

18 March 2011

The Manager

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ELECTRONIC LODGEMENT

Dear Sir or Madam

Telstra updates shareholders on potential EGM timing

I attach a copy of an announcement for release to the market.

Regards



Carmel Mulhern
Company Secretary

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Telstra updates shareholders on potential EGM timing

Friday 18 March 2011 – Telstra said today that the NBN negotiations continue to progress well, with all parties working together to agree and document the various detailed arrangements required to implement a transaction of this scale and complexity. A number of matters are yet to be finalised, including some that require Government approval. Work continues to reach final agreement as soon as possible.

However, there are statutory timeframes required for the necessary Ministerial, ACCC and Telstra Extraordinary General Meeting processes which means there is a minimum timeframe from the time the agreements are finalised to when a shareholder vote can occur. Given this, we have now reached the point where a 1 July meeting is no longer practicable.

The company is currently looking at options for an alternative meeting date, including taking into account the full year results announcement requirements, and will advise shareholders once it is in a position to set the date of the meeting.

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