

Corporate Governance Statement

Corporate Governance & Board Practices 2012

Good corporate governance is the hallmark of successful companies – it adds value to the Company through efficient oversight and risk management, while encouraging innovation and entrepreneurship within the Company.

Telstra's Board is committed to excellence in corporate governance and enhancing shareholders' interests. Telstra regularly reviews its corporate governance systems with the aim of ensuring that it continues its commitment to good corporate governance, having regard to developments in market practice expectations and regulation.

Telstra complies with the ASX Corporate Governance Principles and Recommendations as amended in 2010 (ASX Principles and Recommendations), and the disclosures set out in this statement reflect the current content of the Board and Board Committee Charters and key company policies.

Further information regarding Telstra's corporate governance and Board practices, including copies of Telstra's Charters and key policies, can be found on its website at www.telstra.com/abouttelstra/corp/governance/index.cfm.