



Continuous Disclosure

Group Policy Level 1

Overview: This Group Policy will help you understand what you need to do to help us comply with our continuous disclosure obligations. Annexure 1 also sets out how we will engage with our securityholders, analysts, other members of the investment community and the media. Our continuous disclosure obligations arise under the ASX Listing Rules and the Corporations Act 2001 (Cth), as well as the laws of overseas jurisdictions where our securities have been offered or listed. This Group Policy is supported by the Continuous Disclosure Guidance Document and the Continuous Disclosure Reporting Manual for Respondents ("CD Guidance Material") as well as the External Communications and Social Media Policy. You are expected to read, understand and follow these documents.

Scope: This Group Policy applies to all directors, employees and contractors of Telstra Group Limited ('Telstra'), and its controlled entities (collectively 'Telstra Group') and to any other person notified that this Group Policy applies to them, unless an exemption has been granted. In this Group Policy, a reference to 'our' or 'we' is a reference to the Telstra Group unless the context requires otherwise.

Application: This Group Policy applies in all jurisdictions where we operate. Where local law or country-specific requirements are inconsistent with any part of this Group Policy then those requirements, laws and/or local policy apply in relation to that part instead.

Policy Principles

Commitments

1. We're committed to complying with the letter and the spirit of our continuous disclosure obligations and to ensuring the integrity of the market for our securities by providing all investors with equal, timely and balanced disclosure of material information that we're required to disclose to the market, in a clear and objective manner, that allows investors to assess the impact of that information when making investment decisions.
2. Your commitment to understand and fulfil your role is critical to ensuring we comply with our obligations.

Our Obligations

3. Our obligations to keep the market fully informed are summarised as follows:
 - a. once we become aware of any price sensitive information about us, we must immediately tell the Australian Securities Exchange ("ASX") that information unless an exception applies. Only the Continuous Disclosure Committee (comprising the Telstra CEO, Telstra CFO and Telstra Group General Counsel or their respective delegates) ("CDC"), or the Board in respect of the matters referred to in paragraph 7 below, can decide whether an exception applies;
 - b. we must give any **price sensitive information** to the ASX first and receive an acknowledgement that the ASX has released the information to the market, before releasing it to others;
 - c. if the ASX considers that there is or is likely to be a false market in our securities and asks us to give it information to correct or prevent a false market, we must provide that information to the ASX immediately; and
 - d. if we're aware of price sensitive information about us but are unable to immediately give an announcement to the ASX, we may consider requesting a trading halt.

Price sensitive information is any information about us that a reasonable person would expect to have a material effect on the price or value of our securities. For this purpose, "our securities" means Telstra shares and any debt securities issued by Telstra that are quoted on the ASX or another relevant

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exchange.

Your Obligations

4. Everyone within the Telstra Group has an important role in helping us meet our obligations. You must:
 - a. immediately escalate and disclose any potentially **price sensitive information** that you become aware of to the CDC (or its delegate). Your key role of immediately escalating and reporting potentially price sensitive information is critical because we're deemed to be aware of information if it is known to anyone within the Telstra Group and it's of such significance that it should reasonably have been brought to the attention of an officer of Telstra;
 - b. maintain and protect the confidentiality of Telstra Group information. This is critical to fulfilling our disclosure obligations. Once confidentiality of price sensitive information is lost or once the ASX forms the view that confidentiality has been lost, we may need to disclose that information to the ASX. The CDC or the Telstra Board is responsible for determining whether that information needs to be disclosed; and
 - c. **not** release price sensitive information to any other person until we've first given the information to the ASX and have received an acknowledgement that ASX has released the information to the market. That includes not releasing it to the media or analysts or posting it through social media channels or on any web site until that happens.
5. The CD Guidance Materials include non-exhaustive guidelines regarding the sort of information which you should report to the CDC (or its delegate). You should also inform the CDC (or its delegate), if you believe any prior disclosure to the ASX is inaccurate or incomplete. If you're not sure whether to report a matter, report it anyway. You don't need to decide whether it's disclosable; the CDC or the Telstra Board will determine if disclosure is required.

Responsibilities

6. The CDC is responsible for compliance with our continuous disclosure obligations, and has primary responsibility for:
 - a. ensuring there is an adequate system in place to disclose all price sensitive information to the ASX and other relevant exchanges and authorities in a timely manner,
 - b. determining whether to make an ASX announcement to comply with Telstra's continuous disclosure obligations or voluntarily (having regard to whether the information is price sensitive information and whether any exceptions to disclosure may apply); and
 - c. approving ASX announcements and trading halt requests before they are made. In certain circumstances, ASX announcements or trading halt requests can be considered and approved by other persons in accordance with the CD Guidance Materials.
7. Announcements that relate to matters within the Telstra Board's reserved powers, or that are of fundamental significance to Telstra, require the Telstra Board's input and approval. No other announcements should be referred to the Telstra Board for approval.
8. If an announcement would ordinarily require the Telstra Board's approval, but the announcement requires immediate disclosure for us to comply with our continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently considered and approved by the Telstra Board prior to release. If Telstra Board approval can't be obtained in advance, the CDC may authorise the disclosure to ensure we comply. The announcement must then be considered by the Telstra Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken.
9. The CDC is responsible for determining whether a proposed announcement is required to be considered and approved by the Telstra Board.
10. If the Telstra Group Company Secretary or the Telstra Group General Counsel considers that a continuous disclosure matter should be considered by the Telstra Board, either may take steps to ensure that such consideration occurs including consulting with the CDC and, if necessary, providing advice directly to the Telstra Board.
11. Trading halt requests relating to matters referred to in paragraph 7 above must be considered and approved by the Chair of the Telstra Board or the Chair of the Telstra Audit Committee (if the Telstra Chair is not available).
12. Periodic disclosures and routine announcements may be approved and released to the ASX by the Telstra Group Company Secretary.

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Continuous Disclosure Advisory Committee

13. The CDC has delegated certain matters to the Continuous Disclosure Advisory Committee (“CDAC”). The CDAC is responsible for, amongst other things, implementing the reporting system that is in place to identify potentially market sensitive information that may require disclosure to the ASX and other relevant exchanges, and for considering information brought to its attention to form an initial view of whether there is a matter to be disclosed and whether any exceptions to disclosure may apply, and providing advice and information to the CDC to support its decision making. The CDAC is responsible for maintaining a watchlist of potentially market sensitive matters for the CDC’s consideration. The CD Guidance Materials details the CDAC’s responsibilities and membership.

ASX Announcements

14. The Telstra Group Company Secretary (or their delegate) is responsible for lodging approved ASX announcements with the ASX. The Telstra Group Company Secretary will ensure that all material market announcements are made available to Telstra Board members, the Telstra CEO and her direct reports by email promptly after they have been released to the ASX. Where applicable, a copy of the announcement is provided to other relevant security exchanges after the announcement has been released by the ASX.
15. The Telstra Group Company Secretary is responsible for lodging trading halt requests with the ASX and must immediately notify the Telstra Board of a trading halt request.

Review of this Group Policy

16. This Group Policy will be reviewed periodically to check that it is operating effectively and whether any changes are required to this Group Policy.

Breach of Policy

Compliance with this Group Policy will be monitored. If you don’t comply with this Group Policy you could face disciplinary action. This may include termination of your employment or engagement. If you break the law you may also be personally liable.

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Annexure 1: Engaging with External Stakeholders

Overview: This Annexure sets out how we will engage with our securityholders, analysts, other members of the investment community and the media. All directors, employees and contractors of Telstra are expected to read, understand and follow this Annexure.

Briefings of, and communications with, Securityholders, Analysts, other Members of the Investment Community, and the Media

1. Telstra routinely communicates with, and conducts presentations and briefings for, securityholders, analysts, other members of the investment community, and the media, including one-on-one or group meetings. In relation to these engagements:
 - a. there will be no discussion or disclosure of price sensitive information that has not previously been released to the ASX, and any questions in relation to such information will not be answered;
 - b. if Telstra determines that price sensitive information that has not previously been released to the ASX has been inadvertently disclosed, that information will be immediately released to the ASX;
 - c. Telstra will not provide guidance on the future pricing of its products and services (or comment on the pricing practices of its competitors);
 - d. where practicable, a member of Investor Relations should be in attendance and should keep a record of the briefing;
 - e. copies of any new and substantive presentation materials used will be released to the ASX before commencement of the presentation or briefing; and
 - f. Telstra will provide advance notification of any significant group briefing and, where practicable, make them widely accessible through the use of live webcasting or by providing dial-in details.
2. Any approach by a securityholder, broker, financial analyst or other member of the investment community for information must be referred to Telstra's Investor Relations team. Any briefing of securityholders, brokers, analysts or other members of the investment community must be managed through Telstra Investor Relations and in compliance with this Group Policy and any other Investor Communications guidance documents. Only those persons authorised by Telstra Investor Relations are able to provide a briefing to these stakeholders. All statements to a securityholder, broker, financial analyst or other member of the investment community must comply with the principles outlined in this Group Policy and Telstra's External Communications and Social Media Policy.
3. All media contact and queries must be referred to Telstra's Communications team. Only spokespersons authorised by the Communications team may make public statements to the media and the market on behalf of Telstra. All statements to the media must comply with the principles outlined in this Group Policy and Telstra's External Communications and Social Media Policy.
4. All proposed media releases, ASX announcements and investor presentation material must be approved in accordance with Telstra's External Communications and Social Media Policy.
5. Copies of investor or analyst presentation materials in relation to Telstra's full and half-year results announcements, annual general meeting and Investor Day will be released to the ASX before commencement of the presentation or meeting and will be made available on our website and, where appropriate, a transcript of the presentation or meeting (including any Q&A session) will be lodged with the ASX (and made available on our website) as soon as practicable after the presentation or meeting. Other market announcements are also placed on our website.

Analyst Reports

6. Telstra is not responsible for, and does not endorse, analyst reports that contain commentary on Telstra. Telstra does not incorporate analyst reports in any Telstra corporate information.
7. Where analysts send draft reports to Telstra for comment, they must immediately be referred to Telstra Investor Relations.
8. If Telstra determines, in its discretion, to comment or provide feedback to an analyst in respect of that analyst's reports, financial forecasts or conclusions or recommendations on Telstra:
 - a. Telstra will restrict itself to correcting the underlying data on which the forecast, conclusion or recommendation is based, and not correct the analyst's forecasts, conclusions or recommendations themselves; and
 - b. Telstra will only use non-price sensitive information (or price sensitive information that is already

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publicly available) and no previously undisclosed price sensitive information will be disclosed.

Speculation and Rumours

9. Telstra will generally not respond to market speculation or rumours unless a response is required by law or pursuant to a request from the ASX, a relevant stock exchange or other regulator. However, where Telstra becomes aware that a false market in Telstra's securities exists or is likely to exist, Telstra will respond appropriately and in a timely manner.

Blackout Periods

10. Telstra observes a series of "blackout" periods throughout the year prior to the release of its financial results and other major scheduled events. During these "blackout" periods, Telstra will minimise communications. Telstra will not speak about its financial performance or results during the period between the end of the half year or full year and the release of the half year or full year financial results announcements unless the information has already been released to the market. Ahead of other major scheduled events, Telstra will make no comment on the information or the relevant topic of the event.

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