

30 August 2011

Office of the Company Secretary

The Manager

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ELECTRONIC LODGEMENT

Dear Sir or Madam

ACCC Consultation on Telstra's Structural Separation Undertaking and Draft Migration Plan

I refer to Telstra's announcement on 1 August 2011 in relation to the lodgement of Telstra's Structural Separation Undertaking and Draft Migration Plan with the ACCC.

On 30 August the ACCC issued a consultation paper on Telstra's Structural Separation Undertaking and Draft Migration Plan. A copy of an ACCC news release and executive summary of that consultation paper are available at the ACCC's website www.accc.gov.au.

Telstra will continue to work closely with the ACCC seeking to resolve the issues it has raised with a view to obtaining acceptance of the Structural Separation Undertaking and Draft Migration Plan before the annual general meeting on 18 October 2011. If this does not occur, Telstra may nonetheless seek Telstra Shareholder approval at that meeting. However, commencement of the Definitive Agreements with NBN Co and the Commonwealth would still be subject to acceptance by the ACCC of the Structural Separation Undertaking and approval of the Draft Migration Plan, and the satisfaction or waiver of any other outstanding conditions precedent.

Regards



Carmel Mulhern
Company Secretary

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