

12 February 2015

The Manager

Market Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Office of the Company Secretary

Level 41
242 Exhibition Street
MELBOURNE VIC 3000
AUSTRALIA

General Enquiries 08 8308 1721
Facsimile 03 9632 3215

ELECTRONIC LODGEMENT

Dear Sir or Madam

Dividend Reinvestment Plan (DRP)

In accordance with the Listing Rules, I attach a copy of a media release announcing the reactivation of Telstra's DRP, together with the updated DRP Rules, for immediate release to the market.

Yours faithfully



Damien Coleman
Company Secretary

MEDIA RELEASE

Telstra to reactivate Dividend Reinvestment Plan

Thursday 12 February 2015 – Telstra today announced it would reactivate its Dividend Reinvestment Plan (DRP) for its 1.4 million shareholders, making it available from the Financial Year 2015 final dividend, to be paid in September 2015. Telstra's DRP last operated in 2008.

The Telstra Board's decision to reactivate the DRP followed feedback from shareholders and is consistent with Telstra's capital management framework.

Chief Executive Officer David Thodey said Telstra's capital management framework was supported by clearly defined objectives and the principles of maintaining a tight financial discipline, delivering growth and maximising returns for shareholders.

"The Board's decision to reactivate the DRP is consistent with these objectives, providing shareholders a way to increase their number of shares while maintaining our financial strength and the flexibility for future investments," Mr Thodey said.

"We expect our decision to reactivate the DRP will be welcomed by many of our shareholders and give them an easy and cost effective way to increase their shareholding."

Telstra expects shares allocated to participants under the DRP for the final dividend to be sourced through an on-market purchase and transfer of shares to participating shareholders. No discount will apply to the allocation price under the DRP and no new share capital will be issued, although Telstra has the discretion to issue new shares in the future. The plan has been structured and will be managed in the most efficient way possible to minimise costs to Telstra and shareholders.

From September 2015 the DRP will enable shareholders to reinvest either all or part of their dividend payments into additional fully paid Telstra shares. No brokerage or other transaction costs will be payable by shareholders on shares acquired under the DRP.

Key features of the DRP (Subject to the DRP Rules)

- Participation in the DRP is optional and available to shareholders with registered addresses in Australia and New Zealand;
- Shareholders may participate for all or part of their shareholding and there is no minimum or maximum limit on the number of their shares that may participate;
- Shares allocated under the DRP will rank equally with existing shares on issue;
- Statements will be provided for each dividend the DRP applies to;
- Once a shareholder elects to participate, the DRP will continue to apply for future dividend payments, unless a participating shareholder advises otherwise;
- The Telstra Foundation will oversee a mechanism to donate any residual amount to selected charities. Shareholders may elect to opt out of donating their residual and roll forward any residual amount to the next payment.

To facilitate reactivation of the DRP for the final dividend, Telstra has amended the DRP Rules. A copy of the updated DRP Rules is included with this release.

Telstra recommends shareholders seek financial advice and read the full terms and conditions set out in the DRP Rules before deciding whether to participate.

In order to participate in the DRP for the final dividend, shareholders will need to ensure their DRP participation form is lodged, or their online election is made, by no later than 28 August 2015. More information regarding the DRP, including a personalised participation form, will be sent to shareholders with their interim dividend statement at the end of March.

For more information shareholders can go to www.telstra.com.au/aboutus/investors/ or contact the Telstra Share registry by phone on 1300 88 66 77.

Media contact: Nicole McKechnie, +61 (0) 429 004617

Email: media@team.telstra.com

Ref number: 015/2014

Shareholder DRP information

Telstra's Dividend Reinvestment Plan (DRP) enables shareholders to reinvest dividends in additional Telstra ordinary shares. Features of the DRP include:

- **Increase your holding:** The DRP is a convenient way of increasing your holding of Telstra shares.
- **No additional costs:** Shares acquired by shareholders under the DRP are free of brokerage, commission or other transaction costs.
- **Participation is flexible:** You may apply the DRP to part or all of your total shareholding.
- **Participation is optional:** You may join, vary your participation or withdraw from the DRP at any time, subject to adequate notice being given.
- **Update details online:** You may elect to participate, vary or cancel your DRP election online.
- **Franking credits still received:** DRP participation does not affect your eligibility for franking credits.
- **Shares rank equally:** Shares issued or transferred to you under the DRP rank equally with existing shares from the date of issue or transfer.
- **Treatment of residual amounts:** The calculation of the allocation of shares under the DRP normally results in a residual amount. This is because your dividend amount will be used to acquire a whole number of shares, usually leaving a residual amount which is less than the price of one Telstra share. For each dividend, the value of that residual amount will be donated to a charity or charities of Telstra's choosing. If you want to retain your residual amount, you can elect to opt out of donating it, in which case your residual amount will be carried forward, without interest, and added to your next dividend.
- **Dividend statement:** For each dividend you will be provided with a dividend statement, which sets out details of your dividend amount, franking credits, the number of shares you have acquired under the DRP the allocation price you paid for each share as well as any residual amount donated/retained by you. Your dividend statement will be provided as soon as practicable after each dividend payment. This statement can be used as a tax receipt to claim your donation to charity if greater than \$2.

Dividend Reinvestment Plan FAQs

Who can participate?

All shareholders of fully paid Telstra ordinary shares who are resident in, and whose address on the register of shareholders is in, Australia or New Zealand may participate in the DRP, subject to certain limits (set out in the DRP plan rules).

How do I participate in the DRP?

Make your election online or complete a participation notice and return it to our share registry (Link Market Services).

Can I participate in the DRP for some of my shares?

Yes, you can nominate all of your shares or a specific number of your shares to participate in the DRP. For shares not participating in the DRP, dividends will be paid in the usual way.

When will my participation begin?

Your participation in the DRP will take effect for a particular dividend if your online election / participation notice is received by the relevant DRP Election Date. Unless Telstra determines otherwise, the DRP Election Date for a dividend will be 5:00pm (Melbourne time) on the first business day following the record date for that dividend. You can find the Telstra DRP election dates for forthcoming dividends at www.telstra.com.au/aboutus/investors/.

For elections received after the DRP Election Date, participation will begin from the first dividend record date after receipt of your online election or participation notice.

If I was registered to participate in the DRP prior to its amendment on 12 February 2015, does my election still stand?

No. All participation notices and elections made prior to Telstra's announcement of the update of the DRP Rules on 12 February 2015 no longer apply. If you wish to participate in the DRP you must make a new election online or complete a new participation notice and return it to our share registry (Link Market Services).

What happens if I have more than one shareholding?

You must lodge a separate election for each shareholding registered under different names or holding numbers.

Can I change my participation at any time?

Yes. Simply notify the share registry online or lodge a new participation notice. The variation will be effective from the next dividend payment, provided that the election is received by 5.00 pm (Melbourne time) (or such other time as Telstra specifies) on the DRP Election Date for the relevant dividend. Telstra will announce the relevant dividend record date and DRP Election Date for each dividend to the ASX at the time it announces the dividend and make it available on its website www.telstra.com.au/aboutus/investors/.

At what price will the shares be allocated?

Shares will be allocated at an average of the daily closing market price over a period of at least 5 trading days (Allocation Price), in accordance with the DRP Rules. The Allocation Price may be reduced by a discount, which the Board may determine from time to time and announce to the ASX. Telstra does not currently intend to offer any discount to the Allocation Price.

The Allocation Price may be determined after the DRP Election Date, so you may not know the Allocation Price when you commit to participate in the DRP. However, you will know the formula for calculating the Allocation Price and whether any discount is to be applied.

What will it cost me to participate?

Nothing. No brokerage fees, commission or other transaction costs will be payable for any shares allocated under the DRP.

Can I sell my shares when I choose?

Yes. You can sell any or all of your shares at any time. However, if you sell all of your shares and do not give Telstra notice of termination of your participation in the DRP, your participation will cease with effect from either (i) the date on which the last transfer is registered by Telstra or (ii) if the last transfer is registered after a relevant DRP record date and before the related dividend payment date, the date following that dividend payment date. This deemed termination of your participation will occur even if you repurchase shares at a later date under the same holding.

If you elect for 'full participation' and then sell some of your shares, the dividends on your remaining shares will continue to be reinvested under the DRP. If you elect for 'partial participation' and then sell some of your shares, the number of shares sold will be deemed to the full extent possible to be non-participating shares and the balance, if any, will be deemed to be participating shares under the DRP.

What about taxation?

The Australian Taxation Office currently treats dividends reinvested under the DRP in the same way as dividends received on shares which are not participating. The New Zealand Inland Revenue currently treats dividends reinvested under the DRP in the same way as dividends received on shares. Telstra takes no responsibility for the taxation consequences of shareholders participating in the DRP, and recommends you obtain professional taxation advice.

Will I receive a dividend statement?

After each dividend, a dividend statement will be provided to you in accordance with your communication election, showing details of your dividend amount, franking credits, the number of shares you have acquired under the DRP and the allocation price you paid for each share, as well as any residual amount donated/retained by you. Your dividend statement will be provided on or as soon as practicable after the dividend payment.

Can the DRP be modified, suspended or cancelled?

Telstra may alter, suspend or terminate the DRP at any time by notifying the ASX and updating the Telstra website.

What happens to any residual value after each DRP?

The application of the dividend reinvestment formula normally results in a residual amount. This is because your dividend amount will be used to acquire a whole number of shares, usually leaving a residual amount which is less than the price of one Telstra share.

For each dividend, if there is a residual amount, you are taken to have directed Telstra to donate that residual amount to one or more charities. Information on the charities will be made available on the Telstra Foundation's website when available. Where possible, Telstra will provide information on the dividend statement sufficient for the purposes of claiming a deduction.

If you don't wish to make a tax-deductible charitable donation, you may elect to opt out of making donations by contacting Link Market Services on 1300 88 66 77 and updating your preferences. If you elect to opt out of making donations, then the residual amount on each dividend will be carried forward, without interest, and added to your next dividend.

What happens if I leave the DRP?

If you cease to participate in the DRP for any reason, or the DRP is suspended or terminated by Telstra, Telstra will donate any residual balance (if any) in your DRP account to a charity or charities approved by the Company. There is no 'opt out' mechanism in these circumstances.

Need more information?

If you have further questions (other than on taxation) about how the DRP operates and how you can participate, please contact the Telstra Share Registry, Link Market Services Limited, on:

Australia:

1300 88 66 77

telstra@linkmarketservices.com.au

New Zealand:

0800 835 7872

info@linkmarketservices.com



DIVIDEND REINVESTMENT PLAN RULES

Telstra Corporation Limited
ABN 33 051 775 556

12 February 2015

1 DEFINITIONS AND INTERPRETATION

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1.1 The meanings of the terms used in this document are set out below.

Term	Meaning
Allocation	a) the issue of new Shares to; or b) the acquisition of Shares on a Prescribed Financial Market for; or c) the acquisition of Shares off-market for, a Participant under the DRP, as the case may be.
Allocation Price	in respect of an Allocation, the price at which those Shares are Allocated, calculated in accordance with rule 7.7.
ASX	ASX Limited (ACN 008 624 691) or the stock market operated by ASX Limited (as the case may be).
ASX Listing Rules	the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, except to the extent of any waiver by ASX.
Average Market Price	the arithmetic average of the daily volume weighted average market price for Shares traded during the Pricing Period on ASX 'On-market' (as that term is defined in the ASX Operating Rules) and on such other Prescribed Financial Markets (if any) as the Company may determine in its discretion, excluding: a) special crossings, overseas trades, trades pursuant to the exercise of options, overnight trades and any other trades that are excluded from a Volume Weighted Average Market Price calculation; and b) any trades that the Company determines appropriate to exclude on the basis that the trades are not in the ordinary course of trading or are not fairly reflective of natural supply and demand.
Board	the board of directors of the Company.
Business Day	has the meaning given in the ASX Listing Rules.
Chi-X	Chi-X Australia Pty Ltd (ACN 129 584 667) or the stock market operated by Chi-X Australia Pty Ltd (as the case may be).
Company	Telstra Corporation Limited (ACN 051 775 556).

Term	Meaning
Constitution	the constitution of the Company as varied from time to time.
Discount	the percentage discount (if any) determined by the Company from time to time to be applied in calculating the Allocation Price per Share under rule 7.7.
Dividend	any dividend per Security announced and payable by the Company.
Dividend Payment	for a Shareholder, the relevant Dividend multiplied by the number of Securities held by that Shareholder as at the relevant Dividend Record Date, subject to rule 16.4 and less any resident and/or non resident withholding tax or any other amounts the Company is entitled or required to deduct from the payment.
Dividend Payment Date	the date on which the Dividend is payable, as announced by the Company.
Dividend Record Date	the date and time, as determined by the Company, at which a person holds or is taken to hold Securities for the purpose of determining the entitlement of Shareholders to Dividends.
DRP	the Company's dividend reinvestment plan to which these Rules apply, as varied from time to time.
DRP Election Date	means: a) the last date for determining participation in the DRP with respect to a Dividend, as determined by the Company and announced to ASX; and b) unless the Company determines otherwise, the Business Day following the Dividend Record Date for that Dividend.
Eligible Shareholder	has the meaning given in rule 2.
Full Participation	has the meaning given in rule 3.4.
Maximum Participating Holding	the number of Securities (if any) determined by the Company from time to time under rule 4.2.
Minimum Participating Holding	the number of Securities (if any) determined by the Company from time to time under rule 4.1.

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Partial Participation	has the meaning given in rule 3.5.
Participating Securities	Securities which a Participant has validly elected for participation in the DRP or which are otherwise taken under these Rules to participate in the DRP.
Participant	a Shareholder some or all of whose Securities are Participating Securities.
Participation Notice	a form, whether written or electronic, used to apply for, vary or terminate participation in the DRP, as approved by the Company from time to time.
Prescribed Financial Market	a financial market prescribed for the purposes of the definition of prescribed financial market in section 9 of the Corporations Act 2001 (Cth), including the ASX and Chi-X, or any other financial market determined by the Company from time to time.
Pricing Period	in respect of a Dividend, the period determined by the Company, being a period of not less than 5 Trading Days (commencing before, on or after the relevant Dividend Record Date, as determined by the Company).
Regulatory Requirements	means: <ul style="list-style-type: none"> a) the Corporations Act 2001 (Cth); b) the ASX Listing Rules; c) the operating rules of ASX, including the ASX Operating Rules, the ASX Clear Operating Rules and the ASX Settlement Operating Rules; d) the Chi-X Operating Rules and any other rules of Chi-X which are applicable to the Company, or to trading in the Company's securities on Chi-X; e) the market integrity rules made by ASIC; and f) any other applicable regulatory requirements.
Rules	these rules of the DRP as varied from time to time.
Security	a Share or any other security issued by the Company that the Company decides is eligible to participate in the DRP.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a registered holder of Securities at a relevant Dividend Record Date.

Term	Meaning
Share Registry	the share registry which maintains the Company's share register.
Trading Day	a full day on which Shares are quoted, and not suspended from quotation or made subject to a trading halt on ASX, provided that a day on which ASX is closed or on which trading on ASX is suspended generally is not a Trading Day.
Volume Weighted Average Market Price	has the meaning given to it under the ASX Listing Rules from time to time.

- 1.2 In these Rules, headings are for convenience only and do not affect interpretation and unless the context requires otherwise:
- a) words importing the singular include the plural and vice versa;
 - b) words importing a gender include any gender;
 - c) other parts of speech and grammatical forms of a word or phrase defined have a corresponding meaning;
 - d) any reference in these Rules to any enactment, part of an enactment or the Regulatory Requirements includes a reference to that enactment, part or those Regulatory Requirements as from time to time amended, consolidated, re-enacted or replaced and, in the case of an enactment, all regulations and statutory instruments issued under it;
 - e) a reference to a body, whether statutory or not:
 - 1) which ceases to exist; or
 - 2) whose powers or functions are transferred to another body,
is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
 - f) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
 - g) a reference to dollars or \$ is to Australian currency;
 - h) unless otherwise determined by the Company or specified below, a reference to a price is to the relevant dollar amount rounded to 4 decimal places; and
 - i) all references to time are to Melbourne time.

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- 2.1 The Company may from time to time invite Shareholders to participate in the DRP.
- 2.2 Participation in the DRP is subject to these Rules.
- 2.3 Participation in the DRP by Eligible Shareholders:
- is optional and voluntary;
 - is not transferable; and
 - may be varied or terminated at any time in accordance with rule 10.
- 2.4 Subject to rules 2.5, 2.6 and 2.7, an Eligible Shareholder is, in respect of a particular Dividend Record Date, a person who, at that Dividend Record Date, was recorded in the Company's share register as a registered holder of at least the Minimum Participating Holding (if any) and whose address in the Company's share register:
- is in Australia; or
 - is in a jurisdiction in which the Company is satisfied that the offer and issue or transfer of Shares under the DRP is lawful and practicable,
- provided that the Company may determine that:
- a Shareholder, or a class of Shareholders, are not Eligible Shareholders (in respect of all or some Securities held by them) if they are, or hold Securities on behalf of other persons who are, resident outside the jurisdictions mentioned in paragraphs (a) and (b) above; and
 - a Shareholder, or a class of Shareholders, are Eligible Shareholders notwithstanding that they are resident outside the jurisdictions mentioned in paragraphs (a) or (b) above.
- 2.5 The Company has the discretion to refuse to accept any person's Securities for participation in the DRP and to suspend or withdraw any person's Securities from participation (including declining to issue or transfer or reducing the issue or transfer of Shares under the DRP to a Participant) if the Company considers that the participation of those Securities might:
- lead to an unacceptable foreign ownership situation as defined in the Telstra Corporation Act 1991 (Cth);
 - otherwise breach any law of Australia, any Regulatory Requirements or the Constitution;
 - otherwise prejudice the effective operation of the DRP; or
 - be undesirable or impractical.
- 2.6 It is the responsibility of each Shareholder to obtain any necessary approvals to enable that Shareholder to participate in the DRP.
- 2.7 The Company is entitled to make a final determination as to whether any particular Shareholder is an Eligible Shareholder for the purposes of these Rules or not, and to change any such determination, as and when it sees fit. In making this determination, the Company may consider, among other things, whether such participation would or may be impracticable, impossible or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.
- 2.8 Where an Eligible Shareholder has more than one holding of Securities:
- each holding will be treated as separate for the purposes of the DRP, such that a separate Participation Notice must be lodged with respect to each separate holding that is to participate; and
 - these Rules will apply as if each such holding were held by a separate Participant,
- unless the Company determines otherwise.
- 2.9 Where an Eligible Shareholder holds multiple forms of Securities:
- each form of Security will be treated as a separate holding for the purposes of the DRP, such that a separate Participation Notice must be lodged with respect to each form of Security that is to participate; and

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b) these Rules will apply as if each form of Security were held by a separate Participant, unless the Company determines otherwise.

For the avoidance of doubt, this rule 2.9 applies even where the relevant Securities are held under a single shareholding account.

2.10 Where an Eligible Shareholder:

- a) acts as trustee for one or more of the Company's equity incentive plans; and
- b) holds parcels of Securities on trust on behalf of specific officers or employees of the Company,

the Company may determine that Securities held by the trustee on behalf of each officer or employee be treated as a separate holding for the purposes of the DRP, subject to any specific requirements that the Company determines from time to time, in which case:

- c) a separate Participation Notice must be lodged by the Eligible Shareholder with respect to each officer or employee's separate holding that is to participate;
- d) subject to paragraphs (e) and (f), these Rules will apply as if each officer or employee's separate holding were held by a separate Participant;
- e) the trustee may direct the Company to transfer Shares Allocated under the DRP directly into the name of the relevant officer or employee; and
- f) for the avoidance of doubt, the Eligible Shareholder will be the sole Participant, and after the Shares have been Allocated to the officer or employee, the officer or employee will not become a Participant and the Shares Allocated will not be Participating Securities under the DRP, unless and until the officer or employee lodges a separate Participation Notice in relation to the Securities registered in the officer's or employee's name.

2.11 If Securities are jointly held by two or more Eligible Shareholders, all joint holders of such Securities must sign a single Participation Notice for it to be valid. If one or more of the joint holders of the Securities is not an Eligible Shareholder, none of the joint holders can apply to participate in the DRP with respect to the Securities jointly held.

2.12 If

- a) a shareholding account appearing in the Company's share register relates to a:
 - 1) broker's clearing account;
 - 2) trustee; or
 - 3) nominee; and
- b) the broker, trustee or nominee notifies the Company:
 - 1) that the relevant Securities are held for a number of different persons; and
 - 2) specifies the number of Securities held for each of such persons as at a particular Dividend Record Date (although the names of such persons need not be specified),

then each such holding shall, as at that Dividend Record Date, be taken to represent a separate Shareholder for the purpose of the Minimum Participating Holding (if any) and the Maximum Participating Holding (if any), and these Rules will be read and interpreted accordingly.

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3 APPLICATION TO PARTICIPATE AND EXTENT OF PARTICIPATION

- 3.1 Subject to the discretion of the Company, an application to participate in the DRP must be made on a Participation Notice submitted to the Company via the Share Registry.
- 3.2 Subject to rule 5, upon receipt by the Share Registry of a duly completed Participation Notice from an Eligible Shareholder, that Shareholder's participation takes effect from the first applicable Dividend Record Date determined in accordance with rule 5.
- 3.3 Participation may be either full or partial. A Participation Notice must specify whether the Shareholder has elected Full Participation or Partial Participation, and if Partial Participation is elected, the Participation Notice must clearly specify the number of Securities that are to be Participating Securities.
- 3.4 Full Participation means that all Securities registered in the Participant's name from time to time (subject to the Maximum Participating Holding (if any)) are Participating Securities. Where a Shareholder has elected Full Participation, all Securities subsequently acquired and held by that Participant (whether under the DRP or otherwise) will be Participating Securities, subject to:
- the Regulatory Requirements;
 - any later Participation Notice submitted by that Participant; and
 - the Maximum Participating Holding (if any).
- 3.5 Partial Participation means that only the number of Securities specified as participating in the Participation Notice by the Shareholder are Participating Securities (subject to the Maximum Participating Holding (if any)). However, if at the relevant Dividend Record Date the number of Securities held by the Participant is less than the specified number of Securities, the DRP applies to the lesser number of Securities (and the Participant is deemed to have lodged a Participation Notice to this effect). This means that, where a Shareholder has elected Partial Participation, Securities in excess of the number specified as participating that are subsequently acquired by that Shareholder (whether under the DRP or otherwise), will not participate in the DRP unless that Shareholder submits a further Participation Notice in accordance with rule 10.
- 3.6 If a Participation Notice does not, in the opinion of the Company, clearly indicate the level of participation in the DRP, it will be deemed to be an application for Full Participation.
- 3.7 The Company shall not be liable to any Eligible Shareholder for any loss, damage or claim in respect of that Eligible Shareholder's participation as a result of the operation of rules 3.4, 3.5 and 3.6.

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4 MINIMUM PARTICIPATING HOLDING AND MAXIMUM PARTICIPATING HOLDING

- 4.1 The Company may determine a minimum permitted number of Participating Securities per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on the Company's website and by notice to ASX.
- 4.2 The Company may determine a maximum permitted number of Participating Securities per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on the Company's website and by notice to ASX.
- 4.3 To the extent that a Participation Notice has specified a number of Participating Securities in excess of the prevailing Maximum Participating Holding (including an election of Full Participation where the number of Participating Securities would otherwise exceed that limit), for so long as the Maximum Participating Holding applies:
- the number of Participating Securities for that Participant for the purposes of these Rules is deemed to be the Maximum Participating Holding; and
 - any Securities specified in the Participation Notice as Participating Securities in excess of the Maximum Participating Holding are deemed not to be Participating Securities, and any Dividend payable in respect of them will be paid by the Company in accordance with its usual arrangements for the payment of Dividends.
- 4.4 To the extent that a Participation Notice has specified a number of Participating Securities less than a prevailing Minimum Participating Holding (including an election of Full Participation where the number of Participating Securities would otherwise be less than that limit), for so long as the Minimum Participating Holding applies:
- the number of Participating Securities for that Participant for the purposes of these Rules is deemed to be zero; and
 - any Securities specified in the Participation Notice as Participating Securities are deemed not to be Participating Securities, and any Dividend payable in respect of them will be paid by the Company in accordance with its usual arrangements for the payment of Dividends.

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5 ACCEPTANCE AND EFFECTIVENESS OF ELECTIONS TO PARTICIPATE

- 5.1 Subject to rules 5.2 and 5.3, following receipt by the Share Registry of the Eligible Shareholder's Participation Notice, an Eligible Shareholder's participation in the DRP will take effect from the first applicable Dividend Record Date and will continue for so long as the Participation Notice is effective under rule 5.2.
- 5.2 Subject to rule 5.3, a Participation Notice validly submitted or otherwise accepted by the Company is effective:
- a) from the date the Participation Notice is received by the Share Registry;
 - b) in respect of a Dividend, only if it is received no later than 5:00pm (Melbourne time) (or such other time determined by the Company) on the DRP Election Date for that Dividend;
 - c) until:
 - 1) the Participant varies, terminates or is deemed to terminate participation in the DRP under these Rules;
 - 2) the Company terminates the DRP under these Rules;
 - 3) the Participant ceases to be an Eligible Shareholder under rule 2.4, in which case the Participation Notice will become effective again if and at such time as the Shareholder recommences to be an Eligible Shareholder; or
 - 4) the Company determines that a Participation Notice is no longer valid.
- 5.3 The Company may:
- a) accept or reject a Participation Notice which is not properly completed or signed; and
 - b) correct any error in, or omission from, a Participation Notice, prior to acceptance under rule 5.3(a).

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By applying to participate in the DRP, the applicant:

- a) warrants to the Company that it is an Eligible Shareholder;
- b) acknowledges that Dividends reinvested under the DRP will be assessable for applicable income tax in the same way as cash Dividends;
- c) authorises the Company (and its officers or agents) to correct any error in, or omission from, any notice or application (including, but not limited to, any Participation Notice);
- d) acknowledges that the Company may at any time irrevocably determine that the applicant's Participation Notice is valid, in accordance with these Rules, even if the Participation Notice is incomplete, contains errors or is otherwise defective;
- e) acknowledges that the Company may reject any Participation Notice;
- f) consents to the establishment of a DRP account on its behalf;
- g) consents to any residual balance produced by the calculation in rule 7.2 being dealt with in accordance with rule 7 (including the donation of the residual balance in its DRP account to one or more registered charities, in the circumstances set out in rule 7.2(e) or rule 7.4) and acknowledges that if the residual balance is donated in the circumstances set out in rule 7.2(e) or rule 7.4, a receipt may not be issued in connection with such a donation;
- h) agrees to the appointment of the Company, or a nominee (including a broker or the Share Registry) appointed by the Company, as the Participant's agent to acquire Shares either off-market or on a Prescribed Financial Market, where the Company decides to Allocate Shares to Participants by acquiring existing Shares in accordance with rule 8 (and for the avoidance of doubt, the applicant agrees to the Company or its nominee taking all steps necessary to register the Shares in the applicant's name, including the execution of any share transfers required);
- i) acknowledges that the Company may, in its absolute discretion, arrange for the DRP to be fully or partially underwritten in respect of any one or more Dividends;
- j) acknowledges that neither the Company nor the Share Registry has provided the applicant with investment advice, financial product advice or any securities recommendation concerning its decision to apply to participate in the DRP and that neither has any obligation to provide any such advice or recommendation;
- k) acknowledges that neither the Company nor the Share Registry (nor any officer of the Company or the Share Registry) will be liable or responsible to the applicant for any loss or disadvantage suffered or incurred by the applicant as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participating in the DRP; and
- l) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP or the Rules, in each case, at all times until termination of the DRP or of the Participant's participation in the DRP.

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7 REINVESTMENT OF DIVIDENDS AND RESIDUAL BALANCES

- 7.1 Each Dividend Payment payable to a Participant in respect of Participating Securities will be applied by the Company on the Participant's behalf in acquiring additional Shares by issue or transfer in accordance with these Rules.
- 7.2 The Company will establish and maintain a DRP account for each Participant. In respect of each Dividend payable to a Participant, the Company will:
- determine the Dividend Payment in respect of that Participant's Participating Securities;
 - credit the amount in rule 7.2(a) to the Participant's DRP account, and that payment constitutes payment of the Dividend on the Participant's Participating Securities;
 - determine the maximum whole number of additional Shares which may be acquired under the DRP at the Allocation Price by dividing the amount in the Participant's DRP account by the Allocation Price and rounding that number down to the nearest whole number;
 - on behalf of and in the name of the Participant, subscribe for or purchase the number of Shares determined under rule 7.2(c) and debit the Participant's DRP account with the total of the price for the Allocated Shares; and
 - subject to rule 7.3, donate to charity any cash balance remaining credited to the Participant's DRP account following the subscription or purchase under rule 7.2(d), and each Participant is taken to have directed the Company to donate any residual balance in the Participant's DRP account, on behalf of the Participant, to one or more registered charities determined by the Company from time to time.
- 7.3 In respect of any Dividend payable to a Participant, the Company may, in its absolute discretion, determine that any cash balance (rounded down to the nearest cent) which remains following the subscription or purchase on behalf of the Participant under rule 7.2(d) is to be retained in the Participant's DRP account, without interest and on the terms set out in these Rules, unless and until the cash balance is applied in accordance with these Rules.
- 7.4 Notwithstanding Rule 7.3, where:
- the DRP is suspended or terminated by the Company pursuant to these Rules; or
 - the Participant ceases to participate in the DRP for whatever reason,
- the Participant is taken to have directed the Company to donate any residual balance in the Participant's DRP account, on behalf of the Participant, to one or more registered charities determined by the Company from time to time.
- 7.5 Participants may not be issued with a receipt in connection with a donation made subject to rules 7.2(e) or 7.4.
- 7.6 No interest will accrue to a Participant in relation to any residual balance in the Participant's DRP account.
- 7.7 Shares are Allocated under the DRP at the Allocation Price, which is the Average Market Price of Shares during the Pricing Period, less the Discount (if any) determined by the Company. The determination by the Company of the Allocation Price is binding on all Participants.
- 7.8 The Average Market Price must be calculated by the Company or another suitable person nominated by the Company, by reference to information the Company approves for that purpose from time to time.
- 7.9 A Discount (if any) or Pricing Period may be different from one Dividend to the next, and either may be determined or varied by announcement on the Company's website and to ASX at any time.

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8 ALLOCATION OF SHARES

- 8.1 The Company may, in its discretion, either:
- issue new Shares; or
 - cause existing Shares to be acquired on a Prescribed Financial Market for transfer to Participants; or
 - cause existing Shares to be acquired off-market for transfer to Participants; or
 - undertake any combination of the options above, to satisfy the Company's obligations under these Rules.
- 8.2 If the Company decides to cause the transfer of Shares to Participants, those Shares may be acquired in such manner as the Company considers appropriate.
- 8.3 The Company may, in its absolute discretion, create a trust (of which Participants in the DRP are the beneficiaries) to acquire those Shares and then transfer or cause the transfer of those Shares to Participants.
- 8.4 All Shares newly issued under the DRP will, from the date of Allocation, rank equally in all respects with existing Shares unless the Company determines that they are not to participate in either or both of:
- the next Dividend paid; and
 - any offer of Shares open when the Shares are issued under the DRP.
- 8.5 Shares will be Allocated within the time required by any relevant Prescribed Financial Market.
- 8.6 Shares Allocated pursuant to the DRP will be registered on the share register on which the Participant already holds Securities or if the Participant holds Securities on more than one share register, on the share register which the Company determines.
- 8.7 Where the Shares Allocated pursuant to the DRP are not quoted on ASX at the time the Allocation is effected, the Company will, at its own cost, apply (or procure the application) for quotation of those Shares on ASX within the time required by the ASX Listing Rules.

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On, or as soon as practicable after, each Dividend Payment Date, the Company must forward to each Participant a statement in a form determined by the Company detailing:

- a) the number of the Participant's Participating Securities as at the relevant Dividend Record Date;
- b) the amount of the relevant Dividend Payment in respect of the Participant's Participating Securities (including any amounts deducted from the Dividend payable);
- c) the amount (if any) in the Participant's DRP account immediately prior to the payment of the relevant Dividend;
- d) the number of Shares Allocated to the Participant under these Rules and the date of Allocation of those Shares;
- e) the amount donated to charity (if any) in accordance with rule 7.2(e) or the cash balance (if any) retained in the Participant's DRP account in accordance with rule 7.3;
- f) the Participant's total holding of Securities after Allocation;
- g) the Allocation Price of each Share Allocated to the Participant;
- h) the franked amount (if any) of the Dividend Payment and the franking credit (if any) attached to the Dividend; and
- i) any other matters required by law to be included.

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10 VARIATION OR TERMINATION OF PARTICIPATION

- 10.1 A Participant may at any time give notice to the Company (via the Share Registry using the Participation Notice) of the Participant's decision to:
- increase or decrease the number of Securities participating in the DRP; or
 - terminate participation in the DRP.
- 10.2 An alteration or termination under rule 10.1 takes effect in accordance with rule 15.2.
- 10.3 If a Participant increases its level of participation to Full Participation, rule 3.4 applies.
- 10.4 If a Participant decreases its level of participation or increases its level of participation to a level below Full Participation, rule 3.5 applies.
- 10.5 If a Participant dies, participation in the DRP terminates upon receipt by the Company of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the DRP terminates upon receipt by the Company of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding-up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.

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11 REDUCTION OR TERMINATION OF PARTICIPATION WHERE NO NOTICE IS GIVEN

- 11.1 Where all of a Participant's Securities are Participating Securities and the Participant disposes of some (but not all) of those Securities, then subject to rule 10.1, the remaining Securities held by the Participant continue to be Participating Securities.
- 11.2 Where only some of a Participant's Securities are Participating Securities and the Participant disposes of part of the Participant's total holding, then the Securities disposed of are deemed not to be Participating Securities. If the number of Securities disposed of is more than the number of the Participant's Securities not participating in the DRP, the disposal is deemed to include all the Participant's holding not participating in the DRP, and the balance (if any) will be attributed to Participating Securities.
- 11.3 Where a Participant disposes of all its Securities, the Participant is deemed to have terminated participation in the DRP with respect to the holding on the date the Company registered a transfer or instrument of disposal of the Participant's holding.
- 11.4 Notwithstanding rules 11.1, 11.2 and 11.3, unless the Board determines otherwise, where a Participant disposes of some or all of its Securities on or after the Dividend Record Date but prior to the Dividend Payment Date, in respect of Dividend where the Shareholder is a Participant at the relevant DRP Election Date and the DRP is in operation, these Rules will continue to apply to that Dividend as if the disposal of any Participating Securities took effect immediately after the Dividend Payment Date.

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12 VARIATION, SUSPENSION AND TERMINATION OF THE DRP OR THESE RULES

- 12.1 The DRP or these Rules may be varied, suspended or terminated by the Company at any time by notification on the Company's website and by notice to ASX. For the avoidance of doubt, where the Company has announced that the DRP will operate in respect of a Dividend, the Company retains the discretion to suspend the DRP in respect of that Dividend at any time prior to the Dividend Payment Date.
- 12.2 The variation, suspension or termination takes effect upon the date specified by the Company and the variation, suspension or termination does not give rise to any liability on the part of, or right of action against, the Company or its officers, employees or agents.
- 12.3 If the DRP or these Rules are varied, a Participant continues to participate under the DRP and these Rules in their varied form continue to apply unless the Participant terminates their participation in the DRP by submitting a Participation Notice in accordance with these Rules.
- 12.4 If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Securities are deemed to be non-Participating Securities for the purpose of any Dividend paid while the DRP is suspended.
- 12.5 Any suspension under rule 12.4 will continue until such time as the Company resolves to recommence or terminate the DRP.
- 12.6 The DRP may be recommenced following a suspension in accordance with this rule 12 by notification on the Company's website and by notice to ASX. Upon recommencement of the DRP, all prior elections will be reinstated and will continue to apply until a new valid Participation Notice is lodged, unless the Company determines otherwise.

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13 COSTS TO PARTICIPANTS

- 13.1 No brokerage, commission, or other transaction costs are payable by Participants in respect of Shares Allocated under the DRP.
- 13.2 As at the date of these Rules, no stamp or other duties are payable by Participants in respect of Shares Allocated under the DRP.
- 13.3 The Company may, to the extent permitted by law, apply its funds in the payment of brokerage, commission, or other transaction costs in respect of Shares Allocated under the DRP.

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14 TAXATION

14.1 Neither the Company nor any of its officers, employees, representatives or agents:

- a) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the DRP; or
- b) represent or warrant that any person will gain any taxation advantage or will not incur a taxation liability or disadvantage as a result of participation in the DRP.

14.2 Shareholders should seek taxation advice specific to their individual circumstances from professional advisers before deciding whether or not to participate in the DRP.

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15 APPLICATIONS AND OTHER NOTICES

- 15.1 Applications and notices to the Company must be in the form prescribed by the Company from time to time. The Company may determine that applications and notices to the Company may be lodged electronically either through the Company's website or that of an authorised third party. Any application or notice lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.
- 15.2 Applications and notices are effective upon receipt by the Company or the Share Registry (as appropriate) subject to:
- these Rules;
 - notwithstanding anything else in these Rules, acceptance by the Company or in accordance with policy set by the Company from time to time; and
 - receipt by the Company or the Share Registry (as appropriate) no later than 5:00pm (Melbourne time) (or such other time determined by the Company) on the DRP Election Date for a Dividend.
- 15.3 Applications or notices received after 5:00pm (Melbourne time) (or such other time determined by the Company) on the DRP Election Date for a Dividend are not effective in respect of that Dividend but are effective in respect of subsequent Dividends.
- 15.4 The Company will announce the Pricing Period and the Discount (if any) applicable to the DRP for any Dividends payable on a particular Dividend Payment Date at or around the same time it announces the Dividend.
- 15.5 The accidental omission by the Company to give any notice under these Rules to any Shareholder, a Prescribed Financial Market or any other person will not invalidate any act, matter or thing.
- 15.6 For the avoidance of doubt, for the purposes of this rule 15, an application or notice includes, but is not limited to, a Participation Notice.

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16 GENERAL

16.1 The Company will record, with respect to each Participant:

- a) the name and address of the Participant (being the name and address in the Company's share register, from time to time); and
- b) the number of Participating Securities held by the Participant from time to time.

16.2 The Company's records are conclusive evidence of the matters recorded in them.

16.3 Any power, discretion or function of the Company under these Rules may be exercised or undertaken by the Board, and the Board may delegate any such power, discretion or function to any person.

16.4 Any Dividend payable on Participating Securities which the Company is entitled to retain as a result of a charge or lien in favour of the Company in accordance with the Constitution, or other requirement of law, is not available for the purpose of participating in the DRP.

16.5 Subject to the Constitution, the Company may:

- a) implement the DRP in the manner the Company thinks fit; and
- b) settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the DRP or these Rules as the Company thinks fit, whether generally or in relation to any Shareholder or DRP account or any Securities, and the determination of the Company is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates.

16.6 Neither the Company nor any officer, employee, agent or adviser of it is liable or responsible to any Shareholder or Participant for any loss or alleged loss or disadvantage suffered or incurred by them as a result, directly or indirectly, of any one or more of:

- a) the establishment or operation of the DRP;
- b) participation or non-participation in the DRP; or
- c) any advice given with respect to participation in the DRP by any person.

16.7 The DRP, its operation and these Rules are governed by the laws of the State of Victoria and each Shareholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.

16.8 Despite anything else in these Rules, the Regulatory Requirements prevail to the extent of any inconsistency with these Rules.

For further information, please contact:
The Telstra Share Registry
Link Market Services Limited

Australia:
1300 88 66 77
telstra@linkmarketservices.com.au

New Zealand:
0800 835 7872
info@linkmarketservices.com