

TELSTRA CORPORATION LIMITED

ABN 33 051 775 556

5 September 2012

Dear Shareholder

It is my pleasure to invite you to the 2012 Annual General Meeting of Telstra Corporation Limited on Tuesday 16 October 2012, commencing at 9.30am (AEDT). The AGM will be held at:

**Melbourne Exhibition Centre
Door 10, 2 Clarendon Street
South Wharf, Melbourne**

Shareholder registration will commence from 8.30am (AEDT) and Shareholders are invited to join the Telstra Board and senior executives for refreshments prior to the meeting. A light lunch will be served during the course of the meeting.

Shareholders can also submit questions that they would like raised at the AGM using the form at the back of this Notice or online. As in past years, we will respond to the more frequently asked questions at the AGM but, as you would appreciate, with Australia's largest shareholder base of over 1.4 million Shareholders, we will not be able to respond individually to all questions.

Shareholders may view a live webcast of the AGM online at www.telstra.com/aggm (unmetered for BigPond® customers). Telstra will also broadcast the AGM live on Telstra T-Box®. Further details are contained on page 4 of this Notice.

This year there are four Directors standing for re-election: Geoffrey Cousins, Russell Higgins, Steven Vamos and John Zeglis. Timothy Chen and Margaret Seale, having been appointed to the Board since the last AGM, are also standing for election. John Stocker has notified the Board of his intention to retire effective at the conclusion of the 2012 AGM and is not standing for re-election. The Telstra Board thanks John for his very substantial contribution to the Company over his sixteen years of tenure, including his service as Chairman of Telstra's Audit Committee for more than ten years during that period. The Telstra Board (other than the relevant Director in relation to his/her own election or re-election) recommends the election and re-election of your standing Directors.

If you are unable to attend the meeting, please remember to lodge your vote. You can lodge your vote online at vote.linkmarketservices.com/tls or you can return your completed Voting Form in the envelope provided. If you have any queries regarding the AGM or your shareholding please contact the Telstra Share Registry on 1300 88 66 77.

I look forward to welcoming you to the meeting.

Yours sincerely

C B Livingstone

Catherine B Livingstone AO
Chairman