



23 August 2022

The Manager

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ELECTRONIC LODGEMENT

Dear Sir or Madam

Telstra Corporation Limited – Notice of 2022 Annual General Meeting

In accordance with the Listing Rules, I attach a copy of Telstra's Notice of 2022 Annual General Meeting, for release to the market.

Authorised for lodgement by the Company Secretary.

Yours faithfully,

Sue Laver
Company Secretary

Telstra Corporation Limited

Notice of 2022 Annual General Meeting

Tuesday 11 October 2022

The Annual General Meeting of Telstra Corporation Limited will commence at 9:30am (Sydney time) on Tuesday 11 October 2022 at:

- Hilton Sydney Ballroom
Level 3, 488 George Street
Sydney NSW 2000, and
- Online at **meetings.linkgroup.com/TLSAGM22** using the platform provided by our share registry, Link Market Services.

Shareholders should visit **telstra.com/meetings22** for all the important information about our Annual General Meeting.



Dear Shareholder

I am pleased to invite you to attend Telstra's 2022 Annual General Meeting (AGM) commencing at 9:30am (Sydney time) on Tuesday 11 October 2022. Registration will open from 8:30am (Sydney time).

This will be our first hybrid AGM, allowing Shareholders to either attend in person at the Hilton Sydney Ballroom, Level 3, 488 George Street, Sydney or online at meetings.linkgroup.com/TLSAGM22 using the virtual meeting platform provided by our share registry, Link Market Services. We hope you will join us to listen to our presentations, vote and ask questions on the items of business.

Following the conclusion of the AGM, we will hold a Scheme Meeting for the next step in our proposed corporate restructure – a scheme of arrangement which requires Shareholder approval. The Scheme Meeting will be held on 11 October 2022 in the same venue as the AGM and also online at meetings.linkgroup.com/TLSScheme22 and will commence not before 12:30pm (Sydney time). Please visit telstra.com/meetings22 to download a copy of the Scheme Booklet.

The Notice of Meeting together with the Telstra Virtual Meetings Guide provide all the important information you need to know about attending our AGM and are available at telstra.com/meetings22.

If you are attending online, please ensure you have your Shareholder number and the postcode or country code for your shareholding available when you log in as you won't be able to vote and ask a question without them. For details on how to find your Shareholder number, please refer to page 6.

The items of business at the AGM are outlined on page 7 and should be read together with the explanatory notes located on pages 15 to 24.

Eelco Blok and Craig Dunn will stand for re-election at the meeting. The Telstra Board (other than the relevant Director in relation to his own re-election) recommends the re-election of Eelco Blok and Craig Dunn. See pages 15 and 16 of the explanatory notes for details on Eelco and Craig.

Nora Scheinkestel, having reached the end of her fourth three-year term as a Director, has notified the Board of her intention to retire shortly after the conclusion of the Scheme Meeting. Nora has been an outstanding Director of your Company. She has made a significant and valuable contribution to the Board and Telstra during her tenure, including through her chairmanship of the Audit & Risk Committee from 2012 to 2019 and as a member of the due diligence committees which helped guide Telstra through the NBN transaction and which are guiding us through our current proposed corporate restructure. We would like to express our sincere thanks to Nora and our best wishes for the future.

We welcome your questions. If you are attending the meeting online, you can submit a question via the online platform during the meeting or by telephone. Please refer to the Telstra Virtual Meetings Guide available at telstra.com/meetings22 for information on how to do this. Questions can also be submitted online in advance of the meeting. Please refer to page 12 for details on how to do this. Vicki Brady, our incoming Chief Executive Officer, and I will endeavour to address the most frequently asked questions during our AGM presentations. After the meeting we will also share the frequently asked questions by Shareholders and our responses at telstra.com/meetings22.

Customer-related questions received ahead of the AGM will be responded to as soon as possible from the date of receipt. If a customer-related question is asked during the meeting, either in person or using the online platform, staff will be available to respond to the enquiry and it will be addressed outside of the AGM.

Thank you for your continued support and investment in Telstra and on behalf of my fellow Directors I look forward to welcoming you to our AGM.

Yours sincerely



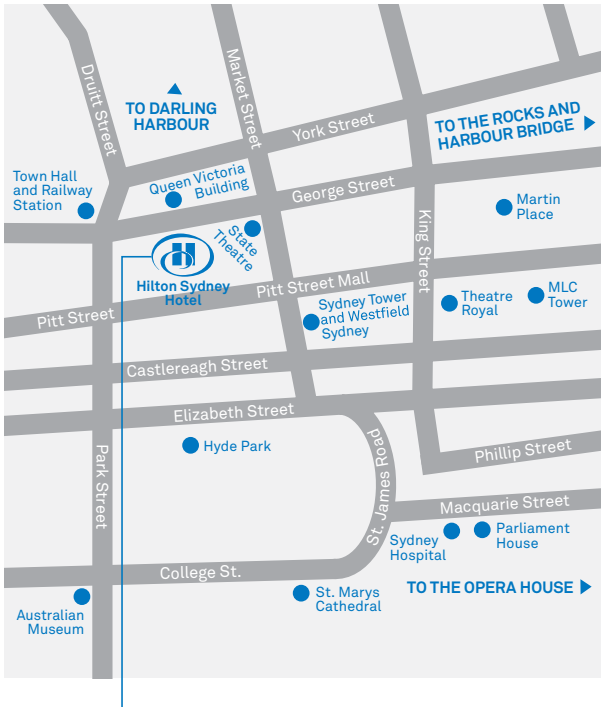
John P Mullen
Chairman
23 August 2022

Important information for Shareholders

AGM Attendance

At the venue

The physical venue for the AGM is the:
Hilton Sydney Hotel
Grand Ballroom
Level 3
488 George Street
Sydney NSW 2000



The Hilton Sydney Hotel is located in the heart of the Sydney CBD across the road from the Queen Victoria Building.

Public transport

By train

The closest train station is Town Hall. Exit the train at Town Hall Station and the Hilton Sydney Hotel is located adjacent to the Victoria Galleries, entry via Pitt Street or George Street.

By car

Due to one way road systems on George Street, please note that car access to Hilton Sydney Hotel is via Pitt Street only. Please program 255 Pitt Street if using a car navigational device. There is a secure underground car park located at Hilton Sydney Hotel. This car park is owned and managed by Secure Parking. Self-parking and casual rates are available at www.secureparking.com.au.

Important: Complying with COVID restrictions.

Telstra prioritises the health and wellbeing of our shareholders, our customers and our teams. Our COVID-19 vaccination policy for Telstra events and locations requires attendees to be fully vaccinated (including boosters when required). Shareholders will need to comply with our policy and any local laws when attending our Shareholder Meetings and you may be asked to show proof of your vaccination status. Our website, telstra.com/meetings22, provides further information and we also encourage you to check this website for the latest information prior to attending.

If you have any concerns, we urge you to attend the meeting online.

Online

The Telstra Virtual Meetings Guide is available for Shareholders to download at telstra.com/meetings22. The guide includes all the important information about how to attend online, vote and ask a question online using the virtual meeting platform provided by our share registry, Link Market Services. Please note, the guide is relevant for both the Annual General Meeting and the Scheme Meeting to be held on 11 October 2022.

It may be necessary or appropriate for Telstra to make alternative arrangements for the holding or conduct of our AGM. For example, alternative arrangements may be necessary or appropriate in response to COVID-19 restrictions or developments, in order to comply with any public health orders and/or if in Telstra's view it would be in the interests of the health and wellbeing of our shareholders, customers and teams.

If it becomes necessary or appropriate for Telstra to make alternative arrangements for the holding or conduct of our AGM, we will make an ASX announcement and the information will also be made available at telstra.com/meetings22.

Key terms used in this Notice of Meeting

Shareholders – the term Shareholder in this Notice of Meeting (and the proxy/voting form ('Shareholder Voting Form')) includes all Telstra shareholders recorded in the register of Telstra shareholders and holders of Restricted Shares.

Restricted Shares – are Telstra shares held on behalf of a participant under a Telstra employee equity plan.

Shareholder number – is a general term for your:

- Shareholder Reference Number (SRN) or Holder Identification Number (HIN) if your shareholding is on the Australian share register; or
- Employee number if applicable

Proxy – if you are a holder of Restricted Shares, references to proxies in this Notice of Meeting (and other meeting documents including the online platforms) are to nominees you appoint to attend and vote on your behalf.

Locating your Shareholder number

Shareholders who wish to attend and vote at our AGM online need to ensure they have located their Shareholder number in advance of joining the meeting. For security reasons, Shareholder numbers can only be sent by post to the Shareholder's registered address, they cannot be provided by email or phone. Shareholders can attend the meeting without their Shareholder number but will not be able to vote or ask a question.

Shareholders who receive hard copy communications can locate their Shareholder number on their voting form, holding statement or hard copy dividend statements up to 2020.

Shareholders who receive electronic communications can locate their Shareholder number on any previously received hard copy dividend statement (up to 2020) or holding statement.

Holders of Restricted Shares and Shareholders with a holding on the employee share register can use their Employee number to log in.

For further information, please visit telstra.com/meetings22.

The Telstra Virtual Meetings Guide is available at telstra.com/meetings22. The guide provides information on:

- How to log in to our AGM online
- How to Vote online
- How to Ask a Question during the meeting either online or via the telephone.

Telstra Notice of Annual General Meeting 2022

The items of business should be read in conjunction with the explanatory notes on pages 15 to 24. The explanatory notes form part of this Notice of Meeting.

Items of Business

1. Chairman and CEO Presentations

2. Discussion of Financial Statements and Reports

To discuss the company's financial statements and reports for the year ended 30 June 2022.

3. Re-election of Directors

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- a) 'That Eelco Blok, being eligible, be re-elected as a director';
- b) 'That Craig Dunn, being eligible, be re-elected as a director'

4. Allocation of Equity to Vicki Brady

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- a) Grant of Restricted Shares to Vicki Brady
That approval be given for all purposes, for the grant of 196,803 Restricted Shares to Vicki Brady under the Telstra FY22 Executive Variable Remuneration Plan (EVP).
- b) Grant of Performance Rights to Vicki Brady
That approval be given for all purposes, for the grant of 224,918 Performance Rights to Vicki Brady under the Telstra FY22 EVP.

5. Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That the Remuneration Report for the year ended 30 June 2022 be adopted.'

Under the Corporations Act, the vote on this resolution is advisory only and will not bind Telstra or the Directors.

Voting and asking questions:

Am I eligible to vote at the AGM?

You are eligible to vote at the AGM if you are a Shareholder as at 9:30am (Sydney time) on Sunday, 9 October 2022.

How can I vote?

If you are entitled to vote at the AGM you can exercise your vote in the following ways.

Option: Lodge your vote before the AGM
Details
You can lodge your vote directly before the AGM online.
Instructions
You can lodge your vote:
• online at vote.linkmarketservices.com/tls To log in you will need your Shareholder number and the postcode or country code for your shareholding (refer to page @ for information on how to locate your Shareholder number). • by hand: Telstra Share Registry (Australia) Link Market Services Limited Level 12, 680 George Street, Sydney NSW 2000 • by fax: +61 (2) 9287 0309 • by mail: Telstra Share Registry (Australia) Link Market Services Limited PO Box A942 Sydney SOUTH NSW 1234
Votes by Shareholders must be received by:
9:30am (Sydney time) on Sunday, 9 October 2022

How can I vote? (continued)

Option: Appoint a Proxy before the AGM
Details
You can appoint a proxy to attend the AGM and vote at the AGM on your behalf. Your proxy may be an individual or a body corporate and does not need to be a Shareholder. You cannot appoint more than two proxies. If you do appoint two proxies to attend and vote for you, you must specify the proportion or number of votes that each of your two proxies can exercise. If you do not do that, each proxy may exercise half of your votes. If you have specified how your proxy is to vote on an item of business, your proxy must vote the way you have specified. Your proxy can only vote on the items of business that you are entitled to vote on. If you have specified how your proxy is to vote on an item of business, but your proxy does not attend the meeting – or does not vote on that item – then the Chairman of the meeting will vote as you have directed (or in accordance with the voting intentions outlined below).
Instructions
You can appoint a proxy/nominee: • online at vote.linkmarketservices.com/tls To log in you will need your Shareholder number and the postcode or country code for your shareholding (refer to page 6 for information on how to locate your Shareholder number). • by hand: Telstra Share Registry Link Market Services Limited Level 12, 680 George Street, Sydney NSW 2000 • by fax: +61 (2) 9287 0309 • by mail: Telstra Share Registry Link Market Services Limited PO Box A942 Sydney SOUTH NSW 1234 Proxy appointments must be received by: 9:30am (Sydney time) on Sunday, 9 October 2022

Option: Vote online during the AGM
Details
You can attend the AGM by logging into the online platform meetings.linkgroup.com/TLSAGM22. You will be able to vote online through the platform during the AGM. Voting on items 3a, 3b, 4a, 4b and 5 will be by poll. The Chairman of the meeting will open the poll shortly after the meeting commences at 9:30am (Sydney time) on Tuesday 11 October 2022 and you will be able vote at any time during the meeting and for a short time afterwards (you will be notified on the platform how much time is left). If you have lodged a direct vote or proxy before the meeting and then vote online during the meeting, your direct vote or proxy lodged before the meeting will be cancelled.
Instructions
Registration will open from 8:30am (Sydney time) on Tuesday, 11 October 2022. When you log into the online platform meetings.linkgroup.com/TLSAGM22, you will be required to register as a Shareholder or proxy holder and will be able to vote your shares or the shares you represent. If you are a Shareholder, you will need to provide your Shareholder number and the postcode or country for your shareholding to register to vote once you have logged in. A proxy who is attending the AGM online will need a proxy number, issued by Telstra's Share Registry, Link Market Services, to register to vote once logged in. Link will provide confirmation of the proxy number by email to the email address provided by the Shareholder on the form or online no later than 24 hours prior to the meeting and following lodgement of the proxy appointment. Alternatively, proxy holders can call the meeting help line on +61 1800 990 363 on the day of the meeting to request confirmation of the proxy number. More information is available in the Telstra Virtual Meetings Guide located on our website at telstra.com/meetings22.

How can I vote? (continued)

Option: Vote in person at the AGM
Details
You can vote in person at the AGM by attending the physical venue.
Instructions
Registration will open from 8:30am (Sydney time). You can attend the AGM in person which will be held at 9:30am (Sydney time) on Tuesday, 11 October 2022 at the Hilton Sydney Ballroom, Level 3, 488 George Street, Sydney NSW 2000.

What if I hold my Shares jointly?

If you hold your Shares jointly, you and the other holders may attend the AGM. However, if more than one joint holder votes using any of the options outlined, only the vote of the holder named first in the register will be accepted.

How can I ask questions?

Shareholders can ask or submit questions using one of the options below. Questions should be relevant to the AGM.

Option	Instructions
Before the AGM	You can submit questions before the AGM online at vote.linkmarketservices.com/tls. To log in you will need your Shareholder number (see page 6) and the postcode or country code for your shareholding. When you have accessed your shareholding online, select the 'Ask Question' option under the 'Action' column. Questions must be received by Telstra's Share Registry by 9:30am (Sydney time) on Sunday, 9 October 2022. The Chairman and CEO will endeavour to address the more frequently raised Shareholder matters during the course of the AGM and we will make available online after the AGM the frequently asked questions by Shareholders and the responses at telstra.com/meetings22. Please note, questions to the auditor in relation to the content of the auditor's report or the conduct of the audit must be received by Telstra's Share Registry by 5:00pm (Sydney time) Tuesday, 4 October 2022.
At the AGM	If attending the AGM online, you will have the opportunity to ask questions during the meeting: - via the online platform at meetings.linkgroup.com/TLSAGM22, or - by telephone. The Telstra Virtual Meetings Guide available at telstra.com/meetings22 provides more detailed information on how to ask questions online or by telephone if attending the AGM online. If attending the AGM at the venue, the Chairman will invite you to move to a microphone to ask your question at the appropriate time.
Customer related questions received ahead of the AGM will be responded to as soon as possible from the date of receipt. If a customer related question is received during the AGM, either online or at the venue, staff will be available to respond to the enquiry and it will be addressed outside of the AGM.	

Corporate representatives

A body corporate who is a Shareholder or proxy must appoint an individual as its corporate representative, if it wishes to attend and vote at the AGM. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with Telstra's Share Registry prior to the meeting or have previously provided the company with evidence of your appointment.

Powers of attorney

If you appoint an attorney to attend and vote at the AGM on your behalf, the power of attorney (or a certified copy) must be received by Telstra's Share Registry by 9:30am (Sydney time) on Sunday, 9 October 2022, unless the power of attorney has previously been lodged with Telstra's Share Registry.

Chairman's voting intentions

The Chairman intends to vote all available proxies in favour of all Resolutions. If you appoint the Chairman of the meeting as your proxy, or the Chairman of the meeting is taken to be appointed as your proxy and you have not specified the way to vote on an item of business, the Chairman of the meeting intends to exercise your votes in favour of the relevant Resolution.

Chairman as proxy

You may appoint the Chairman of the meeting as your proxy.

If you direct the Chairman of the meeting how to vote on an item of business, your vote will be cast in accordance with your direction. If you do not direct the Chairman of the meeting how to vote on an item of business, or the Chairman of the meeting becomes your proxy by default, then by submitting a proxy appointment you will be expressly authorising the Chairman of the meeting to exercise your votes as an undirected proxy on a resolution even though it may be directly or indirectly connected with the remuneration of a member of the Key Management Personnel (KMP).

Key Management Personnel (KMP)

Under the Corporations Act, voting restrictions apply to the company's KMP and their closely related parties for items 4a, 4b and 5. The term "closely related party" in relation to a member of KMP includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP. Further voting exclusions also apply to the CEO and any of her associates for items 4a and 4b. Please refer to the explanatory notes for more detail.

If you intend to appoint a member of the KMP (other than the Chairman of the meeting) or one of their closely related parties as your proxy, please ensure that you direct them how to vote on items 4a, 4b and 5, otherwise they may not be able to cast a vote as your proxy on those items.

Voting exclusions

Voting exclusions apply to items 4a, 4b and 5 as set out in this Notice of Meeting. The Chairman of the meeting intends to vote all available proxies in favour of items 4a, 4b and 5.

2022 Annual Report

The 2022 Annual Report will be available for Shareholders on our investor website telstra.com/annualreport from 26 August 2022. If you would like to receive a hard copy of the 2022 Annual Report, at no charge, please contact Telstra's Share Registry on (+61) 1300 88 66 77. Shareholders who have previously elected to receive a hard copy of the 2022 Annual Report will receive it in the mail.

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chairman of the meeting has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman of the meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the AGM is affected.

Where he considers it appropriate, the Chairman of the meeting may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, if Shareholders have already decided how they will cast their vote, they are encouraged to cast a direct vote online or lodge a proxy by 9:30am (Sydney time) on Sunday, 9 October 2022 even if they plan to attend in person or online.

By order of the Board of Directors



Sue Laver

Company Secretary
23 August 2022

Notice of Meeting – Explanatory Notes

Item 2 – Discussion of Financial Statements and Reports

This item of business provides a reasonable opportunity for Shareholders to comment on and ask questions on the financial statements and reports and on the business, operations and management of Telstra for the year ended 30 June 2022. There will also be a reasonable opportunity to ask questions of the company's auditor relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Item 3 – Re-election of Directors

Our 2022 Corporate Governance Statement (available from 26 August 2022) at telstra.com/governance provides information on our Director appointment, election and re-election process.

The following independent non-executive directors are standing for re-election.

(a) Eelco Blok

Age 65, MS, BBA

Non-executive Director appointed on 15 February 2019 and elected on 15 October 2019. Member of the Nomination Committee.

Eelco has almost 35 years of telecommunications experience at Dutch-based landline and mobile telecommunications company, KPN, where he was CEO for seven years until April 2018.

Eelco started his career in Finance at KPN before becoming responsible for several businesses including Carrier Services, Corporate Networks and Network Operations. In 2006 he was appointed a member of the KPN Board of Management, where he was consecutively responsible for the Fixed Division, Business Market – Wholesale – Operations and Mobile International. He was appointed CEO in April 2011.

From 2011 to 2017 Eelco was co-chairman of the Dutch National Cyber Security Council an advisory body of the Dutch government. He was also a Director for the international association GSMA from 2017 to April 2018.

Other listed company directorships (past three years)

Director, OTE Group (from 2019). Former – Member of the Supervisory Board of Post NL (2017–2021) and Signify NV (2017–2022).

Other directorships and appointments

Member of the Supervisory Boards of Koninklijke VolkerWessels N.V. (from 2019) and Fairphone (from 2020). Board Advisor, Glasfaser Plus (from April 2022) and and Glow Financial Services (from June 2022). Advisor, Reggeborgh Groep BV (from 2018).

The Board supports Eelco's re-election as his substantial telecommunications and corporate strategy experience, combined with his insights, knowledge and general experience, are valuable contributions to the Board's skills, experience and expertise.

(b) Craig Dunn

Age 58, BCom, FCA

Non-executive Director appointed on 12 April 2016 and last re-elected in October 2019. Chairman of the Audit & Risk Committee and member of the Nomination Committee.

Craig is a highly regarded business leader with more than 20 years' experience in financial services, pan-Asian business activities and strategic advice for government and major companies. Craig was Chief Executive Officer and Managing Director of AMP from 2008 to 2013 and held various roles at AMP in a 13-year career including Managing Director of AMP Financial Services, Managing Director for AMP Bank and head of Corporate Strategy and M&A.

Previously he was at Colonial Mutual Group from 1991 to 2000, including Managing Director for EON CMB Life Insurance in Malaysia and senior roles in Group Strategy, M&A and Finance. He has also served as a member of the Federal Government's Financial System Inquiry in 2014 and the Consumer and Financial Literacy Taskforce.

Other listed company directorships (past three years)

Director, Westpac (2015–2021).

Other directorships and appointments

Chair, ISO Blockchain Standards Committee (from 2017) and The Australian Ballet (Joined 2014, Chair from 2015). Director, Lion Pty Limited and Lion Global Craft Beverages Pty Limited (from 2021).

The Board supports Craig’s re-election as his substantial experience in telecommunications, financial services, corporate strategy, combined with his insights, knowledge and general experience, are valuable contributions to the Board’s skills, experience and expertise.

Board recommendation

The Board (other than the relevant Directors in relation to his own re-election) recommends the re-election of Eelco Blok and Craig Dunn. The Chairman of the meeting intends to vote all available proxies in favour of the re-election of Eelco Blok and Craig Dunn.

Item 4 – Allocation of Equity to Vicki Brady

4(a) Grant of Restricted Shares to Vicki Brady
4(b) Grant of Performance Rights to Vicki Brady

Shareholders are being asked to approve a grant of 196,803 Restricted Shares and 224,918 Performance Rights to Vicki Brady, under the Telstra FY22 Executive Variable Remuneration Plan (EVP). As announced on 30 March 2022, Vicki Brady will take over as the Chief Executive Officer and Managing Director on 1 September 2022.

EVP terms and conditions

Vicki Brady’s total remuneration package for the 2022 financial year (FY22), during which she held the role of Chief Financial Officer and Group Executive, Strategy & Finance (CFO), comprised fixed remuneration (paid in cash) of \$1,200,000 (Fixed Remuneration) and variable remuneration delivered through the EVP. The amount earned by Vicki Brady under the FY22 EVP (Individual EVP Outcome) is delivered through a combination of cash (25%), Restricted Shares (35%) and Performance Rights (40%). It had the potential to deliver rewards that were valued at 180% of Fixed Remuneration for performance at target and 300% of Fixed Remuneration for stretch performance.

The Board believes that the EVP remains an appropriate mechanism to align performance and reward for the senior executives and directly links reward to the delivery of our T22 and T25 strategy and Telstra’s corporate plan. Delivering a significant portion of Vicki Brady’s Individual EVP Outcome in Performance Rights (which are subject to a relative total shareholder return (RTSR) performance condition described below) also links Vicki Brady’s reward to Telstra’s share price and dividend performance relative to the performance of ordinary securities issued by other entities in the ASX100 (excluding resource companies). This reinforces the ultimate focus on shareholder value creation and helps align actual pay outcomes with returns delivered to long-term shareholders.

Vicki Brady’s FY22 Individual EVP Outcome was determined by the Board taking into consideration the EVP Scorecard Outcome (determined following an assessment of Telstra’s performance during FY22 against the performance measures and weightings below), her target EVP reward opportunity and her individual performance for FY22.

Financials – 60%			
Total Income 15%	Underlying EBITDA 15%	Free Cashflow (FCF) 15%	Net Opex Reduction 15%
Strategic, Customer & Transformation – 40%			
Episode NPS 15%	Product Portfolio Simplification 5%	Digital Engagement 10%	People, Capability & Engagement 10%

Vicki Brady’s Individual EVP Outcome for FY22 (during which she was the CFO) was \$2,280,000, which equates to 105.6% of her target opportunity and 63.3% of her maximum opportunity. Further details on how Vicki Brady’s Individual EVP Outcome was calculated are set out in our 2022 Remuneration Report.

Vicki Brady’s Individual EVP Outcome is proposed to result in the delivery of 196,803 Restricted Shares and 224,918 Performance Rights.

That number of Restricted Shares and Performance Rights was determined based on the dollar value of Vicki Brady’s Individual EVP Outcome, multiplied by 35% for Restricted Shares and 40% for Performance Rights, and then divided by \$4.0548, being the five-day volume weighted average share price (VWAP) of Telstra shares commencing on the day after the FY22 results announcement. As noted above, the remainder of Vicki Brady’s Individual EVP Outcome is delivered in cash.

Restricted Shares and Performance Rights

The Restricted Shares and Performance Rights are granted under, and subject to, the EVP. The key terms of the Restricted Shares and Performance Rights are set out below.

Entitlements

- **Restricted Shares:** Each Restricted Share is a fully paid ordinary Telstra share. The Restricted Shares will be granted in four equal tranches with one tranche eligible to vest each year over four years following the end of FY22, with the first tranche vesting on 30 June 2023. During the restriction period prior to vesting, Vicki Brady may not trade, dispose or otherwise deal with the Restricted Shares.
- **Performance Rights:** Each Performance Right that vests following testing of the performance condition described below entitles Vicki Brady to one fully paid ordinary Telstra share or, at Telstra's discretion, a cash amount equivalent to the value of a Telstra share. Vicki Brady may not trade, dispose or otherwise deal with any Performance Rights granted to her. Telstra shares allocated on vesting of any Performance Rights will not be subject to restrictions on dealing.
- In certain limited circumstances, such as a takeover event where 50% or more of all issued fully paid shares of the Telstra group's head entity are acquired, the Board may exercise discretion to accelerate vesting of Performance Rights and accelerate the end of the restriction period for Restricted Shares.

Performance measures

- As described above, the number of Restricted Shares and Performance Rights granted to Vicki Brady was determined based on performance against certain predetermined performance measures and Vicki Brady's individual performance during FY22 (during which she was the CFO).
- In addition, the number of Performance Rights that vest into Telstra shares (or a cash equivalent) will depend on Telstra's total shareholder return over the five-year performance period ending 30 June 2026 relative to the total shareholder return of entities in a comparator group comprising the ASX100 as at 1 July 2021 (excluding resource companies). The number of Performance Rights vesting will be determined on a straight-line basis, with 50% of the Performance Rights vesting when Telstra's RTSR ranks at the 50th percentile of the comparator group, up to 100% of the Performance Rights vesting where Telstra's RTSR ranks at the 75th percentile or above. No Performance Rights vest where Telstra's RTSR ranks below the 50% percentile.
- The starting price that will be used to determine Telstra's RTSR at the end of the five-year performance period is \$3.87. Both the starting price and end price for the purpose of calculating Telstra's RTSR is the average of Telstra's daily closing share price over the 30 day period to 30 June of the relevant year.

Performance measures (continued)

- Any Performance Rights that do not vest following testing of the RTSR performance condition will lapse.
- Therefore, Vicki Brady's Performance Rights will be subject to two sets of performance measures: the first tested over FY22 (which determines the number of Performance Rights allocated) and the second (the RTSR performance condition) tested over a five-year performance period.

Issue / exercise price

- As the Performance Rights and Restricted Shares form part of the variable remuneration component of Vicki Brady's remuneration package, they will be granted at no cost to Vicki Brady. No amount is payable by Vicki Brady on the granting of Restricted Shares or on the granting or exercise of Performance Rights. Both the Restricted Shares and any shares to be provided on the vesting of Performance Rights will be purchased on-market.

Dividends, ranking and voting rights

- **Restricted Shares:** Vicki Brady will receive dividends on, and have voting rights in relation to, Restricted Shares during the restriction period.
- **Performance Rights:** Vicki Brady has no legal or beneficial interest in Telstra shares (or cash), no entitlement to receive dividends and no voting rights in relation to the Performance Rights during the period between allocation and vesting of the Performance Rights. However, for Performance Rights that vest, Vicki Brady will receive a cash payment at or around the time of vesting equivalent to the value of the dividends paid by Telstra during the period between allocation and vesting, subject to applicable taxation. No dividend equivalent payment will be made in relation to any Performance Rights that do not vest.
- Restricted Shares and shares allocated on vesting of any Performance Rights will rank equally with other Telstra shares.

Treatment on cessation of employment

- Generally, if Vicki Brady ceases employment for reasons of redundancy, death, total and permanent disablement, certain medical conditions, retirement, separation by mutual agreement or Telstra initiated separation for a reason unrelated to performance or conduct (**Permitted Reason**):
 - Restricted Shares that have been granted will be retained by Vicki Brady and remain subject to the original restriction period; and
 - Performance Rights that have been allocated will be retained by Vicki Brady and remain subject to the original performance period and the RTSR performance condition.
- If Vicki Brady ceases employment for any reason other than a Permitted Reason before the end of the performance period or restriction period, any unvested Performance Rights lapse and any Restricted Shares are forfeited.

Clawback (malus)

- The Board has discretion to clawback a Performance Right and Restricted Share if certain Clawback Events occur before the Performance Right vests or the Restricted Share is transferred to Vicki Brady following the end of the restriction period.
- **Clawback Events** include fraud, dishonesty, gross misconduct, material breach of obligations by Vicki Brady or behaviour that brings Telstra into disrepute or may negatively impact Telstra's long-term financial strength. It also includes where Vicki Brady causes a significant deterioration in Telstra's financial performance or negatively impacts Telstra's standing with its regulators, where the financial results that led to the Performance Rights or Restricted Shares being granted are subsequently shown to be materially misstated, where Vicki Brady fails to fulfil her responsibilities under Telstra's risk management framework resulting in a material breach of Telstra's risk management framework, or where the Board determines that the Performance Rights or Restricted Shares are an inappropriate benefit.

Other information

- As part of a broader corporate restructure, Telstra is proposing a scheme of arrangement that will result in Telstra Group Limited (New Telstra Corp) becoming the new head entity of the Telstra group (Scheme). Details on the Scheme are set out in the Scheme Booklet issued by Telstra dated 23 August 2022. If shareholder approval is obtained for the grant of the Restricted Shares and Performance Rights to Vicki Brady: (i) those securities will not be granted to her until after the Scheme is implemented and will be granted by New Telstra Corp; (ii) the Restricted Shares will be fully paid New Telstra Corp shares; (iii) Vicki Brady will be provided with one fully paid ordinary New Telstra Corp share or, at New Telstra Corp's discretion, a cash amount equivalent to the value of a New Telstra Corp share for each Performance Right that vests; (iv) Telstra's RTSR performance over the performance period will take into account Telstra Corporation Limited's performance up to implementation of the Scheme and New Telstra Corp's performance after that time; and (v) New Telstra Corp will make decisions in connection with the Restricted Shares and Performance Rights. If the Scheme is not implemented, the Restricted Shares and Performance Rights will continue to be issued by Telstra Corporation Limited. In all circumstances, if shareholder approval is obtained for the grant of the Restricted Shares and Performance Rights to Vicki Brady, the securities will be granted within 12 months of the date of the meeting.

- Vicki Brady's total remuneration package once she formally commences as the Chief Executive Officer and Managing Director on 1 September will comprise fixed remuneration of \$2,390,000 and variable remuneration delivered through the EVP which has the potential to deliver rewards that are valued at 200% of fixed remuneration for performance at target and 300% if stretch targets are met.
- Andrew Penn, who Vicki Brady is succeeding as the Chief Executive Officer and Managing Director, participated in Telstra's FY22 EVP but will receive cash rights in lieu of Restricted Shares and Performance Rights. See Telstra's FY22 Remuneration Report for further details. No other Directors are entitled to participate in the EVP.
- A total of 539,425 Restricted Shares and 667,756 Performance Rights have previously been granted to Vicki Brady under the EVP. They were granted at no cost to Vicki Brady.
- There is no loan scheme in relation to the Restricted Shares or Performance Rights.
- The grant of Restricted Shares and Performance Rights to Vicki Brady falls within the exception to ASX Listing Rule 10.14 set out in ASX Listing Rule 10.16(a) and (b) because the Restricted Shares will be purchased on-market and the terms of the Performance Rights require any shares to be granted on exercise of the Performance Rights to be purchased on-market. Telstra is voluntarily seeking shareholder approval for good governance.
- Details of any securities issued to Vicki Brady under the EVP will be published in Telstra's annual report relating to the period in which they are issued, along with a statement that approval for the issue was obtained from shareholders.

Outcome if shareholder approval is not obtained

If shareholder approval is not obtained for the relevant grant, the proposed grant of Restricted Shares and/or Performance Rights to Vicki Brady will not proceed. This may impact Telstra's ability to incentivise Vicki Brady, to align her interests with those of shareholders and to align her remuneration arrangements with the remuneration arrangements of Telstra's other senior executives. In these circumstances, the Board intends to approve the provision of an equivalent benefit in cash.

Voting Exclusion Statement

Telstra will disregard any votes cast:

- in favour of items 4(a) and 4(b) by or on behalf of Vicki Brady and any of her associates, in any capacity; and
- on items 4(a) and 4(b) as a proxy by a person who is a member of the company's Key Management Personnel (KMP) at the date of the meeting or their closely related parties.

However, a vote will not be disregarded if it is cast

- as a proxy or attorney for a person entitled to vote on the relevant item in accordance with a direction as to how to vote provided by that person; or
- as a proxy for a person entitled to vote on the relevant item, by the Chairman of the meeting, as the Chairman has received express authority from that person to vote undirected proxies as the Chairman sees fit even though items 4(a) and 4(b) are connected with the remuneration of the KMP; or
- in favour of the relevant item by the holder as a nominee, trustee or custodian (or other fiduciary) for a person entitled to vote on the relevant item, in accordance with a direction as to how to vote given by that person, provided that person gives written confirmation to the holder that they are not excluded from voting on the relevant item and are not an associate of a person excluded from voting on the relevant item.

Board recommendation

The Board considers Vicki Brady's total remuneration package for FY22, including the proposed grant of Restricted Shares and Performance Rights under the FY22 EVP, to be appropriate in all the circumstances. The Board recommends that shareholders vote **in favour** of items 4(a) and 4(b). The Chairman of the meeting intends to vote all available proxies in favour of the grant to Vicki Brady.

Item 5 – Remuneration Report

The 2022 Remuneration Report contains information regarding:

- our remuneration policy and strategy;
- the structure of non-executive Director, CEO and certain senior executive remuneration arrangements, and how we seek to align senior executive remuneration with our performance; and
- the remuneration of non-executive Directors, the CEO and certain senior executives for the year ended 30 June 2022.

The 2022 Remuneration Report can be found in the 2022 Annual Report available from 26 August 2022 at telstra.com/annualreport.

This item provides an opportunity for Shareholders at the meeting to comment on, and ask questions about, the 2022 Remuneration Report.

The vote on this item will be advisory only and will not bind the directors of Telstra. However, the Board will take the outcome of the vote into consideration when reviewing Telstra's remuneration practices and policies.

Voting Exclusion Statement

The company will disregard any votes cast on item 5:

- by or on behalf of a member of the KMP whose remuneration is disclosed in the 2022 Remuneration Report (and their closely related parties) in any capacity; and
- as proxy by a person who is a member of the KMP at the date of the meeting (and their closely related parties),

unless the vote is cast as proxy for a person entitled to vote on item 5:

- in accordance with a direction as to how to vote provided by that person; or
- by the Chairman of the meeting as the Chairman has received express authority from that person to vote undirected proxies as the Chairman sees fit even though item 5 is connected with the remuneration of the KMP.

Board recommendation

The Board recommends that Shareholders vote in favour of item 5. The Chairman of the meeting intends to vote all available proxies in favour of this resolution.

Conducting Telstra's Annual General Meeting

Our AGM will be conducted in person at the venue listed in this Notice of Meeting as well as online through the meeting platform provided by our share registry, Link Market Services, at meetings.linkgroup.com/TLSAGM22.

Our AGM will give Shareholders the opportunity to:

- hear presentations from the Chairman and CEO about the operations and performance of the company and the outlook for the year ahead.
- consider and vote on the resolutions contained in the Notice of Meeting.
- make comments and ask questions (in person, online or by telephone) of the Chairman of the meeting, the Board, management and the auditor on the items of business, the management of the company or the conduct of the audit and the auditor's report. The Chairman and CEO will generally answer questions on behalf of the Board and management.
- have access to the questions asked by Shareholders during the meeting (relevant to the items of business of the meeting) by making them available online after the meeting at telstra.com/meetings22.

To help achieve these objectives we will:

- host the AGM from a centrally located venue in Sydney and also conduct the AGM online through our share registry's (Link Market Services) online platform at meetings.linkgroup.com/TLSAGM22.
- provide a recording of the AGM to be made available to view after the AGM at telstra.com/meetings22.
- make hearing loop facilities available for Shareholders with hearing difficulties attending the AGM at the venue.
- make closed captions available for Shareholders with hearing difficulties attending the AGM online.
- enable Shareholders to ask questions online prior to the meeting at vote.linkmarketservices.com/tls. Shareholders will need to log in using their Shareholder number and then select the 'Ask Question' option under the 'Action' column. The Chairman and CEO will endeavour to address the more frequently raised Shareholder matters during the course of the meeting. We may not be able to answer all questions, however we will make available online after the meeting the frequently asked questions by Shareholders and the responses at telstra.com/meetings22.

- provide a reasonable opportunity for Shareholders attending the AGM in person or online to ask questions of the Board either in person, through the online platform or by telephone.
- if a number of Shareholders submit the same question online to the meeting at a similar time, it may be practical for the Chairman of the meeting to respond once, addressing the Shareholders who submitted the same question at the same time.
- answer Shareholders' questions honestly and fairly. If we can't answer a question at the AGM, we will seek to provide a response to the Shareholder asking the question after the meeting.
- provide online after the AGM a list of all questions asked during the virtual AGM (relevant to the items of business before the meeting) at telstra.com/meetings22.
- inform Shareholders as to the proxy and direct voting position with respect to the resolutions to be considered by the meeting and the manner in which the Chairman of the meeting intends to vote available proxies.

To help achieve these objectives we ask that Shareholders:

- are courteous and respectful to all Shareholders and others attending the AGM. Disrespectful or rude questions and questions using bad language will not be responded to.
- keep their questions and comments to a reasonable length of time to allow as many Shareholders as possible who wish to speak at the meeting an opportunity to do so. Generally a maximum of two minutes each time a Shareholder addresses the meeting will be appropriate.
- confine their questions to the matters before the meeting. If a Shareholder's question appears to be more relevant to the Shareholder's own circumstance than to Shareholders as a whole, the question (whether in person, online or by telephone) will be referred to the customer service attendants available and will be addressed outside of the AGM proceedings.
- please respect the privacy of individual Shareholders attending the AGM and assist in the orderly conduct of the AGM by not taking photographs or audio or video-recordings of the proceedings.



Telstra Share Registrar
C/- Link Market Services Limited
PO Box A942, SYDNEY SOUTH NSW 1234

T Australia: 1300 88 66 77
T Overseas: +61 1300 88 66 77
E telstra@linkmarketservices.com.au
W www.linkmarketservices.com.au/telstra

Your Shareholder Reference Number is:

To update your details go online to
www.linkmarketservices.com.au/telstra

Shareholder Voting Form (AGM)

I/We being a Shareholder(s) of Telstra Corporation Limited (Telstra or Company) and entitled to attend and vote hereby:

A Vote Directly

To cast your own votes directly, please complete Sections A, C and D.

☐ **elect to lodge my/our vote(s) directly (mark box)**

in relation to the Annual General Meeting to be held at **9:30am (Sydney time) on Tuesday 11 October 2022** and at any adjournment or postponement of the AGM.

You should mark either “for” or “against” for each item in Section C. **Do not** mark the “abstain” box.

OR

B Appoint a Proxy

To appoint a proxy and direct them how to vote on your behalf, please complete Sections B, C and D OR to appoint the Chairman of the meeting to act as your proxy and vote on all resolutions, please tick the box in Section B and sign at Section D.

☐ **appoint the Chairman of the meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the meeting as your proxy, please write the name and email of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to attend the AGM.

Name

Email

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the meeting, as my/our proxy to act generally and to vote for me/us on my/our behalf at the AGM to be held at **9:30am (Sydney time) on Tuesday 11 October 2022** and at any adjournment/postponement of the AGM.

Important note: Exercise of proxies by the Chairman of the meeting for items 4a, 4b and 5. Where I/we have appointed the Chairman of the meeting as my/our proxy (or the Chairman of the meeting becomes my/our proxy by default), I/we expressly authorise the Chairman of the meeting to exercise my/our proxy in respect of items 4a, 4b and 5, (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the meeting may exercise my/our proxy as the Chairman sees fit even though items 4a, 4b and 5 are connected directly or indirectly with the remuneration of a member of Key Management Personnel.

The AGM will be held at the Hilton Sydney Ballroom, Level 3, 488 George Street Sydney and online at meetings.linkgroup.com/TLSAGM22 (refer to details in the Telstra Virtual Meetings Guide available at telstra.com/meetings22).

The Chairman of the meeting intends to vote all available proxies in favour of items 3a, 3b, 4a, 4b and 5. Direct votes or proxies will only be valid and accepted if they are signed and received no later than 48 hours before the meeting, being 9:30am (Sydney time) on Sunday 9 October 2022.

C Voting Instructions

Item 3: Re-election of Directors

(a) Eelco Blok

For	Against	Abstain*
☐	☐	☐
☐	☐	☐

(b) Craig Dunn

☐	☐	☐
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* If you mark the Abstain box you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majorities on a poll.

Item 4: Allocation of Equity to Vicki Brady

(a) Grant of Restricted Shares

For	Against	Abstain*
☐	☐	☐
☐	☐	☐

(b) Grant of Performance Rights

☐	☐	☐
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Item 5: Remuneration report

☐	☐	☐
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D Signature of Shareholder(s)

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (delete one)

Joint Shareholder 3 (Individual)

Director

To be valid this form must be signed by the Shareholder. If a joint holding, either Shareholder may sign. If signed by the Shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, this form must be executed in accordance with the Shareholder's constitution and the Corporations Act 2001 (Cth).



Further information on voting

1. Voting under Section A – Direct Voting:

If you mark the box in Section A you are voting directly. You should clearly mark the boxes in Section C to indicate your voting instruction for each item. Please only mark either “for” or “against” for each item. Do not mark the “abstain” box. If you mark the “abstain” box for an item, your vote for that item will be invalid.

If no direction is given on an item, or if you complete both the boxes in Sections A and B, your vote may be passed to the Chairman of the meeting as your proxy.

Shareholders, custodians and nominees may identify on this voting form the total number of votes in each of the categories “for” and “against” under Section C.

The Chairman’s decision as to whether a direct vote is valid is conclusive.

2. Voting under Section B – Appointing a Proxy:

If you mark the box in Section B you are appointing a person/body corporate who can attend as your proxy. To direct your proxy how to vote, you should clearly mark the boxes in Section C to indicate your voting instruction for each item.

Appointment of proxy: Insert the name of the person/body corporate you wish to appoint as your proxy where indicated. You cannot appoint yourself. A proxy need not be a member of the Company. If you lodge a form and do not appoint someone else, the Chairman of the meeting will act as your proxy by default. If you are appointing a proxy and providing your voting instructions under Section C and you mark the abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in calculating the required majority if a poll is called.

Appointment of a second proxy: You are entitled to appoint up to two proxies. A separate voting form should be used for each proxy. If you appoint a second proxy, you should state the proportion of your voting rights, or number of votes given to each proxy appointed, by clearly writing the proportion or number of votes to be exercised on the front of each form. If the appointment does not specify the proportion or number of your votes each proxy may exercise, each proxy may exercise half the votes. If you appoint two proxies, they can only vote on a poll in accordance with the number or proportion of votes allocated to them. Where two proxies are appointed, neither is entitled to vote on a show of hands. You can obtain an additional voting form by telephoning 1300 88 66 77.

Votes on items of business: Shareholders, custodians and nominees may identify under Section C of the voting form the total number of votes in each of the categories “for”, “against” and “abstain”.

If you are intending to appoint the Chairman of the meeting as your proxy and wish to direct them how to vote you should mark the boxes at Section C.

If you have appointed the Chairman of the meeting as your proxy and have not directed them how to vote, by signing and returning this voting form you will have provided the Chairman of the meeting express authority to vote your undirected proxy in accordance with the voting intentions set out in the Notice of 2022 Annual General Meeting and on this voting form.

If you intend to appoint a member of the Key Management Personnel (other than the Chairman) or one of their closely related parties as your proxy, please ensure that you direct them how to vote on items 4a, 4b and 5, otherwise they may not be able to cast a vote as your proxy on those items.

If a Shareholder’s appointed proxy does not attend the meeting, then the proxy appointment will automatically default to the Chairman of the meeting. In addition, any directed proxy appointments that are not voted on a poll at the meeting by a Shareholder’s appointed proxy will automatically default to the Chairman of the meeting, who is required to exercise the relevant votes as directed on the poll (subject to any applicable voting exclusion).

3. Voting exclusions items 4a, 4b and 5:

Voting exclusions apply to items 4a, 4b and 5 as set out in the Notice of 2022 Annual General Meeting. The Chairman of the meeting intends to vote all available proxies in favour of items 3, 4a, 4b and 5.

4. Voting by corporate representative:

Any corporate Shareholder or proxy must appoint a person to act as its representative. When attending the meeting, the representative must bring a formal notice of appointment, signed as required by section 127 of the Corporations Act or the Shareholder’s constitution.

5. Lodgement of votes:

You may lodge your direct or proxy vote online at the Telstra Share Registry website vote.linkmarketservices.com/tls. If you lodge your vote online you will not need to return your voting form by mail or fax. Alternatively an envelope is provided for the return of the completed hard copy voting form (and any relevant authorities), or you may fax the completed form (and any relevant authorities) to +61 (2) 9287 0309.

6. Deadline for Receipt:

To be effective, the completed documents must be received by the Company no later than 9:30am (Sydney time) on Sunday 9 October 2022:

by hand:

Telstra Share Registry (Australia)
Link Market Services Limited
Level 12, 680 George Street
SYDNEY NSW 2000

by mail:

Telstra Share Registry (Australia)
Link Market Services Limited
PO Box A942
SYDNEY SOUTH NSW 1234

online: vote.linkmarketservices.com/tls

by fax: +61 (2) 9287 0309

Further information:

If you require further information on how to complete this form please telephone 1300 88 66 77.

If you are attending the AGM in person, please bring this form with you as it will help with your registration. You can also attend online at meetings.linkgroup.com/TLSAGM22. If attending online please refer to the Telstra Virtual Meetings Guide available at telstra.com/meetings22. Registration opens from 8:30am (Sydney time) on Tuesday 11 October 2022.

Respecting your privacy:

As a Telstra shareholder, Chapter 2C of the Corporations Act 2001 (Cwlth) requires information about you (including your name, address and details of the shares you hold) to be included in Telstra’s public share register. This information must continue to be included in the public share register even if you cease to be a Telstra shareholder. These statutory obligations are not altered by the Privacy Act 1988 (Cwlth). Your information is collected by Link Market Services Limited (“Link”) on behalf of Telstra. It is collected to administer your shareholding and to improve your shareholding experience. Your personal information may be disclosed to certain people or organisations outside Telstra, including Telstra’s contractors (such as Link), brokers, printing companies, market researchers, government agencies (including the Australian Tax Office, Centrelink and law enforcement), and where required under applicable law, regulation or court order. All reasonable steps are taken to ensure that your personal information is accurate, complete and up-to-date. If some or all of your personal information is not collected, it might not be possible to administer your shareholding. See the privacy policy at www.linkmarketservices.com.au for details on how it manages your personal information and how you can access and correct your personal information and raise privacy concerns.