2018 Annual General Meeting

Tuesday 16 October 2018 at 9:30am (Sydney time)

Hilton Sydney Hotel
Grand Ballroom
Level 3
488 George Street
Sydney NSW 2000
How to get to the AGM

Location
Hilton Sydney Hotel
Grand Ballroom
Level 3
488 George Street
Sydney NSW 2000

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

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

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

I am pleased to invite you to the 2018 Annual General Meeting (AGM) of Telstra Corporation Limited. The 2018 AGM will be held on Tuesday 16 October 2018 from 9:30am (Sydney time) at:

**Hilton Sydney Hotel**  
**Grand Ballroom**  
**Level 3, 488 George Street**  
**Sydney NSW 2000**

To help keep you informed about your company, we have included with our Notice of Meeting some additional information including our 2018 highlights, our T22 strategy and a summary of our sustainability approach. The Notice of Meeting, outlining the items of business which you will be asked to consider at the AGM, commences from page 4. Shareholders attending the AGM can register from 8:30am at the venue. Information on how to get to the Hilton Sydney Hotel appears on the inside cover.

The Telstra Board and senior executives would like to invite shareholders to join them for refreshments prior to the AGM. A light lunch will also be served during the course of the meeting.

Enclosed with this Notice is your Voting form and a shareholder question form providing an opportunity for you to ask a question(s) regarding the items of business before the AGM. Frequently asked questions will be addressed by Andrew Penn, Chief Executive Officer or myself at the AGM. Responses to the more frequently asked questions will also be available on our website telstra.com/agm. Shareholders who are attending the meeting in person can lodge their vote using their mobile phone or tablet device. Shareholders can download the LinkVote App from the Apple App Store or Google Play and use the app during the meeting to lodge their vote. The LinkVote App is available for download prior to the AGM.

This year Margie Seale will be standing for re-election and Roy H Chestnutt, having been appointed by the Board since the last AGM, will be standing for election.

Three of your directors, Russell Higgins AO, Steve Vamos and Trae Vassallo have notified the Board that they do not intend to stand for re-election and will therefore retire from the Board at the conclusion of this meeting. On behalf of the Board I extend our sincere thanks to Russell, Steve and Trae for their substantial contribution to the Board during their tenure.

In light of these vacancies, your Board is pleased to nominate Niek Jan van Damme as a candidate for election as a director. Please refer to page 7 of this Notice for more information on Niek Jan’s experience and suitability to fulfil the role.

The Telstra Board (other than the relevant director in relation to his/her own election and re-election) recommends the re-election of Margie Seale and the election of Roy H Chestnutt and Niek Jan van Damme.

If you are unable to attend the AGM we encourage you to lodge your vote in advance online at vote.linkmarketservices.com/tls. Alternatively, you may return your Voting form in the envelope provided. The AGM will be webcast live at telstra.com/agm (unmetered for BigPond® customers).

For more information on voting, please refer to pages 4 and 5 of this Notice. Please contact the Telstra Share Registry by email at telstra@linkmarketservices.com.au or by phone on (+61) 1300 88 66 77 if you have any queries regarding the AGM or your shareholding.

On behalf of my fellow Directors, I look forward to welcoming you to the 2018 AGM.

Yours sincerely

John P Mullen  
**Chairman**

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**2018 Retail Shareholder Information Meetings**

A reminder to shareholders who are unable to attend the AGM, we are again hosting retail shareholder information meetings during September.

The dates and locations for the meetings were included with your March 2018 interim dividend statement and also in our various online communications including our August letter to shareholders.

Please visit our investor website for all the details at telstra.com.au/shareholdermeetings

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**Customer service staff at the AGM**

Expert staff will be available at the Telstra store located at the AGM venue to answer your customer enquiries before, during and after the AGM.
Our business

<table>
<thead>
<tr>
<th>Our purpose</th>
<th>To create a brilliant connected future for everyone.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Our vision</td>
<td>To be a world class technology company that empowers people to connect.</td>
</tr>
<tr>
<td>Our brand</td>
<td>To create better ways to empower everyone to thrive in a connected world.</td>
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</table>

FY18 highlights

Financial performance

<table>
<thead>
<tr>
<th>Total income</th>
<th>up by 3% to $29.0 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit after tax</td>
<td>down by 8.9% to $3.5 billion</td>
</tr>
<tr>
<td>Reported EBITDA</td>
<td>down by 5.2% to $10.1 billion</td>
</tr>
<tr>
<td>FY18 total dividend</td>
<td>22 cents per share</td>
</tr>
</tbody>
</table>

Our customers

- 2.3 million Sports Live Pass users – up by 73% year on year
- Launched second generation of Telstra TV, bringing together free-to-air, pay TV and on-demand streaming
- Added 342,000 retail mobile customers, 88,000 retail fixed broadband customers and 135,000 retail bundles
- Almost 4 million active 24/7 App users – up by 22% year on year
- Reduced truck rolls in 2H18 by 7,000 with NBN Get Help platform
- Added 67,000 Belong mobile customers in the price-conscious market segment

World class technology

- 307 new mobile base stations under the Federal Government’s Mobile Black Spot Program, bringing our total to more than 450
- First Australian carrier to offer both Narrowband and Cat M1 IoT technologies
- Opened 5G Innovation Centre and launched world first precinct of 5G-enabled Wi-Fi hotspots

Sustainability

- Helped around 1 million vulnerable customers stay connected
- Sustainable engagement score of 74 in Employee Engagement Survey
- 24% reduction in greenhouse gas emissions intensity from FY17

A glossary of terms is available on page 9.
We have unveiled a new strategy, called Telstra2022 (T22), which will empower us to respond to a rapidly changing environment and lead the Australian market by simplifying our operations and product set, improving customer experience and reducing our cost base.

<table>
<thead>
<tr>
<th>T22 Strategic pillars</th>
<th>Radically simplify our product offerings, eliminate customer pain points and create all digital experiences</th>
<th>Establish a standalone infrastructure business unit to drive performance and set up optionality post the nbn rollout</th>
<th>Greatly simplify our structure and ways of working to empower our people and serve our customers</th>
<th>Industry leading cost reduction program and portfolio management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enabled by our $3b investment program</td>
<td>New digital platforms</td>
<td>Australia's largest, fastest, safest, smartest and most reliable next generation network</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delivering</td>
<td>Market leading customer experience</td>
<td>Simplified products, business and operating model</td>
<td>Extended network superiority and 5G leadership</td>
<td>Achieve Global High Performance Norm in employee engagement</td>
</tr>
</tbody>
</table>
Voting

In the interests of representing the views of as many shareholders as possible, the Chairman of the meeting intends to call a poll in relation to items 3 and 4. The ways in which you can vote are outlined below. Please refer to the table on page 5 for the voting deadlines.

Voting online
We encourage you to lodge your vote online at vote.linkmarketservices.com/tls. To log in you will need your holder number and the postcode for your shareholding. These can be found on the top right hand corner of your Voting form.

Voting at the meeting – using the LinkVote App
Shareholders attending the AGM in person can download the LinkVote App from the Apple App Store or Google Play if they would like to lodge their vote during the meeting using their mobile phone or tablet device.

There will be share registry and Telstra staff available at the meeting to assist shareholders with any questions they may have on how to use the app. Paper voting cards will continue to be available at the AGM for shareholders who prefer not to use the app.

Voting form
Enclosed with this Notice of Meeting is a personalised Voting form. The Voting form allows shareholders who are not attending the meeting to either lodge their vote directly, or appoint a proxy or nominee to vote on their behalf.

Voting forms are colour coded (refer to the table on page 5). If you hold Telstra shares in more than one capacity, please be sure to complete the Voting form that is relevant to each holding.

The Blue Voting form can be used to either vote your shares directly (Section A) or appoint a proxy to vote on your behalf (Section B). The Green Nominee form (sent to Telstra ESOP 99 Participants) can be used to appoint a nominee to vote on your behalf (Section A).

Direct voting
By completing Section A of the Blue Voting form, you are voting your shares directly and are not appointing a third party, such as a proxy, to act on your behalf. Shareholders should complete their voting directions by selecting ‘for’ or ‘against’ for each item on the Voting form. Do not complete the ‘abstain’ box if you are voting directly as it will result in an invalid vote. If no direction is given on an item, or if Section A and Section B are both completed on the Voting form, your vote may be passed to the Chairman of the meeting as your proxy.

Appointing proxies or nominees
Shareholders, Telstra ESOP 99 Participants and Participants in eligible employee share plans, who are entitled to attend and vote at the AGM, may appoint a proxy (in the case of a shareholder) or a nominee (in the case of a Participant) to act generally at the meeting on their behalf, and to vote.

To appoint your proxy or nominee you should complete Section B of the Blue Voting form or Section A of the Green Nominee form.

You should complete your voting directions by selecting ‘for’ or ‘against’ for each item on the Voting or Nominee form. If no direction is given, the proxy or nominee may vote as they see fit, subject to any voting restrictions applicable to the proxy or nominee. A proxy or nominee need not be a shareholder of the company.

A shareholder or Participant entitled to attend and vote can appoint two proxies or nominees as appropriate, and should specify the proportion or number of votes each proxy or nominee is appointed to exercise. If no proportion or number is specified, each proxy or nominee may exercise half of the shareholder’s or Participant’s votes. If you wish to appoint two proxies or two nominees, please call (+61) 1300 88 66 77 and request an additional Voting or Nominee form.

A corporate shareholder or proxy must appoint a person as its corporate representative (see the Voting form for further information).
Appointing the Chairman as your proxy or nominee
You may appoint the Chairman of the meeting as your proxy or nominee.
If you direct the Chairman of the meeting how to vote on an item of business, your vote will be cast in accordance with your direction. If you do not direct the Chairman of the meeting how to vote on an item of business, or the Chairman of the meeting becomes your proxy by default, then by completing and returning the relevant Voting form you will be expressly authorising the Chairman of the meeting to exercise your undirected proxy or nominee on a resolution even though it may be directly or indirectly connected with the remuneration of a member of the Key Management Personnel (KMP).

More information on lodging your vote can be found on the back of the relevant Voting or Nominee form enclosed with this Notice of Meeting. This includes information on voting in relation to item 4 where voting exclusions apply.

KMP voting restrictions
Under the Corporations Act, voting restrictions apply to the company’s KMP and their closely related parties for item 4. The term “closely related party” in relation to a member of KMP includes a spouse, dependent and certain other close family members, as well as any companies controlled by the KMP. Please refer to the Explanatory Notes for more details.

AGM online webcast
Shareholders can view a live webcast of the AGM online at telstra.com/agm (unmetered for BigPond® customers) from 9:30am (Sydney time) on Tuesday 16 October 2018. The webcast will be recorded and made available to view after the AGM.

2018 Annual Report
The 2018 annual report is available for shareholders on our investor website telstra.com/annualreport. If you would like to receive a hard copy of the 2018 annual report, at no charge, please contact the Telstra Share Registry on (+61) 1300 88 66 77. Shareholders who have previously elected to receive a hard copy of the annual report will receive it separately in the mail.

Contact details
You can lodge your vote electronically, by facsimile, by hand or by mail to the Telstra Share Registry whose details are listed below.

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How to vote and voting deadlines

<table>
<thead>
<tr>
<th>Investor</th>
<th>Right to vote and attend the AGM or view the proceedings</th>
<th>Lodging your vote</th>
<th>Deadline to lodge your vote*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders</td>
<td>Shareholders registered as at 9:30am (Sydney time) on Sunday 14 October 2018.</td>
<td>To vote online, see instructions above or use the Blue Voting form to either vote directly (Section A) or appoint a proxy (Section B).</td>
<td>9:30am (Sydney time) on Sunday 14 October 2018.</td>
</tr>
<tr>
<td>Telstra ESOP 99 Participants</td>
<td>Telstra ESOP 99 Participants registered at 5:00pm (Sydney time) on Thursday 11 October 2018.</td>
<td>To vote online, see instructions above or use the Green Nominee form to appoint a Nominee (Section A).</td>
<td>5:00pm (Sydney time) on Thursday 11 October 2018.</td>
</tr>
<tr>
<td>Participants of other eligible Employee Share Plans</td>
<td>Participants registered at 5:00pm (Sydney time) on Thursday 11 October 2018.</td>
<td>Participants may only lodge their votes online at vote.linkmarketservices.com/tls. Please refer to your AGM email notification from Telstra.</td>
<td>5:00pm (Sydney time) on Thursday 11 October 2018.</td>
</tr>
</tbody>
</table>

* To be effective your completed documents must be received by the Share Registry no later than the time and date noted in the table.
Item 2 – Discussion of Financial Statements and Reports

During this item of business, we will provide a reasonable opportunity for shareholders to comment on and ask questions on the financial statements and reports and on the business, operations and management of Telstra. There will also be an opportunity to ask questions of the company’s auditor.

Item 3 – Election and Re-election of Directors

Roy H Chestnutt and Margie Seale, directors, are standing for election and re-election. They will retire in accordance with the provisions of the Constitution and, being eligible, offer themselves for election and re-election.

Roy H Chestnutt and Margie Seale are independent non-executive directors and their relevant skills and experience are summarised below.

Niek Jan van Damme is nominated by your Board as a candidate for the position of director, in accordance with clause 23.4(f) (2) of Telstra’s Constitution. Niek Jan van Damme’s relevant skills and experience are summarised on page 7. Should he be elected as a director, Niek Jan van Damme will be considered by the Board to be independent.

To be successfully elected or re-elected as a director, a candidate must receive more votes cast ‘for’ than ‘against’.

Roy H Chestnutt
Age 59
BSc, BA, MBA
Non-executive Director appointed 11 May 2018.
Roy has more than 30 years of direct telecommunications experience. Most recently he was Executive Vice President, Chief Strategy Officer for Verizon Communications and has held leadership positions with other leading firms including Motorola, Grande Communications, Sprint-Nextel and AirTouch. Roy’s last six years with Verizon, included almost five as head of strategy responsible for the development and implementation of Verizon’s overall corporate strategy, including business development, joint ventures, strategic investments, acquisitions and divestitures.
Roy has been a director for international industry association GSMA and is a former chair of the Chief Strategy Officers Group including 25 global strategists from the world’s leading wireless carriers. He is also a senior advisor at Blackstone and a board member for Saudi Telecom and Digital Turbine.

Directorships of listed companies (past three years) and other directorships/appointments:
Director, Saudi Telecom (from 2018) and Digital Turbine Inc (from 2018). Other: Non-executive Partner, Delta Partners.

Margie L Seale
Age 57
BA, FAICD
Non-executive Director since May 2012 and last re-elected in 2015. Member of the Audit & Risk Committee.
Margie has more than 25 years’ experience in senior executive roles in Australia and overseas, including in consumer goods, global publishing and the transition of traditional business models to adapt and thrive in a digital environment, and in sales and marketing. Margie was Managing Director of Random House, Australia (with managerial responsibility for Random House New Zealand) and President, Asia Development for Random House Inc, the global company. She was Chief Executive Officer of The Macquarie Dictionary and Lansdowne Publishing (1997-1999), and also of the Juvenile Diabetes Research Foundation (1994-1997). She served on the boards of Penguin Random House Australia/New Zealand as non-executive Director then Chair (2000-2016), the Australian Publishers’ Association, the Powerhouse Museum, the Sydney Writers Festival and on the Council of Chief Executive Women, chairing its Scholarship Committee (2011-2012).

Directorships of listed companies (past three years) and other directorships/appointments:
Niek Jan van Damme
Age 57
Drs.

Niek Jan has almost 20 years direct telecommunications experience, with the first part of his career focusing on brand and category management in a range of businesses including consumer goods and retail. Most recently he was a member of the Deutsche Telekom Board of Management, where he was responsible for fixed line and mobile communications in Germany. Niek Jan has held leadership positions with other leading firms including Ben Nederland, later T-Mobile Netherlands, a challenger mobile brand, where he was the Chairman of the Managing Board. At Deutsche Telekom he led the merger of mobile and fixed line business, laying the foundation for making Deutsche Telekom the leading operator in converged services. He also led a major network modernisation program with the establishment of a new IP core, and high 4G network investments.

Item 4 – Remuneration Report

The 2018 Remuneration Report contains information regarding:
• our remuneration policy and strategy;
• the structure of non-executive Director, CEO and certain senior executive remuneration arrangements, and how we seek to align senior executive remuneration with company performance; and
• the remuneration of non-executive Directors, the CEO and certain senior executives for the year ended 30 June 2018.

The 2018 Remuneration Report can be found on pages 34 to 55 of the 2018 annual report.

This item provides an opportunity for shareholders at the meeting to comment on, and ask questions about, the 2018 Remuneration Report.

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

Voting Exclusion Statement

The company will disregard any votes cast on item 4:
• by or on behalf of a member of the KMP whose Remuneration is disclosed in the 2018 Remuneration Report (and their closely related parties) in any capacity; and
• as proxy by a person who is a member of the KMP at the date of the meeting (and their closely related parties), unless the vote is cast as proxy for a person entitled to vote on item 4:
  • in accordance with a direction on the Voting form; or
  • by the Chairman of the meeting and the Chairman has received express authority in the Voting form to vote undirected proxies as the Chairman sees fit even though item 4 is connected with the remuneration of the KMP.

Board recommendation

The Board (other than the relevant director in relation to his/her own election/re-election) recommends the election of Roy H Chestnutt and Niek Jan van Damme and the re-election of Margie Seale.

The Chairman of the meeting intends to vote all available proxies in favour of the election of Roy H Chestnutt and Niek Jan van Damme and the re-election of and Margie Seale.

Board recommendation

The Board recommends that shareholders vote in favour of item 4. The Chairman of the meeting intends to vote all available proxies in favour of the adoption of the 2018 Remuneration Report.
Sustainability

Our goal is to embed social and environmental considerations into our business in ways that create value for the company and our stakeholders. Our Sustainability Strategy responds to the topics that are most material for our business, the areas in which we have the expertise to make a meaningful impact, and where we see opportunities to use innovative, tech-based solutions to help address major societal challenges and opportunities.

Telstra’s Sustainability Strategy
Thriving in a digital world

75% of stakeholders agree that companies can take specific actions to ensure they profit responsibly

Only 45% of Australian consumers report they have trust in business

Automation and digitisation are transforming the mix of skills organisations require

More than 2.5 million Australians are not online

26% of Australian teens have experienced online threats and abuse

Substantial gaps exist between those who are digitally included and excluded, linked closely to geography, education, income and employment

A 20% reduction on global carbon emissions can be achieved by 2030 through the use of ICT solutions

62% of Australians have one or more old, broken or unused mobile phones at home

Over the past 10 years data volumes have increased by 500%

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Telstra’s 4GX coverage areas, that is technology, currently operating over Cat M1 up a telephone line exclusively for data. These services typically do not tie significantly higher than narrowband HFC cable and WiFi, offering a data rate access technologies, such as ADSL, Broadband and data usage. address the explosion in wireless devices latency and much greater capacity to help typical network speeds, with reduced networks, 5G will deliver a step change in Glossary

- **5G** – The fifth generation of wireless mobile networks, 5G will deliver a step change in typical network speeds, with reduced latency and much greater capacity to help address the explosion in wireless devices and data usage. Broadband – Describes a class of internet access technologies, such as ADSL, HFC cable and WiFi, offering a data rate significantly higher than narrowband services. These services typically do not tie up a telephone line exclusively for data. Cat M1 – An Internet of Things (IoT) technology, currently operating over Telstra’s 4GX coverage areas, that is suitable for applications requiring data with peak speeds of up to 1Mbps (typical speeds will be less). Cat M1 devices typically provide greater reach in distance and depth into buildings and extended battery life. Earnings before interest, income tax expense, depreciation and amortisation (EBITDA) – An indicator of a company’s operational profitability. Internet of Things (IoT) – The connectedness of “things” (for example machinery, vehicles, appliances) to the internet via sensors and actuators that collect information about the state and condition of those things, and transmit that data to software platforms that can help people make sense of the information and take appropriate action. Narrowband – A type of Internet of Things (IoT) technology that operates over Telstra’s 4GX coverage areas. Narrowband IoT is suited to stationary applications that send very small amounts of data infrequently and operate with longer battery life. Wi-Fi – The most prevalent form of wireless local area network (WLAN) technology. WLANs are small-scale wireless networks with a typical radius of several hundred feet.