



Telstra Group Limited

Notice of 2025 Annual General Meeting

Tuesday 14 October 2025

The Annual General Meeting of Telstra Group Limited will commence at 9.30am (Melbourne time) on Tuesday 14 October 2025 at:

Sovereign Room

Melbourne Convention and Exhibition Centre
Level 1, 1 Convention Centre Place
South Wharf, Melbourne, Victoria, 3006

Shareholders should read this notice and visit **telstra.com/agm** for all the important information about our Annual General Meeting.

Dear Shareholder,

I am pleased to invite you to attend Telstra's 2025 Annual General Meeting (AGM) commencing at 9.30am (Melbourne time) on Tuesday 14 October 2025. Registration will open from 8.30am (Melbourne time).

Shareholders are invited to attend in person at the Sovereign Room, Melbourne Convention and Exhibition Centre, Level 1, 1 Convention Centre Place, South Wharf, Melbourne. Shareholders who are not able to attend in person can view a live webcast of the meeting and submit written questions online at meetings.openbriefing.com/TLSAGM25 using the meeting platform provided by our share registry MUFG Corporate Markets (AU) Limited. We welcome your questions both before and during the meeting. Please refer to page 8 for more information.

This Notice of Meeting provides all the important information you need to know about our AGM.

The items of business at the AGM are outlined on page 7 and should be read together with the explanatory notes located on pages 14 to 30.

David Lamont, having joined the Board in December 2024, will stand for election. Eelco Blok and I will stand for re-election. The Telstra Board (other than the relevant Director in relation to their own election or re-election) recommends the election and re-election of each Director. Pages 14 to 16 of the explanatory notes provides further detail on each Director.

This year, due to the change in remuneration structure and on a one-time transitional basis only, we are seeking Shareholder approval for three separate grants to the CEO. The 2025 financial year (FY25) EVP Restricted Shares and EVP Performance Rights form part of the CEO's total remuneration package for FY25 whereas the FY26 LTI Performance Rights form part of the CEO's total remuneration package for FY26. The performance rights under the FY26 LTI Plan will be granted at the start of the relevant performance year and not following the end of the relevant performance year, as has been the case under the EVP.

On behalf of the Board, I would like to thank our Shareholders for their continued support. We look forward to welcoming you to our AGM.

Yours sincerely,



Craig Dunn
Chair
25 August 2025

Important information for Shareholders

Attending the AGM

At the venue

The venue for the AGM is the Sovereign Room, Melbourne Convention and Exhibition Centre, Level 1, 1 Convention Centre Place, South Wharf, Melbourne, Victoria, 3006.

The Sovereign Room is located on Level 1 of the Exhibition Centre (highlighted in orange on the map). The closest entry point is Convention Centre Place and from there take the escalator or lift up to Level 1.



Train

The closest train station is Southern Cross. MCEC is approximately a 20 minute walk from the station along Spencer and Clarendon Streets.

Trams

Trams 96, 109 and 12 stop outside the MCEC on Clarendon Street. From the tram stop it is a 5–7 minute walk to the Sovereign Room.

Taxis

Taxis can take you to the main doors of the Melbourne Exhibition and Convention Centre in Convention Centre Place. There is also a taxi rank on Convention Centre Place.

Parking

Various car parking options are available close to the venue. These are marked with a P on the map above. The South Wharf multi-level car park is the closest and can be accessed via Convention Centre Place. Further information is available at mcec.com.au/plan-your-visit.

Accessibility

The Sovereign Room is situated on Level 1 of the Exhibition Centre and is accessible by using the two-direction escalators or the lifts. Ramp access is available into the Centre. Further information is available at mcec.com.au/plan-your-visit.

How to view the live AGM webcast and ask a question online during the meeting

Shareholders who are not able to attend in person can view a live webcast of the meeting and submit written questions online during the meeting. Please follow the instructions below:

1. Go to **meetings.openbriefing.com/TLSAGM25** (a platform provided by our share registry, MUFG Corporate Markets).
2. Log in to the portal using your full name, mobile number, email address, and participant type.
3. Click on the blue 'Register and Watch Meeting' button. On the left – a live webcast of the meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
4. To submit a written question, select the 'Ask a Question' button. Note: Only verified Shareholders, Proxyholders and Company Representatives are eligible to ask questions. You will be prompted to enter your Shareholder number or proxy details before you can ask a question. See below for information on how to locate your Shareholder number. The 'Ask a Question' box will pop up with two sections for completion. Select the category/resolution for your question, then type your question and submit.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked. If your question has been answered and you would like to reply, you can submit another question. Note that not all questions are guaranteed to be answered during the meeting, but we will do our best to address your matter.

Shareholders will not be able to vote online during the meeting.

Online meeting platform helpline:
T +61 1800 990 363.

Key terms used in this Notice of Meeting

Shareholders – the term Shareholder in this Notice of Meeting (and the proxy/voting form ('Shareholder Voting Form')) includes all Telstra shareholders recorded in the register of Telstra shareholders and holders of Restricted Shares.

Restricted Shares – are Telstra shares held under a Telstra employee equity plan.

Shareholder number – is a general term for your:

- Shareholder Reference Number (SRN) or Holder Identification Number (HIN) if your shareholding is on the Australian share register; or
- Employee number if applicable.

Proxy – if you are a holder of Restricted Shares, references to proxies in this Notice of Meeting (and other meeting documents including the online platforms) are to nominees you appoint to attend and vote on your behalf.

Locating your Shareholder number

For security reasons, Shareholder numbers can only be sent by post to the Shareholder's registered address, they cannot be provided by email or phone. Please allow 7 to 10 business days to receive a Shareholder number by post.

Shareholders who receive hard copy communications can locate their Shareholder number on their voting form or holding statement.

Shareholders who receive electronic communications can locate their Shareholder number on their holding statement.

Holders of Restricted Shares and Shareholders with a holding on the employee share register can use their Employee number to log in.

Shareholders can register to view the live webcast of the AGM without their Shareholder number but will not be able to ask an online question.

For further information, please visit **telstra.com/agm**.

Telstra Notice of Annual General Meeting 2025

The items of business should be read in conjunction with the explanatory notes on pages 14 to 30. The explanatory notes form part of this Notice of Meeting.

Items of Business

1. Chair and CEO Presentations

2. Discussion of Financial Statements and Reports

To discuss the company’s financial statements and reports for the year ended 30 June 2025.

3. Election and Re-election of Directors

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- (a) ‘That Eelco Blok, being eligible, be re-elected as a Director’.
- (b) ‘That Craig Dunn, being eligible, be re-elected as a Director’.
- (c) ‘That David Lamont, being eligible, be elected as a Director’.

4. Allocation of Equity to the CEO

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- (a) Grant of FY25 EVP Restricted Shares to the CEO ‘That approval be given for all purposes, for the grant of 445,247 Restricted Shares to Chief Executive Officer and Managing Director, Vicki Brady, under the Telstra FY25 Executive Variable Remuneration Plan (EVP)’.
- (b) Grant of FY25 EVP Performance Rights to the CEO ‘That approval be given for all purposes, for the grant of 508,853 Performance Rights to Chief Executive Officer and Managing Director, Vicki Brady, under the Telstra FY25 EVP’.
- (c) Grant of FY26 LTI Performance Rights to the CEO ‘That approval be given for all purposes for the grant of 728,265 Performance Rights to the Chief Executive Officer and Managing Director, Vicki Brady, under the Telstra FY26 Long Term Incentive Plan’.

5. Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

‘That the Remuneration Report for the year ended 30 June 2025 be adopted.’

Under the Corporations Act, the vote on this resolution is advisory only and will not bind Telstra or the Directors.

Voting and asking questions:

Am I eligible to vote at the AGM?

You are eligible to vote at the AGM if you are a Shareholder as at 9.30am (Melbourne time) on Sunday, 12 October 2025.

How can I vote?

If you are entitled to vote at the AGM you can exercise your vote in the following ways.

Option: Lodge your vote before the AGM

Details

You can lodge your vote directly before the AGM.

Instructions

You can lodge your vote:

- online** at vote.cm.mpms.mufig.com/tls
To log in you will need your Shareholder number and the postcode or country code for your shareholding (refer to page 6 for information on how to locate your Shareholder number).
- by hand:**
Telstra Share Registry
MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41, 161 Castlereagh Street
Sydney NSW 2000
- by fax:** +61 (2) 9287 0309
- by mail:**
Telstra Share Registry
MUFG Corporate Markets (AU) Limited
PO Box A942
SYDNEY SOUTH NSW 1234

Votes by Shareholders must be received by:
9.30am (Melbourne time) on Sunday, 12 October 2025

How can I vote? (continued)

Option: Appoint a Proxy before the AGM

Details

You can appoint a proxy to attend the AGM and vote at the AGM on your behalf.

Your proxy may be an individual or a body corporate and does not need to be a Shareholder.

You cannot appoint more than two proxies. If you do appoint two proxies to attend and vote for you, you must specify the proportion or number of votes that each of your two proxies can exercise. If you don't specify the proportion or number, then each proxy may exercise half of your votes. If you have specified how your proxy is to vote on an item of business, your proxy must vote the way you have specified. Your proxy can only vote on the items of business that you are entitled to vote on.

If you have specified how your proxy is to vote on an item of business, but your proxy does not attend the meeting – or does not vote on that item – then the Chair of the meeting will vote as you have directed (or in accordance with the voting intentions outlined below).

Instructions

You can appoint a proxy:

- **online** at vote.cm.mpms.mufig.com/tls
To log in you will need your Shareholder number and the postcode or country code for your shareholding (refer to page 6 for information on how to locate your Shareholder number).
- **by hand:**
Telstra Share Registry
MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41, 161 Castlereagh Street
Sydney NSW 2000
- **by fax:** +61 (2) 9287 0309
- **by mail:**
Telstra Share Registry
MUFG Corporate Markets (AU) Limited
PO Box A942
SYDNEY SOUTH NSW 1234

Proxy appointments must be received by:
9.30am (Melbourne time) on Sunday, 12 October 2025

Option: Vote in person at the AGM

Details

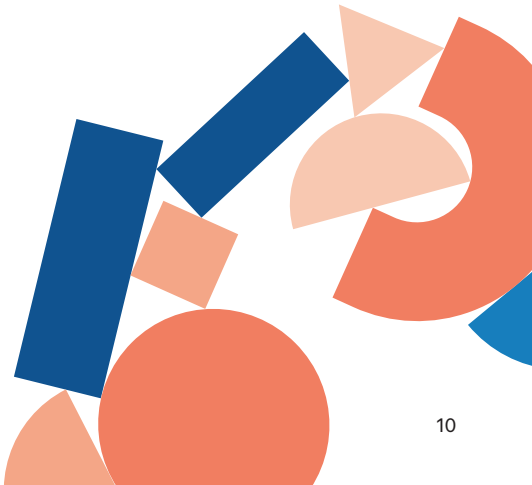
You can vote in person at the AGM by attending the physical venue.

Instructions

Registration will open from 8.30am (Melbourne time) on Tuesday, 14 October 2025 at the Sovereign Room, Melbourne Convention and Exhibition Centre, Level 1, 1 Convention Centre Place, South Wharf, Melbourne. The meeting will commence at 9.30am (Melbourne time).

What if I hold my shares jointly?

If you hold your shares jointly, you and the other holders may attend the AGM. However, if more than one joint holder votes using any of the options outlined above, only the vote of the holder named first in the register will be accepted.



How can I ask questions?

If you are attending the meeting in person, you will have a reasonable opportunity to ask questions from the floor and the Chair of the meeting will outline the process for taking questions during the meeting.

If you are not attending the meeting in person, Shareholders can submit questions using one of the options below. Questions should be relevant to the AGM.

Option	Instructions
Before the AGM	<p>You can submit questions before the AGM online at vote.cm.mpms.mufg.com/tls. To log in you will need your Shareholder number (see page 6) and the postcode or country code for your shareholding. When you have accessed your shareholding online, select the 'Ask Question' option under the 'Action' column.</p> <p>Questions must be received by Telstra's Share Registry by 9.30am (Melbourne time) on Sunday, 12 October 2025.</p> <p>The Chair and CEO will endeavour to address the more frequently raised Shareholder matters during the course of the AGM and we will make available online after the AGM the frequently asked questions by Shareholders and the responses at telstra.com/AGM.</p> <p>Please note, questions to the auditor in relation to the content of the auditor's report or the conduct of the audit must be received by Telstra's Share Registry by 5.00pm (Melbourne time) on Tuesday, 7 October 2025.</p>
Online during the AGM	<p>If you are viewing the meeting via the live webcast at meetings.openbriefing.com/TLSAGM25, you may submit written questions online during the meeting. Please refer to page 5 for instructions on how to do this.</p>
<p>Customer related questions received ahead of the AGM will be responded to as soon as possible from the date of receipt. If a customer related question is received during the AGM, either submitted in writing online or in person at the venue, staff will be available to respond to the enquiry and it will be addressed outside of the AGM.</p>	

Corporate representatives

A body corporate who is a Shareholder or proxy must appoint an individual as its corporate representative, if it wishes to attend and vote at the AGM. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative to Telstra's Share Registry prior to the meeting or have previously provided the company with evidence of your appointment.

Powers of attorney

If you appoint an attorney to attend and vote at the AGM on your behalf, the power of attorney (or a certified copy) must be received by Telstra's Share Registry by 9.30am (Melbourne time) on Sunday, 12 October 2025, unless the power of attorney has previously been lodged with Telstra's Share Registry.

Chair's voting intentions

The Chair of the meeting intends to vote all available proxies in favour of all Resolutions. If you appoint the Chair of the meeting as your proxy, or the Chair of the meeting is taken to be appointed as your proxy and you have not specified the way to vote on an item of business, the Chair of the meeting intends to exercise your votes in favour of the relevant Resolution.

Chair as proxy

You may appoint the Chair of the meeting as your proxy.

If you direct the Chair of the meeting how to vote on an item of business, your vote will be cast in accordance with your direction. If you do not direct the Chair of the meeting how to vote on an item of business, or the Chair of the meeting becomes your proxy by default, then by submitting a proxy appointment you will be expressly authorising the Chair of the meeting to exercise your votes as an undirected proxy on a resolution even though it may be directly or indirectly connected with the remuneration of a member of the Key Management Personnel.

Notice of Meeting – Explanatory Notes

Key Management Personnel (KMP)

Under the Corporations Act, voting restrictions apply to the company's KMP and their closely related parties for items 4(a), 4(b), 4(c) and 5. The term "closely related party" in relation to a member of KMP includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP. Further voting exclusions also apply to the CEO and any of her associates for items 4(a), 4(b) and 4(c). Please refer to the explanatory notes for more detail.

If you intend to appoint a member of the KMP (other than the Chair of the meeting) or one of their closely related parties as your proxy, please ensure that you direct them how to vote on items 4(a), 4(b), 4(c) and 5, otherwise they may not be able to cast a vote as your proxy on those items.

Voting exclusions

Voting exclusions apply to items 4(a), 4(b), 4(c) and 5 as set out in this Notice of Meeting. The Chair of the meeting intends to vote all available proxies in favour of items 4(a), 4(b), 4(c) and 5.

2025 Annual Report

The 2025 Annual Report is available for Shareholders on our investor website telstra.com/annualreport. If you would like to receive a hard copy of the 2025 Annual Report, at no charge, please contact Telstra's Share Registry on (+61) 1300 88 66 77. Shareholders who have previously elected to receive a hard copy of the 2025 Annual Report will receive it in the mail.

By order of the Board of Directors



Craig Emery

Group Company Secretary
25 August 2025

Item 2 – Discussion of Financial Statements and Reports

This item of business provides a reasonable opportunity for Shareholders to comment on and ask questions on the financial statements and reports and on the business, operations and management of Telstra for the year ended 30 June 2025. There will also be a reasonable opportunity to ask questions of the company's auditor relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Item 3 – Election and Re-election of Directors

Our 2025 Corporate Governance Statement at telstra.com/governance provides information on our Director appointment, election and re-election process.

The following independent non-executive Directors are standing for election and re-election.

Elco Blok

MS, BBA

Non-executive Director appointed on 15 February 2019 and last re-elected on 11 October 2022. Member of the People and Remuneration Committee, and the Nomination Committee.

Elco has almost 35 years of telecommunications experience at Dutch-based landline and mobile telecommunications company, KPN, where he was CEO for seven years until April 2018.

Elco started his career in Finance at KPN before becoming responsible for several businesses including Carrier Services, Corporate Networks and Network Operations. In 2006 he was appointed a member of the KPN Board of Management, where he was consecutively responsible for the Fixed Division, Business Market – Wholesale – Operations and Mobile International. He was appointed CEO in April 2011.

From 2011 to 2017 Eelco was co-Chairman of the Dutch National Cyber Security Council an advisory body of the Dutch government. He was also a Director for the international association GSMA from 2017 to April 2018.

Other listed company directorships (past three years)

Director, OTE Group (from 2019). Former – Member of the Supervisory Board of Signify NV (2017 – 2022).

Other directorships and appointments

Chair of the Supervisory Boards of Hanab (from 2025) and Fairphone (from 2023, member from 2020). Member of the Supervisory Board of Feyenoord Rotterdam N.V (from 2023). Board Advisor, Spotzer Digital (from 2023), Glasfaser Plus (from 2022) and Glow Financial Services (from 2022).

Craig W Dunn

BCom, FCA

Non-executive Director appointed on 12 April 2016, Chair effective 17 October 2023 and last re-elected on 11 October 2022. Chair of the Nomination Committee and member of the Audit Committee. Previously Chair of the Audit and Risk Committee from 2019 to 2023.

Craig is a highly regarded business leader with more than 25 years' experience in financial services, pan-Asian business activities and strategic advice for government and major companies. Craig was Chief Executive Officer and Managing Director of AMP from 2008 to 2013 and held various roles at AMP in a 13-year career including Managing Director of AMP Financial Services, Managing Director for AMP Bank and head of Corporate Strategy and M&A.

Previously he was at Colonial Mutual Group from 1991 to 2000, including Managing Director for EON CMB Life Insurance in Malaysia and senior roles in Group Strategy, M&A and Finance. He has also served as a member of the Federal Government's Financial System Inquiry in 2014 and the Consumer and Financial Literacy Taskforce.

Other directorships and appointments

Chair, CMi Merryck (from 2025) and RedKite (from 2024). Director, MLC Life Insurance (from 2023), Lion Pty Limited and Lion Global Craft Beverages Pty Limited (from 2021).

David Lamont

BCom, CA

Non-executive Director appointed on 3 December 2024. Chair of the Audit Committee, and member of the Risk and Sustainability Committee, and the Nomination Committee.

David is an accomplished Chief Financial Officer and business leader, with more than thirty years' experience in a range of roles with highly respected organisations, including BHP, CSL and Orica.

David was BHP's CFO from 2020 to 2024 and prior to that was the CFO of ASX-listed global biotech company CSL Limited (from 2015 to 2020). He also held the positions of CFO and Executive Director at Minerals and Metals Group and previously served as CFO for several other multinational public companies, including OZ Minerals Limited, PaperlinX Limited and Incitec Pivot Limited.

David has deep expertise in capital management, project risk assessment, cost management and debt/capital markets.

Other listed company directorships (past three years)

Director, APA Group (from 2024).

Other directorships and appointments

President, Financial Executives Institute of Australia (Director 2013-2024, President from 2025). Director, Geelong Cats Foundation (from 2021).

Board recommendation

In recommending Craig Dunn's re-election, the Board took into account factors including Craig's performance, the skills, experience and leadership he provides to the Board and Telstra as we commence execution of our Connected Future 30 strategy, the length of time he has served as Chair (and as a Director) and the importance of continuity on the Board. The Board believes that, notwithstanding his period of service on the Board, Craig has retained his independence of character and judgement and continues to bring invaluable experience and expertise to the Board.

The Board (other than the relevant Director in relation to his own election or re-election) recommends the election of David Lamont and the re-election of Eelco Blok and Craig Dunn. The Chair of the meeting intends to vote all available proxies in favour of the election of David Lamont and the re-election of Eelco Blok and Craig Dunn.

Item 4 – Allocation of Equity to the CEO

4(a) Grant of FY25 EVP Restricted Shares to the CEO

4(b) Grant of FY25 EVP Performance Rights to the CEO

4(c) Grant of FY26 LTI Performance Rights to the CEO

As outlined in the 2025 Remuneration Report, Telstra has made changes to the structure of its employee incentive plans that will apply from FY26. Broadly, the changes establish a new Short Term Incentive Plan (**STI Plan**) and Long Term Incentive Plan (**LTI Plan**) that replace the existing Executive Variable Remuneration Plan (**EVP**).

As a result of the change in structure, Shareholders are being asked to approve three separate grants of securities to Vicki Brady, the Chief Executive Officer and Managing Director (**CEO**),

- 445,247 restricted shares under the FY25 EVP (**EVP Restricted Shares**);
- 508,853 performance rights under the FY25 EVP (**EVP Performance Rights**); and
- 728,265 performance rights under the FY26 LTI Plan (**LTI Performance Rights**).

The FY25 EVP Restricted Shares and EVP Performance Rights form part of the CEO's total remuneration package for FY25 whereas the FY26 LTI Performance Rights form part of the CEO's total remuneration package for FY26. The need to approve the three separate grants at the same time is a 'one off' and results from the change in remuneration structure. It reflects that performance rights under the FY26 LTI Plan will be granted at the start of the relevant performance year and not following the end of the relevant performance year, as has been the case under the EVP.

The FY25 EVP Performance Rights and the FY26 LTI Performance Rights will be tested against different performance conditions and over different performance periods:

- The FY25 EVP Performance Rights are subject to a relative total shareholder return (**RTSR**) performance condition, tested over a five-year performance period.
- The FY26 LTI Performance Rights are subject to two separate performance conditions, tested over a 3-year and a 4-year performance period respectively, as outlined below.

The FY26 LTI Plan is an essential component of Telstra's move to a more widely used and understood incentive framework with separate short-term incentive (STI) and long-term incentive (LTI) components. This structure will help balance management's focus on annual deliverables with longer-term returns critical to our Connected Future 30 strategy, including disciplined investment in long-cycle assets like Intercity Fibre Network and spectrum.

The FY26 LTI will be provided in two equal tranches of Performance Rights. One tranche of performance rights will be subject to a performance condition linked to Telstra's 3-year average underlying return on invested capital (**uROIC**) and the other tranche will be subject to a performance condition linked to our 4-year RTSR. The RTSR comparator group for this latter tranche will be 20 companies in the ASX 50 (excluding resource companies) with comparable risk and return profiles.

The Board has structured the new framework to ensure executive focus and outcomes align with shareholder expectations and delivers clear performance linkages to our Connected Future 30 strategy. Further details on the change in structure, including the reasons for it, are outlined in the 2025 Remuneration Report.

CEO's FY25 remuneration package

The CEO's total remuneration package for the 2025 financial year (FY25) comprised fixed remuneration (paid in cash) (**Fixed Remuneration**) of \$2,392,547 (this included an increase of \$1,302 from 1 July 2024 reflecting the legislated increase in Superannuation Guarantee Contribution) and variable remuneration delivered through the EVP.

The amount earned by the CEO under the FY25 EVP (**Individual EVP Outcome**) was delivered through a combination of cash (25%), restricted shares (35%) and performance rights (40%). It had the potential to deliver rewards that were valued at 200% of Fixed Remuneration for performance at target and 300% of Fixed Remuneration for stretch performance.

Delivering a significant portion of the CEO's Individual EVP Outcome in performance rights (which are subject to a RTSR performance condition described below) links the CEO's reward to Telstra's share price and dividend performance relative to the performance of ordinary securities issued by other entities in the ASX100 (excluding resource companies). This reinforces the ultimate focus on shareholder value creation and helps align actual pay outcomes with returns delivered to long-term shareholders.

The CEO’s Individual EVP Outcome was determined by the Board taking into consideration the EVP Scorecard Outcome (determined following an assessment of Telstra’s performance during FY25 against the performance measures and weightings below and exercise of the Board’s discretion to ensure no windfall gains or losses), her target EVP reward opportunity and her individual performance for FY25.

Financial – 60%			
Fixed Core Cost Reduction	Underlying EBITDA	Free Cash Flow	Underlying Return on Invested Capital (uROIC)
15%	15%	15%	15%

Customer – 25%	
Episode NPS	RepTrak
15%	10%

Strategic – 15%		
Responsible Business	Digital Leadership	People Engagement
5%	5%	5%

The CEO’s Individual EVP Outcome was \$6,268,952, which equates to 131.0% of her target opportunity and 87.3% of her maximum opportunity. Further details on how the CEO’s Individual EVP Outcome was calculated are set out in our 2025 Remuneration Report.

The CEO’s Individual EVP Outcome for FY25 is proposed to result in the delivery of 445,247 EVP Restricted Shares and 508,853 EVP Performance Rights.

The CEO’s Individual EVP Outcome reflects the Board’s assessment of Ms Brady’s leadership of the company over the past year, including improved cost outcomes, the ongoing repositioning of Telstra’s business portfolio with enhanced capital disciplines, the strengthening of Telstra’s senior leadership team and major strategic initiatives including the launch of Connected Future 30, the data and AI joint venture with Accenture, the satellite partnership with SpaceX and the additional \$800m being invested in Telstra’s 5G network over four years (within our existing capital investment envelope).

Positive outcomes were achieved on financial performance with further improvements in customer experience and Telstra’s reputation. As further detailed in the 2025 Remuneration Report, the Fixed Core Cost outcome included several offsetting items that were reviewed by the Board but were not adjusted for because, collectively, they did not reduce performance below the EVP maximum. Benefits to FY25 Underlying EBITDA resulting from the release of a Digicel Pacific earn out provision and certain impairments made for Telstra Enterprise in FY24, including to deferred acquisition costs, were taken into account when setting the original FY25 guidance and EVP threshold, target and maximum and so were not adjusted for.

The number of EVP Restricted Shares and EVP Performance Rights was determined based on the dollar value of the CEO’s Individual EVP Outcome, multiplied by 35% for EVP Restricted Shares and 40% for EVP Performance Rights, and then divided by \$4.9279, being the five-day volume weighted average share price (VWAP) of Telstra shares commencing on the day after the FY25 results announcement. As noted above, the remainder of the CEO’s Individual EVP Outcome is delivered in cash.

CEO’s FY26 remuneration package

As outlined in the 2025 Remuneration Report, the CEO’s remuneration package will comprise fixed remuneration and variable remuneration delivered through the STI Plan and LTI Plan.

Relevantly, the LTI Plan is designed to reward executives (including the CEO) for their contribution in delivering longer-term returns critical to Telstra’s Connected Future 30 strategy and also links their reward to Telstra’s share price and dividend performance relative to the performance of ordinary securities issued by other entities.

Under the FY26 LTI Plan, it is proposed that the CEO be granted 728,265 LTI Performance Rights. That number of LTI Performance Rights was determined by dividing the dollar value of the CEO’s LTI award (being \$3,588,821 or 150% of her Fixed Remuneration) by \$4.9279 (being the five-day VWAP of Telstra shares commencing on the day after the FY25 results announcement).

EVP Restricted Shares, EVP Performance Rights and LTI Performance Rights

The key terms of the EVP Restricted Shares, EVP Performance Rights and LTI Performance Rights are set out below. A reference to a 'Performance Right' is a reference to both an EVP Performance Right and an LTI Performance Right.

Entitlements

- **EVP Restricted Shares:** Each EVP Restricted Share is a fully paid ordinary Telstra share. The EVP Restricted Shares will be granted in four equal tranches with one tranche eligible to vest each year over four years following the end of FY25, with the first tranche vesting on 30 June 2026. During the restriction period prior to vesting, the CEO may not trade, dispose or otherwise deal with the EVP Restricted Shares.
- **EVP & LTI Performance Rights:** Each Performance Right that vests following testing of the relevant performance condition described below typically entitles the CEO to one fully paid ordinary Telstra share or, at Telstra's discretion, a cash amount equivalent to the value of a Telstra share. The CEO may not trade, dispose or otherwise deal with any Performance Rights granted to her. Telstra shares allocated on vesting and exercise of any Performance Rights will not be subject to restrictions on dealing unless, in the case of the LTI Performance Rights only, the CEO has not met her minimum shareholding requirement under Telstra's Executive Share Ownership Policy at the time the LTI Performance Rights are exercised. If that circumstance arises, the Telstra shares will be subject to a restriction on dealing until the CEO can demonstrate she has met her minimum shareholding requirement via another method or she ceases to be employed by Telstra.
- In certain limited circumstances, such as a takeover event where 50% or more of all issued fully paid ordinary shares of the Telstra group's head entity are acquired, the Board may exercise discretion to accelerate vesting and exercise of Performance Rights and accelerate the end of the restriction period for EVP Restricted Shares.

EVP performance conditions

- As described above, the number of EVP Restricted Shares and EVP Performance Rights granted to the CEO was determined based on performance against certain predetermined performance measures and the CEO's individual performance during FY25.
- In addition, the number of EVP Performance Rights that vest into Telstra shares (or a cash equivalent) will depend on Telstra's total shareholder return over the five-year performance period ending 30 June 2029 relative to the total shareholder return of entities in a comparator group comprising the entities in the S&P/ASX100 as of 1 July 2024 (excluding resource companies). The number of EVP Performance Rights vesting will be determined on a straight-line basis, with 50% of the EVP Performance Rights vesting when Telstra's RTSR ranks at the 50th percentile of the comparator group, up to 100% of the EVP Performance Rights vesting where Telstra's RTSR ranks at the 75th percentile or above. No EVP Performance Rights vest where Telstra's RTSR ranks below the 50% percentile.
- The starting price that will be used to determine Telstra's RTSR at the end of the five-year performance period is \$3.57. Both the starting price and end price for the purpose of calculating Telstra's RTSR is the average of the daily closing share price over the 30 day period to 30 June of the relevant year.
- Any EVP Performance Rights that do not vest following testing of the RTSR performance condition will lapse.
- Therefore, the CEO's EVP Performance Rights will be subject to two sets of performance measures: the first tested over FY25 (which determines the number of EVP Performance Rights allocated) and the second (the RTSR performance condition) tested over a five-year performance period.

FY26 LTI Plan performance conditions

- The LTI Performance Rights will be granted in two equal tranches.
- The number of LTI Performance Rights that vest in the first tranche will depend on Telstra's average underlying return on invested capital (uROIC) over a three-year performance period ending 30 June 2028. The number of LTI Performance Rights in the first tranche vesting will be determined on a straight-line basis, with 50% of the relevant LTI Performance Rights vesting when Telstra's average uROIC is at 'threshold', up to 100% of the relevant LTI Performance Rights vesting where Telstra's average uROIC is at 'maximum' or above. None of the relevant LTI Performance Rights will vest where Telstra's average uROIC is below 'threshold'. The 'threshold' and 'maximum' have been set by the Board and are aligned with Telstra's Connected Future 30 strategy, consistent with expectations to meet or exceed the FY30 10% uROIC target under that strategy.
- The threshold-to-maximum range for uROIC will be disclosed in the remuneration report for the year in which the uROIC hurdle is tested to ensure the targets are not interpreted as forward-looking statements. Consistent with Telstra's approach to setting and reporting performance against incentive measures, the Remuneration Report at the end of the performance period will set out Telstra's actual performance (in this case for RTSR and uROIC), the threshold and maximum performance requirements, and vesting (if any) over the performance period.
- The number of LTI Performance Rights in the second tranche that vest will depend on Telstra's total shareholder return over a four-year performance period ending 30 June 2029 relative to the total shareholder return of entities in a comparator group comprising the entities in the S&P/ASX50 as of 1 July 2025 (excluding resource companies) that the Board determines have a comparable risk and return profile to Telstra. A list of those companies is set out in the 2025 Remuneration Report. The Board may remove comparator group companies in certain circumstances as described in the 2025 Remuneration Report. The number of LTI

FY26 LTI Plan performance conditions (continued)

Performance Rights that vest in the second tranche will be determined on a straight-line basis, with 50% of the relevant LTI Performance Rights vesting when Telstra's RTSR ranks at the 50th percentile of the comparator group, up to 100% of the relevant LTI Performance Rights vesting where Telstra's RTSR ranks at the 75th percentile or above. None of the relevant LTI Performance Rights will vest where Telstra's RTSR ranks below the 50th percentile.

- The starting price that will be used to determine Telstra's RTSR at the end of the four-year performance period is \$4.87. Both the starting price and end price for the purpose of calculating Telstra's RTSR is the average of the daily closing share price over the 30-day period to 30 June of the relevant year.
- Any LTI Performance Rights that do not vest following testing of the relevant performance condition will lapse.

Issue and exercise

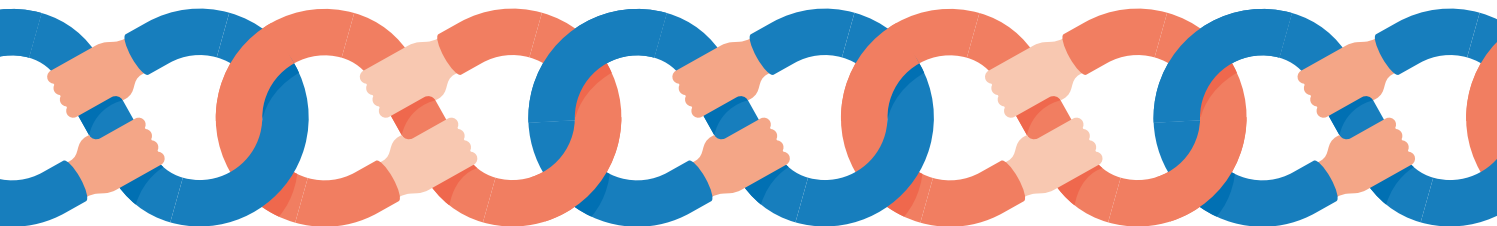
- As the Performance Rights and Restricted Shares form part of the variable remuneration component of the CEO's remuneration package, they will be granted at no cost to the CEO.
- EVP Performance Rights that vest will be exercised automatically on vesting.
- LTI Performance Rights typically have an exercise period of 7 years from the date of vesting (**Expiry Date**).
- No amount is payable by the CEO on the granting of Restricted Shares or on the granting or exercise of Performance Rights.
- Both the Restricted Shares and any shares to be provided on the exercise of Performance Rights will be purchased on-market.

Dividends, ranking and voting rights

- **EVP Restricted Shares:** The CEO will receive dividends on, and have voting rights in relation to, EVP Restricted Shares during the restriction period.
- **EVP Performance Rights:** The CEO has no legal or beneficial interest in Telstra shares (or cash), no entitlement to receive dividends and no voting rights in relation to the EVP Performance Rights during the period between allocation and vesting of the EVP Performance Rights. For EVP Performance Rights that vest, the CEO will receive a cash payment at or around the time of vesting equivalent to the value of the dividends paid by Telstra during the period between allocation and vesting, subject to applicable taxation. No dividend equivalent payment will be made in relation to any EVP Performance Rights that do not vest.
- **LTI Performance Rights:** The CEO has no legal or beneficial interest in Telstra shares (or cash), no entitlement to receive dividends and no voting rights in relation to the LTI Performance Rights during the period between allocation and exercise of the LTI Performance Rights. When vested LTI Performance Rights are exercised, the CEO will be allocated Telstra shares. The number of Telstra shares received on exercise will equal the number of LTI Performance Rights exercised plus an additional number of shares. That number will reflect the shares the CEO would have received if her vested LTI Performance Rights participated in Telstra's dividend reinvestment plan between their date of grant and exercise. Restricted Shares and shares allocated on exercise of any Performance Rights will rank equally with other Telstra shares. No dividend equivalent payment will be made in relation to any LTI Performance Rights that do not vest.

Treatment on cessation of employment

- Generally, if the CEO ceases employment for reasons of redundancy, death, total and permanent disablement, certain medical conditions, retirement, separation by mutual agreement or Telstra initiated separation for a reason unrelated to performance or conduct (**Permitted Reason**):
 - EVP Restricted Shares that have been granted will be retained by the CEO and remain subject to the original restriction period;
 - EVP Performance Rights that have been allocated and remain unvested will be retained by the CEO and remain subject to the original performance period and the performance condition;
 - LTI Performance Rights that have been granted but are unvested will be prorated and a portion of the unvested LTI Performance Rights will lapse having regard to the time remaining in the relevant performance period as at the date of cessation; and
 - LTI Performance Rights that have vested will remain eligible to be exercised, until the earlier of 3 years from date of cessation and the Expiry Date.
- If the CEO ceases employment for any reason other than a Permitted Reason before the end of the performance period or restriction period:
 - any unvested EVP Performance Rights and LTI Performance Rights lapse and any EVP Restricted Shares are forfeited; and
 - any vested LTI Performance Rights will remain eligible to be exercised, until the earlier of 3 years from date of cessation and the Expiry Date.



Malus and Clawback

- The Board has discretion to exercise malus or clawback in relation to a Performance Right and Restricted Share if certain Malus or Clawback Events occur before or after the Performance Right vests or is exercised or the Restricted Share is transferred to the CEO following the end of the restriction period.
- **Malus and Clawback Events** include fraud, dishonesty, gross misconduct, material breach of obligations by the CEO or behaviour that brings Telstra into disrepute or may negatively impact Telstra's long-term financial strength. It also includes where the CEO causes a significant deterioration in Telstra's financial performance or negatively impacts Telstra's standing with its regulators, where the financial results that led to the granting or vesting of Performance Rights or Restricted Shares are subsequently shown to be materially misstated, where the CEO fails to fulfil her responsibilities under Telstra's risk management framework resulting in a material breach of Telstra's risk management framework, or where the Board determines that the Performance Rights or Restricted Shares are an inappropriate benefit.

Other discretions

- Subject to applicable law (including the ASX Listing Rules), the Board may vary the terms of the Performance Rights and EVP Restricted Shares where the Board considers it to be in the best interests of the Company to do so and will disclose the extent to which any terms and conditions are varied.
- This may include:
 - bringing forward the date on which Performance Rights may vest or be exercised or Restricted Shares are no longer restricted;
 - changing the way in which the performance conditions are to be measured;
 - extending the vesting period; and
 - extending the exercise period.

Other information

- If Shareholder approval is obtained at the AGM, the Restricted Shares and Performance Rights will be granted within 12 months of the date of the AGM.
- The CEO is currently the only Director entitled to participate in the EVP and LTI Plan.
- A total of 1,562,273 EVP Restricted Shares and 1,836,726 EVP Performance Rights have previously been granted to Vicki Brady. They were granted at no cost to Vicki Brady.
- A total of 85,872 LTI Performance Rights have previously been granted to Vicki Brady (under the FY17 LTI Plan). They were granted at no cost to Vicki Brady.
- There is no loan scheme in relation to the Restricted Shares or Performance Rights.
- The grant of Restricted Shares and Performance Rights to the CEO falls within the exceptions to ASX Listing Rule 10.14 set out in ASX Listing Rules 10.16(a) and (b) because the Restricted Shares will be purchased on-market and the terms of the Performance Rights require any shares to be granted on exercise of the Performance Rights to be purchased on-market. Telstra is voluntarily seeking Shareholder approval for good governance.
- Details of any securities issued to the CEO under the EVP or the LTI Plan will be published in Telstra's Annual Report relating to the period in which they are issued, along with a statement that approval for the issue was obtained from Shareholders.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EVP or the LTI Plan after this resolution is approved and who were not named in this Notice of Meeting will not participate until Shareholder approval is obtained under that ASX Listing Rule.

Outcome if Shareholder approval is not obtained

If Shareholder approval is not obtained for the relevant grant, the proposed grant of Restricted Shares and/or Performance Rights to the CEO will not proceed. This may impact Telstra's ability to incentivise the CEO, to align her interests with those of Shareholders and to align her remuneration arrangements with the remuneration arrangements of Telstra's other senior executives. In these circumstances, the Board will need to consider alternative remuneration arrangements (such as a cash payment).

Voting Exclusion Statement

Telstra will disregard any votes cast:

- in favour of items 4(a), 4(b) and 4(c) by or on behalf of the CEO and any of her associates, in any capacity; and
- on items 4(a), 4(b) and 4(c) as a proxy by a person who is a member of Telstra's Key Management Personnel (**KMP**) at the date of the meeting or their closely related parties.

However, a vote will not be disregarded if it is cast:

- as a proxy or attorney for a person entitled to vote on the relevant item in accordance with a direction as to how to vote provided by that person; or
- as a proxy for a person entitled to vote on the relevant item, by the Chair of the meeting, as the Chair has received express authority from that person to vote undirected proxies as the Chair sees fit even though items 4(a), 4(b) and 4(c) are connected with the remuneration of the KMP; or
- in favour of the relevant item by the holder as a nominee, trustee or custodian (or other fiduciary) for a person entitled to vote on the relevant item, in accordance with a direction as to how to vote given by that person, provided that person gives written confirmation to the holder that they are not excluded from voting on the relevant item and are not an associate of a person excluded from voting on the relevant item.

Board recommendation

The Board (other than Vicki Brady) considers the CEO's total remuneration package for FY25, including the proposed grant of Restricted Shares and Performance Rights under the FY25 EVP, and the proposed grant of Performance Rights under the FY26 LTI Plan to be appropriate in all the circumstances. The Board (other than Vicki Brady) recommends that shareholders vote in favour of items 4(a), 4(b) and 4(c). The Chair of the meeting intends to vote all available proxies **in favour** of the grant to the CEO.

Item 5 – Remuneration Report

The 2025 Remuneration Report contains information regarding:

- our remuneration policy and strategy;
- the structure of non-executive Director, CEO and certain senior executive remuneration arrangements, and how we seek to align senior executive remuneration with our performance;
- the remuneration of non-executive Directors, the CEO and certain senior executives for the year ended 30 June 2025; and
- our strategically aligned remuneration framework for FY26 with a separate STI Plan and LTI Plan.

The 2025 Remuneration Report can be found on pages 63 to 99 of the 2025 Annual Report.

This item provides an opportunity for Shareholders at the AGM to comment on, and ask questions about, the 2025 Remuneration Report.

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

Voting Exclusion Statement

The company will disregard any votes cast on item 5:

- by or on behalf of a member of the KMP whose remuneration is disclosed in the 2025 Remuneration Report (and their closely related parties) in any capacity; and
- as proxy by a person who is a member of the KMP at the date of the meeting (and their closely related parties),

unless the vote is cast as proxy for a person entitled to vote on item 5:

- in accordance with a direction as to how to vote provided by that person; or
- by the Chair of the meeting as the Chair has received express authority from that person to vote undirected proxies as the Chair sees fit even though item 5 is connected with the remuneration of the KMP.

Board recommendation

The Board recommends that Shareholders vote in favour of item 5. The Chair of the meeting intends to vote all available proxies in favour of this resolution.

Conducting Telstra's Annual General Meeting



Our AGM will be conducted at the venue listed in this Notice of Meeting. A live webcast of the meeting can be viewed online through the meeting platform provided by our share registry, MUFG Corporate Markets, at meetings.openbriefing.com/TLSAGM25.

Our AGM will give Shareholders the opportunity to:

- hear presentations from the Chair and CEO about the operations and performance of the company and the outlook for the year ahead.
- consider and vote on the resolutions contained in the Notice of Meeting.
- make comments and ask questions (in person or by submitting a written question online during the meeting) of the Chair of the meeting, the Board, management and the auditor on the items of business, the management of the company or the conduct of the audit and the auditor's report. The Chair and CEO will generally answer questions on behalf of the Board and management. Please refer below in relation to individual customer service questions.
- have access to the questions asked by Shareholders during the meeting (relevant to the items of business of the meeting) by making them available online after the meeting at telstra.com/agm.

To help achieve these objectives we will:

- host the AGM from a centrally located venue in Melbourne.
- provide a live webcast of the AGM online for Shareholders to view the AGM and to submit written questions online through our share registry's (MUFG Corporate Markets) online platform at meetings.openbriefing.com/TLSAGM25.
- provide a recording and a transcript of the AGM after the AGM at telstra.com/agm.
- make hearing loop facilities available for Shareholders with hearing difficulties attending the AGM at the venue.
- make closed captions available for Shareholders with hearing difficulties viewing the online live webcast of the meeting.

- enable Shareholders to ask questions online prior to the meeting at vote.cm.mpms.mufg.com/tls. Shareholders will need to log in using their Shareholder number and then select the 'Ask Question' option under the 'Action' column. The Chair and CEO will endeavour to address the more frequently raised Shareholder matters during the meeting. We may not be able to answer all questions, however we will make available online after the meeting the frequently asked questions by Shareholders and the responses at telstra.com/agm. Please refer below in relation to individual customer service questions.
- provide a reasonable opportunity for Shareholders attending the AGM to ask questions of the Board either at the meeting venue or through the online platform.
- if several Shareholders submit the same question online to the meeting at a similar time, it may be practical for the Chair of the meeting to respond once, addressing the Shareholders who submitted the same question.
- answer Shareholders' questions honestly and fairly. If we can't answer a question at the AGM, we will seek to provide a response to the Shareholder after the meeting.
- provide online after the AGM a list of all online questions asked during the AGM (relevant to the items of business before the meeting) at telstra.com/agm.
- inform Shareholders as to the proxy and direct voting position with respect to the resolutions to be considered by the meeting and the way the Chair of the meeting intends to vote available proxies.

Individual customer service questions:

The Chair of the meeting will refer all individual customer service questions asked at the AGM to customer service team members located in the foyer of the venue. Individual customer service questions submitted online during the AGM will be referred to the customer team for response after the meeting. All individual customer service questions will be addressed outside of the AGM.

Our AGM will be conducted at the venue listed in this Notice of Meeting. A live webcast of the meeting can be viewed online through the meeting platform provided by our share registry, MUFG Corporate Markets, at **meetings.openbriefing.com/TLSAGM25**.

To help achieve these objectives we ask that Shareholders:

- are courteous and respectful to all Shareholders and others attending the AGM. Disrespectful or rude questions and questions using bad language will not be responded to.
- keep their questions and comments to a reasonable length of time to allow as many Shareholders as possible who wish to speak at the meeting an opportunity to do so. Generally, a maximum of two minutes each time a Shareholder addresses the meeting will be appropriate.
- confine their questions to the matters before the meeting. If a Shareholder's question appears to be more relevant to the Shareholder's own circumstance than to Shareholders as a whole, the question (whether in person or online) will be referred to the customer service attendants available and will be addressed outside of the AGM proceedings.
- please respect the privacy of individual Shareholders attending the AGM and assist in the orderly conduct of the AGM by not taking photographs or audio or video-recordings of the proceedings.



