

SUMMARY OF TELSTRA'S MARKET DISCLOSURE POLICY

Telstra has policies and procedures in place which are intended to ensure that it complies with its continuous disclosure obligations and releases price-sensitive information in a timely fashion to the various stock exchanges on which its shares and debt securities are listed.

Telstra's continuous disclosure policies and procedures are reviewed on a regular basis. They outline the process and responsibilities in relation to approval of ASX announcements including the following:

- Board approval and input is required in respect of announcements that relate to matters that are within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to Telstra;
- ultimate management responsibility for continuous disclosure rests with the CEO and the CFO. This includes primary responsibility for approving ASX announcements and trading halt requests. With the exception of matters requiring Board approval and input (outlined above), all ASX announcements and trading halt requests are to be approved by the CEO or the CFO (as appropriate) before the announcement or trading halt request is made;
- if Telstra is not in a position to give an announcement to the ASX immediately (ie. 'promptly and without delay') then a request for a trading halt may be considered;
- the responsibilities of the Continuous Disclosure Committee (the Committee), which is chaired by the Company Secretary, include:
 - overseeing the internal disclosure system for identification and disclosure to the ASX of all material information as required by law;
 - advising the CEO and the CFO in relation to the disclosure of information reported to the Committee and as required;
- the Committee's membership includes the Company Secretary, the General Counsel - Finance & Strategy, the Deputy CFO, the Director - Investor Relations and a representative of Corporate Affairs (or their delegates);
- a process for senior management and other executives to inform the Committee of any potentially price-sensitive information or proposal as soon as they become aware of it;
- if the matter is discloseable, an announcement is prepared and immediately sent via the Company Secretary's Office electronically to all relevant stock exchanges.

As noted above, the Continuous Disclosure Committee is responsible for overseeing systems to ensure that material information is identified and reported to the ASX as required and monitoring potentially discloseable information. Telstra has implemented practices internally to keep the Continuous Disclosure Committee informed about potentially discloseable matters and to reinforce the importance of our continuous disclosure obligations. These practices are reviewed regularly.

Our Investor Relations Communication Policy governs communications and the provision of information to shareholders, brokers and analysts. The aim of this policy is to ensure that we provide investors and the financial community with appropriate and timely information whilst ensuring that we fulfil our statutory reporting obligations under the Corporations Act and the ASX Listing Rules.

We provide advance notification of significant group briefings, such as our results announcements, and make them widely accessible through the use of webcasting and placing all announcements made to the market on our website (www.telstra.com.au/abouttelstra/investor/asx-announcements/).