Corporate Governance Statement is accurate and up to date as at 26 August 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 26 August 2022

Name of authorised officer
authorising lodgement: Sue Laver

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ set out in section 1 of our Corporate Governance Statement and we have disclosed a copy of our board charter at: telstra.com/governance	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒ set out in section 1 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒ set out in section 1 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒ set out in section 1 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: telstra.com/governance and we have disclosed the information referred to in paragraph (c) at: telstra.com/governance (in our Workplace Gender Equality Agency Report 2021-2022) and in our Corporate Governance Statement (refer to section 6) and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in: section 1 of our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process in: section 1 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in: section 1 of our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process in: section 1 of our Corporate Governance Statement and in our Remuneration Report (which forms part of the Directors' Report in the 2022 Telstra Annual Report), which includes details of the remuneration outcomes for FY22 for the CEO and senior executives	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the charter of the committee at: telstra.com/governance and the information referred to in paragraphs (4) and (5) in: section 2 of our Corporate Governance Statement and in the Directors' Report (and the accompanying 'Board and Committee meeting attendance' section) in the 2022 Telstra Annual Report	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in: section 1 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in: section 1 of our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) in: section 1 of our Corporate Governance Statement and the length of service of each director in: the 'Board of Directors' section in the 2022 Telstra Annual Report and at www.telstra.com.au/aboutus/our-company/present/the-board.	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	☒ set out in section 1 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒ set out in section 1 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒ set out in section 1 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values in: section 5 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: telstra.com/governance and refer to sections 4 and 5 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: telstra.com/governance and refer to section 5 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: telstra.com/governance and refer to section 5 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: telstra.com/governance and the information referred to in paragraphs (4) and (5) in: the Directors' Report (and the accompanying 'Board of Directors' and 'Board and Committee meeting attendance' sections) in the 2022 Telstra Annual Report	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒ set out in section 4 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ set out in section 4 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: telstra.com/governance and refer to section 5 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒ set out in section 5 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒ set out in section 5 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: telstra.com/governance	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ set out in section 3 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in: section 3 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒ set out in section 3 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒ set out in section 3 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: telstra.com/governance and the information referred to in paragraphs (4) and (5) in: the Directors' Report (and the accompanying 'Board of Directors' and 'Board and Committee meeting attendance' sections) in the 2022 Telstra Annual Report	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in: section 4 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed how our internal audit function is structured and what role it performs in: section 4 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in: section 4 of our Corporate Governance Statement and, if we do, how we manage or intend to manage those risks in: the 'Our material risks' section of our 2022 Annual Report and our 2022 Bigger Picture Sustainability Report at telstra.com/sustainability/report	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the charter of the committee at: telstra.com/governance and the information referred to in paragraphs (4) and (5) in: the Directors' Report (and the accompanying 'Board of Directors' and 'Board and Committee meeting attendance' sections) in the 2022 Telstra Annual Report	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: our 2022 Remuneration Report (which forms part of the Directors' Report in our 2022 Annual Report) as set out in section 1 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: telstra.com/governance as set out in section 5 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: [insert location]	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we do not have a director in this position and this recommendation is therefore not applicable <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are established in Australia and this recommendation is therefore not applicable <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement