

Code of Conduct

Fulfilling our Purpose



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About the Code.

A message from the CEO



The way we do business at the Telstra Group has never been more important. Our character and conduct are key to the confidence our customers and stakeholders hold in us. This is absolutely essential, because without their trust, we cannot deliver on our purpose to build a connected future so everyone can thrive.

Our cultural framework defines and guides the way we make decisions and take action to achieve our goals. Alongside this framework, our Code of Conduct underpins how we operate as a responsible business. It requires each of us to be fair, unbiased and ethical in our decision making, and to hold each other accountable to those principles.

If you see or become aware of something that you believe doesn't meet the requirements of the Code, please raise your concerns. We are committed to a culture where concerns can be raised with confidence and without adverse consequences to those who raise them. Each instance is also an opportunity for learning and improvement as we continue to create an even better working environment for our people.

When things go wrong, we need to be open and honest, so that we can make things right. Our Code of Conduct applies equally to all of us at the Telstra Group – to the CEO, our Leadership Team and Board, as well as all Telstra Group directors, employees, and contractors. We are all expected to behave in accordance with the Code, and we are all accountable. Please read our Code carefully and understand how it applies to your role. It is your responsibility to abide by it. By doing so, we maintain the trust of our colleagues and customers, the confidence of our shareholders, and support of the communities in which we operate.

Vicki Brady, CEO

Chairman's statement



The Code is vital to fulfilling our Purpose. At the Telstra Group, how we do business and support our customers is just as important as the business outcomes we deliver.

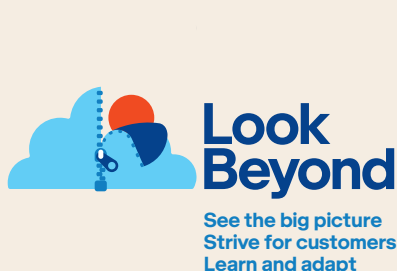
Craig Dunn, Chairman

Our purpose, behaviours and habits

We believe it is people who give purpose to our technology. So, we're committed to staying close to our customers and providing them the best experience. And delivering the best tech. On the best network. Our purpose is to build a connected future so everyone thrives.

A purpose on its own is not enough. We have a set of behaviours and habits we practice each day to express what we stand for and guide the way we do things. Our behaviours and habits are core to our business, we align everything we do with them to ensure we live what we stand for, in service of our customers.

Our behaviours and habits





Our guiding principles

Our Code exemplifies Telstra’s commitment to responsible business practice and good governance. Our guiding principles, express how we seek to meet the expectations of our customers, shareholders, regulators and the community.

Our guiding principles should guide your daily decisions, encourage you to perform at your best, and inspire you to live our cultural framework while acting responsibly.

- 1 We do the right thing by acting fairly, with due care, lawfully, in the best interests of the company and shareholders; and by honouring our commitments to customers.
- 2 We act with honesty and integrity. We never make or receive improper payments, benefits or gains, and always deal ethically.
- 3 We use information and property responsibly, and we keep it safe and secure.
- 4 We maintain a safe and inclusive working environment where we treat each other with respect.
- 5 We seek to make positive and sustainable economic, social, and environmental contributions wherever we operate.
- 6 We communicate responsibly and use technology appropriately.
- 7 We’re all individually accountable for complying with the Code, and we call things out that don’t seem right.

What this means for you

You are expected to read, understand and comply with our Code and to complete all training made available to you on our Code. Our Code applies globally to all directors, employees and contractors in all areas of Telstra and its controlled entities, and to any other person notified that our Code applies to them. Non-controlled entities are encouraged to adopt similar principles and standards. Our Code covers a range of important aspects of how we do business, including behaving ethically and in accordance with the law.

Use our Code when you’re faced with an ethical dilemma, a difficult decision, or to help you understand the standard of behaviour expected of you. If you see or know of something that you believe doesn’t meet the requirements of the Code, you should not hesitate to raise your concerns. Telstra is committed to a culture where concerns may be raised with confidence and to protecting you from detriment from doing so. When things go wrong, we need to be open and honest, so we can put things right.

What should I do? Quick conduct test

Sometimes asking yourself a few simple questions can help clarify whether you need to be careful in how you conduct yourself. If you answer “no” to any of these integrity questions, then you could be facing a behaviour that may be in breach of our Code.

- Is the behaviour in line with our cultural framework and our guiding principles? 
- Is this the right thing to do for our customers? 
- Is the behaviour in line with our health, safety and environmental standards? 
- Would I be comfortable telling my family about this, or seeing it in the media? 
- Is it right that I am the most senior person who knows about this issue? (Or do I need to report it to someone else?) 

We do the right thing by acting fairly, with due care, lawfully, in the best interests of the company and shareholders; and by honouring our commitments to customers.

We treat compliance with the laws and regulations of the jurisdictions in which we operate as our minimum standard

We comply with any laws and regulations which govern how we perform our roles.

We promote fair competition and conduct business that is lawful and free from anti-competitive practices.

We never engage in deception or dishonesty at work, including to obtain a financial or other benefit for ourselves or others.

We identify, understand and manage risks relating to our cross-border business activities, transactions and services. This ensures we comply with applicable international trade laws and regulations that restrict or ban exports of goods or services, including sanctions and embargoes.

We act in the best interests of the company and shareholders; and we honour our commitments to customers

We value our customers. We seek to build and maintain our customers' trust. We do not misrepresent what we can deliver, or the benefits our services can provide and always try to do the right thing by our customers. We inform customers about the terms and conditions of the services we provide, in clear and simple language.

We keep our customer information secure from unauthorised access and disclosure. We don't share confidential customer information unless it is appropriate to do so, particularly personal information.

We create long-term shareholder value by acting in the best interests of the company and our shareholders.

Understanding and managing our risks is a part of how we all work. It helps us to achieve our purpose, do the right thing by our customers, meet our obligations and live our Behaviours and Habits. We work efficiently, effectively and within our delegated authority.

We communicate openly and fairly with our customers and shareholders in a timely manner.

We are committed to upholding the integrity of the market for our shares and securities by providing all investors with equal and timely access to price sensitive information by disclosing it to the ASX first. We never share confidential or price sensitive information unless it is appropriate to do so.

What this means for you

- When things go wrong, be open and honest, so we can put things right.
- Always make sure that the information you provide about our services is accurate. Ensure you tell customers all the things they need to know about the services they acquire from us.
- Commit to open competition. Don't misuse any power that we may have in a market by limiting or preventing others from competing with us.
- Act fairly and reasonably in all our business dealings, including with those that have lesser bargaining power.
- Take care whenever you are interacting with our competitors or potential competitors. Don't ever make, attempt to make, or implement deals, arrangements or understandings with them about how we behave with our customers, suppliers or other competitors.
- Don't proceed with an export or a business transaction unless you are sure that it complies with sanctions or export control laws. Seek help and advice if you are unsure.
- Take proactive steps to ensure our customers have a positive experience and protect their personal information.
- Make sure you know, understand, and act within your delegated authority.
- If you become aware of information that could potentially affect the price or value of Telstra's shares or securities, or may influence investors' decisions to buy or sell Telstra's shares or securities, you must report this to the Continuous Disclosure Committee.
- Don't share confidential or sensitive information about the company with anyone, including in social settings, unless you have approval to do so or there are appropriate protections in place.
- If you have price sensitive information about Telstra, you must not:
 - buy or sell, or enter into an agreement to buy or sell, Telstra shares or securities;
 - procure another person to do so; and/or
 - provide that information to another person who may use it for that purpose.

Key policies

- Competition and Consumer Protection Policy
- Sanctions and Trade Controls Policy
- Telstra Privacy Statement
- Information Management Policy
- Risk Management Policy
- Compliance Management Policy
- Board Delegations
- Company Delegations
- Continuous Disclosure Policy
- Securities Trading Policy

More info

Your Manager, your Risk and Compliance representative, or engage Legal Services

We act with honesty and integrity. We never make or receive improper payments, benefits, or gains, and always deal ethically.

We establish strong and ethical business relationships with others and never make or receive improper payments, benefits or gains

It is core to our Behaviours and Habits that we do not tolerate any form of fraud, bribery or corruption, either made directly or indirectly. We take measures to ensure that our suppliers and other third-party business partners do the same.

We exercise caution when offering or accepting gifts or hospitality to ensure it does not and, is not perceived to, improperly influence a business outcome.

We engage with governments on a range of issues, including the public policy process and as a customer of Telstra. We do not support political campaigns or candidates through cash or in-kind donations. Telstra does make donations to attend events with political parties that are in support of legitimate purposes only. We are not partisan and make sure we are transparent in our dealings.

We make sure our personal relationships, business, financial and other interests don't conflict with, or have the potential to conflict with, our work duties or Telstra's best interests. We excuse ourselves from any decision making that may be, or perceived by others to be, a conflict of interest.

We don't take advantage of our positions or the opportunities arising from them, including by using Telstra information for personal gain, by causing detriment to Telstra or its customers, or by passing such information to others.

What this means for you

- Act in the best interest of Telstra at all times.
- Be honest in your dealings with others, including your manager and our customers.
- Never offer or accept any bribes, pay-offs, facilitation payments, secret, unjustified or inflated commissions, kickbacks, or any like payments or improper benefits. It doesn't matter whether these are direct or indirect, or how large or small in value.
- The health and safety of our employees is paramount in all circumstances. Immediately report any threat to health or safety accompanied by a demand for payment or any other form of extortion through your health and safety incident reporting tool or channel.
- Never offer or receive gifts or hospitality that are excessive, inappropriate, or have the potential to improperly influence, or be perceived to improperly influence, a decision or outcome, including any interactions with Public Officials. If you are unsure who a Public Official is, seek help or advice.
- Make sure that our suppliers and third-party business partners understand that we have the same expectations of them.
- Don't offer or promise to offer funds for a charity or community cause with the intention to inappropriately influence anyone, including a Public Official. Always check the bona fides of the charity organisation.
- Do everything you can to avoid actual and perceived conflicts of interest. If they occur, disclose them and ensure appropriate steps are taken to manage this, including any personal relationships that you may have.
- Don't deal in Telstra securities if your proposed dealing could be perceived by the market as taking advantage of your position in an inappropriate way.
- Do not engage with elected or government officials without approval, and never provide cash, hospitality or gifts to government officials.

Key policies

- Anti-Bribery & Anti-Corruption Policy
- Gifts and Hospitality Policy
- Conflicts of Interest Policy
- Government Relations Policy
- Dealing with Suppliers and Other Third Parties Policy
- Securities Trading Policy

More info

Your Manager, Risk and Compliance representative, or engage Legal Services



We use information and property responsibly, and we keep it safe and secure

We care about information security

We keep information secure and protect the personal information of our customers and employees from unauthorised access and disclosure. We recognise that protecting confidential and personal information is a non-negotiable part of how we work. This includes safeguarding ourselves against potential security threats in order to build and maintain our stakeholders' trust.

We respect and safeguard the assets of Telstra and others

We use company assets responsibly and for authorised business purposes only. We don't seek to obtain a personal benefit, financial or otherwise, as a result of deceptive or inappropriate conduct. We keep full and accurate records of our business activities as legally or contractually required. We don't tolerate misappropriation, falsification or improper alteration of records, and we speak up if we suspect or learn that records are misleading or contain errors. We properly manage the intellectual property rights of Telstra and respect the intellectual property rights of others.



What this means for you

- Treat the personal and confidential information of others with respect at all times. Any personal information we collect, use, store and disclose must be managed in accordance with our policies, procedures, and the law. Make sure that our suppliers and third-party business partners understand that we have the same expectations of them.
- Take steps to reduce risk of unauthorised access to our facilities, information, data, or other assets.
- Don't store information about customers or employees longer than necessary.
- Use Telstra property and resources for their intended purposes and not for personal gain. Ensure any expenses you incur are for legitimate business-related purposes and don't knowingly damage or misappropriate Telstra assets or allow others to.
- Ensure all transactions and expenditures are reflected accurately and in reasonable detail in Telstra's books and records.
- Ensure Telstra's intellectual property and confidential information is managed in accordance with our policy and procedures. This includes protecting it, and not disclosing, using, disposing or profiting from it without authorisation. Even after your employment or engagement with Telstra comes to an end. Obtain appropriate rights to use third party intellectual property. If you're unsure, engage Legal Services.

Key policies

- Telstra Privacy Statement
- Information Management Policy
- Group Security Policy
- Travel and Expenses Standard
- Intellectual Property Policy

More info

Your Manager, Risk and Compliance representative or engage Legal Services

We maintain a safe and inclusive working environment where we treat each other with respect

We take responsibility for our workplace to ensure a safe working environment

We believe that no job is so important or urgent that it cannot be done safely. We take responsibility for the health, safety and wellbeing of our people, partners, customers and the community.

We promote diversity, equity and inclusion and are respectful and fair in the way we work with our colleagues, customers and our communities

We value diversity, equity and inclusion and the benefits they bring to Telstra in achieving our objectives, enhancing our reputation, and attracting, engaging and retaining talented people.

Diversity is a broad range of attributes, experiences, skills, and perspectives. We recognise and appreciate that diversity is enhanced through representation including gender, race, ethnicity, cultural identity, nationality,

age, sexual orientation, gender identity, intersex status, marital or family status, neurodiversity, religion or belief, disabilities, or socioeconomic background. We commit to showing customers and employees that we care and providing them the best possible experience, respecting human rights and supporting responsible business practices.

We aspire to have a diverse workforce that is reflective of the communities in which we operate, equitable mechanisms that will enable everyone to reach their full potential, and an inclusive environment where all people can bring their best selves to work. Through diversity, equity and inclusion, we aim to deliver exceptional customer experiences, drive innovation, and maintain the best network possible.

We maintain an environment free of unlawful harassment or unacceptable conduct, and don't tolerate such behaviour by an employee, customer, supplier or any person we deal with as part of our work. We take action to address such behaviour if we're aware of it.



Key policies

- Health, Safety and Wellbeing Policy
- Discrimination, Bullying, Harassment and Victimisation Policy
- Human Rights Policy
- Diversity, Equity and Inclusion Policy
- Disability and Accessibility Policy
- External Communications and Social Media Policy

More info

Your Manager, ask Human Resources or Health, Safety and Environment representative

What this means for you

- Care for yourself, your colleagues and anyone that could be impacted by your work. Stop any work that appears unsafe and immediately report a concern, hazard or incident if you become aware of it.
- Understand and follow all applicable health, safety, wellbeing and environment policies, standards, minimum requirements and procedures that apply to your work.
- Demonstrate fairness and respect in all your dealings. Everyone has a part to play in actively and intentionally behaving with inclusion in mind. Be collaborative and supportive towards each other.
- Don't engage in unacceptable actions or behaviours that involve harassment, sexual harassment, discrimination, bullying or victimisation. Don't disregard such behaviour from others either. If you become aware of this, you must report it.
- Help build an inclusive environment, value diverse perspectives and identities, and foster a sense of belonging, where we demonstrate care and respect towards one another.
- Ensure that our products and services are accessible for everyone.
- Make sure that our suppliers and third-party business partners understand that we have the same expectations of them to maintain a safe, inclusive and respectful working environment. Ensure yourself, your colleagues and others attend work and any Telstra site free from the influence of alcohol or illegal drugs. This is to ensure that you can perform your duties safely at all times. If you see something that isn't right, you must report it.

We seek to make positive and sustainable economic, social, and environmental contributions wherever we operate

We harness technology to create a more sustainable and inclusive world.

We are committed to creating a better digital world, sustaining our planet and doing business responsibly. We foster strong, inclusive communities that are empowered to thrive. We're better

together when everyone – regardless of age, income, ability, or location – can enjoy the benefits of being connected. We respect and support human rights. We work across our global operations with the aim of ensuring that we, our suppliers and third-party business partners operate without infringing human rights. We don't tolerate the use

of child labour, forced or compulsory labour and we support employees' rights to freedom of association and collective bargaining. We also take bold climate action, protect nature and biodiversity, progress a circular economy and enable the transition to a low-carbon economy for our customers.



What this means for you

- Work in a way that respects the human rights of all people that are touched by our operations. This includes working to ensure that modern slavery and human trafficking aren't taking place anywhere in our business, supply chain or by our third-party business partners. Report any human rights concerns.
- Take proactive steps to minimise environmental impacts associated with your work. Work with and identify environmental opportunities with suppliers, other third-party business partners and customers. Report potential or actual environmental incidents.

Key policies

- Human Rights Policy
- Environment Policy
- Dealing with Suppliers and Other Third Parties Policy

More info

Your Manager, ask Human Resources or Health, Safety and Environment representative

We communicate responsibly and use technology appropriately

We take care when we speak on behalf of Telstra or release Telstra information externally

We don't speak on behalf of Telstra unless we are authorised to make public comments.

We care about the reputation of Telstra, so when we speak about Telstra or release any information about Telstra

externally, we do so responsibly. This includes making sure that Telstra communications are lawful, accurate, fair, complete and clear, and do not breach any confidentiality or privacy requirements.

We make sure that any comments we make on social media comply with company policy, even when we are making comments in our personal capacity.

We don't try to access inappropriate materials or systems that we don't have permission to use

We use our technology and services responsibly and don't access, store or share inappropriate or offensive material.



What this means for you

- Ensure you understand how we communicate externally and who can make public statements. If you are unsure, speak with your Corporate Affairs representative.
- Obtain all relevant approvals before you send business information outside of Telstra.
- Report media and investment inquiries promptly to your Corporate Affairs or Investor Relations representative.
- Report any content published by others on a Telstra social media property that you think is misleading, deceptive, inappropriate or wrong.
- You must use Artificial Intelligence in a safe and responsible way, ensuring you follow the AI Ethics principles.
- Don't make or use unauthorised software, i.e. unofficial software that hasn't been purchased by Telstra.

Key policies

- External Communications and Social Media Policy
- Use of Systems, Services and Software Policy

More info

Your Manager, Corporate Affairs representative or Risk and Compliance representative

We're all individually accountable for complying with the Code, and we call things out that don't seem right

Acting ethically and with integrity is at the core of what we stand for. We find our courage and take action in situations where we have concerns.

We're all responsible and accountable to comply with our Code, our policies and the law. Breaches of these could have negative outcomes for the Telstra Group and for you individually. If you breach the Code, you may face disciplinary action, with consequences including termination of employment. Be aware of your responsibilities as

outlined in this Code. If you break the law, you may also be personally liable.

If you see or know of something that you believe doesn't meet the expectations set out in our Code or is potentially illegal, you are encouraged to express your concerns openly, honestly and professionally.

The examples of unacceptable behaviour referred to in our Code are not intended to be exhaustive. It is your obligation not to engage in any form of misconduct.

Our Code will be periodically reviewed to check that it is operating effectively and whether any changes are required.



What this means for leaders

- Understand your responsibilities and consistently demonstrate our Code through your behaviour.
- Make accountabilities clear for your people.
- Help people understand the practical applications of our Code and reward employees for demonstrating our Code.
- Cultivate a culture where people feel supported to raise concerns with confidence and protected from actual or threatened detriment for doing so.
- Provide ongoing feedback and training to your direct reports to regularly remind them of the importance of demonstrating behaviours consistent with our Code.
- Never ignore or dismiss a concern raised.
- Take appropriate action to address business conduct issues.

How to raise a concern

You can raise your concerns with your manager, their manager or the person concerned. If you're not comfortable doing this, you can escalate your concern to one of the contacts below or report it under our Whistleblowing Policy if you wish to remain anonymous.

What this means for you

- Comply with our Code, policies, procedures and the law at all times.
- Ensure that you know your obligations in your area, job role and/or services that you provide. This means understanding your obligations to comply with our Code, policies, procedures and the law.
- If you are unsure how an obligation applies, you need to seek advice from someone who knows.
- Respect the varying business customs and cultures of the communities and countries where we operate, providing that they don't conflict with our Code, policies, procedures or the law.
- Raise concerns if you believe there is an improper state of affairs or circumstances or conduct which is unethical, improper, unsafe, or if it breaches our Code, policies, procedures or the law. This includes conduct by our suppliers and third-party business partners.

Contacts

Your Manager, Risk and Compliance representative, engage Legal Services, or ask Human Resources. Concerns can be raised through our Whistleblowing Service and with the people identified under our Whistleblowing Policy.

Whistleblowing Service

Our Whistleblowing Service is a confidential and anonymous way for our people and members of the public to report their concerns that someone associated with Telstra may be engaging in illegal, unethical or improper conduct including misconduct or concerns about an improper state of affairs or circumstances relating to Telstra. You can report a concern either online at www.telstra.ethicspoint.com or by phone:

Oceania & Asia

Australia	Freecall 1800-875-314
China	4006002510
Hong Kong	800-93-2266* 800-96-1111*
India	00-800-040-1331
Indonesia	001-801-10*
Korea (DACOM)	00-309-11*
Korea (ONSE)	00-369-11*
Korea (Korea Telecom)	00-729-11*
Japan (NTT)	0034-811-001*
Japan (KDDI)	00-539-111*
Japan (Softbank Telecom)	00-663-5111*
Malaysia	1-800-80-0011*
Philippines (PLDT - Tagalog Operator)	1010-5511-00*
Philippines (Globe, Philcom, Digitel, Smart)	105-11*
Singapore (StarHub)	800-001-0001*
Singapore (SingTel)	800-011-1111*
Taiwan	00-801-102-880*

America

United States	844-439-4697
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Europe

UK & N. Ireland (C&W)	0-500-89-0011*
UK & N. Ireland (British Telecom)	0-800-89-0011*

For other countries please check www.telstra.ethicspoint.com.

The Service is anonymous. Any report you make will be taken seriously and treated confidentially. You can also report a concern to a range of people, including the CEO, a Group Executive or the Company Secretary, and ask to be treated as a Whistleblower. Where the report requires investigation, it may be necessary to reveal details of the complaint to law enforcement agencies, regulators, courts or tribunals so that concerns can be properly addressed.