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ELECTRONIC LODGEMENT

Dear Sir or Madam

Telstra to appeal ACCC decision on landmark network sharing agreement

In accordance with the Listing Rules, I attach a market release by Telstra Group Limited which is also provided for the information of Telstra Corporation Limited noteholders.

Authorised for lodgement by the CEO.

Yours faithfully,

Sue Laver
Company Secretary



Telstra to appeal ACCC decision on landmark network sharing agreement

Wednesday 21 December 2022 – Telstra today announced it would appeal the decision by the Australian Competition and Consumer Commission to not grant authorisation for its landmark Multi-Operator Core Network (MOCN) agreement with TPG Telecom.

Telstra CEO Vicki Brady said the competition regulator's decision was extremely disappointing, particularly considering the overwhelming support the proposal received from regional customers and community groups who participated in the consultation process.

"This decision is a massive missed opportunity for the people, businesses and communities of regional Australia.

"This innovative agreement will deliver real competition-driven benefits for regional Australia, something recognised by the ACCC in its determination.

"It also delivers better use of the Government's spectrum assets by unlocking unused spectrum that TPG holds in regional Australia but isn't using.

"Despite today's disappointing news, I'd like to thank all the people who recognised the benefits this agreement could bring and spoke up in favour of it. We will keep pushing for the right outcome for you," said Ms Brady.

Telstra and TPG's ground-breaking ten-year agreement would provide significant benefits for customers through steps including:

- Telstra gaining access to TPG Telecom's spectrum across 4G and 5G, allowing it to increase capacity and continue to provide customers with the country's largest and fastest network.
- Telstra obtaining access to and deploying infrastructure on up to 169 TPG Telecom existing mobile sites, improving coverage for TPG and Telstra customers in the zone.
- TPG Telecom gaining access to around 3,700 of Telstra's mobile network assets, increasing TPG Telecom's current 4G coverage from around 96 per cent to 98.8 per cent of the population.
- Telstra sharing its Radio Access Network (RAN) for 4G and subsequently 5G services in the defined coverage zone with TPG and its customers, however both carriers will continue to operate their own core network where key differentiating functionality resides.

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