

Telstra Notice of Annual General Meeting 2007

20 September 2007

Dear Securityholder

It is my pleasure to invite you to the 2007 Annual General Meeting of Telstra Corporation Limited on **Wednesday, 7 November 2007**.

The AGM will be held at the **Sydney Convention and Exhibition Centre, Bayside Auditorium, Darling Harbour, Sydney** commencing at 9.00am (local time). Securityholder registration will commence at 8.00am and securityholders are invited to join with the Telstra Board and senior executives for refreshments prior to the meeting. A light lunch will be served during the course of the meeting.

The AGM will also be webcast. Securityholders should log in to www.telstra.com/agm before the meeting to download any software needed to view the event.

Securityholders can submit questions that they would like raised at the AGM using the form at the back of this notice of meeting or via the internet at www.linkmarketservices.com.au/telstra/agm. 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 1.5 million, we will not be able to respond individually to all questions.

I enclose your notice of meeting together with a personalised proxy form for shareholders and/or a personalised direction form for instalment receipt holders. You can lodge your proxy or direction on-line at the Telstra Share Registry website www.linkmarketservices.com.au/telstra. Alternatively, you can complete and return the hard copy form(s) in the reply paid envelope enclosed, or fax it to the fax number on the form(s).

This year one of your serving directors, Belinda Hutchinson is retiring by rotation and not standing for re-election. The Telstra Board thanks Belinda for her significant contribution to Telstra over her six year tenure.

If you are unable to attend the meeting, please remember to lodge your proxy or direction either on-line at www.linkmarketservices.com.au/telstra or complete and then return the form(s) enclosed with this notice.

I look forward to welcoming you to the meeting.

Yours sincerely



Donald G McGauchie AO
Chairman