



# Governance at Telstra

2021 Corporate  
Governance Statement



# We are committed to excellence in corporate governance, transparency and accountability.

This is essential for the long-term performance and sustainability of our company, and to protect and enhance the interests of our shareholders and other stakeholders.

We are pleased to present our 2021 Corporate Governance Statement, which provides you with information about governance at Telstra.

We comply with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Recommendations). This is reflected in this statement, as well as our Appendix 4G.

Further information about governance at Telstra can be found in the corporate governance section of our website at [telstra.com/governance](https://www.telstra.com.au/governance) (governance website).

Our governance framework plays an integral role in supporting our business and helping us deliver on our strategy. It provides the structure through which our strategy and business objectives are set, our performance is monitored, and the risks we face are managed.

It includes a clear framework for decision making and accountability across our business and provides guidance on the standards of behaviour we expect of each other.

We regularly review our governance practices in light of current and emerging corporate governance developments of relevance to our company, and to reflect market practice, expectations and regulatory changes as appropriate.



## Areas of governance focus during FY21 – a snapshot

Some of the areas of governance focus for the Telstra Board and management during FY21 included the following:

<b>Strategy and performance</b>	<p>During FY21, a significant focus of the Board has been continuing to monitor the execution of our T22 strategy and our performance.</p> <p>The 2021 financial year was one in which COVID-19 continued to have a profound effect on our lives, our society and the economy. Through all of this Telstra has tried to set an example for our people, our customers and our country as we all navigated through the challenging and largely uncharted waters. Despite these extraordinary events, we maintained our operations and continued to deliver on an ambitious strategy.</p> <p>Telstra's business has performed well and we finished the year in a strong position. In FY21, we remained committed to delivering against our T22 strategy and the hard work is paying off. Our customers benefited from our ongoing investment in world-leading technology, helping to make things simpler and faster when engaging with us. Our people felt supported through a difficult period. They adopted new ways of working and a hybrid working model which provided the flexibility to perform at their best. Our shareholders started to see the tangible benefits of T22, as we made clear the value of our world-class infrastructure and financial strength, with a commitment to return our business to underlying growth.</p> <p>We remain fully committed to finishing the job with T22 and that includes continuing to improve the customer experience, progressing our proposed restructure, and extending our leadership in 5G. At the same time, we will also continue to build on our work as a leading responsible business. It is clear COVID-19 will remain with us for some time but we will continue to deal with the challenges this brings and to play a leading role in the interests of our people, our customers, our shareholders and the economy.</p>
<b>Managing our risks</b>	<p>Understanding and managing our risks is part of how we work. It helps us meet our strategy and business objectives and our legal and regulatory obligations, and enables us to make informed business decisions and act ethically in the best interests of the Telstra Group and our shareholders.</p> <p>In FY21 we implemented a number of initiatives in relation to risk management, which have continued to drive an uplift in our risk management maturity. This has included an enhanced general focus on accountability and responsibility for risk management in our Agile operating model, and continuing to ensure a conscious risk mindset is at the forefront of business decisions. Some of the initiatives which have resulted (or will result when completed) in improvements in our risk management include a substantial strengthening of controls to reduce the risk of mis-selling, a re-assessment of our cybersecurity risk appetite given an increasingly challenging external threat environment, the continued enhancement of our physical infrastructure and network resilience, and the commencement of a compliance uplift program.</p>
<b>Doing business responsibly</b>	<p>As a purpose-led and values-based organisation, we are committed to being leaders on responsible business. For Telstra, doing business responsibly means understanding our customers' needs and meeting them fairly. It also means speaking out on issues that do not align with our values and creating a culture where people feel safe in calling out things that don't feel right. It means investing in our people, treating them fairly and keeping them safe. And above all else, it means being accountable for our own actions, including when we don't get things right.</p> <p>As an iconic 150-year-old Australian business, a key contributor to the economy, a major employer, and a significant user of resources we have a responsibility to make contributions to the betterment of society. That means the obligations we have to our customers should not just be defined by the small print of our contracts but by our purpose and values as an organisation. It also means continuing to take a leading position on key social issues including climate change, diversity, digital inclusion and working to rebuild trust with First Nations communities following inappropriate sales practices by a small number of our partner stores some years ago. More information about our response to this issue, and our broader approach to responsible business, is provided in our Bigger Picture 2021 Sustainability Report.</p>
<b>Our people, culture and values</b>	<p>Our culture is critical to our ability to deliver on our purpose and business strategy, and is underpinned by a strong commitment to our values, which we refreshed this year with input from our people.</p> <p>Across our operations, we promote a fair and responsible culture through our Code of Conduct and governance policies, mandatory compliance training, and by rewarding employees who demonstrate our values. Along with our purpose and values, our Code of Conduct and supporting policies guide directors, our people and contractors, as well as suppliers and other third-party business partners to uphold our expectation to behave fairly, ethically and in accordance with the law.</p>

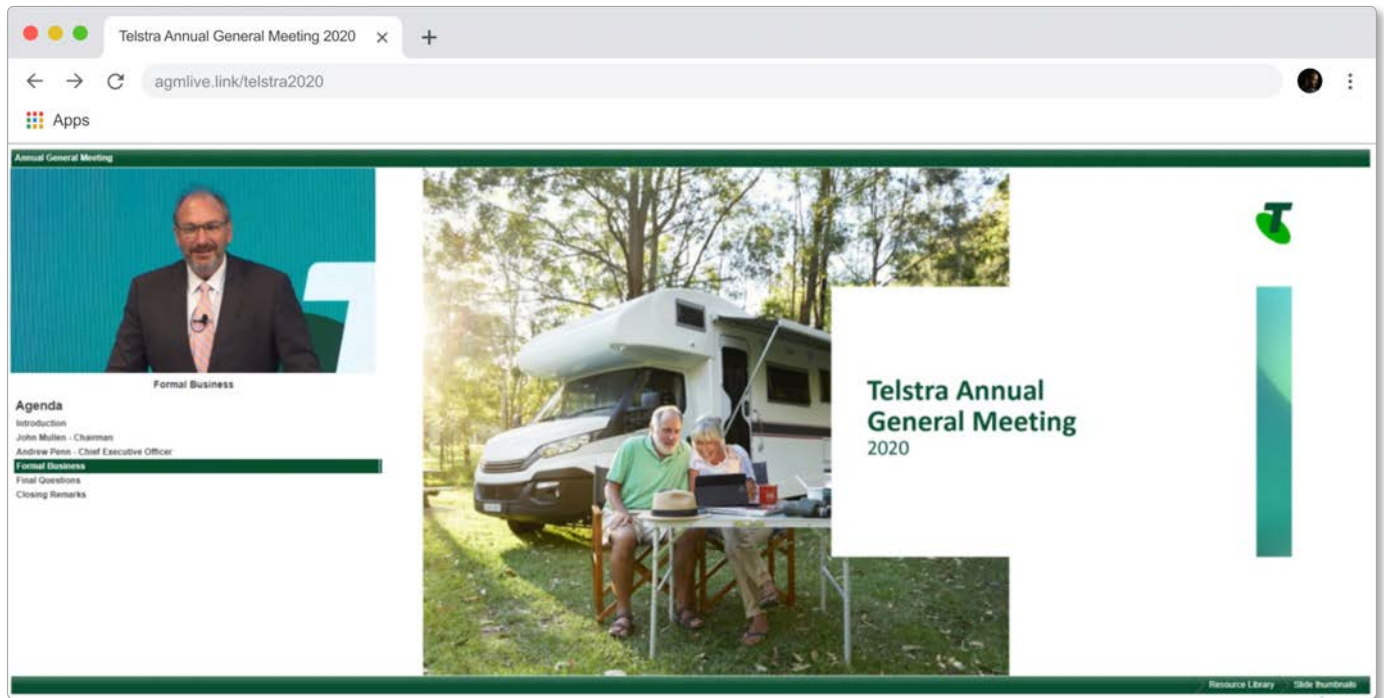


Further information about these areas is provided in this statement, as well as our:

- 2021 Annual Report, which describes our strategy, financial performance and remuneration practices, and
- Bigger Picture 2021 Sustainability Report, which provides an in-depth look at our approach and performance in relation to our most material social and environmental topics.



# 1 | Engaging with our shareholders and investors



Telstra 2020 Virtual Annual General Meeting

We value and facilitate a direct, two-way dialogue with our shareholders and investors. It is important we provide relevant information to shareholders, listen to and understand their perspectives and respond to their feedback.

Our AGM plays an important role in providing our shareholders with an opportunity to hear directly from the Chairman and CEO about our business, governance, financial performance and prospects. It also provides an opportunity for shareholders to ask questions of the Board, management and the auditor on the management and performance of our company.

During 2020 we had to adapt to new ways of doing things as a result of the COVID-19 pandemic. This included changing the way we have traditionally held our AGM.

On 13 October 2020, we held our first ever fully virtual (online) AGM. Holding a virtual AGM presented us with the opportunity to try something new, and provided all of our 1.2 million shareholders with the opportunity to participate in the AGM regardless of their geographic location.

Through our AGM website ([www.telstra.com/agm](http://www.telstra.com/agm)), we provided shareholders with all of the information they needed to attend the meeting, including our virtual AGM online guide on how to use the online facility.

Over 820 shareholders, proxy holders and guests attended our 2020 AGM. Shareholders were provided with similar opportunities online as they would have had attending the AGM in person. They were able to view presentations from the Chairman and Chief Executive Officer (CEO), as well as vote and ask questions during the meeting. All questions submitted during the meeting were answered either by the Chairman and the CEO during the meeting or on their behalf afterwards.

We have a number of initiatives in place to facilitate shareholder participation and engagement at our AGM, and to promote effective communication with shareholders and investors more generally. During FY21 this included:

The AGM	Other shareholder and investor engagement initiatives	
<ul style="list-style-type: none"> <li>Encouraging shareholders to provide us with their questions ahead of the AGM. This helps us further understand shareholder issues and concerns and enables us to address areas of shareholder feedback at the meeting.</li> <li>We also provide responses to frequently asked shareholder questions on our website.</li> <li>Recording the webcast of the AGM and making it available for shareholders to view after the AGM.</li> <li>Our standard practice is for all resolutions to be decided by a poll rather than by a show of hands, in the interests of representing the views of as many shareholders as possible.</li> </ul>	<ul style="list-style-type: none"> <li>Holding a virtual retail shareholder meeting in September 2020 ahead of our 2020 AGM, which included presentations from our CEO (Andrew Penn) and Chief Financial Officer (CFO)(Vicki Brady).</li> <li>Continuing to encourage shareholders to provide us with their email addresses so we can communicate with them electronically.</li> <li>Webcasting important events such as our Half Year and Full Year financial results briefings and other investor events discussing the performance and strategy of our business.</li> <li>Making transcripts of certain major events and briefings available on the ASX and our website (in addition to lodging the presentation materials with the ASX).</li> </ul>	<ul style="list-style-type: none"> <li>Holding an Investor Day in November 2020, which included updates from our CEO and CFO, deep dives into Telstra InfraCo and 5G as well as presentations from Telstra executives across Consumer &amp; Small Business and Enterprise. The briefing was webcast and a transcript of the event was lodged with the ASX following the event.</li> <li>Organising domestic and international investor roadshows and participating in conferences to formally meet with institutional investors to discuss Telstra's strategy and performance.</li> <li>Distributing an ESG survey to institutional investors to provide their perspectives on Telstra's most material sustainability topics and the adequacy of our ESG disclosures. We subsequently hosted a sustainability roundtable which was webcast in December 2020 to discuss key ESG matters.</li> <li>Having scheduled ad hoc interactions with institutional investors, retail brokers, sell side analysts and proxy advisers.</li> </ul>



## 2 | The Board of Directors



John P Mullen



Andrew R Penn



Elco Blok



Roy H Chestnutt



Craig W Dunn



Peter R Hearl



Bridget Loudon



Elana Rubin



Nora L Scheinkestel



Margaret L Seale



Niek Jan van Damme

### 2.1 The roles and responsibilities of the Board

The Board is responsible for managing Telstra's business, and is accountable to shareholders in performing that role.

The central roles of the Board are to set Telstra's strategy, select and appoint the Managing Director and CEO and oversee the management, performance and governance of Telstra.

Our Board Charter sets out in detail the Board's responsibilities as well as other matters relating to its composition, conduct and the arrangements by which it operates.

The Board has delegated responsibility for day-to-day management of Telstra to the CEO. A formal delegations structure is in place which sets out the powers delegated to the CEO and those specifically retained by the Board. The Board reviews these delegations each year.

As noted in the Board Charter, the matters that have not been delegated to management include significant expenditure and acquisition and divestment transactions in excess of limits delegated to the CEO by the Board, material variations to our strategy and/or the annual corporate plan, and capital management initiatives including the payment of dividends, share issues and buy-backs and returns of capital.

The delegations from the Board to the CEO are complemented by a formal structure setting out the delegations from the CEO to our people, which are also reviewed from time to time. Any material changes to those delegations are notified to the Board or Audit & Risk Committee.

The CEO is responsible to the Board for, among other things, developing and implementing our strategy, managing the organisation in accordance with our strategy and corporate plan, and instilling and reinforcing Telstra's values and Code of Conduct.

The CEO, together with management, report to the Board throughout the year through the provision of reports, briefings and presentations, and Directors challenge management and hold them to account.

The Board has an established cycle which provides a high-level overview of items to be considered over a 12-month period. Its purpose is to link the Board program with strategic and operational priorities and to ensure the Board devotes appropriate time to consideration of the various dimensions of our business across the cycle.

The items covered across the cycle include the implementation of our strategy, performance against our corporate plan, the status of the risks relevant to Telstra that have the potential to have a material impact on our business and matters requiring Board approval, as well as matters relating to our people, culture and governance framework.

Further information on the roles and responsibilities of the Board, the CEO and senior management can be found in the Board Charter (as well as the Board Committee Charters), which are available on our governance website.

### 2.2 Our Chairman

Our Chairman must be an independent Director appointed by the Board and the role of Chairman and CEO cannot be fulfilled by the same person.

Our Chairman, John Mullen, is an independent non-executive Director. He has been a Director of Telstra since July 2008 and was appointed Chairman in April 2016.

The Chairman's overarching responsibilities are to provide appropriate leadership to the Board and Telstra and to ensure the Board fulfils its obligations under its Charter. The Chairman's responsibilities are set out in more detail in the Board Charter.



## 2.3 Board composition, tenure, renewal and Director appointment

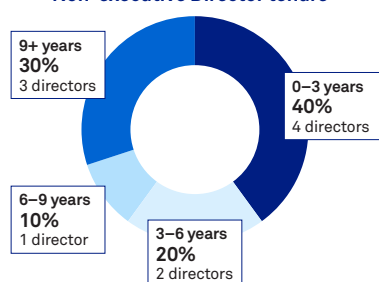
The Board actively seeks to ensure it has an appropriate mix of diversity, skills, experience and expertise to enable it to discharge its responsibilities effectively and to be well equipped to help our company navigate the range of opportunities and challenges we face.

Our Constitution provides that the maximum Board size is 11 and as at the date of this statement there are 11 Directors on the Board (ten non-executive Directors and the CEO): Chairman John Mullen, CEO and Managing Director Andrew Penn and non-executive Directors Eelco Blok, Roy Chestnutt, Craig Dunn, Peter Hearl, Bridget Loudon, Elana Rubin, Nora Scheinkestel, Margaret Seale and Niek Jan van Damme.

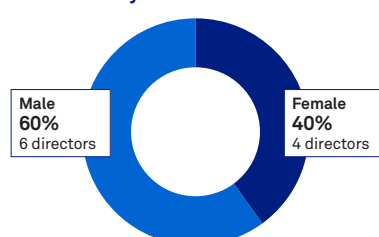
We have continued to reshape our Board to put in place the right balance of experience, expertise and fresh thinking. One new non-executive Director was appointed during FY21, with Bridget Loudon joining the Board in August 2020 (as outlined in our 2020 Corporate Governance Statement). Ms Loudon was elected as a Director by shareholders at our 2020 AGM.

Details of the Directors, including their qualifications and experience, together with details of their length of service, can be found in the Board of Directors section of our 2021 Annual Report and at [www.telstra.com.au/aboutus/our-company/present/the-board](http://www.telstra.com.au/aboutus/our-company/present/the-board).

Non-executive Director tenure\*



Board diversity - Non-executive Directors\*



\* As at 27 August 2021

## Board composition

Matters relating to Board (and Board Committee) composition are considered by the Board and Nomination Committee in accordance with the framework set out in the Nomination Committee Charter and through processes implemented by the Board.

To assist in identifying areas of focus and maintaining an appropriate and diverse mix in its membership, the Board utilises a skills matrix which sets out the skills the Board currently has and is looking to achieve in its membership.

Our Board skills matrix focusses on three broad categories of skills and experience which the Board considers particularly relevant, as well as personal skills.

The matrix is utilised by the Board to review whether there is strong developed capability represented on the Board for each of the three categories. Directors will often possess a range of skills and experience to various degrees across a number of general and specific areas. The matrix does not seek to capture this on a grading scale, or to reflect every skill which may be relevant to being a Director on the Telstra Board.

Category	Includes skills and experience in areas such as:
<b>Telecommunications and technology</b>	<p><b>Telecommunications</b> – extensive experience in the telecommunications industry (including global experience)</p> <p><b>Technology, innovation and digital</b> – experience in organisations with a focus on technology and innovation, experience in areas such as digital commerce, commercialisation of digital products and services, and ways of working</p> <p><b>Products and services</b> – experience in organisations providing products and services to large retail customer bases</p>
<b>Large ASX or other listed company experience at a CEO or senior management level</b>	<p><b>Senior executive and Board experience</b> – experience in CEO or senior executive position and other non-executive director experience</p> <p><b>Financial</b> – high level of financial acumen, qualifications or experience in accounting, financial reporting and financial controls</p> <p><b>Capital markets and investor relations</b> – knowledge of corporate financing, treasury, equity and debt markets and retail and institutional investors</p> <p><b>People</b> – experience in remuneration, workplace culture, people management and succession planning</p>
<b>Governance, stakeholders, reputation and conduct</b>	<p><b>Reputation and standing</b> – experience with managing reputation, standing in the community and relationships with key stakeholders (including industry, government and regulators)</p> <p><b>Governance</b> – sound knowledge of governance and sustainability issues, including the legal, compliance and regulatory environment applicable to large ASX listed entities and highly regulated companies</p> <p><b>Risk management</b> – understanding of risk management frameworks and controls, and the identification, assessment and management of risk across large organisations</p> <p><b>Rural, regional and remote</b> – understanding of the communication needs of regional, rural or remote areas of Australia</p>

Personal attributes

Integrity and high ethical standards	Curiosity, creativity and courage	Critical thinking	Good business acumen and sound judgment	Strong interpersonal skills (good listener, tactful but able to communicate views candidly)
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Each of the three categories set out in the matrix is currently well represented on the Board, with multiple Directors identified as possessing strong developed capability for each category. In addition, the Board benefits from the combination of Directors' individual skills and experience in particular areas, as well as the varying perspectives and insights that arise from the interaction of Directors with diverse backgrounds. The Board also continues to seek ways to augment the skills and experience represented on the Board to best equip the Board to fulfil its role effectively.

The personal skills reflected in the matrix are also important factors in the Board's ability to work constructively and effectively together and with senior management. The Board considers these aspects as part of its Board composition, and Director appointment and performance deliberations throughout the year.

In respect of diversity, the Board considers diversity through a number of lenses – both gender and beyond – to provide fresh thinking and different perspectives on the Board (whether through age, experience or otherwise). In appointing new Directors, the Board is very conscious of putting in place the right balance of skills, knowledge, experience and diversity on the Board to enable it to discharge its responsibilities effectively and add value.

For FY21, the Board's diversity objective was that there will be at least four women on the Board, representing a female gender representation among non-executive Directors of at least 40 per cent, recognising that the level of gender diversity of the Board may be temporarily affected during periods of Board renewal. The Board has maintained this objective for FY22.

As at 30 June 2021, there were four female Directors on the Board, equating to 40 per cent female representation among non-executive Directors (or 36.3 per cent of the overall Board).

Further information about Board diversity is provided in section 6.1.

#### Board tenure and renewal

In recognition of the importance of Board renewal and succession planning, the Board has adopted a Board and Committee Tenure policy which includes the following principles:

<b>Director Positions</b>	where a non-executive Director is approaching the end of his/her third three-year term, a more formal review of his/her continuing directorship should take place, taking into account broader Board renewal and Board composition considerations and the requirements of the Telstra Corporation Act
<b>Board Committee Chair Positions</b>	the maximum term for a non-executive Director to hold the position of Chairman of a Board Committee is generally five years
<b>Board Committee Membership</b>	Committee membership should rotate every three to five years, subject to considerations of Committee succession planning and the overall composition/skills/experience of the Committee

The Board also considers the length of service of each non-executive Director as part of its assessment of Director independence.

#### Director appointment, election and re-election

Our process for the selection, nomination and appointment of Directors involves a formal selection process undertaken by the Board, and an executive search firm is often engaged to assist in the process. As part of this process, the Board establishes criteria about the general qualifications and experience, as well as the specific qualifications, skills and expertise, that a candidate should possess. We undertake appropriate checks on any potential candidates before a person is appointed by the Board or put forward to shareholders as a candidate for election as a Director.

In respect of Ms Loudon's appointment in August 2020, an executive search firm was engaged to assist in the appointment process and we undertook appropriate checks before she was appointed by the Board.

We provide formal letters of appointment to all new Directors (as well as senior management) in their personal capacity setting out the terms and conditions of their appointment. Director letters of appointment include a requirement for Directors to inform the Chairman if they accept any new non-executive director or executive appointments. In particular, Directors are required to consult with the Chairman before accepting any additional commitments which might conflict with, or impact on the time they are able to devote to, their role as a Telstra non-executive Director. Appropriate commitment of time to the affairs of Telstra is also one of the issues addressed in Directors' performance reviews.

In accordance with the ASX Listing Rules, we hold an election of Directors at our AGM each year. Directors stand for election or re-election in accordance with the process set out in our Constitution.

No non-executive Director may hold office for more than three years, or beyond the third AGM following their appointment, whichever is the later, without re-election. Any new non-executive Director appointed by the Board during the year is required to stand for election at the next AGM.

As the tenure of the CEO as a Director is linked to his or her executive office, the CEO is not required to stand for re-election through this process.

A recommendation to re-elect a non-executive Director at the end of their term is not automatic. Before each AGM, the Board determines if it will recommend that shareholders vote in favour of the re-election of the non-executive Directors standing for re-election. This decision is made by the Board, having regard to the needs of the company, the outcome of the annual Board performance review and any other matters it considers relevant.

We provide shareholders with all material information in our possession that is relevant to a decision on whether to elect or re-elect a Director in our AGM Notice of Meeting.

#### 2.4 Director independence

**The Board recognises the important contribution that independent Directors make to good corporate governance. All Directors, whether independent or not, are required to act in the best interests of Telstra and to exercise unfettered and independent judgement.**

The Board intends that the CEO is the only executive Director and that all non-executive Directors are also independent Directors.

The Board assesses, at least annually, the independence of each non-executive Director. We consider that an independent Director is a non-executive Director who is free of any interest, position or relationship that might influence, or could reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Telstra, rather than in the interests of an individual security holder or other party.

When assessing the independent status of a Director, the Board considers the relationships potentially affecting the independent status of a director as described in Box 2.3 of the ASX Recommendations. Materiality is assessed on a case-by-case basis from the perspective of both Telstra and the relevant Director, and consideration is given to both qualitative and quantitative factors.

The Board may determine that a Director is independent notwithstanding the existence of a relationship of the kind referred to above. However, the Board will state the reasons for making its determination in such a case.

If at any time during the year a Director ceases or may have ceased to be independent, they are required to advise the Chairman immediately. Where the Board determines that a Director is no longer independent, Telstra will make an announcement to the market.



With the exception of the CEO, all of our Directors are non-executive Directors and have been determined by the Board to be independent. As part of its independence assessment, the Board considered the length of service of each non-executive Director on the Board and concluded that no Director had been a Director of Telstra for such a period that their independence may have been compromised. In respect of John Mullen – Chairman, Nora Scheinkestel and Margaret Seale, who have been on the Board for more than nine years, the Board has determined that they continue to retain their independence of character and judgement notwithstanding their period of service on the Board.

## 2.5 Review of Board and Director performance and performance of the CEO and senior management

The Board reviews its performance annually, as well as the performance of each Committee and individual Directors (including the performance of the Chairman as Chairman of the Board). These performance reviews are conducted both internally and, on a periodic basis, externally with the assistance of a facilitator.

The 2021 performance review was conducted with the assistance of an external facilitator. The process comprised a number of elements, including:

- surveys which were completed by Directors and senior management
- a review of Board and Committee documents, and observation of Board and Committee meetings, by the external facilitator
- interviews between the external facilitator and Directors and senior management
- the provision of reports and a presentation to the Board on the review findings from the external facilitator
- meetings with individual Directors to discuss their feedback reports, with the discussion with each Committee Chairman including feedback on Committee performance and the discussion with the Chairman including feedback on his performance as Chairman, and
- discussions between the Chairman and individual Directors.

The review included consideration of a number of aspects relating to Board, Committee and Director performance (including with respect to Board composition and renewal, Telstra's Board standing Committees, Board agendas and papers and the Board's relationship with management) and the overall assessment was that the Board is operating very effectively.

In addition, the Board has undertaken an assessment of its performance against the requirements of its Charter in respect of FY21, and self-assessment reviews were similarly undertaken by each standing Board Committee and provided to the Board.

The Board has considered the performance of the Directors standing for re-election at the 2021 AGM when determining the Board's recommendation to shareholders regarding the re-election of those Directors.

The Board reviews the CEO's performance annually against agreed measures and other relevant factors. The CEO undertakes a similar exercise in relation to senior management. The outcomes of the CEO's annual review of senior management performance and remuneration are subject to Board review and approval. Reviews of the performance of the CEO and senior management were undertaken at the end of FY21.

Information about our remuneration framework and policies, and details of the remuneration outcomes for FY21 for the CEO and senior management who were Key Management Personnel, can be found in our 2021 Remuneration Report (which forms part of the Directors' Report in our 2021 Annual Report).

## 2.6 Director induction, training and continuing education

All new Directors participate in an induction process coordinated by the Company Secretary, which assists in providing a smooth transition for new Board members. The induction process for our non-executive Directors includes briefings from senior executives on our structure, our strategy, business operations and the sectors and environments in which we operate, our material risks and our people, as well as site visits.

We also have in place a continuing education program for Directors, and we provide other appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.

During FY21, our program included education sessions on cyber-security, energy retailing and bullying, harassment and culture, as well as sessions with key stakeholders and regulators. It also incorporated attendance by some Directors at relevant industry and Telstra related conferences. Other activities that had been planned for FY21 (such as international site visits) were unable to occur due to the COVID-19 pandemic.

## 2.7 Board access to management and independent professional advice

Directors have complete access to our senior management team through the Chairman, CEO or Company Secretary at any time. In addition to regular presentations by senior management at Board meetings, Directors may seek briefings from senior management on specific matters.

The Board has the authority to conduct or direct any investigation required to fulfil its responsibilities and has the ability to retain, at Telstra's expense, such legal, accounting or other advisers, consultants or experts as it considers necessary from time to time in the performance of its duties. All Board Committees also have access to independent professional advice on this basis.

In certain circumstances, each Director has the right to seek independent professional advice at Telstra's expense within specified limits.

## 2.8 Conflicts of interests

In accordance with the requirements of the Corporations Act and our Constitution, Directors must declare any conflict of interest they may have, and must follow the procedures set out in our Directors' Interests Policy including, in certain circumstances, abstaining from participating in any discussion or voting on matters in which they have a material personal interest.

## 2.9 Company Secretary

The Company Secretary is appointed by the Board. She reports directly to the Board through the Chairman, and all Directors have access to the Company Secretary. The Company Secretary's role in respect of matters relating to the proper functioning of the Board includes advising the Board and its Committees on governance matters, monitoring that Board and Committee policies and procedures are followed, coordinating all Board business and providing a point of reference for dealings between the Board and management.

# 3 | Board Committees

The Board has three standing Committees. Together they play a significant role by focusing in more detail on specific areas of our operations and governance framework, which assists in strengthening the Board's oversight of Telstra.

The following three standing Committees assist the Board in carrying out its responsibilities:

- Audit & Risk Committee
- People & Remuneration Committee, and
- Nomination Committee.

	Audit & Risk Committee	People & Remuneration Committee	Nomination Committee
<b>Key responsibilities – assisting the Board with matters relating to:</b>	<ul style="list-style-type: none"> <li>• Telstra Group's external financial reporting and the integrity of Telstra's key accounting and corporate reporting processes</li> <li>• The design, implementation and effectiveness of Telstra's risk management framework (including risk culture), compliance framework and internal control systems and processes</li> <li>• Consideration of selected risks, and reviewing reports from management on emerging and escalating sources of risk</li> <li>• Internal and external audit, including independence</li> <li>• Corporate governance and sustainability, including climate change.</li> </ul>	<ul style="list-style-type: none"> <li>• Telstra's remuneration framework, strategies, policies and practices, including that employees are encouraged to pursue Telstra's strategy and success without rewarding conduct that is contrary to Telstra's values or risk appetite</li> <li>• Remuneration of Directors, the CEO and Company Secretary, and remuneration and performance of senior management</li> <li>• The design and outcomes of Telstra's employee equity plans</li> <li>• Culture and conduct within Telstra</li> <li>• Consideration of selected people related risks and other people related matters such as Telstra's progress in achieving its diversity objectives and senior management succession and talent development plans.</li> </ul>	<ul style="list-style-type: none"> <li>• Composition and performance of the Board, including Board diversity</li> <li>• Director independence</li> <li>• Appointment of the CEO and succession planning for this role</li> <li>• CEO and Company Secretary performance.</li> </ul>
<b>Membership as at 30 June 2021</b>	Craig Dunn – Chairman Roy Chestnutt Margaret Seale Nora Scheinkestel	Peter Hearl – Chairman Niek Jan van Damme Elana Rubin Nora Scheinkestel	John Mullen – Chairman All other non-executive Directors
<b>Key activities and focus areas during FY21</b>	<ul style="list-style-type: none"> <li>• Continuing to oversee the design, implementation and effectiveness of Telstra's risk management framework (including risk culture) and the embedding of risk identification, assessment and management in every aspect of our business</li> <li>• Continuing to monitor whether the level of compliance and governance within the company was appropriate, with a particular focus on effective risk management (including risk culture and reporting)</li> <li>• Closely monitoring regulatory programs of work</li> <li>• Continuing to evolve our responsible business work to progress our oversight for how we achieve the right outcomes for customers</li> <li>• Continuing to monitor important ongoing initiatives of work to enhance our risk monitoring and management, including our cybersecurity program, network and physical infrastructure resilience enhancement and compliance uplift program</li> <li>• Overseeing the process for the management of matters raised by whistleblowers and reviewing significant matters raised through the process.</li> </ul>	<ul style="list-style-type: none"> <li>• Reviewing and making recommendations on the design of and outcomes under Telstra's FY21 Executive Variable Remuneration Plan (EVP) and short term incentive plans</li> <li>• Monitoring that Telstra's overall remuneration framework, and the remuneration arrangements and outcomes for the CEO and senior management, encourage employees to pursue Telstra's strategy and success without rewarding conduct that is contrary to Telstra's values or risk appetite</li> <li>• Reviewing selected people related risks, the risk management plans in place to deal with those risks and monitoring whether Telstra was operating within the risk appetite set by the Board in respect of those risks</li> <li>• Monitoring the culture within Telstra and the effectiveness of management's initiatives to instil and reinforce Telstra's values and compliance with Telstra's Code of Conduct.</li> </ul>	<ul style="list-style-type: none"> <li>• Board composition and renewal (including consideration of a diverse range of potential Board candidates and the appointment of one new non-executive Director during FY21).</li> </ul>

In respect of each Committee:

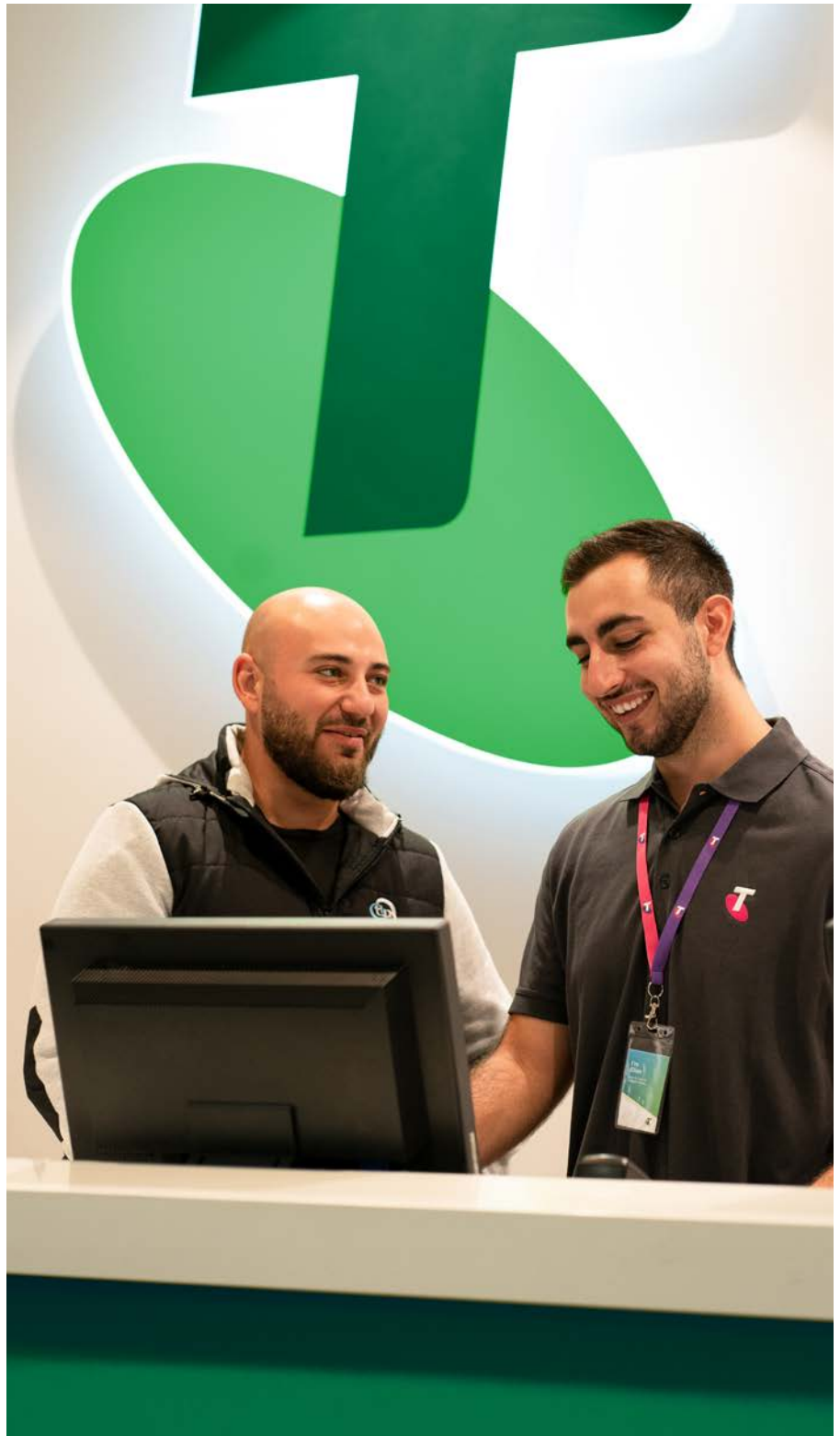
- the Board appoints its members and Chairman, and only independent, non-executive Directors can be members
- it operates in accordance with a Charter approved by the Board (which can be found on our governance website)
- it reports, and makes recommendations, to the Board as appropriate, and information and papers considered by a Committee are provided to other Committees and the Board as relevant
- its role, Charter, performance and membership is reviewed each year.

Details of the number of meetings held by the Board and its standing Committees during FY21, and attendance by Directors, can be found in our 2021 Directors' Report included in our 2021 Annual Report. Information on the relevant qualifications and experience of Committee members can be found in the Board of Directors section of our 2021 Annual Report.

From time to time the Board also establishes ad hoc Committees to support the Board in carrying out its responsibilities.

Two special purpose Board Committees established by the Board operated during FY21:

- the Committee established in FY20 to oversee a review into Telstra's sales, complaint handling and debt collection practices (including the matter investigated by the ACCC with respect to those practices which is referred to in note 7.2.1 to the financial statements in our 2021 Annual Report). That Committee ceased operation during FY21. The members of the Committee were John Mullen (Chairman), Craig Dunn (Audit & Risk Committee Chairman) and Peter Hearl (People & Remuneration Committee Chairman).
- a Committee established in relation to the formulation and implementation of a proposed restructure of the Telstra Group as announced on 12 November 2020 and other matters arising from or in connection with the proposed restructure. This Committee commenced and ceased operation in FY21. Its membership comprised John Mullen – Chairman, Craig Dunn (Audit & Risk Committee Chairman), Elana Rubin and Andrew Penn (CEO), and later Nora Scheinkestel.





## 4 | Assurance and risk management



### 4.1 External auditor

Our external auditor is Ernst & Young (EY). Our EY lead auditor attends our AGM and is available to answer shareholder questions about the conduct of our audit and the preparation and content of the auditor's report.

The Audit & Risk Committee oversees our relationship with EY, including:

- reviewing and assessing the performance, independence and objectivity of EY
- monitoring management's adherence to our policy on audit and non-audit services provided by EY
- reviewing and agreeing on the terms of engagement and fees for EY, and
- reviewing EY's proposed annual audit scope and audit approach, including materiality levels.

During FY21, the Audit & Risk Committee was provided with regular formal, written reports detailing the nature and amount of any non-audit services rendered by EY and an explanation of how the provision of those non-audit services was compatible with auditor independence. Details of amounts paid or payable to EY for non-audit services provided during the year are disclosed in Note 7.1 to our Financial Statements in our 2021 Financial Report (included in our 2021 Annual Report).

### 4.2 Internal audit

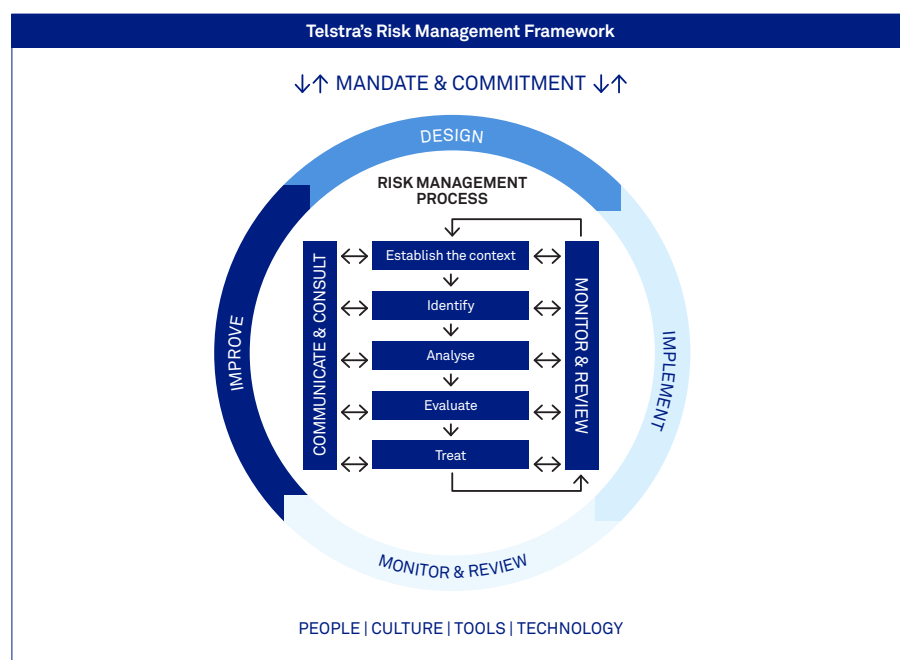
Our internal audit activities are undertaken by Group Internal Audit, Telstra's internal audit function. The role of Group Internal Audit is to provide the Board and management with independent and objective assurance on the effectiveness of our governance, risk management and internal control processes. To maintain the necessary independence it needs to carry out its role, Group Internal Audit has no direct operational responsibility or authority over any of our business or risk management activities.

Functional responsibility for Group Internal Audit resides with the Group Internal Audit Executive, whose appointment is approved by the Board. The Group Internal Audit Executive reports to the Audit & Risk Committee and administratively to the CFO. Group Internal Audit has full and unrestricted access to all of our information systems, records, physical properties and employees in order to carry out its activities. The work of Group Internal Audit is guided by The International Professional Practices Framework provided by the Institute of Internal Auditors. The Audit & Risk Committee monitors Group Internal Audit's activities and performance, including its independence.

### 4.3 Managing our risks

Understanding and managing our risks is part of how we work. It helps us meet our strategy and business objectives and our legal and regulatory obligations, and enables us to make informed business decisions and act ethically in the best interests of the Telstra Group and our shareholders.

We have a risk management framework in place that provides the foundations and organisational arrangements for how we manage risks across the Group. The framework aligns with ISO 31000:2018, the International Standard for risk management, and consists of a set of components for designing, implementing, monitoring, reviewing and continually improving risk management at Telstra. The objective of our risk management framework is to ensure risk management is embedded within our governance, strategic decision-making, business activities, operations and culture.



cyber and data security, supplier governance, health, safety and wellbeing, climate change and internal audit activities.

We consider environmental and social factors as part of our consideration of our risks. Each year we undertake an assessment to help us determine the risks and opportunities relating to these factors and how they may impact our business, stakeholders and society more broadly.

Maintaining clear oversight of our climate change related risks and opportunities is one of our sustainability governance priorities. We have adopted the Taskforce on Climate-related Financial Disclosures (TCFD) framework and are committed to enhancing our climate-related disclosures. More information about climate change and other sustainability risks, our approach to managing them, and our performance is available in the Our material risks section of our 2021 Annual Report and our Bigger Picture 2021 Sustainability Report at [telstra.com/sustainability/report](https://telstra.com/sustainability/report).

Identified risks, along with their controls and treatment plans, are monitored for changes in their exposure, or effectiveness, and are reported to the Board (including its Committees) during the course of the year. The Audit & Risk Committee assists the Board in the review and identification of risks through more detailed consideration of selected risks.

The Audit & Risk Committee oversees the design, implementation and effectiveness of Telstra's risk management framework (including risk culture). This includes:

- reviewing Telstra's risk management framework at least annually to satisfy itself that it continues to be sound and effective, and that Telstra is operating with due regard to the risk appetite set by the Board; and
- reviewing reports from management on risk culture and any conduct that is materially inconsistent with the Telstra values or Code of Conduct (including material breaches and the action taken, or proposed to be taken, in response to those breaches) which are of relevance to the Audit & Risk Committee's responsibilities.

We undertake a number of activities to monitor and review our risk management framework to ensure that it is operating as intended. We conduct reviews and self-assessments of our framework at least annually across the enterprise and report the results to our senior management risk forum and the Audit & Risk Committee. We use the results of those reviews, as well as recommendations from Group Internal Audit, to identify and implement opportunities that improve our framework.

Our risk management framework is underpinned by our 'three lines of defence' accountability model, which comprises the following:

<b>First Line</b>	Business stakeholders and operational management who are responsible for identifying, assessing and managing their risks
<b>Second Line</b>	The Chief Risk Office who work together with risk management teams in each business area, and other second line oversight functions (e.g. Health, Safety, Wellbeing and Environment, Cyber Security, Supplier Governance, and Group Compliance), which are responsible for our risk and compliance frameworks, oversight and monitoring
<b>Third Line</b>	Our Group Internal Audit function, which is responsible for providing independent assurance on governance, risk management and internal control processes

One of the core components of our framework is the risk management process which provides a set of co-ordinated activities to identify, assess and take actions to manage the many risks that can affect success. This process is aligned to the risk appetite statements and indicators for our key risks. The risk management process ensures consideration of all types of risks from internal and external sources, including strategic, operational, financial and regulatory, as well as conduct, economic, environmental and social sustainability risks.

A summary of the material risks that could affect Telstra (including any material exposure to economic as well as environmental and social risks), and how we seek to manage them is provided in the Our material risks section of our 2021 Annual Report. We maintain ongoing processes for identifying emerging and escalating sources of risk to our business, this includes undertaking risk

assessments on products and services from design through to market launch; industry and market trend analysis; risk workshops with our partners; and regular risk forums with senior management.

Our CEO Leadership Team acts as the peak management governance forum for risk management across Telstra. We have a series of risk governance forums with the CEO Leadership Team to ensure that our teams implement an effective risk management and internal control framework to identify, manage and monitor our risks, and for the review and consideration of risk management responsibilities.

The forums provide senior management with more detailed and timely information in relation to our key risks and controls, including current and emerging risks, compliance, privacy, fraud, customer experience, responsible business, business continuity, network resilience,



In FY21 we implemented a number of initiatives in relation to risk management which have continued to drive an uplift in our risk management maturity. This has included an enhanced general focus on accountability and responsibility for risk management in our Agile operating model, and continuing to ensure a conscious risk mindset is at the forefront of business decisions, including in capital planning, mergers and acquisitions and broader strategy development.

Some of the initiatives which have resulted (or will result when completed) in improvements in our risk management include a substantial strengthening of controls to reduce the risk of mis-selling, a re-assessment of our cybersecurity risk appetite given an increasingly challenging external threat environment, the continued enhancement of our physical infrastructure and network resilience, and the commencement of a compliance uplift program. We have also enhanced our level of data driven insight within our suite of risk reporting and we continue to foster a collaborative and functional risk community across all areas of our organisation.

In respect of FY21, the Audit & Risk Committee has reviewed Telstra's risk management framework and is satisfied that it continues to be sound and effective, and that Telstra is operating with due regard to the risk appetite set by the Board.

#### 4.4 CEO and CFO declarations

In connection with our financial statements for the financial year ended 30 June 2021, and the half-year ended 31 December 2020, our CEO and CFO have provided the Board with declarations that:

- in their opinion, the financial records of Telstra have been properly maintained
- in their opinion, the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Telstra, and
- their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

#### 4.5 Verifying the integrity of periodic corporate reports

Our annual Financial Report and the Remuneration Report included in the annual Director's Report are audited by our external auditor. Our half yearly Financial Report is reviewed by our external auditor.

We have policies and processes in place to verify the integrity of other periodic corporate reports we prepare for the benefit of investors before we release them to the market.

Any periodic corporate report must receive approval before it is released externally. Generally speaking, our approvals process

includes review and approval by a number of internal groups, including the Function subject matter expert, Investor Relations, Communications and Legal.

The purpose of the review process is to confirm (among other things) that:

- the material submitted is factually accurate and fairly represents Telstra's position
- if the report contains commercial or financial information or is commercially strategic in nature and may be considered to be market sensitive, any aspects of the report which are significant to the market are consistent with other public domain information and Telstra's financial accounts disclosures
- the report complies with any applicable laws and regulations, and
- the material meets professional standards of presentation and that, where appropriate, a stakeholder issues management plan has been prepared and relevant stakeholder relationship owners have been briefed.

In regard to our Bigger Picture Sustainability Report, we seek external assurance over a selected number of environmental and social topics and supporting indicators on a rolling basis. This includes environmental indicators that form part of our regulatory disclosures (e.g. National Greenhouse and Energy Reporting).





# 5 | Acting lawfully, ethically and responsibly

Character and conduct matter for organisations just as much as they do for individuals. At Telstra, how we do business and support our customers is just as important as the business outcomes we deliver.

## 5.1 How we do business responsibly

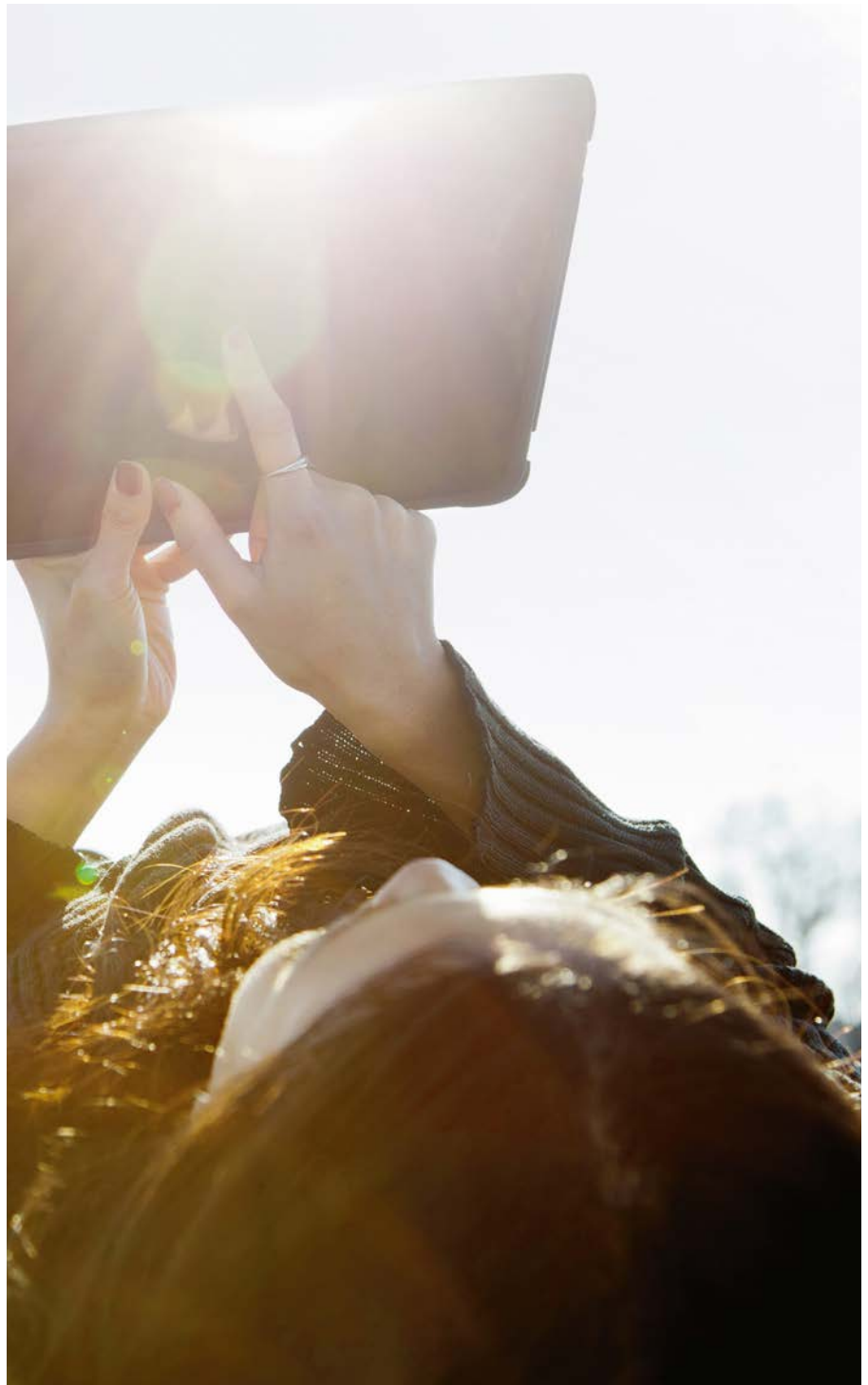
There has never been a more important time for business to think deeply about the role it plays in society. While technological innovation and digital disruption have opened up new opportunities for staying connected as the pandemic has kept us apart, they have also highlighted our need to engage with ethical concerns and our responsibility to support, educate and protect the people who use and supply our products and services.

As the world has faced into the reality of adjusting to life with COVID-19, we have been reminded daily that our obligations as a large, iconic Australian business are not defined only by the small print of our contracts but by our purpose and values. Responsible business has again been front and centre in our organisational priorities for FY21.

For Telstra, doing business responsibly means understanding our customers' needs and meeting them fairly. It also means speaking out on issues that do not align with our values and creating a culture where people feel safe in calling out things that don't feel right. It means investing in our people, treating them fairly and keeping them safe. And above all else, it means being accountable for our own actions, including when we don't get things right.

We recognise that the long-term success of our company depends on gaining and maintaining the trust of our customers and our people; not just within our own operations but in our supply chain and relationships with our business partners. The Trusted operations pillar of our Responsible Business Strategy brings to life our commitment to engage responsibly with our customers, our suppliers and our people.

More information about our Responsible Business Strategy can be found in our Bigger Picture 2021 Sustainability Report available on our website at [telstra.com/sustainability/report](https://www.telstra.com/sustainability/report).



## 5.2 Ethics, values and governance

Our culture is critical to our ability to deliver on our purpose and business strategy, and is underpinned by a strong commitment to our values.

Across our operations, we promote a fair and responsible culture through our Code of Conduct and governance policies, mandatory compliance training, and by recognising employees who demonstrate our values. Along with our purpose and values, our Code of Conduct and supporting policies guide directors, our people and contractors, as well as suppliers and other third-party business partners to uphold our expectation to behave fairly, ethically and in accordance with the law. Everyone is encouraged to speak-up and express concerns about improper behaviour.

### Our values

Our values have guided how we work since 2013. During this time they have brought us closer together with a common language, encouraged greater appreciation for our diverse backgrounds and motivated us to deliver on our commitments. They have also inspired us to step up in times of crisis to care for each other, our customers and our communities.

Together with our purpose, they are helping us transform Telstra.

This year we continued the evolution of our values. Based on feedback from our people, we refreshed our values. Our four values describe what we stand for and will guide us into the future:

- We are changemakers
- We are better together
- We care
- We make it simple

Telstra's values and Code of Conduct (Code) define how we do business and inform the behaviours we need to deliver our strategy and meet our customers' expectations. All directors, employees and contractors in all areas of Telstra and its controlled entities (and any other person notified that our Code applies to them) are responsible for knowing, understanding and complying with the principles and policy requirements that apply to their jobs, and for reporting any concerns or incidents that conflict with the Code. Our Group Executives and people leaders are accountable for creating and promoting a culture in which acting responsibly is core to our daily decision making, and what we need to do to deliver compliant and sustainable outcomes.

### Speaking up

The Code also fosters a culture where concerns may be raised with confidence and our people know they are protected from detriment for doing so. Telstra's

Whistleblowing policy and the relevant legislation establish protections for a range of people – including current and former employees, their relatives and dependants, and suppliers – to report concerns about unethical or illegal behaviour, or an improper state of affairs at Telstra.

Our Whistleblowing policy is supported by a confidential process that provides appropriate protections for anyone to report their concerns. This whistleblowing service enables people to report their concerns anonymously for investigation by professional investigators and case managers. Telstra's Whistleblowing Committee, which is chaired by the Company Secretary, receives any whistleblowing disclosures and oversees an investigation of each matter and any follow-up actions required. Our Audit and Risk Committee oversees the process for the management of matters raised by whistleblowers and reviews significant matters raised through the process.

We continue to focus on driving a positive speak-up culture across our teams and Functions at Telstra. Our Speak Up platform enables employees to raise concerns which can then be escalated to management to address. Speak Up is part of our focus on building a culture where everyone has a voice, can contribute, and is able to speak up if they see something that isn't right.

### Our values

Together with our purpose, our values express what we stand for and guide the way we do things. They are core to who we are and we align everything we do with them. Here at Telstra, we have four values.



#### We are changemakers

We think big, set ambitious goals and deliver them – for our customers, shareholders and communities. By speaking up, being curious to learn and valuing different perspectives we challenge the status quo and make change.



#### We are better together

We're one team and embrace the value each of us bring. Our (super) power lies in working together to delivery for our customers. We're each accountable for our actions and do what we say we're going to do.



#### We care

We show care in all that we do. We do the right thing for our customers, our communities, the planet, ourselves and each other – even when no one's watching.



#### We make it simple

What we do is complex, but we always make things simple for our customers and each other. Simple doesn't necessarily mean quick. We keep the simple, simple.

These are the values we stand for – the values by which we measure all of our actions.

Putting these values into action will help us to build a connected future so everyone can thrive.



### 5.3 Other key governance policies and practices

In addition to our values and Code, we have a number of governance policies and practices that are central to how we promote good corporate governance, and a culture of acting lawfully, ethically and responsibly.

#### Our people

**Health, Safety & Wellbeing (HSW)** – recognising our commitment to the health, safety and wellbeing of our people, our partners and the communities in which we operate. In addition to highlighting the importance of caring about the health and safety of our people, it sets out our commitment to initiatives that reduce HSW risk in our operations.

Our people and our partners are asked to report HSW issues, incidents and hazards, we use data and analytics to support managers in making sound decisions to improve safety and we have established governance forums to monitor our performance including through regular reporting to the Board, Audit & Risk Committee, executive leadership team and senior managers.

We enable our employees to bring their best selves to work by providing tools, resources and health management support for those seeking help to improve their physical or mental health and wellbeing. Supporting our employees to remain at or return to safe, sustainable and valued work following injury or illness is a fundamental part of our commitment.

More information about HSW at Telstra can be found in our Bigger Picture 2021 Sustainability Report available on our website at [telstra.com/sustainability/report](https://www.telstra.com.au/sustainability/report).

**Diversity and inclusion** – reflecting the way we value diversity and inclusion and the benefits they bring to the Telstra Group in achieving our objectives, enhancing our reputation, and attracting, engaging and retaining talented people. Further information about diversity and inclusion at Telstra is provided in section 6 below.

**Discrimination, bullying, harassment and victimisation** – aiming to make sure our workplace is free from unlawful discrimination, bullying, harassment and victimisation.

#### Our customers

**Privacy** – which reflects our commitment to protect our customers' personal information. We have a set of internal principles which guides how and why we collect personal information, how we may use and disclose it, how we keep it secure and accurate, and how customers may access their personal information. Further information on privacy at Telstra can be found in our Bigger Picture 2021 Sustainability Report and on our website at [telstra.com.au/privacy](https://www.telstra.com.au/privacy) (which includes our Privacy Statements).



## Good corporate governance and responsible business practice

**Anti-bribery and anti-corruption** – aiming to ensure we comply with all applicable anti-bribery and anti-corruption laws.

**Conflicts of interest** – setting out how we identify and manage conflicts of interest.

**Gifts and Hospitality** – seeking to ensure that gifts and hospitality are not accepted in inappropriate circumstances, including where acceptance may (or may be perceived to) compromise independence or be construed as a bribe.

**Continuous disclosure** – outlining responsibilities and the process for the approval of our ASX announcements, including where Board approval 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, as well as the role of our CEO, CFO and Continuous Disclosure Committee in relation to disclosure matters.

We aim to ensure that we provide our shareholders, investors and the financial community with appropriate and timely information while ensuring we fulfil our statutory reporting obligations under the Corporations Act and the ASX Listing Rules, and we review and update our market disclosure policies and practices on a regular basis.

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 at [telstra.com.au/aboutus/investors/announcements](https://telstra.com.au/aboutus/investors/announcements).

We provide the Board with copies of all material announcements promptly after they have been released to the ASX. Where we give a new and substantive investor or analyst presentation, we also release a copy of the presentation materials on the ASX Market Announcements Platform before the presentation occurs.

**Securities trading** – setting out the rules and restrictions relating to buying, selling and otherwise dealing in Telstra securities by our Directors, CEO, senior management, specified other staff and their closely related parties (Designated Persons), through a trading windows approach.

Designated Persons are also prohibited from using Telstra securities as collateral in financial transactions (including margin loan arrangements), and engaging in short selling or stock lending arrangements and short term trading in respect of our securities, as well as entering into hedging arrangements that limit the economic risk of holding Telstra securities (including any held under our equity plans).

All of our people are required to comply with the insider trading laws and must also consider how their proposed dealing in Telstra securities (or the securities of another company) could be perceived by the market before they deal.

**Sustainability** – seeking to have a net positive social and environmental impact, and help our customers, employees, shareholders, communities and other stakeholders to thrive in a digital world. Our Responsible Business Strategy reflects the issues 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. The impact of COVID-19 has reinforced these priorities. We have undertaken a number of initiatives this year to help our customers, employees and the nation to continue to manage the impacts of the COVID-19 pandemic.

Our approach is informed by an annual materiality assessment, through which we identify and prioritise the environmental, social and governance (ESG) topics of greatest significance to our business, stakeholders and society more broadly, as well as our efforts to develop quality stakeholder relationships through meaningful engagement and dialogue.

Because we have a responsibility to the communities in which we operate, we make donations and partner with many community and non-profit organisations. We do not make cash donations to political parties. We do however, pay fees to attend or facilitate events which allow for discussion of major policy issues with policy makers and opinion leaders that may be organised by political parties or related entities. These payments can be considered as political donations in some circumstances, and are therefore declared to the relevant electoral commission or government agency as appropriate.

More detailed information about our approach to sustainability can be found in our Bigger Picture 2021 Sustainability Report, available on our website at [telstra.com/sustainability/report](https://telstra.com/sustainability/report).

**Whistleblowing** – encouraging people to report any concerns about unethical or illegal behaviour, or an improper state of affairs at Telstra. Further information about whistleblowing at Telstra is provided in section 5.2 above and on our governance website.

Our Code (which includes our Telstra values) is approved by the Telstra Board. Material breaches of our Code, key governance policies (including our Anti-bribery and Anti-corruption policy) or legal and regulatory requirements by us or our people are reported by management to the Board and/or relevant Committee, together with details of the actions taken, or proposed to be taken, by management in response.

Additional information about our governance framework (including copies of our Code and our Securities Trading, Continuous Disclosure, Diversity and Inclusion, Health and Safety, Anti-bribery & Anti-corruption and Whistleblowing policies) can be found on our governance website and in our Bigger Picture 2021 Sustainability Report.

## 6 | Diversity and inclusion at Telstra



### We value diversity and inclusion and the benefits they bring to the Telstra Group in achieving our purpose and objectives.

Telstra serves millions of diverse customers. We recognise the value of having diverse employees who represent their unique perspectives. Diversity of thought drives innovation, which is essential to achieving our business strategy, and supports our purpose to build a connected future so everyone can thrive.

We are passionate about creating an environment that is inclusive and supportive; a place where everyone can truly be themselves.

As we transform Telstra, we are taking a holistic view of diversity, beyond measuring demographics like gender, age and ethnicity, while continuing to prioritise fairness and opportunity for under-represented employees and candidates.

We are also creating a very different business with new ways of working, leading and innovating. We are investing in technology skills in online learning, micro-credentials and stronger collaboration with education providers who share our commitment to diversity.

All Telstra people can help create a culture where people feel safe, valued and empowered to speak up. Our strategy to achieve our ambition is built around three foundational streams:

- attract, accelerate and amplify diverse talent
- invest in the pipeline – internal and external
- flexibility and fairness – flexibility enabled by technology, fair policies and processes.

We have a single, organisation wide Diversity and Inclusion Council, which is chaired by the CEO, Andrew Penn and is made up of executive level representatives from each function. The Council, which meets twice per quarter, is responsible for:

- championing diversity and inclusion at Telstra

- supporting each function to meet their diversity targets
- ensuring diversity and inclusion activity across each function is aligned to our overall diversity and inclusion strategy
- leveraging diverse perspectives and expertise from the employee representative groups, and
- identifying enterprise level strategic priorities in diversity and inclusion.

Our six Employee Representative Groups (Spectrum, Brilliant Connected Women, TelstrAbility, Dharrang, Mosaic and Jumpstart) are sponsored by a member of our CEO leadership team and supported by our Diversity & Inclusion team, providing increased consultation to ensure that the perspectives and experiences of under-represented groups are understood and supported.

Our Diversity and Inclusion policy (which is available on our governance website) provides the framework for the Board to set our measurable objectives for achieving diversity. Throughout the year, management and the Board (including through the Nomination and People & Remuneration Committees) assess our progress in achieving our objectives. Diversity objectives are included in monthly business reports and in Group Executive scorecards.

The table below summarises our objectives and our progress against them as at 30 June 2021.

## Diversity objectives and performance

Measure	Result in respect of FY21 (or as otherwise stated)	Objective in respect of FY22 (or as otherwise stated)
<b>Women on the Board</b>	<p><b>Objective</b> – There will be at least four women on the Board, representing a female gender representation among non-executive Directors of at least 40%.</p> <p><b>Progress</b> – As at 30 June 2021, there were four women on the Board, representing a female gender representation among non-executive Directors of 40%.</p>	There will be at least four women on the Board, representing a female gender representation among non-executive Directors of at least 40%.
<b>Diversity representation in graduate intake</b>	<p><b>Objective</b> – 50% female representation in the graduate intake selected in 2020 for commencement in 2021, with an aspiration to also achieve 10% representation of people with a disability and 5% Indigenous representation among the graduate intake by 2021.</p> <p><b>Result and progress</b> – The cohort that commenced in February 2021 had 49% female representation, 12% representation of people with a disability and 3.5% Indigenous representation. There has been a more personalised supported process for diverse candidates in the 2021 recruitment round.</p>	Aspire to 60% female representation in the graduate intake selected in 2021 to strengthen the pipeline of total female representation. Additionally, achieve 12% representation of people with a disability and 5% Indigenous representation among the graduate intake.
<b>Female representation<sup>i</sup> at 30 June</b>	<p><b>Objective</b> – Female representation at 30 June 2021 of 33% (Telstra Total), 33% (Executive Management) and 31% (all people management roles excluding Executive Management).</p> <p><b>Result and Progress</b> – Female representation at 30 June 2021:</p> <ul style="list-style-type: none"> <li>• Telstra Total: 32.1%</li> <li>• Executive Management (Bands A-C): 34.4%</li> <li>• All people management roles (excluding Executive Management): 31.3%.</li> </ul>	Female representation at 30 June 2022 of: <ul style="list-style-type: none"> <li>• Telstra Total: 34%</li> <li>• Executive Management: 36%</li> <li>• All people management roles excluding Executive Management): 33%.</li> </ul>

<sup>i</sup> Includes full time, part time and casual staff in Telstra Corporation Limited and its wholly owned subsidiaries, excluding contractors and agency staff. It does not include staff in any other controlled entities within the Telstra Group.

The key changes to our measurable objectives for FY22 are to increase levels of female representation across the employee categories outlined above, which are aligned with our focus on building our internal pipeline of future female talent across our organisation at all levels, in particular in technology fields.

### 6.1 Board diversity

As noted earlier in section 2.3, the Board considers diversity through a number of lenses – both gender and beyond – to provide fresh thinking and different perspectives on the Board (whether through age, experience or otherwise).

For FY21, the Board's diversity objective was that there will be at least four women on the Board, representing a female gender representation among non-executive Directors of at least 40 per cent, recognising that the level of gender diversity of the Board may be temporarily affected during periods of Board renewal. The Board has maintained this objective for FY22.

As at 30 June 2021, there were four female Directors on the Board, equating to 40 per cent female representation among non-executive Directors (or 36.3 per cent of the overall Board).

The Board has a number of initiatives in place to meet its strategic imperative of ensuring the company has a diverse Board including ensuring a diverse range of qualified candidates is considered for appointment and developing a pipeline of potential Board candidates. A number of Directors also participate in formal and informal programs and arrangements to assist in the development of a broader pool of skilled and experienced Board candidates, such as mentoring for executives and non-executive directors (both female and male) across public, private and not-for-profit sectors.



## 6.2 Gender equality

The global pandemic and its economic fallout in 2020 had inequitable consequences for people all over the world and will continue to do so for years to come. Many reports warned of the potential risk of a disproportionate impact on diversity groups. Mindful of this, Telstra's commitment to diversity, inclusion and flexibility has been amplified in FY21. We knew intense focus was needed to ensure we did not jeopardise our diversity and inclusion goals.

This year we saw growth in female representation in our management and Executive leadership levels in part due to the opportunities created for women as our organisation moves to Agile at scale and our increased focus on managing our leadership pipeline.

We are committed to achieving gender equality at Telstra and have a broad range of policies, programs and engagement initiatives in place to help us achieve this goal. Some of our initiatives include the following:

- Our CEO, Andrew Penn, is a member of the 'Champions of Change'. The founding group have met regularly to ensure that hard-won gains in gender equality are not lost as organisations respond to COVID-19.
- In responding to COVID-19, we have taken the opportunity to rapidly increase workplace flexibility for more Telstra employees, including the expansion of our Agent@Home initiative for our contact centre staff. We have also consulted broadly with employees to understand their preferences for future flexible work and workplace experience and are progressively rolling out changes in support of this.
- Our commitment to location agnostic roles has opened up greater opportunity for regional participation and flexibility for people to balance their family and work responsibilities.
- Under our gender-equal and flexible Australian parental leave policy, we provide 16 weeks paid leave for eligible parents. The initiative is designed so that every new Australian based parent, regardless of gender, can share caring responsibilities while maintaining their career. Following the launch of the policy, we have seen an increase in the number of men taking paid parental leave. In FY21, of those who took paid parental leave, 69 per cent were men, demonstrating that the revised policy with gender-equal benefits is enabling parents to share caring responsibilities and improving women's options to return to pursue their careers.



### Our gender-equal and flexible Australian parental leave policy

**Mark Soffer – InterCompany Service Management Principal, Telstra**

“Our gender-equal parental leave in Australia not only allowed me to take 16 weeks paid leave, but I was able to extend this in a way that worked for my family when my wife was called back into work to support the COVID-19 response. Telstra's leadership was really supportive and we developed a flexible plan that suited us all.”

- We are working on ways to increase opportunities for the development and promotion for women at Telstra. We have launched Career ArchiTECH, a career and leadership development program that enables women in technology to thrive. It is designed to enable our emerging female technology leaders to contribute to Telstra's future technology roadmap, preparing them to lead a technology domain, people and/or work. The program offers an innovative blend of virtual workshops, coaching, fire-side chats, action learning projects and more. During FY21, 45 of our female technologists participated in this program.

### Career ArchiTECH

**Meera Mohanan – Software Engineering – Senior Specialist, Telstra**

“As a Senior Mobile Tech Specialist, the program helped me to better understand and confidently own my strengths and how to apply them to improve my leadership skills. The experience has given me more energy and authenticity as a female leader in tech, expanded my network across the business and I've built a support network with other amazing women in tech.”

We are also exploring ways for Telstra to become a great incubator of female technology talent, and to promote the development of the next generation of women in STEM through university partnerships and sponsorships. We have partnered with five Australian universities to jointly develop critical skills and capabilities in areas such as network and software engineering, cyber security and data analytics. In FY21 we awarded the first two Telstra Technology and Innovation Masters Scholarships to women in STEM programs at the University of Melbourne.

- To formally drive gender equality across Telstra and ensure a standard of equality across our recruitment process, our Recruitment Equality Procedure mandates a minimum female representation of 50 per cent on shortlists and interview lists for all roles (except some specified roles where a 35 per cent requirement applies due to a known significant gender imbalance in the job market).

- We encourage our people to get involved by joining our Brilliant Connected Women network – a forum that has over 2,500 members, male and female, who are committed to advancing gender equality in our business. This community supported to launch the Collective Wisdom Mentoring program which is being scaled internationally for the first time in FY22.
- We recruit, develop, promote and pay our people in a way that supports our commitment to being more diverse and inclusive.

#### Representation of women in Telstra as at 30 June 2021

Role	Number	%
Board <sup>i</sup>	4	40%
Executive management <sup>*ii</sup>	56	34.4%
– CEO	0	0%
– CEO-1	3	33.3%
– CEO-2	18	36.0%
– CEO-3	35	33.7%
Middle management <sup>*iii</sup>	2603	28.7%
Operational <sup>*iv</sup>	5584	34.0%
<b>Telstra Total*</b>	<b>8243</b>	<b>32.1%</b>
<b>Telstra Group Total**</b>	<b>8454</b>	<b>32.1%</b>

\* Includes full time, part time and casual staff in Telstra Corporation Limited and its wholly owned subsidiaries, excluding contractors and agency staff. It does not include staff in any other controlled entities within the Telstra Group.

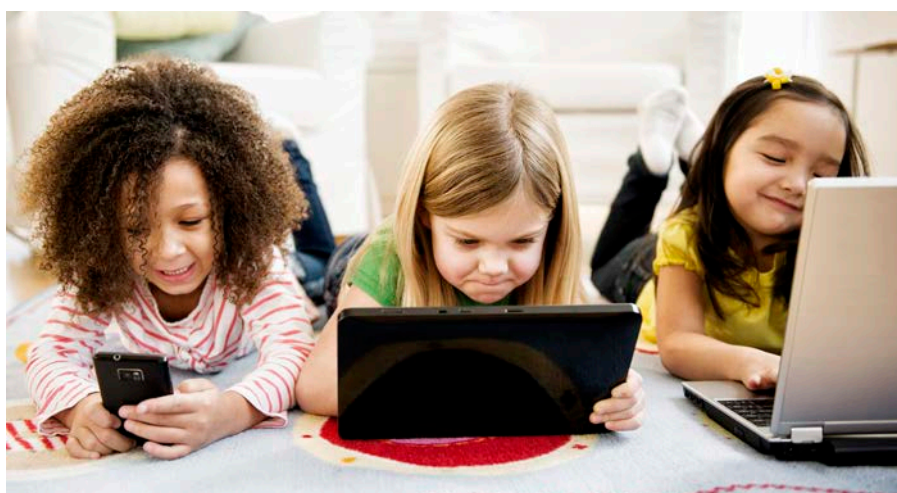
\*\* Includes full time, part time and casual staff in controlled entities within the Telstra Group, excluding contractors and agency staff.

Information regarding the controlled entities in the Telstra Group can be found on our website at [telstra.com.au/aboutus/investors/financial-information/financial-results](https://telstra.com.au/aboutus/investors/financial-information/financial-results).

#### Notes:

- Number and percentage relates to non-executive Directors.
- Executive management comprises persons holding roles within Telstra designated as Bands A, B and C. CEO is also included in the executive management total.
- Middle management comprises persons holding roles within Telstra designated as Bands 1 or 2, or equivalent.
- Operational comprises persons holding roles within Telstra designated as Bands 3 or 4, or equivalent.

We are required by the Workplace Gender Equality Act 2012 (Cth) to report our workforce gender profile as at 31 March each year. Our 2021 report has been lodged with the Workplace Gender Equality Agency and is available on our website at [telstra.com/governance](https://telstra.com/governance).



### 6.3 Employee diversity and inclusion

During the year, our initiatives to enhance diversity and inclusion at Telstra included:

#### Fair and accessible recruitment

Our “interview guarantee” for shortlisted candidates means if any external candidates who identify as being Indigenous or living with a disability are shortlisted for a role, they will be offered an interview. The Indigenous component of the new procedure applies to all external candidates for roles in Australia. The people living with a disability component applies globally.

All recruitment decisions continue to be based on merit, and all quality candidates will continue to make their way through our recruitment process. However, by ensuring that candidates who meet our key diversity criteria – and who have already been shortlisted – are then interviewed, we can maximise our opportunity to consider these people for open roles, and therefore increase our pipeline of diverse talent.

#### Indigenous employment

In FY21 we continued to deliver commitments to Indigenous employment and achieved our employment target of 1 per cent Indigenous representation of the Australian workforce. We also continued our partnership with Career Trackers Indigenous internship program to help improve the participation of Indigenous Australians in the workforce and develop future talent. Two former Career Tracker interns who applied for the FY21 Graduate Program were offered a place in the program. This year we were proud to host 34 interns at Telstra, achieving another commitment. We continue our ten-year partnership agreement with Career Trackers, extending this commitment until 2030.

#### Employment for people with a disability

We carry a Disability Confident Recruiter accreditation through the Australian Network on Disability (AND), are in our third year of the accreditation and sponsored the AND Annual Conference. We significantly improved our workplace assessment and adjustment processes, making it simpler for our employees with disabilities to thrive at work. We are investing in supported workforce programs and developing our leaders to be able to support people living with disabilities.

This year, in partnership with Specialisterne, Telstra piloted a neurodiverse recruitment program which looked at an alternative recruitment approach that removes barriers for neurodiverse individuals. We successfully onboarded six new employees through the pilot. This program is one of the ways Telstra is looking to address critical talent gaps in Software engineering, AI and other IT related skillsets, strengthen our inclusive culture and improve engagement with existing employees living with a disability.

### Neurodiverse recruitment

100% of Telstra hiring managers agreed that the pilot program provided an opportunity to access talent that would normally be overlooked due to traditional recruitment process barriers. Sharon Kavanagh, Network Software Chapter Lead reported that “the program opened my eyes to my unconscious and conscious biases in recruitment – the results have been outstanding”.

## LGBTQI inclusion

Lesbian, Gay, Bisexual, Transgender, Queer and Intersex (LGBTQI) inclusion is important to us. We want our people to have 'out' role models and allies that encourage them to bring their whole selves to work. We are active members of Pride in Diversity and our Spectrum network continues to thrive in its 12th year.

In 2020 we joined the Intertech alliance and hosted the launch of an inter-organisational mentoring program. We hosted an event on the importance of allyship on Wear it Purple Day and made a significant donation to enable the distribution of wristbands in schools to encourage open conversations about inclusion. We launched our LGBTQ+ learning module to build awareness. In FY22 we plan to build on our Gender Affirmation policy by offering paid leave to support LGBTQ+ employees.

## Cultural and linguistic diversity (CALD)

Inclusion of culturally and linguistically diverse people is important to us. Our Telstra team is from diverse ethnic backgrounds, nationalities, languages, traditions, societal structures and religions. Together they bring diverse experiences and perspectives to our organisation which we truly value. MOSAIC is the name our CALD network has chosen, to represent their rich diversity. It is a group where people from all over the world can connect and create an environment that is inclusive and supportive. By driving diversity awareness within Telstra, we create a place where everyone can truly be themselves.

## 6.4 Gender pay equity

Gender pay equity continues to be of key importance at Telstra as we fine-tune our policies and initiatives to drive greater equity across the organisation. We are continuously looking to identify, target and reduce any gender pay gaps that exist within the organisation, focussing on any differences in remuneration for individuals doing similar work. We do not believe that we pay women and men differently for like roles.

Similar to last year, a pay gap exists at the operational level and is predominantly driven by a significant portion of operational employees being managed against fixed pay rates under our Enterprise Agreement known as Workstream. These fixed pay rates, which are typically in male dominated professions, are notably higher when compared to the pay of peers at the same level not employed under the Workstream fixed pay rate structure.

We compare remuneration for individuals on the basis of "compa-ratio". Compa-ratio compares an employee's fixed remuneration to the median of the market remuneration range that they are mapped against. This enables us to compare the relative "fairness" of remuneration for different employee groups, taking account of the kind and level of work that they are doing.

The two tables below show Telstra's overall position and a 2.6 per cent gap when averaging the compa-ratios for both male and female employees. We have been close to parity for some time, but we do not expect or strive for a delta of zero. Rather, we work to ensure that the natural and ongoing variation of individual compa-ratios over time reflects factors such as experience, performance, talent, and promotions into new roles, and that it is not the result of any discrimination or bias (including but not limited to gender differences).

**Australia Avg. Compa-ratio\***

Year	Male	Female	Delta
2015	1.04	1.01	0.031
2016	1.04	1.00	0.035
2017	1.01	0.99	0.024
2018	1.01	0.98	0.023
2019	1.01	0.97	0.034
2020	0.98	0.95	0.035
2021	1.01	0.96	0.041

**Australia Avg. Compa-ratio\*  
excl Workstream employees^**

Year	Male	Female	Delta
2015	1.00	0.99	0.012
2016	0.99	0.98	0.011
2017	0.98	0.97	0.006
2018	0.97	0.97	0.000
2019	0.96	0.95	0.011
2020	0.93	0.94	0.015
2021	0.98	0.95	0.026

\* Compa-ratio analysis includes full time and part time staff in Telstra Corporation Limited and its wholly owned subsidiaries, excluding casuals, contractors and agency staff. It does not include staff in any other controlled entities within the Telstra Group. Ratio calculated as base salary plus superannuation (female Fixed Remuneration vs male Fixed Remuneration).

^ Workstream employees are paid fixed pay rates as determined under the Telstra Enterprise Agreement.

## Other information

This Corporate Governance Statement has been approved by the Board of Telstra Corporation Limited and the information contained in it is current as at 27 August 2021, unless stated otherwise.

This statement, together with our 2021 ASX Appendix 4G (which is a checklist cross-referencing the ASX Recommendations to the relevant disclosures in this statement and our website (our ASX Appendix 4G)), have both been lodged with the ASX on 27 August 2021. This statement and our ASX Appendix 4G can also be found on our governance website at [telstra.com/governance](https://www.telstra.com/governance).

Our 2021 Annual Report has been lodged separately with the ASX on 27 August 2021 and is also available on our website at [telstra.com/investor](https://www.telstra.com/investor). Our Bigger Picture 2021 Sustainability Report was also released separately on 27 August 2021 and is available at [telstra.com/sustainability/report](https://www.telstra.com/sustainability/report).

More information on our governance arrangements, including our Board Charter, standing Board Committee Charters and key policies, can be found on our governance website at [www.telstra.com/governance](https://www.telstra.com/governance).





# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Telstra Corporation Limited

ABN/ARN

33 051 775 556

Financial year ended:

30 June 2021

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- ☐ These pages of our annual report:
- ☒ This URL on our website: [telstra.com/governance](https://telstra.com/governance)

The Corporate Governance Statement is accurate and up to date as at [27 August 2021] and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 27 August 2021

Name of authorised officer authorising lodgement: Sue Laver

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> set out in section 2.1 of our Corporate Governance Statement and we have disclosed a copy of our board charter at: <a href="http://telstra.com/governance">telstra.com/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> set out in section 2.3 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> set out in section 2.3 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/> set out in section 2.9 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “[www.entityname.com.au/corporate-governance/charters/](http://www.entityname.com.au/corporate-governance/charters/)”).

<sup>5</sup> If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<input checked="" type="checkbox"/> <p>and we have disclosed a copy of our diversity policy at: <a href="http://telstra.com/governance">telstra.com/governance</a></p> <p>and we have disclosed the information referred to in paragraph (c) at: <a href="http://telstra.com/governance">telstra.com/governance</a> (in our Workplace Gender Equality Agency Report 2020-2021)</p> <p>and in our Corporate Governance Statement (refer to section 6)</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	<input checked="" type="checkbox"/> <p>and we have disclosed the evaluation process referred to in paragraph (a) in: section 2.5 of our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in: section 2.5 of our Corporate Governance Statement</p>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in: section 2.5 of our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process in: section 2.5 of our Corporate Governance Statement and in our Remuneration Report (which forms part of the Directors' Report in the 2021 Telstra Annual Report), which includes details of the remuneration outcomes for FY21 for the CEO and senior executives</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="http://telstra.com/governance">telstra.com/governance</a> and the information referred to in paragraphs (4) and (5) in: section 3 of our Corporate Governance Statement and in the Directors' Report (and the accompanying 'Board and Committee meeting attendance' section) in the 2021 Telstra Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in: section 2.3 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors in: sections 2.3 and 2.4 of our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) in: section 2.4 of our Corporate Governance Statement and the length of service of each director in: the 'Board of Directors' section in the 2021 Telstra Annual Report and at <a href="http://www.telstra.com.au/aboutus/our-company/present/the-board">www.telstra.com.au/aboutus/our-company/present/the-board</a>.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> set out in section 2.4 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/> set out in section 2.2 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> set out in section 2.6 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in: section 5.2 of our Corporate Governance Statement and in our code of conduct at telstra.com/governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: telstra.com/governance and refer to sections 5.2 and 5.3 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: telstra.com/governance and refer to sections 5.2 and 5.3 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="http://telstra.com/governance">telstra.com/governance</a> and refer to section 5.3 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="http://telstra.com/governance">telstra.com/governance</a> and the information referred to in paragraphs (4) and (5) in: the Directors' Report (and the accompanying 'Board of Directors' and 'Board and Committee meeting attendance' sections) in the 2021 Telstra Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<p><input checked="" type="checkbox"/> set out in section 4.4 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<p><input checked="" type="checkbox"/> set out in section 4.5 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: telstra.com/governance and refer to section 5.3 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> set out in section 5.3 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> set out in section 5.3 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: telstra.com/governance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> set out in section 1 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in: section 1 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> set out in section 1 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> set out in section 1 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement



Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="http://telstra.com/governance">telstra.com/governance</a> and the information referred to in paragraphs (4) and (5) in: the Directors' Report (and the accompanying 'Board of Directors' and 'Board and Committee meeting attendance' sections) in the 2021 Telstra Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in: section 4.3 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs in: section 4.2 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks in: section 4.3 of our Corporate Governance Statement and, if we do, how we manage or intend to manage those risks in: the 'Material risks' section of our 2021 Annual Report and our 2021 Bigger Picture Sustainability Report at <a href="https://www.telstra.com/sustainability/report">telstra.com/sustainability/report</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="http://telstra.com/governance">telstra.com/governance</a> and the information referred to in paragraphs (4) and (5) in: the Directors' Report (and the accompanying 'Board of Directors' and 'Board and Committee meeting attendance' sections) in the 2021 Telstra Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: our 2021 Remuneration Report (which forms part of the Directors' Report in our 2021 Annual Report) as set out in section 2.5 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: <a href="http://telstra.com/governance">telstra.com/governance</a> as set out in section 5.3 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/> and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>