



SFE NOTICE NO.

123/07

Date of Issue: 21 September 2007

Effective Date: 24 September 2007

## Telecom Corporation of New Zealand – Adjusted NZFOX Equity Options under Capital Return with Share Cancellation

Participants are advised that the following adjustment applied for NZFOX equity options over the Telecom Corporation of New Zealand as per the method set out earlier under SFE Notice 99/07 dated 8 August 2007. This was in relation to the reconstruction of capital where 1 in every 9 ordinary shares was cancelled in return for NZD\$4.88 for each ordinary share cancelled.

**The effective date for the adjusted ZP contracts is on the ex-date Monday 24 September 2007.**

For purpose of the ETO adjustment, the last cum-return VWAP (as earlier defined) on 21 September 2007 as determined by SFE was NZ\$4.410319.

Therefore, the old contract size of 1000 shares has been adjusted to 1,013 and the adjusted strike price was calculated using a multiplying factor of  $1000/1013 = 0.987167$ .

The new contract size and strikes are as follows:

OLD CONTRACT SIZE	NEW CONTRACT SIZE	OLD STRIKE (CENTS)	NEW STRIKE (CENTS)
1000	1013	200	197.4
1000	1013	225	222.1
1000	1013	250	246.8
1000	1013	275	271.5
1000	1013	300	296.2
1000	1013	325	320.8
1000	1013	350	345.5
1000	1013	375	370.2
1000	1013	400	394.9
1000	1013	425	419.5
1000	1013	450	444.2
1000	1013	475	468.9
1000	1013	500	493.6
1000	1013	525	518.3
1000	1013	550	542.9
1000	1013	575	567.6
1000	1013	600	592.3
1000	1013	625	617.0
1000	1013	650	641.7

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