15 October 2019

The Manager

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ELECTRONIC LODGEMENT

Dear Sir or Madam

Annual General Meeting presentations

In accordance with the Listing Rules, I enclose the presentations of the Chairman and Chief Executive Officer, which will be delivered today at the Telstra Corporation Limited 2019 Annual General Meeting.

Yours faithfully

Sue Laver
Company Secretary

TELSTRA ANNUAL GENERAL MEETING - 15 OCTOBER 2019
CHAIRMAN'S SPEECH

SLIDE: TELSTRA ANNUAL GENERAL MEETING

SLIDE: JOHN MULLEN – TELSTRA CHAIRMAN

Welcome and introduction

Good morning ladies and gentlemen.

My name is John Mullen and it is my pleasure to welcome you this morning to Telstra's 2019 Annual General Meeting.

All of your Directors are here, including your Chief Executive Officer Andy Penn, and I join them in offering you a very warm welcome this morning.

Thank you also to Aunty Carolyn for the earlier welcome to country.

Today's meeting is being webcast so welcome also to those shareholders joining us online.

With a quorum present I would like to formally declare today's meeting open.

A Notice of Meeting was distributed earlier which set out the business and resolutions to be considered today.

I propose to take that Notice as read.

There are a number of items of business on today's agenda, all of which are shown on the screen behind me.

SLIDE: ITEMS OF BUSINESS

Items 3 to 5 set out resolutions to be voted on today.

Item 6 is a conditional item and any vote cast on it will be of no effect unless we receive what is known as a "second strike" on our Remuneration Report.

To assist with the efficient conduct of the meeting, I declare the resolutions on items 3 to 6 now properly before the meeting.

Voting on items 3, 4 and 5 - and if it is required, item 6 - will be conducted by poll and that poll is now open.

If for any reason any shareholder wishes to leave the meeting early, you can still vote by completing your voting card and placing it in one of the ballot boxes near the exits.

I would now like to introduce my colleagues with me here today.

With me here on stage are:

Andy Penn, Chief Executive Officer;

Sue Laver, Company Secretary;

Vicki Brady, our Chief Financial Officer; and,

My fellow members of the Board.

Can I particularly welcome new director Eelco Blok who has been nominated by the Board for election at today's meeting.

I would also like to introduce Andrew Price from our auditors Ernst and Young.

Andrew is available if shareholders have any questions about the audit or the audit process.

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SLIDE: JOHN MULLEN – TELSTRA CHAIRMAN

Let me turn now to Telstra's activities and performance during the 2019 financial year.

This year has been one of the most important years in Telstra's history.

Why do I say this? I say this because 2019 was the year when we commenced our T22 strategy to transform Telstra for the future.

A year in which we completed our nearly $3 billion strategic investment program needed to create the types of networks we will need in the future and to completely digitise our business.

And a year in which as an industry we passed the half way mark in the migration to the NBN.

I do not want to appear overly dramatic, but it is our belief that the T22 transformation that Telstra is undertaking is the most radical and ambitious being undertaken by any telecommunications company in the world today.

We have made significant progress already and Telstra today is a very different, much simpler and more customer focused organisation than we were just a year ago.

Andy will give you more detail shortly, but let me just give you a few examples:

- We have reduced more than 1,800 Consumer and Small Business plans to just 20 in market plans.

- We have done away with lock-in contracts on all new Consumer and Small Business fixed and mobile plans.

- We have eliminated excess data charges in Australia on our new mobile plans.

- Since 2016, the number of calls coming into our contact centres has fallen by more than 15 million per year and our goal is to reduce them by another 16 million by 2022, all driven by better customer experience. That will be a reduction of over two-thirds or 31m calls in total.

- The number of trucks we needed to dispatch to repair faults was 900,000 fewer than last year.

- And we have achieved around $1.2b of annual cost reduction since FY16, with a further target of $630m this year. We are on track to achieve our target of a $2.5b annual reduction in underlying fixed costs by FY22.

In this regard, we announced around 6,000 direct employee role reductions this year. This is a source of great concern as every employee is a person with a family, hopes and aspirations, and we must never forget the human dimension in these decisions.

However, shareholders should be aware that one of the biggest drivers of this is the transfer of Telstra's fixed line business back to government ownership. While we have lost some 6,000 employees, NBN now employs 6,400 employees and many thousands of contractors, so overall employment has risen in the industry.

Clearly it is simply not possible to maintain all these employees when the part of the business they worked in is being transferred to another entity.

Our industry is changing at an extraordinary pace and will never be the same again. And if we don't adapt we will fail. No business is too big to fail today if it doesn't reinvent itself on a continual basis.

So you are witnessing the greatest transformation that Telstra has ever undertaken – way beyond anything that we have tried to do before.

A couple of years ago Andy Penn said that Telstra was becoming a technology company. A predictable coterie of critics said that Telstra was aspiring to be another Google or Facebook which of course was not at all what he meant, but he was absolutely right.

Like other telco's the world over, Telstra came from a world of monopoly or semi monopoly telephone operations, originally just connecting person to person with voice communications.

But that world has gone forever and our industry today is exploding into a world of cloud computing, machine learning, artificial intelligence, IoT, autonomous vehicles, big data, drones, satellite technologies, and more.

This is the new technological world and the old world is not coming back. And while we may not like it, the days of Telstra's high legacy margins and 100% dividend payout ratio are not coming back either.

Let me now turn to Telstra's performance during the year.

SLIDE: COMPANY PERFORMANCE

Our results were in line with guidance and market expectations.

We delivered what we said we would deliver.

However, as expected and previously flagged, our results also reflected current market realities including the impact of the NBN and intense competition.

We reported total revenue of $27.8b, EBITDA of $8.0b, and Net Profit after tax of $2.1b.

A major reason for the decline in profit compared to last year was the impact of the NBN, which represented some $600 million of negative recurring EBITDA headwind during the year.

Combined with the total interim dividend paid in February 2019, shareholders will receive a total dividend of 16 cents per share fully franked for FY19, returning $1.9b to shareholders.

What is particularly significant about our results this year, however, is that they indicate an inflection point for the business.

The clearest view of the future financial performance of our business is one that excludes the NBN headwind. In this respect we expect FY20 to be a pivotal year for us financially as momentum in our underlying business is expected to deliver up to $500m of growth, excluding the NBN headwinds.

This is a significant improvement on the decline of around $400 million in FY19.

World class networks

2019 was also the year in which we again demonstrated our clear network leadership.

We were the first operator in Australia - and in fact among the first in the world - to launch 5G, the next generation of mobile telecommunications technology.

5G is enabling extraordinary new developments and opportunities in new fields such as the Internet of Things, Cloud Computing, Big Data, Machine Learning and Artificial Intelligence.

We continue to expand our network and Telstra's mobile coverage footprint now stretches out to more than 2.5 million square kilometres, vastly more than any other mobile network in Australia, and coverage extends to 99.5 per cent of the Australian population.

We are proud of this and our commitment remains to work cooperatively with governments and other stakeholders to continue to do our absolute best to bridge the gap between metro and rural areas better than anyone else.

Connecting Australians

In this regard, just how important actually is Telstra to Australia and Australians?

We now provide over 23 million customer services, including more than 18 million domestic mobile retail customer services, 3.7 million retail bundles and standalone fixed data services and 1.4 million standalone voice services.

We estimate that up to 95% of Australians use Telstra in some way on a regular basis, even if they don't realise it.

If you are on a competitor's network and you do a Google search, your request likely goes from your phone via a Telstra submarine cable to Google in the US and back again.

If you use an ATM, or you pay for something by EFTPOS, or book a taxi or an airline ticket, the chances are your bank or other organisation will be using Telstra to provide the service.

65 million voice calls are made every day on our fixed and mobile networks and more than 33 petabytes of data is sent and received.

Our submarine cables linking us to the outside world are long enough to encircle the planet 10 times.

We offer voice, data, and video over mobile, fixed, NBN, wideband, narrowband, and other networks for machine to machine transmission.

This complex array of technologies works exceptionally well and is exceptionally reliable.

Yet with this scale of customer interactions, only one small part of this complex system needs to go wrong and that can equate to thousands and thousands of unsatisfactory experiences for customers.

As Chairman, I receive a lot of complaints and I respond to every one because that is my job.

They disappoint me every time.

And when I analyse those complaints, they often relate to the systems we are using, legacy systems that are difficult to navigate, systems that are now being removed or improved as part of T22.

Despite the best of intentions there is always human error where maybe a customer's billing is wrong, the technician did not come at the time promised, their NBN connection does not work and the NBN blames Telstra and Telstra blames the NBN and so on.

As mentioned before, we receive around half a million calls per week, mostly to address relatively minor but frustrating issues.

Despite the substantial reduction we have achieved in these complaints and calls, we still have a long way to go and I feel this frustration, as do my fellow directors and Telstra's employees, especially as they work so hard to improve things every day.

This then is why Telstra's T22 strategy to radically simplify and streamline the business and digitise our interactions with customers to the greatest extent possible is so critically important.

NBN

Let me now make a few comments about the NBN.

The creation of the NBN 10 years ago has had a seminal effect on our industry and Australia.

It is always easier to comment with the benefit of hindsight, but it is my view that over the last 10 years private sector competition between strong players such as Telstra, Optus, TPG and others was always going to build 100MB broadband access and speed to the majority of the population of Australia, in an ongoing competitive landscape and at no cost whatsoever to the taxpayer.

Governments could then have decided how much subsidy they were willing to provide the industry to extend this coverage to regional and rural areas where private sector economics were unattractive. This would have been at a fraction of the cost of today's NBN.

Instead, however, in the NBN we have created a state-owned monopoly that is going to cost the country more than $50 billion.

This said, however we got here and Telstra too must bear part of the blame for this due to its recalcitrance in helping government at the time, whether we like it or not the NBN is here to stay.

Today it is in Telstra's interest, the industry's interest and the country's interest to do all we can to make the NBN successful. Telstra is unequivocally trying to play its part in achieving this.

However, that decision 10 years ago has left a number of substantive challenges for the industry and Australia to solve.

In the 12 years since the NBN project was announced and the 10 years since the NBN was formed, Australia's mobile industry has consistently ranked amongst the best in the world.

In August this year the Speedtest Global Index rated Australia as having the 2nd fastest mobile networks in the world after South Korea.

However, in the same test, Australia's fixed broadband line industry ranked 58th fastest in the world, behind countries like Moldova, Belarus, Panama and Andorra.

Financially the impact on all fixed broadband providers has been significant, despite some compensation paid to those operators whose fixed line businesses have been nationalised.

In Telstra's case, we estimate we have now absorbed around 50% of the economic headwind the NBN creates for us, or $1.7 billion on an annualised basis since FY16, with more than 60% of Australian homes now connected.

Telstra has in part been compensated by the government for this, the majority of which is being returned to shareholders, but after the end of the NBN rollout Telstra will be worse off by more than $3 billion of EBITDA per year into the future.

The impact on the bottom line and therefore EPS from which we pay dividends is even greater – an up to 50% reduction net profit after tax resulting in an inevitable flow through to our share price.

There are few precedents in corporate Australia for a challenge of this magnitude.

There is no magic solution to make up for the loss of up to half of a company's net profit but we are not sitting on our hands – our T22 programme is a radical and ambitious initiative to fundamentally restructure Telstra to enable us to respond to this rapidly changing environment and to continue to lead the Australian telco market.

Then there have been claims by some that the payments NBN makes to Telstra for infrastructure access are the reason why NBN's wholesale prices are so high.

In fact, as the industry well knows, exactly the opposite is true. These payments to Telstra have actually helped keep the cost of the NBN down.

By the NBN's own admission, without access to Telstra's very extensive network of exchanges, fibre, ducts, pits and pipes, NBN would have had to build all of this infrastructure from scratch at a much higher cost and over a much longer period.

Then another topical matter which is becoming problematic is the question of the NBN starting to sell directly to enterprise customers.

The original mandate for the NBN was that the NBN would be a wholesale provider only and would not favour or discriminate between Retail Service Providers, or RSPs.

It certainly wasn't envisaged that NBN Co would negotiate contracts directly with customers and encourage them to seek special deals from certain RSPs.

That, however, is what we are seeing today. Instead of remaining a wholesaler, the NBN is now going outside this mandate and is targeting our customers directly.

As one of our competitors clearly noted recently, the reasons why the industry objects to this are:

- Firstly reciprocity.

  It seems inequitable that the NBN can now move outside its mandate and sell directly to our customers, but RSPs have to stay within their mandate and cannot sell to the NBN's own protected market in return, due to regulations which prevent retail providers investing in fixed line infrastructure to provide consumer services.

- Secondly, the original intent of the NBN was to bring high speed internet at competitive pricing to those without such access.

  It seems a waste of collective resources to be delaying investment in the consumer roll-out to people yet to be connected, and instead be focusing investment in the enterprise market where the NBN is duplicating existing high speed fibre for no service or speed advantage.

- Thirdly, the NBN's government ownership gives it a very significant cost of capital advantage over the private sector, which is being used to its competitive advantage.

We understand that maximising the financial return of the NBN is important.

However, for the NBN to be allowed to move outside its mandate to achieve this but reciprocal competition from RSPs remains restricted, seems inequitable.

There is little doubt in my mind that were the NBN opened to competition, wholesale broadband prices in Australia would fall materially.

Let me be clear that we are not recommending that the nation's policy settings be changed, but we are just saying that if policy settings are not to change, then both sides should respect their original mandates.

Then lastly, may I try to make another important comment on affordability. Affordability of the project itself, and affordability of retail broadband services.

You will have seen that Telstra, along with much of the rest of the industry, has been recommending that the NBN reduces wholesale broadband prices.

This has been criticised by some as being self-serving and while of course this would benefit Telstra, it would also benefit all the rest of the industry and all of the actual users of broadband, since without a drop in wholesale pricing the inevitable outcome will be higher retail prices.

Dismissing the industry's suggestion as whinging may make good media headlines, but this avoids Australia facing into the real issue here for both the industry and the country.

When Telstra was the regulated wholesale provider to the industry, Telstra charged an average of approximately $20 per user per month. The NBN is now charging some $44 per month on average and the NBN states its ambition is to get this to $49 in FY23.

As a very broad generalisation, an RSP's average internal cost is then some $12 - $18 on top, plus approximately $8 for the amortised cost to connect, so this gives an all in cost for an RSP to resell the NBN of over $70 per month. Market prices to the consumer, however, are averaging below $70 per month excluding GST.

Clearly losing money is unsustainable for all the 180 odd RSPs out there and is why we have seen some companies already starting to withdraw from reselling the NBN.

In addition, these economics are leading many companies to invest in 5G fixed wireless and other technological solutions to allow them to offer competitive broadband without using the NBN, which just makes the situation worse.

Ironically, it is actually becoming in the interests of those competitors that are embracing these new technologies that NBN's prices remain high, so the alternative technologies become more attractive.

The bottom line of this is that Australia already has some of the highest wholesale broadband pricing in the world, and if this trend continues, over time most resellers of the NBN will withdraw or go broke.

The downside of this in turn will be fewer service providers and ultimately higher broadband prices to the consumer.

Alternatively, a reduction in the wholesale price of the NBN would mean that reselling the NBN would be profitable for RSPs resulting in a dynamic and competitive broadband industry, and retail prices would be kept materially lower.

Telstra will compete either way, but surely a reduction in the wholesale price, a competitive market, and lower prices for consumers has to be a better outcome than a high priced oligopoly, both for the industry and for Australia? To this end, we welcome the announcement yesterday by the ACCC that it is launching an enquiry into NBN pricing from an affordability perspective.

Let me close this out by stressing here that I am in no way criticising the leadership of the NBN.

To the contrary, they are capable and professional people with whom we have a constructive and engaged relationship and whom we respect.

These challenges are not of their making either as they too have to work with the cards they have been dealt and they are doing their very best in difficult circumstances.

This is not just a NBN or Telstra problem – it is a problem for the whole of Australia to resolve – government, industry and the NBN together.

Executive and Board renewal

Turning now to the changes this year in Telstra leadership.

Andy will talk about his management team shortly but we continue to completely reshape our Board to put in place the right balance of experience including global telecommunications experience, technical expertise and fresh thinking.

I may be biased but with a couple of new appointments still to come, I think that we are building one of the strongest boards in Australia, and a board fit for purpose to help steer Telstra through these unprecedented times.

You will hear shortly from the Directors standing for election, but can I again firstly welcome Eelco Blok? Eelco brings more than 30 years' experience at the Netherland's leading landline and mobile telecommunications company KPN and he is an outstanding addition to our Board.

Then shareholders would be aware that two current directors - Craig Dunn and Nora Scheinkestel - are also eligible for re-election.

Both are highly-valued and respected members of our board and both have made huge contributions to Telstra.

Let me start with Craig Dunn.

Craig is an outstanding director who joined the Board in 2016.

He is the current Chairman of the Audit & Risk Committee and a member of the Nomination Committee. In my view Craig is one of the best public company directors in the country.

We are aware that there has been commentary about Craig's association with AMP where he was CEO more than six years ago. However, it is important to note that at no time has Craig ever been accused of anything improper himself.

All I can say as Chair is that Craig is an extremely valuable director with exceptional skills in the areas of finance, risk and general board supervision, and the Board supports him 100%. Were he not to be re-elected it would be a great loss to Telstra.

I therefore ask that you too vote in favour of his re-election.

Then I also want to comment briefly on the other director standing for re-election today, Nora Scheinkestel.

Nora is a member of the Board's Audit & Risk Committee, Nomination Committee and Remuneration Committee and previously she was Chairman of the Audit & Risk Committee from 2012-2019

If successful this will be Nora's fourth three-year term.

In accordance with our Board tenure principles, where a non-executive Director is approaching the end of their third three-year term, a more formal review of their continuing directorship takes place, including considering length of service when making an assessment of the Director's independence.

Nora is an outstanding director and brings considerable skill, wisdom and experience to the board.

In particular, Nora has a deep corporate memory including being involved in the NBN transaction from the very beginning. With a number of directors only being recently appointed, this continuity of key corporate knowledge is critically important.

When the Board considered Nora's tenure, independence and contribution, it had no hesitation in unanimously recommending she remain a member of the Telstra Board.

I hope that you too will support her re-election.

SLIDE: REMUNERATION REPORT

Remuneration report

This brings me to the issue of executive remuneration and items 4, 5 and potentially 6 on today's agenda.

Shareholders will recall that last year significant concerns were raised around the Remuneration Report by proxy advisors and others, meaning that a substantial number of shareholders did not approve the report.

This gave us what is termed a "first strike".

That was deeply disappointing both to me and my Board colleagues.

We were disappointed because the Telstra Board takes this responsibility incredibly seriously.

We spend a huge amount of time really trying to get the balance right between protecting shareholders' interests and not over-paying executives, while at the same time motivating, incentivising and retaining the best management talent that we can.

This is particularly the case where, as in our situation, market dynamics, including ones outside management's control such as the impact of the NBN, have been challenging and shareholder returns have not always been able to be at the level we would have hoped for.

But the fact is Telstra is a $42b market cap company, with around 30,000 employees, and 1.3 million shareholders and we operate at the leading edge of telecommunications markets here in Australia and around the world.

We are operating in times of great challenge and volatility and the future of the company depends on our implementing one of the world's largest and most complex transformation strategies within a tight timeframe.

In this environment, first-class leadership could not be more critical and attracting, retaining and motivating high-calibre executives depends on a number of things, one of which is remuneration.

Overseas and Australian executives will simply not leave well paid jobs elsewhere to join Telstra unless we have competitive remuneration strategies.

This year, Telstra's Remuneration Committee and the Board again spent a significant amount of time trying to get the structure right.

We consulted extensively, we listened, we worked and we re-worked our executive compensation scheme to try to find the best balance.

The plan for FY20 therefore includes a number of material changes to try to better align with the creation of sustainable, long-term shareholder value.

We have reduced maximum potential remuneration, increased the equity v cash ratio, extended vesting for restricted shares, expanded the clawback provisions in our equity terms and a number of other measures.

We strongly believe these changes strike the right balance between protecting shareholder interests, not overpaying executives but at the same time motivating, incentivising and retaining talented leaders. We really hope that shareholders will agree.

I am on the record as saying that some executive remuneration in Australia and especially overseas has been too high in the past, and there is no doubt but that this has damaged the reputation of big business around the world.

However, executive remuneration in Telstra has been progressively trending down and I absolutely do not think that this is the case in Telstra today.

Indeed, I would like to particularly stress how important it is to reward and motivate management in difficult times, even more so perhaps than in good times.

It is a natural reaction for shareholders who have seen their shares reduce in value, to be disappointed and to question whether executives are feeling the same pain as well.

However, the share price cannot be the only metric by which we evaluate management performance. External factors can mean that you can have a reduction in a share price despite outstanding management performance, just as you can have an increased share price despite mediocre management performance.

If in the end the only criterion is the share price, then why even bother with complicated remuneration structures?

Simply pay the executive a fixed amount and do away with the whole industry that has grown up around remuneration, including proxy advisors and company remuneration committees that spend an inordinate amount of time trying to get remuneration right.

But if you want to pay on performance then you have to look at a lot more than the share price to judge good or poor management performance and really understand the drivers inside the business.

For Telstra the reality is that external factors, including the impact of the NBN headwinds I discussed earlier, are very substantial drivers of our company's performance and this would have been far worse if management had not done such an excellent job in this environment

We believe that Telstra management has performed excellently this year and we are fortunate that the last 12 months has also seen Telstra's share price rise materially and outperform the market.

This has led to a well-earned increase in compensation for the team and for our Chief Executive Andy Penn whose actual pay increased by 34% this year, but the context for this is important to understand.

The remuneration that Andy has actually received fell by almost 50% over the previous two years because Telstra was under pressure from a number of external factors over which Andy had little control, including the impact of the NBN headwinds I discussed earlier. Even with the rise this year, therefore, the total remuneration he received is still more than 20% below where he was three years ago.

And ultimately, because Andy receives such a significant portion of his total remuneration in the form of shares, we are comfortable that his remuneration is directly tied to Telstra's share price performance and mirrors shareholders' own experience.

For all of that, however, executive remuneration continues to challenge the Board and we continue to search for solutions that satisfy everybody.

In the end all we can do is to diligently and transparently set targets for management that we think are ambitious and will deliver lasting value to shareholders despite the market environment, and we believe that is what we have done this year.

But we must never forget that incentive schemes are designed to be an incentive, not a disincentive. Chairs and directors may come and go, but in the end the single greatest contributor to shareholder value in a business is a talented and motivated management team.

When I was younger almost every executive aspired to being the CEO of a big public company. Today there is a real risk that the media scrutiny, populist criticism and governance challenges are starting to lead talented executives to look for alternative career paths such as private equity where they can build their careers out of the spotlight.

Transparency and accountability are of course good things, but we need to be very careful that the pendulum does not swing too far and we lose top talent, as this will ultimately only be to the detriment of shareholders.

Andy is a strong leader and has assembled a very talented and high performing management team to steer Telstra through these unprecedented times.

Rewarding Andy and his team appropriately for their efforts is critical and in this regard, I cannot apologise for continuing to do what we believe is the right thing for the company and the right thing for shareholders in the long-term.

SLIDE: OUR ROLE IN THE COMMUNITY

Delivering sustainably

Let me close by touching on Telstra's role in society more broadly.

In the past year, the Australian corporate landscape has undergone a seismic readjustment, particularly in the wake of the recent banking Royal Commission.

Customers, regulators, investors and the community-at-large have very publicly reminded large organisations of the value they place on companies being transparent, ethical and accountable in everything they do.

An important part of that is how companies conduct themselves and the contribution they make to the communities of which they are part. This is a good thing.

Telstra can be very proud of its record in this respect, especially regarding the important role we continue to play in connecting and supporting communities, including in regional and remote areas, and in serving the needs of our customers in vulnerable circumstances.

As digital technologies play an increasingly central role in our world there remains a significant gap between those who are connected and those who are not.

To bridge that gap, this year we helped around one million customers living in vulnerable circumstances to stay connected including providing assistance for people on low incomes, impacted by domestic or family violence, or living with a disability.

We also reached more than 30,000 people through our digital capability programs and created more than $110 million of value through our social investment programs.

Through the Telstra Foundation, we also support digital learning experiences in schools, public libraries and remote Indigenous communities.

No other telecommunications company in Australia, and in fact few other businesses, can match Telstra for its involvement in, and positive impact on, the communities in which we operate.

This year we also achieved a 40 per cent reduction in our carbon emissions intensity and collected 15.5 tonnes of mobile phones from our customers for recycling.

It is an ongoing source of enormous organisational pride for us all.

SLIDE: JOHN MULLEN – TELSTRA CHAIRMAN

Conclusion

To sum up then, 2019 was an incredibly important year for Telstra, a year in which we met guidance and market expectations, where we maintained or grew market share in key areas, and where we built significant early momentum behind our ambitious T22 strategy.

The NBN is what it is and we have to work with this, but the end of the NBN roll-out is in sight, after which looking at Telstra's performance and progress will become much clearer again.

T22 is positioning us for success at a time when telecommunications networks are among the most important pieces of infrastructure in the world, a time when the demand for connectivity has never been greater.

To succeed in this new world we need to find ways to translate demand into revenue and profit, to completely reinvent Telstra as a new, digitally enabled business able not just to compete, but to win – and that is exactly what we are doing.

We are still closer to the start of T22 than the finish but we are confident that we are moving at speed and creating sustained value for our customers, our shareholders and our employees.

You can be confident that you have shares in not just the best telco in Australia but one that is respected around the world, and we are working extremely hard to make the company even better still.

Finally, and before I invite Andy to address you, let me sincerely thank you, our shareholders, for your patience and support during the year.

Let me also thank our customers for their ongoing support. Without them there would be no Telstra.

And lastly and by no means least, let me also thank every Telstra staff member.

The Board greatly appreciates all that you do and I believe so too do our shareholders.

Thank you for listening and now let me introduce our Chief Executive Officer Andy Penn and invite him to address the meeting.

TELSTRA ANNUAL GENERAL MEETING
15 OCTOBER 2019
CHIEF EXECUTIVE OFFICER SPEECH

[Slide 1 – Andrew Penn Chief Executive Officer]

Thank you Chairman and good morning everybody.

Thank you all for joining us today, including those online.

We very much value the opportunity to meet with shareholders and to keep you across the many incredible opportunities your company has for the future.

We also welcome the chance to hear your comments and to answer any questions you may have.

[Slide 2 – Agenda]

In my presentation this morning I would like to cover four things:

Firstly, and building on the Chairman's comments earlier, I will provide an overview of why this year has been such a pivotal one for your company.

Secondly, I will comment further on the progress we are making in transforming your company through our T22 strategy.

Thirdly, I wanted to explain why telecommunications networks will have such a significant influence on the success of our economy and our nation over the next decade and why 5G is central to this.

Finally, I will confirm our guidance for the 2020 financial year.

[Slide 3 - A pivotal year for Telstra]

The Chairman has already taken you through our high level financial results for the year but I wanted to share why I believe FY19 was such a pivotal year for Telstra.

Notwithstanding the intense competitive environment, and the challenging structural dynamics of our industry including the impact of the NBN, FY19 was a year in which we believe we have started to see the turning point in the fortunes of the company from the changes we are making.

FY19 was the year in which we completed the strategic investment program we announced in 2016 to create the networks for the future and to digitise our business.

While we will obviously continue to make investments, we are now doing so through our business-as-usual parameters.

FY19 was the year in which, as an industry, we passed the half way mark in the migration to the NBN.

As the Chairman said earlier, since FY16 we estimate we have now absorbed around 50%, or $1.7 billion, of the economic headwind from the nbn with more than 60% of homes in Australia now connected.

FY19 was also the year in which we again demonstrated our clear network leadership by being the first operator in Australia, and among the first globally, to launch 5G, the next generation of mobile telecommunications technology.

5G is clearly going to be an important platform for Telstra's growth in the future and it is also going to be important for Australia's future. I will talk more about this shortly.

Finally, FY19 was also the year in which we commenced our T22 strategy to radically simplify our products and services, improve and digitise the experience for our customers; establish Telstra InfraCo as a separate business unit; simplify how we work; reduce our cost base and improve our portfolio management.

In short then, FY19 was a year in which we made very significant progress in our program to meet Telstra's challenges of today and to put us in the best possible position for tomorrow.

Telstra today is already a very different, much simpler and more customer focussed organisation than we were a year ago.

Importantly we are also well positioned for the era into which we are about to head – the 2020s.

Let me now comment on our progress this year on the many initiatives under our T22 program.

[Slide 4 – T22 building the future]

T22 is built around four key pillars and two critical enablers, building the networks for the future and digitisation.

We have made a very strong start, so let me cover some of the highlights starting with Pillar One, to radically simplify our product offerings, eliminate customer pain points and create all digital experiences.

[Slide 5 – T22 Strategic Pillars - progress to date]

We have completely overhauled and simplified our product range, reducing more than 1,800 Consumer and Small Business plans to just 20, creating simpler, more flexible ways for customers to choose the best value connectivity, devices and services for them.

During the year Telstra became the first major telco in Australia to introduce no lock-in plans across fixed and mobile.

We also launched build-your-own mobile plans to give our customers freedom and flexibility and removed excess data charges on new mobile plans.

As the Chairman said earlier, one of the most pleasing measures of the progress we made during this year was the 22 per cent reduction in the volume of service calls to our call centres from our Consumer and Small Business customers.

We have also significantly improved our online experience including refreshing the Telstra 24x7 app and our digital experience now accounts for more than 53 per cent of service transactions including account management, pre-paid product and billing related enquiries.

As well as flexibility, simplicity and choice, our customers also want to be rewarded and recognised for their loyalty and this year we introduced Telstra Plus - a program offering customers the opportunity to earn rewards, discounts on new technology as well as bonus entertainment and more.

Our support for small business customers was also improved with no lock-in contracts and no excess data charges on new mobile and tablet plans as well as more dedicated support services.

This includes account management for all small business customers through a new 24/7 tech support service where we have trained thousands of dedicated small business specialists.

Last month we also launched Telstra Purple, Australia's largest Australian-owned technology services business.

Telstra Purple brings together Telstra Enterprise's business technology services capabilities. It consists of over 1,500 certified experts in network, security, cloud, collaboration, mobility, software, data and analytics, and design.

Turning now to Pillar 2 and the creation of Telstra InfraCo.

Telstra InfraCo controls assets with a book value of around $11 billion and is responsible for key network assets including data centres and exchanges, most of our fibre network, the residual copper and HFC networks not transferred to nbn, international subsea cables, poles, ducts and pipes.

Let me take a moment to remind shareholders the rationale for setting up InfraCo which is threefold.

Firstly, we are conscious the investment community increasingly considers infrastructure assets differently to operating businesses. InfraCo therefore provides a greater degree of transparency for shareholders of our infrastructure assets.

Secondly, by housing our infrastructure assets in a separate stand alone business unit, this facilitates a greater management focus on maximising the value from these assets.

Thirdly, to create optionality for the future, particularly for when the NBN might be privatised given that is the stated policy of both sides of government.

Encouragingly we are making good progress in the achievement of these objectives.

The third pillar of T22 is focused on simplifying our structure and ways of working.

A critical part of transforming Telstra for the future is changing how we work to allow our people to collaborate more easily so that they can deliver better, faster outcomes for our customers.

The Chairman described earlier the changes in our workforce numbers and we continue to support those affected including through an up to $50 million transition program providing a range of services for those moving into new roles either inside or outside of Telstra.

The fourth strategic pillar is delivering an industry leading cost reduction program and portfolio management.

We accelerated our cost program in the second half of FY19 and into FY20, and we remain on track to reach our target of reducing annual underlying fixed costs by $2.5 billion by FY22.

The other aspect of Pillar 4 is focussed on actively managing our portfolio to monetise up to $2 billion of assets.

In this regard throughout the year we restructured Telstra Ventures, exited Ooyala and more recently we sold the Edison Exchange in Brisbane's CBD and entered into an agreement to sell three international data centres.

We also recently announced the establishment and part sale of an unlisted property trust to own 37 of Telstra's existing exchange properties.

As part of the transaction a Charter Hall-led consortium has acquired a 49 per cent stake in the new trust for $700 million, reflecting a capitalisation rate of 4.4 per cent and valuing the entire property trust at $1.43 billion.

Combined, the recent changes to Telstra Ventures, the sale of the Edison Exchange , and other transactions, brings the total value of assets monetised as part of T22 to around $1 billion.

[Slide 6 – Enablers underpinning T22 – progress to date]

T22 is built on the foundation provided by our strategic investment program announced in 2016.

We have now completed this program and invested $2.6 billion digitising the business and building the networks of the future.

Without these investments T22 would simply not have been possible.

The digitisation program has seen our customer management, provisioning, billing, HR and many other systems upgraded, digitised and taken to the cloud as key enablers of the many customer experience initiatives we are delivering.

As an example, the enhanced functionality on our new Salesforce customer management system has helped increase our sales pipeline by 27 per cent over the past year.

We also introduced Telstra Connect as a single digital channel for business-to-business customer interactions, bringing together more than 50 active portals into one.

Ongoing investment in our network has also been a crucially important foundation for T22.

This is about building the networks for the future including launching 5G this year.

I will talk more about 5G in a moment but in addition to 5G we also added more than 250 new mobile sites and upgraded a further 1,200. This extended our national mobile footprint to more than 2.5 million square kilometres, at least 1 million square kilometres more than any other mobile network in Australia.

Service reliability and resilience also remain critical factors for our mobile customers and a key network differentiator for Telstra.

Since 2016 customer impact hours from outages have been reduced 76 per cent as a result of our ongoing network improvements.

Telstra also continues to lead the market in key speed benchmarks.

Independent, third party recognition for the speed and quality of our network this year included winning P3 and Systemics network surveys for Australia's best mobile operator, and the Netflix speed index for the last eighteen months in a row.

Perhaps the most significant network achievement this year however, was launching 5G.

[Slide 7 – The dawn of 5G]

Telstra is a global leader in 5G and was the first to introduce it in Australia.

The rollout of 5G is ongoing and is currently focused on CBD locations and selected regional centres where more than four million people live, work or visit every day.

We already have almost 350 5G enabled mobile base stations across the country in 10 cities nationally. This will increase to 800 by the end of this calendar year and we expect our 5G coverage to increase almost fivefold over the next 12 months as a further 35 Australian cities and major towns are connected.

Tens of thousands of our customers are already using our 5G technology. Our customers with 5G devices are spending around 26% of their time and 61% of their data on 5G and their 5G devices can let them experience twice the speed of 4G.

5G is a critically important telecommunications technology however, the real point about 5G is that it is arriving at the same time as other key technologies are converging and maturing – cloud, AI or machine learning, edge compute and software defined networks to mention a few.

As we move forward into the 2020s, it is the combination of these technologies that is going to propel the world forward in automation and robotics.

Autonomous cars and trucks, augmented and virtual reality tools, robotic surgery - the economic and productivity gains will be extraordinary, the changes to our society transformational.

And the common feature of this technology innovation is that it all depends on high capacity, fast and reliable telecommunications networks. This is why it is so important to get the policy settings for telecommunications in Australia right. This is not just about Telstra, this is for the future success of our nation.

[SLIDE 8: So everyone can thrive]

In this regard, we believe there are six key principles and policy areas where focus is needed right now to ensure Australians can take advantage of the economic and social opportunities the rapid evolution of connected technologies create.

Firstly, Australia needs a policy and regulatory framework that is pro-investment.

High quality telecommunications networks require an incredible amount of capital investment.

Telstra alone spent more than $4 billion in the last 12 months on capital expenditure. The telecommunications industry spent more than $12 billion per annum on average over the last three years.

This investment is crucial, there is no point in applications developers, software engineers or managed services providers investing in great products and services, if network providers do not have the capacity and incentive to invest in the communications platform to support them.

We therefore urge policy makers and regulators, while asking legitimate questions such as whether customers are getting a good deal and a low price, please do so through the lens of the amount of capital that telcos have to invest.

Most telcos' return on invested capital is already below their cost of capital. Unless the economics of the industry are allowed to improve the consequence will be lower investment and poorer quality networks similar to that you see in many international markets today.

Competition is intense in our industry in both fixed and mobile. The last few years in particular has seen increasing data allowances and other inclusions for customers as well as falling prices. Competition is good for industry and good for customers, but it would be wrong to conclude that there is insufficient competition in Australia today.

A second objective is the need to ensure the social and economic benefits of the NBN are realised.

Australia needs the NBN to be successful but, as the Chairman has explained, there are a number of areas where without change, our fixed line networks in Australia are going to continue to fall behind when compared internationally. This will clearly negatively impact Australia's competitive standing. Yes we need NBN to be successful but not at the expense of the rest of the industry failing.

That has to change.

The third objective is that we must have a policy and regulatory framework that has the same rules for the same service, regardless of the origins and industry of the provider.

Technology is evolving quickly and regulation is struggling to keep pace. As a consequence some of the policy settings in place today are no longer fit for purpose.

For example, many companies, including Telstra, hold telecommunications carrier or broadcast licences and these licences impose significant obligations and liabilities. If we do not meet those obligations there are serious consequences.

At the same time many of the services we provide are increasingly mirrored by companies who sit outside of our regulatory framework, including those who operate over the internet instead of traditional channels.

These service providers do not have universal services obligations. They do not provide the same consumer protections as telecommunications companies.

I am not criticising those companies, I am simply making the point it is an un-even playing field when it comes to regulation and this is bad for competition and bad for customers.

My fourth point is on the critical issue of security.

Cyber Breaches and security incidents are on the rise.

Telstra's 2019 Cyber Security Report shows 65% of Australian businesses were interrupted by a cyber breach last year.

Meeting this challenge needs tight engagement between government – who control national security policy – and the private sector, where much of the technical innovation in cyber security takes place.

The importance of ongoing engagement on critical topics such as regulation in encryption, data retention, the operation of networks, interception grow more important by the day and, in fact, more important by the hour.

My fifth point is that the policy and regulatory framework for telecommunications needs to be pro-innovation.

As a nation, our future has to be built upon innovation. It is the key to diversifying and strengthening our economy, the key to driving the creation of new globally connected industries, the key to developing a strong services-based export sector, and the key to boosting productivity and driving new employment.

Telstra is part of this and is currently recruiting more than 1,500 new roles in new areas including software engineers, data scientists and cyber security experts.

However, the pool from which we are recruiting domestically is just too small. Last year, Australia's tertiary system produced just 1,200 software engineers. India produced 44,000.

We must continue to support and increase the emphasis on science, technology, engineering and mathematics subjects through every layer of our education, training and re-training sectors – in our curriculum and in our class rooms.

We must also systematically review our regulations in every industry and every sector, in everything from R&D to immigration visas – dialling up the incentives and dialling down the red tape.

My final point is that we must have a framework that is pro-customer and, in particular, pro-inclusion.

Too many Australians – and particularly regional and low income Australians - are simply missing out on the opportunities of the digital age.

Policy must continue to recognise these divides and contribute to a future where a focus on affordability, accessibility and digital ability programs work to build inclusion, particularly for vulnerable and low income customers, those most in need.

As a society, as an economy, as businesses and as individuals we have become incredibly dependent on our telecommunications networks.

That is why telecommunications is fast becoming - and arguably already is - the single most important infrastructure in every company, in every community, in every state and in every country in the world.

It is also why Telstra remains absolutely committed to ensuring our business is future fit and with the best networks.

Shareholders would be aware that last week we announced that we will switch off our 3G technology in June 2024.

As we grow and upgrade our mobile network we have reached a point where we must say goodbye to older network technology.

Just as in 2016 when we switched off 2G to give 4G a boost, we are now at the point where we need to look at switching off 3G to use that spectrum for 5G.

[Slide 11 – FY20 Guidance]

Before finishing up I would like to re-confirm our guidance for the 2020 financial year.

The guidance, which can be seen on the screen behind me, was updated last month following the release of NBN Co's 2020 Corporate Plan.

This Plan indicated a 25% reduction in the total number of premises forecast to be connected during FY20 from 2 million to 1.5 million.

This change materially impacted the guidance Telstra provided on Total Income, Underlying EBITDA and the amount of included in-year nbn headwind, Net one-off DA receipts less nbn net cost to connect and Free cashflow after operating lease payments.

This change also led Telstra to update our FY20 cost reduction target from $660 million to $630 million.

The changes to forecast activations also has the effect of deferring PSAA - receipts from NBN Co in FY20 into future periods.

This will be partly offset by the natural hedge including benefits from lower nbn costs to connect, lower network payments to NBN Co and retained wholesale EBITDA.

I just want to reinforce it is only the changes in the NBN Corporate Plan that are impacting the updated guidance numbers - there are no other underlying changes in our assumptions.

I would also like to highlight that the NBN Co Corporate Plan 2020 does not alter the view, provided to the market on 15 August 2019, that Underlying EBITDA excluding in-year nbn headwind is expected to grow by up to $500 million in FY20.

This is a significant improvement on the decline of around $400 million in FY19.

[Slide 12 – Summary]

Let me summarise before I hand back to the Chairman.

FY19 was a year in which we met guidance and built important momentum behind our T22 strategy.

As expected, and as previously flagged, our results reflected current market realities including the impact of NBN and intense competition.

While these factors will continue to influence the year ahead we are now approximately half way through the negative headwind from the NBN and we expect the hard work of our teams to translate into momentum in our underlying business.

Our progress was the result of the combined efforts of many people including our many dedicated employees.

Every day they are focussed on serving our customers and helping us return value to our shareholders and, on your behalf, I want to sincerely thank them for their efforts and commitment.

I would like to also thank the Telstra management team for their dedication, hard work and willingness to step up to the challenge this year. I am very proud to work with such a talented and committed group of professionals.

We are sitting at an incredibly exciting inflection point - in technology, in telecommunications and for Telstra.

We are only a few months away from the dawn of the 2020's, we are already at the dawn of 5G and we have entered a period of rapid technology innovation which will provide significant opportunities for Telstra in the future.

T22 is about positioning us in this world – as a simpler, more digitally enabled business; with the best network; the right economic model; a strong balance sheet; and the skills, capabilities, culture and ways of working we need to succeed.

Thank you and with that I will hand back to the Chairman.

[Ends]

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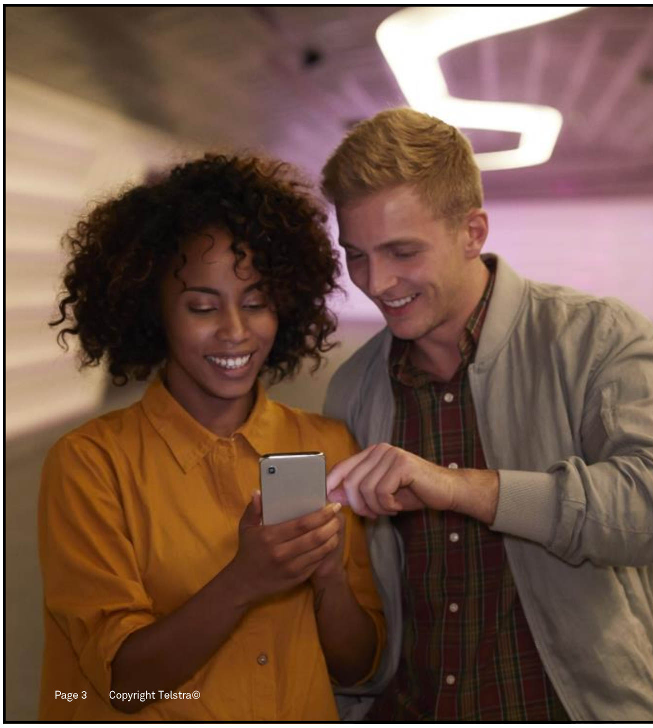
Annual General Meeting

2019

John Mullen

Chairman



Items of business

Item 1 – Chairman and CEO Presentations

Item 2 – Discussion of Financial Statements and Reports

Item 3 – Election and Re-election of Directors

Item 4 – Allocation of Equity to the CEO

Item 5 – Remuneration Report

Item 6 – Spill Resolution (conditional item)

Item 6 is a conditional item and no vote on item 6 will be of any effect unless a second strike is received on the Remuneration Report. For a second strike to be received, at least 25 per cent of the votes validly cast would need to be against item 5 to adopt the Remuneration Report.

FY19 – a pivotal year

Commenced **T22 strategy** to transform Telstra for the future

Completed our up to **$3 billion** strategic investment

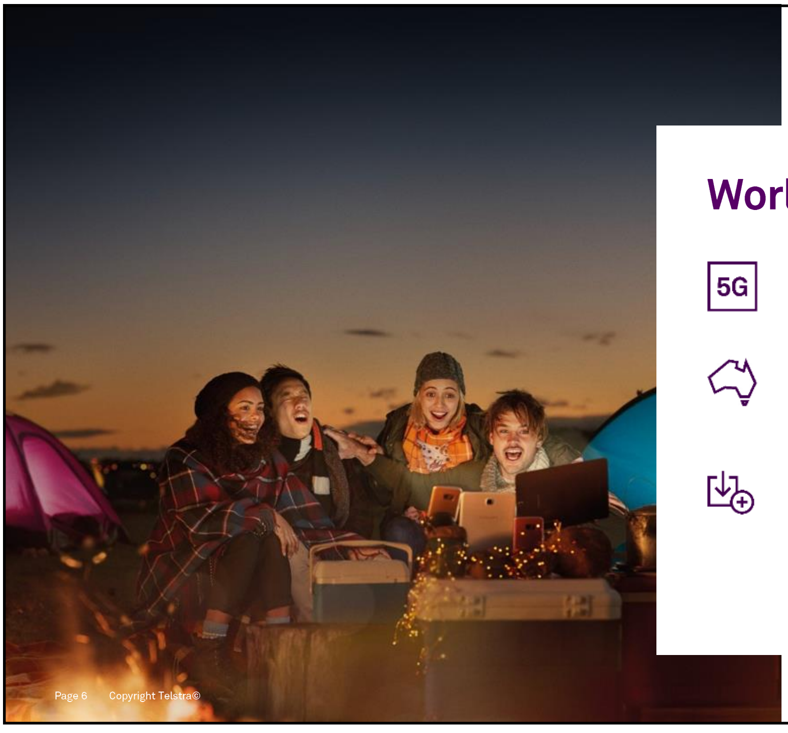
As an industry, passed the **half way mark** in the migration to the nbn

Telstra today is already a very different, much simpler and more customer focused organisation than we were just a year ago

FY19 Financial performance

Total Income[1] **$27.8 billion**, -3.6%	Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) **$8.0 billion**, -21.7%	Net Profit After Tax **$2.1 billion**, -39.6%
$600 million in-year nbn headwind[2]	Total dividends **16 cents** per share fully franked	**>$1.9 billion** returned to shareholders

1. Total income excludes finance income.
2. In-year nbn headwind defined as the net negative recurring EBITDA impact on our business based on management best estimates.

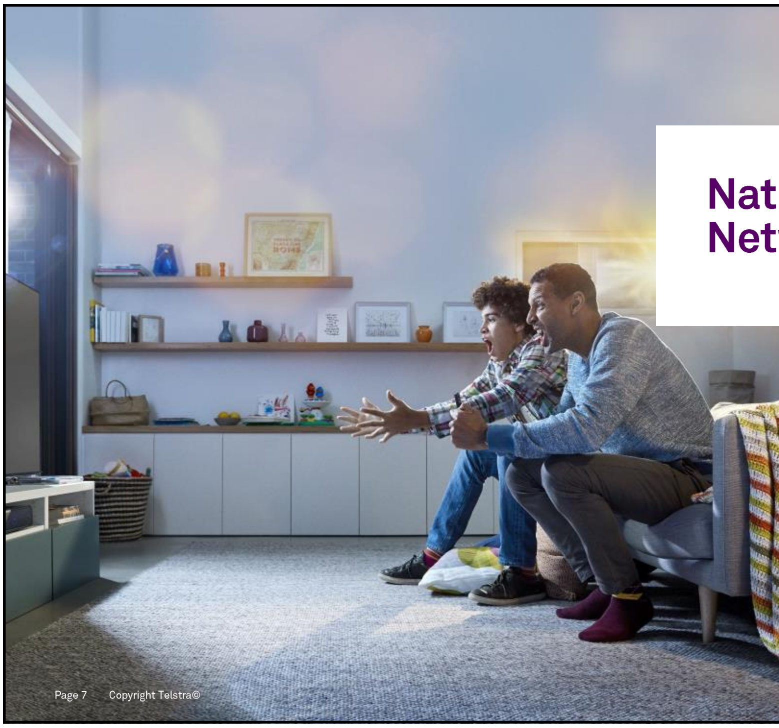


World class networks

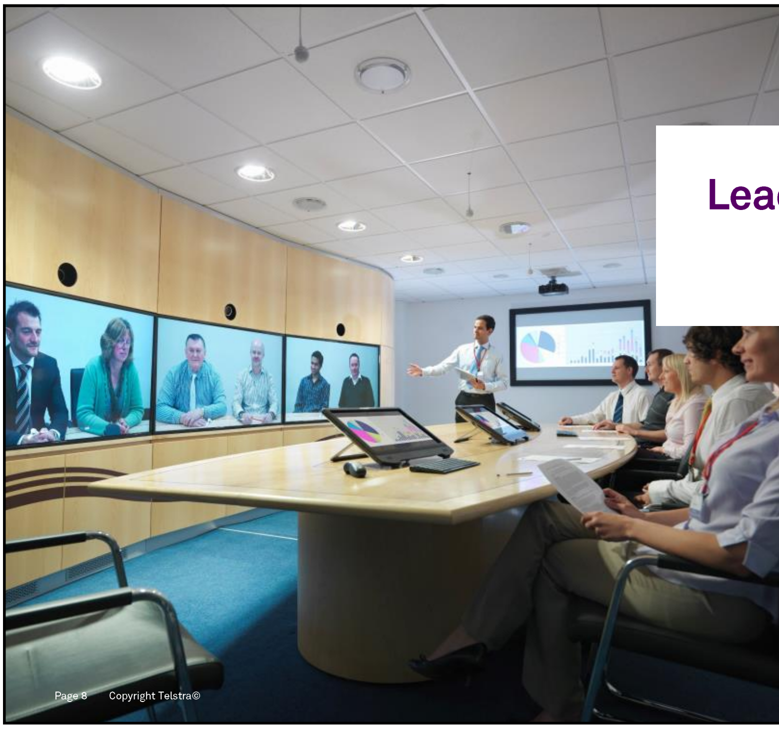
5G Australia's first **5G network**

Mobile coverage: **2.5 million km²** and **99.5%** of Australia's population

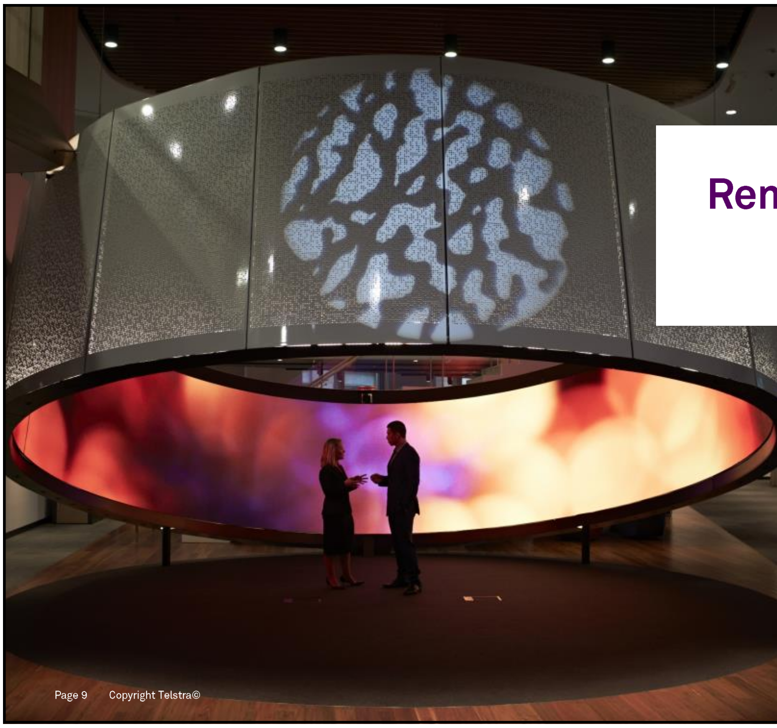
65 million voice calls and **>33 petabytes** of data carried over our fixed and mobile networks every day



National Broadband Network

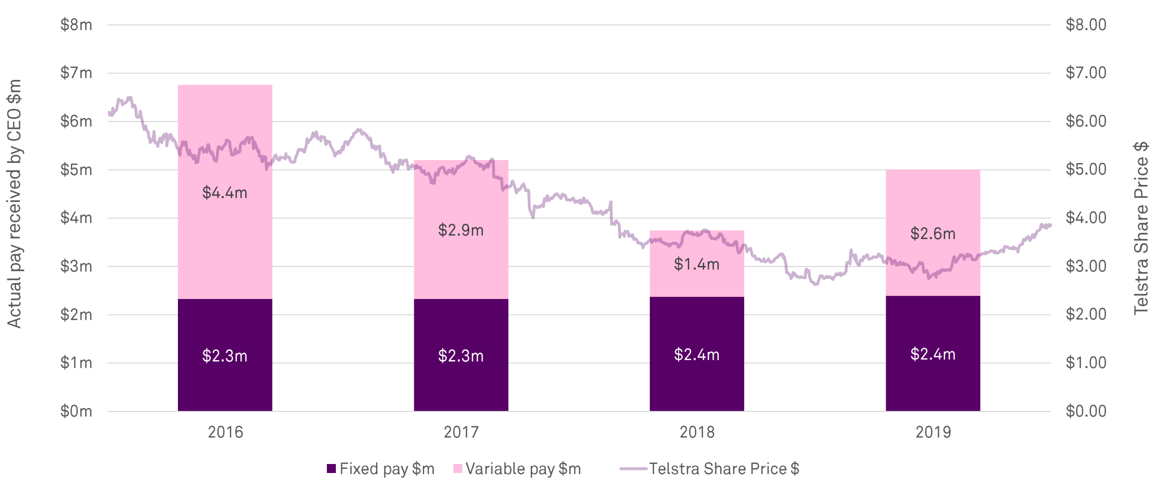


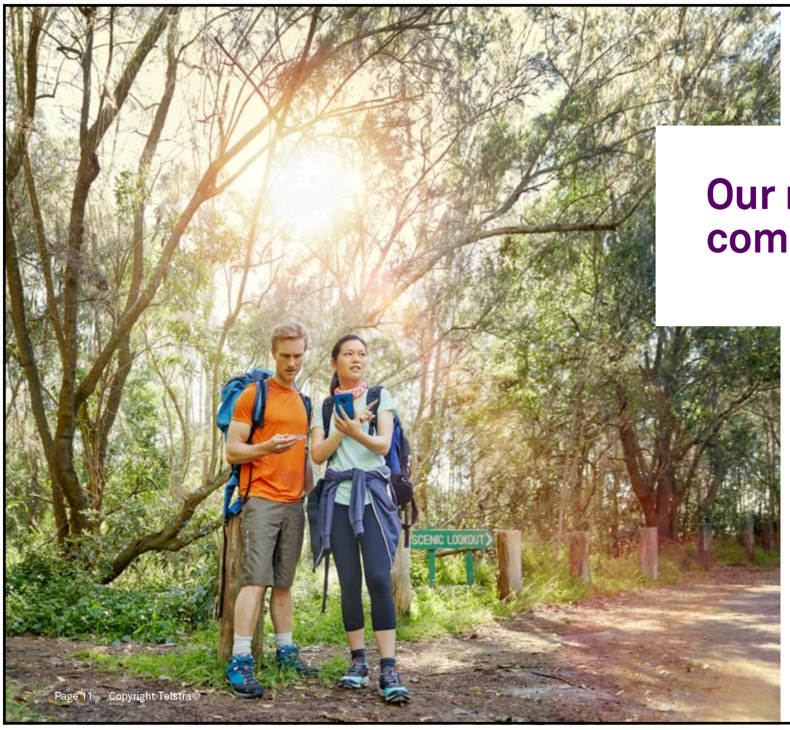
Leadership renewal



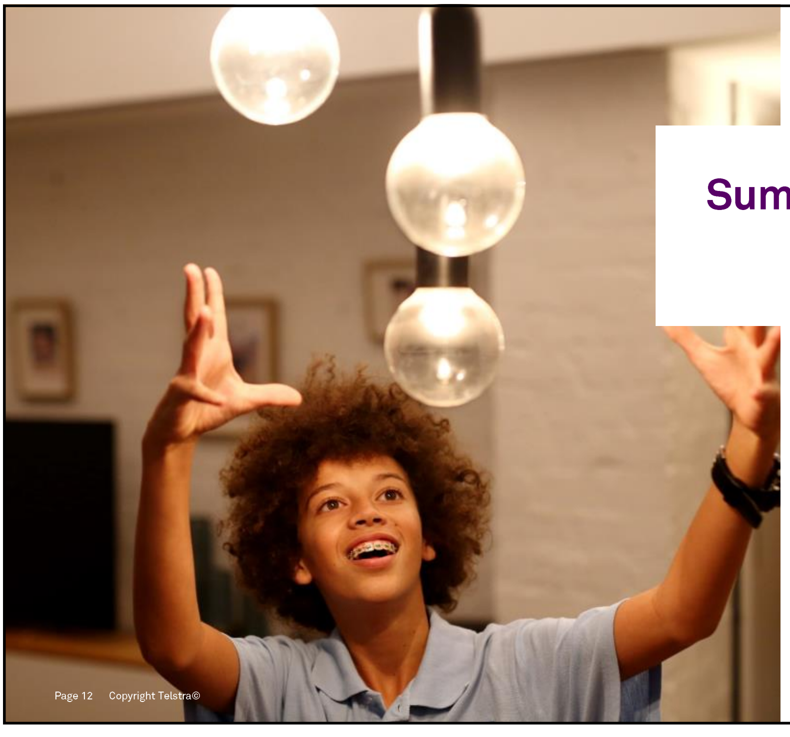
Remuneration report

Actual pay received by CEO





Our role in the community

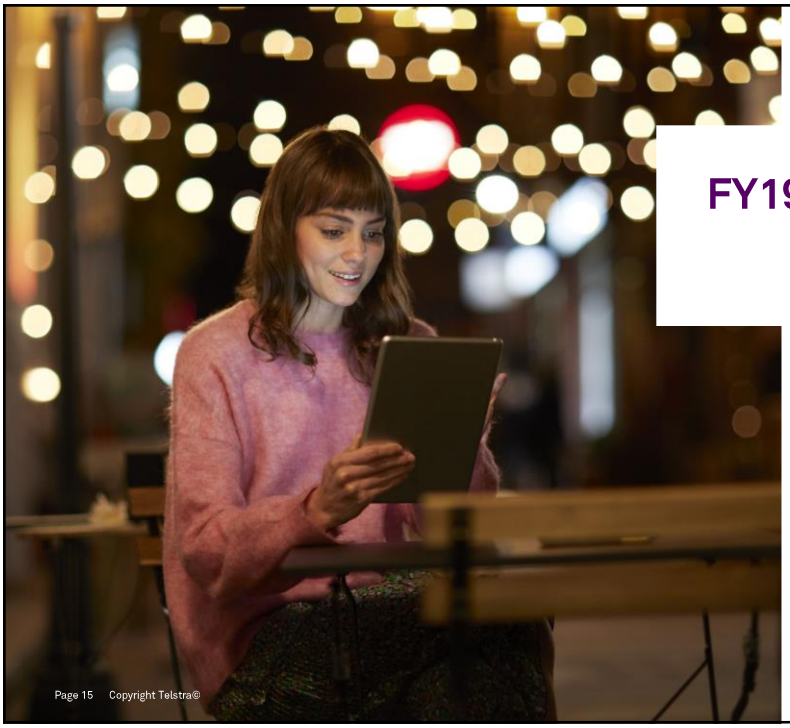


Summary

Andrew Penn
Chief Executive Officer

Agenda

1. FY19 – a pivotal year
2. T22 strategy – progress to date
3. Telecommunications and 5G
4. FY20 guidance

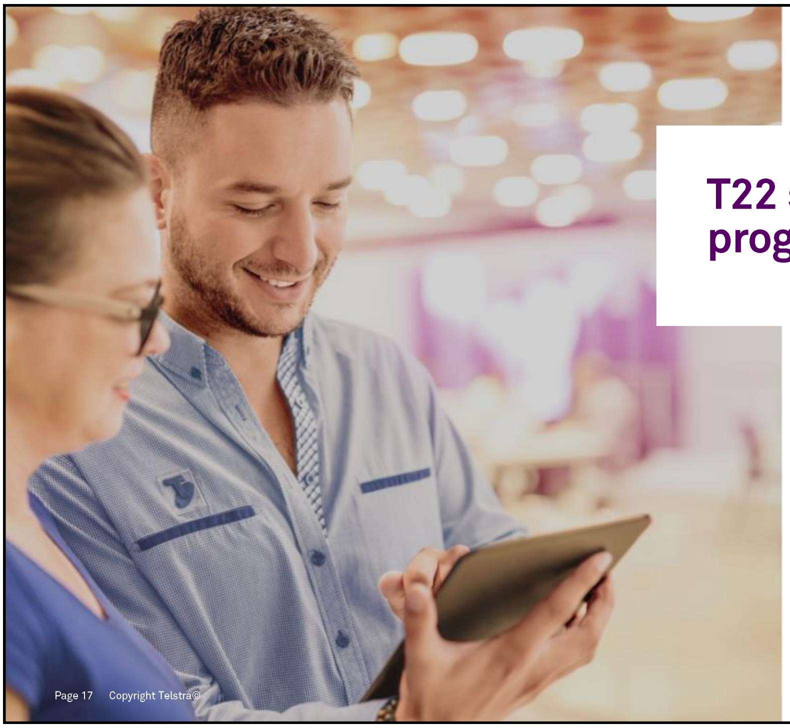


FY19 – a pivotal year

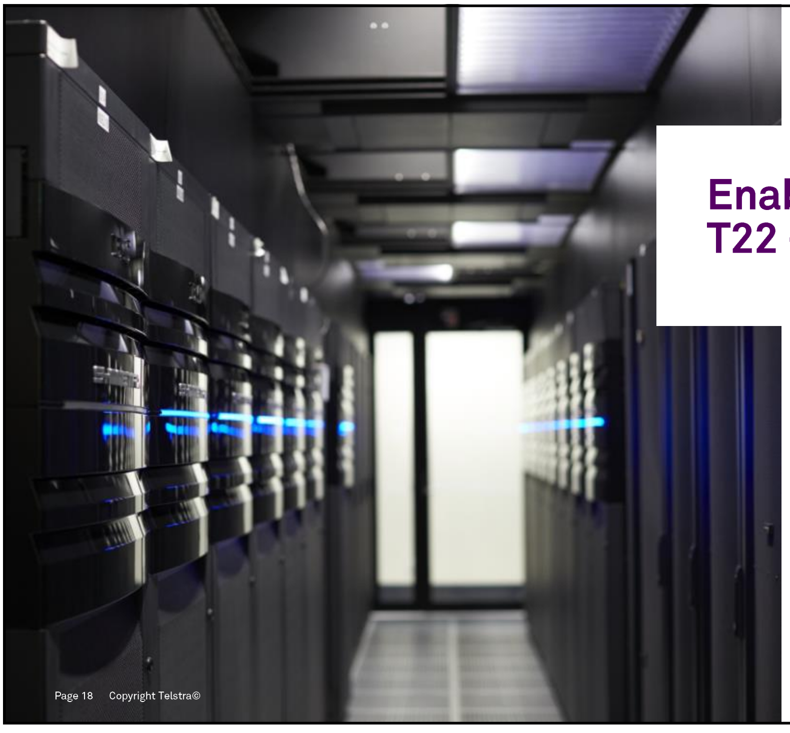
T22 – building the future

<table>
<tr><td>Strategic pillars</td><td colspan="3">Radically simplify our product offerings, eliminate customer pain points and create all digital experiences</td><td colspan="3">Establish a standalone infrastructure business unit to drive performance and set up optionality post the nbn rollout</td><td colspan="3">Greatly simplify our structure and ways of working to empower our people and serve our customers</td><td colspan="3">Industry leading cost reduction program and portfolio management</td></tr>
<tr><td rowspan="2">Enabled by our up to $3b investment program</td><td colspan="12">New digital platforms</td></tr>
<tr><td colspan="12">Australia’s largest, fastest, safest, smartest and most reliable next generation network</td></tr>
<tr><td>Delivering</td><td colspan="2">Market leading customer experience</td><td colspan="2">Simplified products, business and operating model</td><td colspan="2">Extended network superiority and 5G leadership</td><td colspan="2">Achieve Global High Performance Norm in employee engagement</td><td colspan="2">Net cost productivity of $2.5bn by FY22</td><td colspan="2">Post-nbn ROIC > 10%[1]</td></tr>
</table>

1: Post-nbn defined as FY23 and beyond on AASB16 basis

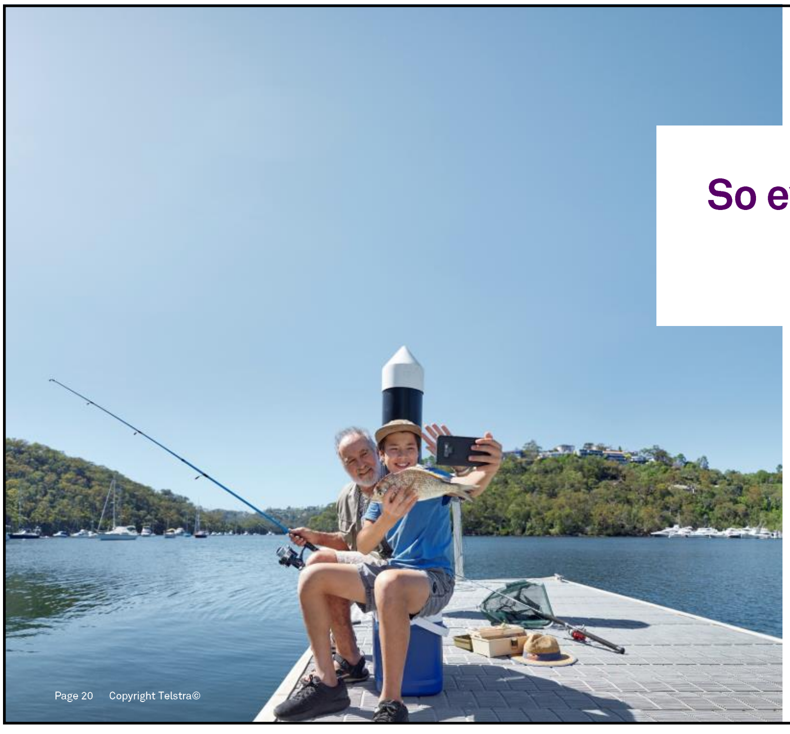


T22 strategic pillars – progress to date



Enablers underpinning T22 – progress to date

The dawn of 5G

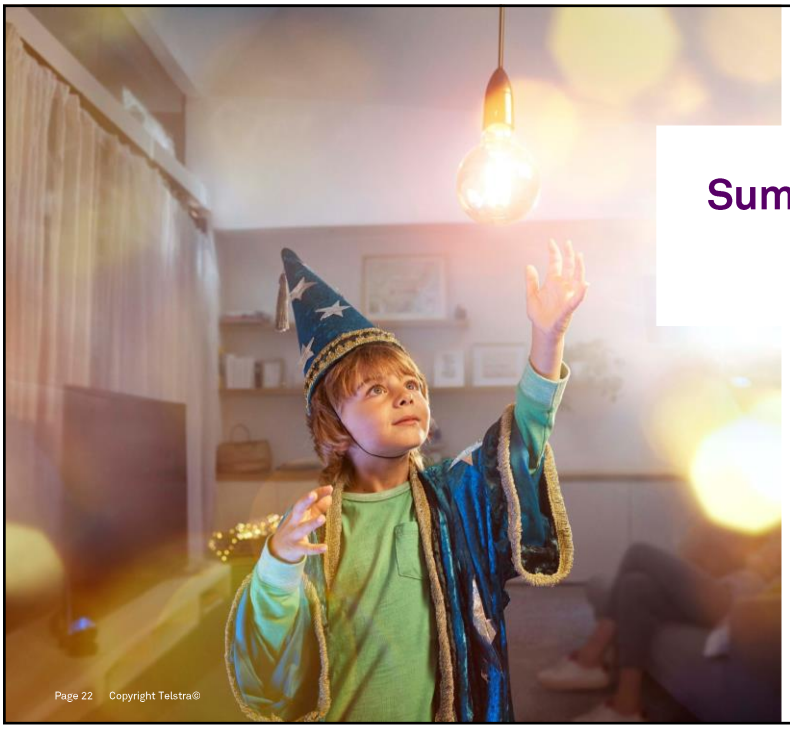


So everyone can thrive

FY20 guidance

Measures	FY20 guidance[1] Based on new accounting standards Updated 2 Sep 2019
Total income[2]	$25.3b to $27.3b
Underlying EBITDA[3] - Included in-year nbn headwind[4]	**$7.4b to $7.9b** ~-$0.6 to ~-$0.8b
Net one-off nbn DA receipts less nbn net C2C	$1.3b to $1.7b
Restructuring costs	~$0.3b
Capex	**$2.9b to $3.3b**
Free cashflow after operating lease payments[5,6]	**$3.3b to $3.8b**

1. This guidance assumes wholesale product price stability and no impairments in and to investments or property, plant and equipment and intangible assets, and excludes any proceeds on the sale of businesses, mergers and acquisitions and purchase of spectrum. The guidance also assumes the nbn rollout and migration in FY20 is broadly in accordance with the nbn Corporate Plan 2020. Guidance is provided on the basis of AASB16 Leases and assumes impacts consistent with management estimates and current interpretation of the standard. Capex is measured on an accrued basis and excludes expenditure on spectrum and externally funded capex and capitalised leases under AASB16 Leases.
2. Excluding finance income.
3. Underlying EBITDA excludes net one-off nbn DA receipts less nbn net C2C, guidance adjustments and includes amortisation of mobile operating lease costs.
4. In-year nbn headwind defined as the net negative recurring EBITDA impact on our business based on management best estimates including key input of the nbn Corporate Plan 2020.
5. FY20 free cashflow defined as operating cash flows less investing cash flows less operating leases (reported in financing cash flow under AASB16 Leases).
6. FY20 free cashflow guidance includes ~$1b working capital increase including from exit of mobile lease plans, remaining outflows from restructuring costs announced in May 2019, and an increase in nbn receivables



Summary

Disclaimer

These presentations include certain forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Telstra, which may cause actual results of Telstra include general economic conditions in Australia; exchange rates; competition in the markets in which Telstra will operate; the inherent regulatory risks in the businesses of Telstra; the substantial technological changes taking place in the telecommunications industry; and the continuing growth in the data, internet, mobile and other telecommunications markets where Telstra will operate. A number of these factors are described in "our material risks" section of our Operating and Financial Review (OFR) which is set out in Telstra's financial results for the year ended 30 June 2019 which was lodged with the ASX on 15 August 2019 and available on Telstra's Investor Centre website www.telstra.com/investor.

In addition to the risks and uncertainties outlined above, there are particular risks and uncertainties in connection with the implementation of Telstra2022 including the response of customers to changes in products, the risks of disruption from changes to the organisation structure; that detailed business plans have not been developed for the entirety of the strategy and the full scope and cost of Telstra2022 may vary as plans are developed and third parties engaged; Telstra's ability to execute and manage Telstra2022 in a sequenced, controlled and effective manner and in accordance with the relevant project and business plan (once developed) and Telstra's ability to execute productivity initiatives and realise operational synergies, cost savings and revenue benefits in accordance with the plan.

The assumptions underlying and the basis upon which we have provided our FY20 earnings guidance is set out on slide "FY20 guidance".

These presentations are not intended to (nor do they) constitute an offer or invitation by or on behalf of Telstra, its subsidiaries, or any other person to subscribe for, purchase or otherwise deal in any equity, debt instrument or other securities, nor are they intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any equity, debt instruments or other securities.

AASB 15 superseded the existing accounting standards and interpretations for revenue and subscriber acquisition costs in the telecommunications industry. We have adopted AASB 15 from 1 July 2018 and applied the standard retrospectively to prior reporting periods from 1 July 2017 ('transition date'). As a result, comparatives have been restated where applicable. For further detail refer to Note 1.5 'Adoption of the new accounting standards' in full-year financial report.

All forward-looking figures in this presentation are unaudited and based on A-IFRS. Certain figures may be subject to rounding differences.

All market share information in this presentation is based on management estimates based on internally available information unless otherwise indicated.

All amounts are in Australian Dollars unless otherwise stated.

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