



# Governance at Telstra

2024 Corporate Governance Statement



# We are committed to excellence in corporate governance, transparency and accountability.

This is essential for the long-term performance and sustainability of our company, and to protect and enhance the interests of our shareholders and other stakeholders.

Our governance arrangements and practices play an integral role in supporting our business and helping us deliver on our strategy.

They provide the structure through which our strategy and business objectives are set, our performance is monitored, and the risks we face are managed.

They include a clear framework for decision making and accountability across our business and provide guidance on the standards of behaviour we expect of each other.

We review our governance practices in light of current and emerging corporate governance developments of relevance to our company, and to reflect market practice, expectations and regulatory changes as appropriate.

This report summarises Telstra’s governance arrangements and practices during FY24. It has been approved by the Board of Telstra Group Limited and is current as at 28 August 2024 (unless otherwise stated).

We comply with the fourth edition of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (ASX Recommendations), which is reflected in this statement, as well as our Appendix 4G (which summarises our compliance with the ASX Recommendations).

More information about governance at Telstra (including this statement and Appendix 4G, our Board and standing Board Committee Charters and key governance policies) can be found on our governance website at [telstra.com/governance](https://telstra.com/governance).



## Our governance framework includes:

- open, clear and timely communications with our shareholders
- a skilled, experienced, diverse and independent Board, with a Board Committee structure suited to our needs
- clear delegation, decision making and accountability frameworks
- robust systems of risk management and assurance
- our behaviours and habits, Telstra Group Code of Conduct, and policy framework which explain what we stand for as an organisation and how we will conduct ourselves as we work together to deliver our strategy.

# 1. Our Board of Directors



Craig Dunn



Vicki Brady



Eelco Blok



Maxine Brenner



Roy Chestnutt



Ming Long AM



Bridget Loudon



Elana Rubin AM



Niek Jan van Damme

We currently have nine Directors on our Board (eight non-executive Directors and the CEO): Chair Craig Dunn, CEO and Managing Director Vicki Brady and non-executive Directors Eelco Blok, Maxine Brenner, Roy Chestnutt, Ming Long, Bridget Loudon, Elana Rubin, and Niek Jan van Damme.

In August 2023, we announced John Mullen would be retiring as Chair and as a Director, after serving 15 years (the past seven as Chair), and would be succeeded by Craig Dunn. John Mullen retired from the Board at the conclusion of our 2023 AGM on 17 October 2023. Following Craig Dunn's appointment as Chair of the Board, Maxine Brenner was appointed Chair of the Audit & Risk Committee.

Details of Directors who are standing for re-election at the 2024 AGM are set out in our 2024 Notice of Annual General Meeting.

Further information about our Directors, including their qualifications, experience and length of service, can be found in the Board of Directors section of our 2024 Annual Report and at [telstra.com.au/aboutus/our-company/present/the-board](https://telstra.com.au/aboutus/our-company/present/the-board).

## Roles and responsibilities

### The Board

The Board is responsible for managing Telstra's business, and is accountable to shareholders in performing that role. The Board has a Charter that sets out in detail its responsibilities, as well as other matters relating to its composition, conduct and the arrangements by which it operates.

The Board's responsibilities include setting Telstra's strategy, approving and monitoring the implementation of the corporate plan, selecting and appointing the CEO, setting Telstra's risk appetite and overseeing the management, performance and governance of Telstra.

The Board has delegated responsibility for the day to day management of Telstra to the CEO in accordance with the strategy, corporate plan and policies approved by the Board, except for those matters specifically reserved to the Board or its Committees. Reserved matters include significant expenditure and acquisition and divestment transactions above the limits delegated to the CEO, material variations to our strategy and the annual corporate plan, and capital management initiatives including the payment of dividends, share issues and buy-backs and returns of capital.

The CEO in turn has delegated some of these powers to senior management and others throughout the organisation under our Telstra delegations framework.

The CEO is accountable to the Board for the exercise of the delegated authority and is responsible for, among other things, developing and implementing our strategy, managing the organisation in accordance with our strategy and corporate plan, and instilling and reinforcing Telstra's behaviours and habits and Code of Conduct. With the support of senior management, the CEO provides the Board with reports, briefings and presentations on a regular basis throughout the year, and Directors challenge management and hold them to account.

### Our Chair

Our Chair must be an independent Director appointed by the Board and the role of Chair and CEO cannot be fulfilled by the same person. Our current Chair, Craig Dunn, is an independent non-executive Director. He has been a Director of Telstra since 12 April 2016 and was appointed Chair effective from 17 October 2023 following John Mullen's retirement as Chair and as a Director at the conclusion of the 2023 AGM.

The Chair's overarching responsibilities are to provide appropriate leadership to the Board and Telstra and to ensure the Board fulfils its obligations under its Charter.

### Our Company Secretary

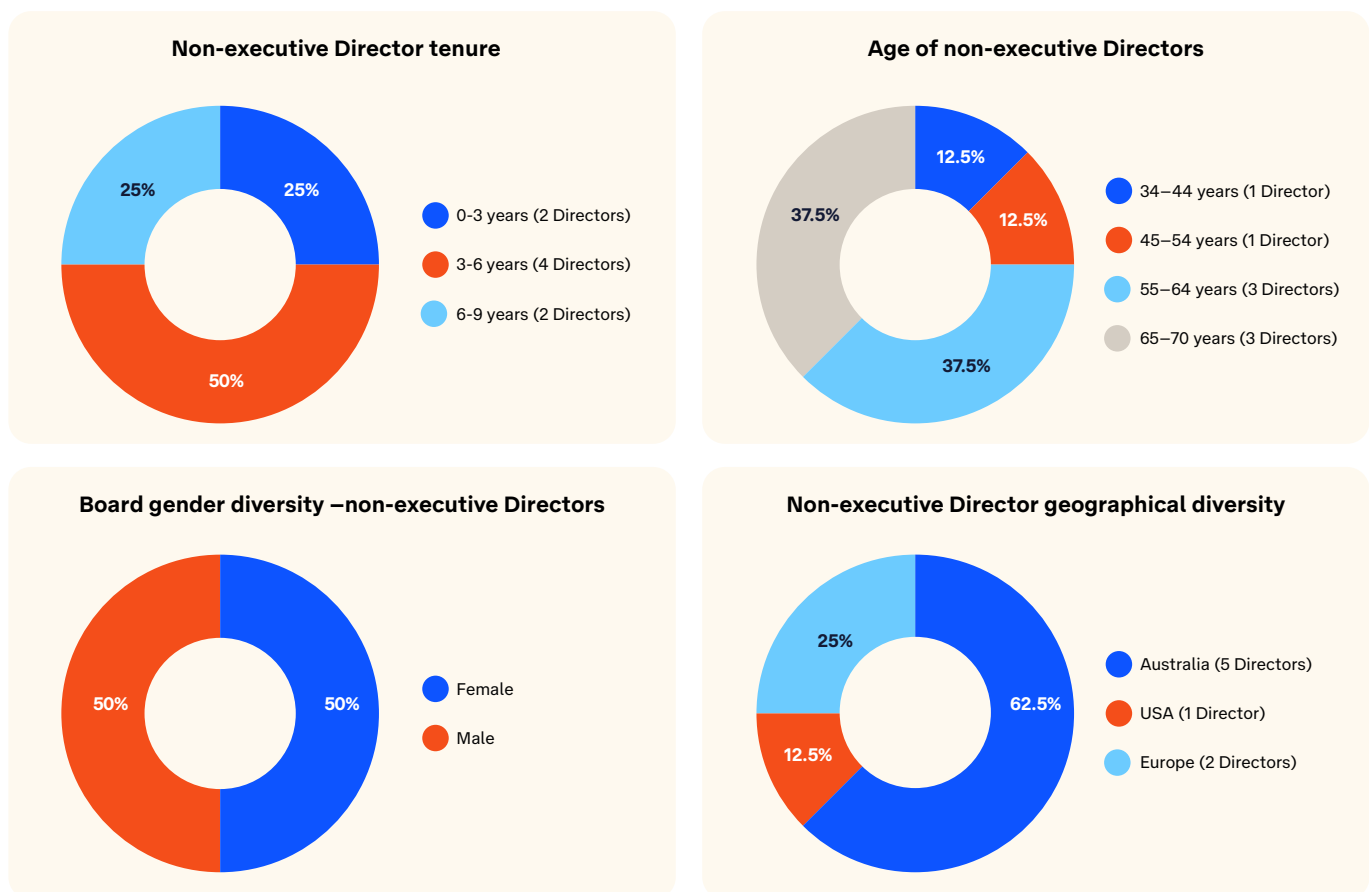
Our Group Company Secretary, Sue Laver, is appointed by the Board and reports directly to the Board through the Chair. On 4 July 2024, the Board announced that Sue Laver would retire from her role as Group Company Secretary and that the Board will appoint Craig Emery to the role of Group Company Secretary, with the appointment to take effect immediately after the 2024 AGM on 15 October 2024.

All Directors have access to the Group Company Secretary. The Group Company Secretary’s role includes advising the Board and its Committees on governance matters, monitoring that Board and Committee policies and procedures are followed, coordinating all Board business and providing a point of reference for dealings between the Board and management.

🔗 Our Board and Board Committee Charters, which provide further information about the roles and responsibilities of the Board, Board Committees, the CEO and management, are available on our governance website at [telstra.com/governance](https://telstra.com/governance). Information about our CEO and our leadership team can be found in our 2024 Annual Report and at [telstra.com.au/aboutus/our-company/present/leadership-team](https://telstra.com.au/aboutus/our-company/present/leadership-team).

### Board structure and composition

The Board actively seeks to ensure it has an appropriate mix of diversity, skills, experience and expertise to enable it to discharge its responsibilities effectively and to be well equipped to help our company navigate the range of opportunities and challenges we face.



\*As at 28 August 2024

Matters relating to Board (and Board Committee) structure and composition are considered by the Board and Nomination Committee in accordance with the framework set out in the Board and Nomination Committee Charters and through processes implemented by the Board.

**Skills, experience and diversity**

The Board utilises a skills matrix to assist it in maintaining an appropriate and diverse mix in its membership and identifying areas of focus. The matrix sets out the skills the Board currently has and is looking to achieve in its collective membership.<sup>1</sup>

During the year the Board reviewed and reassessed its approach to the Board skills matrix and undertook a comprehensive and









externally facilitated skills assessment, which involved each Director participating in a self-assessment of their levels of capability and experience in over 50 different areas, grouped into categories, with some calibration of those self-assessments to facilitate consistency of Director assessments. The categories assessed were developed based on the external facilitator’s knowledge of best practice and the skills required for high

performing boards, tailored to the unique needs and goals of Telstra, with additional input for the content of the skills assessment provided by Telstra.

The assessment assists the Board in its future renewal planning, and the Board will continue to review and refine its approach to the Board skills matrix.




The table below highlights the skills assessed.

**Board skills matrix**

Skill category	Representation on the Board among non-executive Directors**
<p><b>Senior executive, CEO and Board experience</b> – Experience in CEO or senior executive position and other non-executive director experience in comparable organisations.</p>	
<p><b>Strategy and commercial acumen</b> – Experience in assessing and testing strategic objectives for complex businesses. Understanding drivers of customer experience. Experience translating strategic objectives into concrete plans and capital allocation decisions.</p>	
<p><b>Industry experience</b> – Extensive experience in the telecommunications industry and in industries undergoing significant disruption, including international experience.</p>	
<p><b>Technology and digital</b> – Experience in information technology, data management and security, digital transformation, digital disruption, commercialisation of digital products and services, and in cyber-security.</p>	
<p><b>People and culture</b> – Experience in remuneration, work health &amp; safety, workplace culture, people management and succession planning.</p>	
<p><b>Governance, risk and compliance</b> – Sound knowledge of governance, including the legal, compliance and regulatory environment applicable to large ASX listed entities and highly regulated companies. Understanding of risk management frameworks and controls, and the identification, assessment and management of risk across large organisations.</p>	
<p><b>Financial and Accounting</b> – High level of financial acumen, qualifications or experience in accounting, financial reporting and financial controls. Knowledge of corporate financing, treasury, equity and debt markets and retail and institutional investors.</p>	
<p><b>Sustainability, climate and ESG</b> – Understanding the potential risks and opportunities from an environmental and social perspective. Experience with managing reputation, standing in the community and relationships with key stakeholders (including industry, government and regulators).</p>	

\*\* Based on a moderated self-assessment.

**Level of working experience and knowledge**

-  High competency, knowledge and experience
-  Extensive experience and knowledge
-  General working experience and knowledge

1. In addition, it is a requirement of the Telstra Corporation Act 1991 (Cth) that at least 2 directors have knowledge of, or experience in, the communication needs of regional, rural or remote areas.

The Board considers that each of the category of skills set out in the matrix is currently well represented on the Board, recognising that the preferred skill mix is dynamic, and will evolve and continue to change over time. In addition, the Board benefits from the combination of Directors' individual skills and experience in particular areas, as well as the varying perspectives and insights that arise from the interaction of Directors with diverse backgrounds. The Board also continues to seek ways to augment the skills and experience represented on the Board to best equip the Board to fulfil its role effectively.

In respect of diversity, the Board considers diversity through a number of lenses – both gender and beyond – to provide fresh thinking and different perspectives on the Board (whether through age, experience or otherwise). In appointing new Directors, the Board is very conscious of putting in place the right balance of skills, knowledge, experience and diversity on the Board to enable it to discharge its responsibilities effectively and add value.

For FY24, the Board's diversity objective was to maintain (at least) 40% representation of women, 40% representation of men and 20% representation of any gender among non-executive Directors.

As at 30 June 2024, four of our non-executive Directors were women, equating to 50% representation of women among non-executive Directors. In total there are five Directors who are women on the Board (including our CEO, Vicki Brady), equating to 55.6% representation of women on the overall Board.

For FY25, the Board remains committed to maintaining (at least) 40% representation of women, 40% representation of men and 20% representation of any gender among non-executive Directors.

The Board has several initiatives in place to meet its strategic imperative of ensuring the company has a diverse Board including that a diverse range of qualified candidates is considered for appointment and developing a pipeline of potential Board candidates. A number of Directors also participate in formal and informal programs and arrangements to assist in the development of a broader pool of skilled and experienced Board candidates, such as mentoring for executives and non-executive directors (of any gender) across public, private and not-for-profit sectors.

The Board's Director's Leave of Absence Policy was updated in FY23 to provide for parental leave as a further initiative to support Board diversity. During FY24, the Board approved Bridget Loudon's request for leave of absence for parental leave from 10 July 2024 to 29 October 2024.

**Tenure, election and re-election**

Each non-executive Director's term of appointment is subject to the provisions of the Corporations Act, the ASX Listing Rules and our Constitution.

The Board does not set fixed tenure limits for non-executive Directors and tenure remains a matter for the Board's discretion. In recognition of the importance of Board renewal and succession planning, the Board has adopted a policy which outlines certain principles with respect to Board and Committee tenure. These were reviewed and updated by the Board during the year and include the following principles:

<b>Director Positions</b>	where a non-executive Director is approaching re-election, a review of their continuing directorship should take place, taking into account broader Board renewal and Board composition considerations and the requirements of the Telstra Corporation Act.
<b>Board Committee Membership</b>	Committee membership is to be reviewed at least every three years. It is the Board's intention that periodic rotation of Committee members' appointments should occur from time to time, subject to considerations of Committee succession planning and the overall composition/skills/experience of the Committee.

The Board also considers the length of service of each non-executive Director as part of its assessment of Director independence.

Our process for the selection, nomination and appointment of non-executive Directors involves a process undertaken by the Nomination Committee and the Board, and we generally engage an executive search firm to assist in the process. As part of the process, the Board establishes criteria about the general qualifications and experience, as well as the specific qualifications, skills and expertise, that a candidate should possess. Before the Board appoints a Director, or puts forward a candidate for election as a Director, we undertake appropriate background checks, including director disqualification, bankruptcy, criminal history and education.

We provide formal letters of appointment to all new non-executive Directors (as well as senior management) in their personal capacity setting out the terms and conditions of their appointment. Director letters of appointment include a requirement for Directors to inform the Chair if they accept any new non-executive director or executive appointments. Directors are required to consult with the Chair before accepting any additional commitments which might conflict with, or impact on the time they are able to devote to, their role as a Telstra non-executive Director. Appropriate commitment of time to the affairs of Telstra is also one of the issues addressed in Directors' performance reviews.

Non-executive Directors appointed by the Board during the year must stand for election at the next AGM, and non-executive Directors may not hold office for more than three years (or beyond the third AGM following their appointment or last election, whichever is the later) without re-election.

A recommendation to re-elect a non-executive Director at the end of their term is not automatic. Before each AGM, the Board determines if it will recommend that shareholders vote in favour of the re-election of the non-executive Directors standing for re-election. This decision is made by the Board, having regard to the needs of the company, the outcome of the annual Board performance review (see below) and any other matters it considers relevant.

As the tenure of the CEO as a Director is linked to their executive office, the CEO is not required to stand for election.

We provide shareholders with all material information in our possession that is relevant to a decision on whether to elect or re-elect a Director in our AGM Notice of Meeting.

 Our Board and Nomination Committee Charters, and Constitution, are available on our governance website at [telstra.com/governance](https://telstra.com/governance). Information about our Directors, including their qualifications, experience and length of service, can be found in the Board of Directors section of our 2024 Annual Report and at [telstra.com.au/aboutus/our-company/present/the-board](https://telstra.com.au/aboutus/our-company/present/the-board).

## Director independence

**The Board recognises the important contribution that independent Directors make to good corporate governance. All Directors, whether independent or not, are required to act in the best interests of Telstra and to exercise unfettered and independent judgement.**

The Board intends that the CEO is the only executive Director and that all non-executive Directors are also independent Directors.

The Board assesses, at least annually, the independence of each non-executive Director. We consider that an independent Director is a non-executive Director who is free of any interest, position or relationship that might influence, or could reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Telstra, rather than in the interests of an individual securityholder or other party.

When assessing the independent status of a Director, the Board considers the relationships potentially affecting the independent status of a director as described in Box 2.3 of the ASX Recommendations. Materiality is assessed on a case-by-case basis from the perspective of both Telstra and the relevant Director, and consideration is given to both qualitative and quantitative factors.

Other than the CEO, all our Directors are non-executive Directors and have been determined by the Board to be independent. As part of its independence assessment, the Board considered the length of service of each non-executive Director on the Board and concluded that no Director had been a Director of Telstra for such a period that their independence may have been compromised.

## Performance assessments

### Board, Committee and Director

The performance of the Board, its standing Committees and individual Directors (including the performance of the Chair as Chair of the Board) is reviewed annually. This review may be performed internally, or from time to time, with the assistance of an external third party. The Chair reviews the performance of each non-executive Director, with additional feedback provided as part of the externally facilitated Board review. Unless otherwise determined by the Chair, for non-executive Directors likely to stand for re-election, the Chair's review of their performance will be assisted by an

external third party reviewer. In the case of the Chair, his/her performance is reviewed by the Chair of the Audit & Risk Committee.

The FY24 review was undertaken with the assistance of an external consultant. The FY24 external review focused on the Board and Audit & Risk Committee Chair transition and the People & Remuneration Committee Chair and Committee performance, the progress made since the 2023 review and feedback on the performance of Directors standing for re-election.

The FY24 review comprised a number of elements, including:

- surveys which were completed by Directors,
- a review of Board and Committee documents, and observation of Board and Committee meetings, by the external consultant,
- interviews between the external consultant and Directors and nominated executives,
- the provision of reports and a presentation to the Board on the review findings from the external consultant, and
- meetings with the Chair of the Board and each Committee Chair including feedback on Committee performance, and the discussion with the Chair included feedback on his performance as Chair.

The FY24 review included consideration of how the Board is evolving with a new Chair and the effectiveness of the Board in the context of the current issues, challenges and opportunities facing the organisation. The FY24 review built on the detailed assessment completed in 2023 and provided updated independent insights of the Board's effectiveness. The external consultant's overall assessment was that the Board, and its standing Committees, is operating effectively.

In addition, the Board has undertaken a self-assessment of key matters considered by the Board in respect of FY24 consistent with its responsibilities under its Charter, and self-assessment reviews were similarly undertaken by each standing Board Committee and provided to the Board.

The Board also considered the performance of the Directors standing for re-election at the 2024 AGM when determining the Board's recommendation to shareholders regarding the re-election of those Directors.

## CEO and senior management

The Board reviews the CEO's performance annually against agreed measures and other relevant factors. The CEO undertakes a similar exercise in relation to senior management, and the Board approves the performance outcomes for senior management. Reviews of the performance of the CEO and senior management were undertaken at the end of FY24.

Information about our remuneration framework and policies, and details of the remuneration for FY24 for non-executive Directors, the CEO and senior management who were Key Management Personnel, can be found in our 2024 Remuneration Report (which forms part of the Directors' Report in our 2024 Annual Report at [telstra.com/annualreport](https://telstra.com/annualreport)).

## Director induction and continuing education

All new Directors participate in an induction process coordinated by the Group Company Secretary, which assists in providing a smooth transition for new Board members. The induction process for our non-executive Directors includes briefings from senior executives on our structure, our strategy, business operations and the sectors and environments in which we operate, our material risks and our people, as well as site visits.

We also have in place a continuing education program for Directors, and we provide other appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role effectively. As part of this program Directors, individually and collectively, continue to develop and consolidate their understanding of the communication needs of regional, rural and remote areas of Australia, as well as develop their skills and knowledge on particular topics of relevance to Telstra.

During FY24, our program incorporated:

- A Board trip to Korea and Japan to meet with local Telstra staff, key partners (including Samsung, Korea Zinc and NEC), global peers (including SK Telecom, KT Corporation, KDDI Corporation and Rakuten), and technology thought-leaders (including Mujin and Shiseido) with a focus on technology innovation, Artificial Intelligence (AI) and Data, 5G/6G (including devices and networks) and consumer technology and experience.

- Education sessions on:
  - Satellite network technology
  - Relevant Legal and Regulatory matters including a briefing on climate and nature reporting and environmental risks and engagement with a range of government and regulatory stakeholders,
  - Treasury and accounting treatment matters.
- Attendance by some Directors at a relevant industry conference (Mobile World Congress).

### **Access to management and independent advice**

Directors have complete access to our senior management team through the Chair, CEO or Group Company Secretary at any time. In addition to regular presentations by senior management at Board meetings, Directors may seek briefings from senior management on specific matters.

The Board has the authority to conduct or direct any investigation required to fulfil its responsibilities and can retain, at Telstra's expense, such legal, accounting or other advisers, consultants or experts as it considers necessary from time to time in the performance of its duties. All Board Committees also have access to independent professional advice on this basis.

In certain circumstances, each Director has the right to seek independent professional advice at Telstra's expense within specified limits.

### **Conflicts of interests**

In accordance with the requirements of the Corporations Act and our Constitution, Directors must declare any conflict of interest they may have, and must follow the procedures set out in our Directors' Interests Policy including, in certain circumstances, abstaining from participating in any discussion or voting on matters in which they have a material personal interest.





## 2. Our Board Committees

The Board has three standing Committees. Together they play a significant role by focusing in more detail on specific areas of our operations and governance frameworks, which assists in strengthening the Board's oversight of Telstra.

The following three standing Committees assist the Board in carrying out its responsibilities:

- Audit & Risk Committee,
- People & Remuneration Committee, and
- Nomination Committee.

The Board appoints the members and Chair of each standing Committee, and only independent, non-executive Directors can be members.

Audit & Risk Committee		
Committee Purpose	Composition	Members
<p>Oversight of:</p> <ul style="list-style-type: none"> <li>• The integrity of key accounting and corporate reporting processes, the internal audit function and external audit independence.</li> <li>• Selected risks, risk management framework and internal control systems and processes.</li> <li>• Telstra's health, safety, environmental, social and governance performance.</li> </ul>	<ul style="list-style-type: none"> <li>• Must have a minimum of three independent non-executive directors.</li> <li>• The Chair of the Committee must be an independent non-executive director and the Chair of the Board cannot be the Chair of the Committee.</li> </ul>	<p><b>Members at end of FY24</b></p> <p>Maxine Brenner – Chair</p> <p>Roy Chestnutt</p> <p>Craig Dunn</p> <p>Ming Long</p>
Nomination Committee		
Committee Purpose	Composition	Members
<p>Supports the Board on Board composition, renewal, performance and Board related governance matters. Reviews performance of CEO.</p>	<ul style="list-style-type: none"> <li>• Must have a minimum of three independent non-executive directors.</li> <li>• The Chair of the Board is the Chair of the Committee.</li> </ul>	<p><b>Members at end of FY24</b></p> <p>Craig Dunn – Chair</p> <p>All other non-executive Directors</p>
People & Remuneration Committee		
Committee Purpose	Composition	Members
<p>Oversight of:</p> <ul style="list-style-type: none"> <li>• Remuneration frameworks, strategies, policies and practices.</li> <li>• Remuneration outcomes for the CEO and senior managers.</li> <li>• People related strategies, reviewing people related risks, monitoring culture within the Group.</li> <li>• Diversity, equity and inclusion.</li> <li>• Talent and succession planning for senior management roles.</li> <li>• Remuneration disclosures.</li> </ul>	<ul style="list-style-type: none"> <li>• Must have a minimum of three independent non-executive directors.</li> </ul>	<p><b>Members at end of FY24</b></p> <p>Elana Rubin – Chair</p> <p>Niek Jan van Damme</p> <p>Bridget Loudon</p> <p>Ming Long</p>

Each Committee operates in accordance with a Charter approved by the Board, and the Committee's Charter is reviewed each year. Committee membership is reviewed at least every three years. The Committees report, and make recommendations, to the Board as appropriate, and information and papers considered by a Committee are provided to other Committees and the Board as relevant.

From time to time the Board also establishes ad hoc Committees to support the Board in carrying out its responsibilities.

Our standing Board Committee Charters are available on our governance website at [telstra.com/governance](https://telstra.com/governance). Details of the number of meetings held by the Board and its standing Committees during FY24, and attendance by Directors, can be found in our 2024 Directors' Report included in our 2024 Annual Report at [telstra.com/annualreport](https://telstra.com/annualreport). Information on the relevant qualifications and experience of Committee members can be found in the Board of Directors section of our 2024 Annual Report.

## 3. Engaging with our shareholders and investors



We value and facilitate a direct, two-way dialogue with our shareholders and investors. It is important we provide relevant information to shareholders, listen to and understand their perspectives and respond to their feedback.

### Our Annual General Meeting

Our Annual General Meeting (AGM) plays an important role in providing our shareholders with an opportunity to hear directly from the Chair and CEO about our business, governance, financial performance and prospects. It also provides an opportunity for shareholders to ask questions of the Board, management and the auditor on the management and performance of our company.

Our 2023 AGM was a hybrid meeting, allowing shareholders to either attend in person at the Melbourne Convention and Exhibition Centre or online using the platform provided by our share registry, Link Market Services. The hybrid meeting, held on 17 October 2023, provided shareholders with the opportunity to join regardless of their location, and provided the opportunity for shareholders to ask questions in person, online or by telephone. Our AGM website ([www.telstra.com/agm](http://www.telstra.com/agm)) provided shareholders with all the information they needed to attend the meeting, including our virtual AGM online guide.

### Our websites


We provide ready access to information about Telstra on our websites, including through our:

- Investor Centre ([telstra.com/investor](http://telstra.com/investor)) – which includes information on our financial results, annual reports, our ASX announcements and investor presentations.
- Governance at Telstra website ([telstra.com/governance](http://telstra.com/governance)) – which provides access to key governance documents such as our Board and Committee Charters, our Code of Conduct and other governance policies, as well as other governance related Telstra reports.
- Sustainability website ([telstra.com/sustainability/report](http://telstra.com/sustainability/report)) – which includes information on our sustainability approach and performance, as well as access to our In Focus papers, data packs and additional downloads.

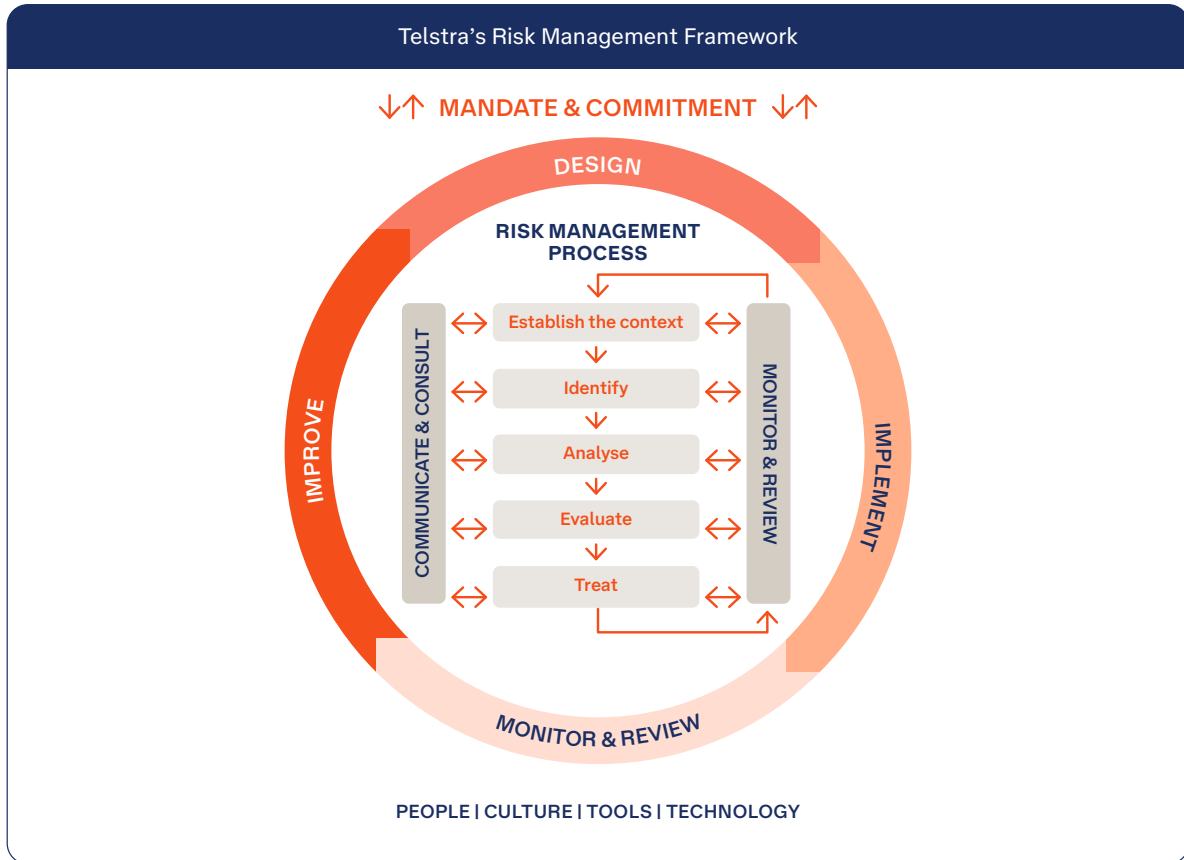
## Other shareholder and investor engagement and communications

We also have a range of initiatives in place to facilitate shareholder participation and engagement at our AGM, and to promote effective communication with shareholders and investors more generally. During FY24 this included:

The AGM	Other shareholder and investor engagement initiatives	
<ul style="list-style-type: none"> <li>• Encouraging shareholders to provide us with their questions ahead of the AGM. This helps us further understand shareholder issues and concerns and enables us to address areas of shareholder feedback at the meeting. We also provide responses to frequently asked shareholder questions on our website.</li> <li>• Recording the AGM and making it available for shareholders to view after the meeting. After the AGM we also made available online the questions asked by shareholders during the meeting which were relevant to the items of business.</li> <li>• Our standard practice, consistent with the Corporations Act, is for all resolutions to be decided by a poll rather than by a show of hands, in the interests of representing the views of as many shareholders as possible.</li> </ul>	<ul style="list-style-type: none"> <li>• Recording events such as our Half Year and Full Year financial results briefings and other investor presentations, and making those presentations available on our Investor Centre.</li> <li>• CEO Vicki Brady recorded a summary of our FY24 half year results and this was made available on our Investor Centre. The video was also provided to shareholders with their 2024 Interim Dividend email.</li> <li>• Investor briefing – in November 2023 we provided an update on our T25 strategy, network leadership, digital infrastructure, balance sheet and customer experience. A recording of the event was made available to shareholders on our Investor Centre along with a copy of the transcript.</li> </ul>	<ul style="list-style-type: none"> <li>• Organising domestic and international investor roadshows following our Half Year and Full Year financial results briefings, including briefings with brokers and financial advisors.</li> <li>• Participating in virtual and in-person conferences in Australia and overseas to formally meet with institutional investors to discuss Telstra's strategy and performance.</li> <li>• Having scheduled ad hoc interactions with institutional investors, retail brokers, sell side analysts and proxy advisers.</li> <li>• Communicating directly with retail shareholders via our Investor Centre (investor.relations@team.telstra.com).</li> <li>• Continuing to encourage shareholders to provide us with their email addresses so we can communicate with them electronically.</li> </ul>

 Our Continuous Disclosure policy can be found on our governance website at [telstra.com/governance](https://telstra.com/governance). Information about our Annual General Meetings can also be found at [telstra.com/agm](https://telstra.com/agm).

# 4. Risk management and assurance



## Managing our risks

Understanding and managing our risks is part of how we work. It helps us meet our strategic objectives as well as our legal and regulatory obligations, and enables us to make informed business decisions and act ethically in the best interests of the Telstra Group and our shareholders.



Our Risk Management Policy outlines our approach, objectives and principles for risk management at Telstra, including our commitment to ensuring a consistent approach to managing our risks via our risk management framework.

### Our risk management framework

We have a risk management framework in place that provides the foundations and organisational arrangements for how we manage risks across the Group. The framework aligns with ISO 31000:2018, the International Standard for risk

management, and consists of a set of components for designing, implementing, monitoring, reviewing and continually improving risk management at Telstra. The objective of our risk management framework is to ensure risk management is embedded within our governance, strategic decision-making, business activities, operations and culture.

Our risk management framework is underpinned by our 'three lines of defence' accountability model, which comprises the following:

<b>First Line</b>	Business stakeholders and operational management who are responsible for identifying, assessing and managing their risks.
<b>Second Line</b>	The Chief Risk Office which works together with risk management teams in each business area, and other second line oversight functions (e.g. Health, Safety, Wellbeing and Environment, Cyber Security, Supplier Governance, and Group Compliance), which are responsible for our risk and compliance frameworks, oversight and monitoring.
<b>Third Line</b>	Our Group Internal Audit function, which is responsible for providing independent assurance on governance, risk management and internal control processes.

One of the core components of our framework is the risk management process which provides a set of co-ordinated activities to identify, assess and take actions to manage the many risks that can affect success. This process is aligned to the risk appetite statements and indicators for our key risks. The risk management process ensures consideration of all types of risks from internal and external sources, including strategic, operational, financial and regulatory, as well as conduct, economic, environmental and social sustainability risks.

### Our Audit & Risk Committee

The Audit & Risk Committee oversees the design, implementation and effectiveness of Telstra's risk management framework (including risk culture). This includes:

- reviewing Telstra's risk management framework at least annually to satisfy itself that it continues to be sound and effective, and that Telstra is operating with due regard to the risk appetite set by the Board, and
- reviewing reports from management on risk culture and any conduct that is materially inconsistent with the Telstra behaviours and habits or Code of Conduct (including material breaches and the action taken, or proposed to be taken, in response to those breaches) which are of relevance to the Audit & Risk Committee's responsibilities.

In respect of FY24, the Audit & Risk Committee has reviewed Telstra's risk management framework and is satisfied that it continues to be sound and effective, and that Telstra is operating with due regard to the risk appetite set by the Board.

### Management forums

Our CEO Leadership Team acts as the peak management governance forum for risk management across Telstra. We have a series of risk governance forums with the CEO Leadership Team to ensure that our teams implement an effective risk management and internal control framework to identify, manage and monitor our risks, and for the review and consideration of risk management responsibilities.

The forums provide senior management with more detailed and timely information in relation to our key risks and controls, including current and emerging risks, compliance, privacy, fraud, customer experience, responsible business, business continuity, network resilience, cyber and data security, supplier governance, health, safety and wellbeing, climate change and nature, and internal audit activities.

### Our risks

We maintain ongoing processes for identifying emerging and escalating sources of risk to our business. This includes undertaking risk assessments on products and services from design through to market launch, industry and market trend analysis, risk workshops with our partners, and regular risk forums with senior management which include scenario planning exercises to test our resilience and preparedness.

Identified risks, along with their controls and treatment plans, are monitored for changes in their exposure, or effectiveness, and are reported to the Board (including its Committees) during the year.

We consider environmental, social and governance (ESG) factors as part of our consideration of our risks. Each year we apply a double materiality approach where we consider the inward-facing sustainability related financial factors that may influence the long-term sustainability of our business and outward-facing sustainability impact factors of greatest significance to our stakeholders, society and the environment. For more information about the sustainability related financial risks to our business, please see our 2024 Annual Report.

Maintaining clear oversight of our climate and nature related risks and opportunities is one of our sustainability governance priorities. We are committed to enhancing our climate and nature related disclosures, as provided in the Understanding our climate and nature risks section of the 2024 Annual Report, which are guided by ISSB (International Sustainability Standards Board) IFRS (International Financial Reporting Standards) S2 and the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

### FY24 activities and initiatives

We undertake various activities to monitor and review our risk management framework to ensure that it is operating as intended. We conduct reviews and self-assessments of our framework annually across the enterprise and report the results to our senior management risk forum and the Audit & Risk Committee. We use the results of those reviews, as well as recommendations from Group Internal Audit, to identify and implement opportunities that improve our framework.

In FY24 we implemented several improvements in our risk management. These included a greater prioritisation of fewer, more targeted Top Risks, a focus on better leveraging our new governance and risk management tool (RiCOM) to enable better monitoring, reporting and alignment around risk management in our Agile operating model, the continued focus on our Compliance Uplift Program and significant improvements in our controls and assurance capabilities.

 Our Audit & Risk Committee Charter is available on our governance website at [telstra.com/governance](https://telstra.com/governance).

A summary of the material risks that could affect Telstra (including any material exposure to economic as well as ESG risks), and how we seek to manage them is provided in the Our material risks section of our 2024 Annual Report at [telstra.com/annualreport](https://telstra.com/annualreport).

More information about climate change, nature and other sustainability risks, our approach to managing them, and our performance is available in the Our material risks section and the Understanding our climate and nature risk section of our 2024 Annual Report, as well as our 2024 Bigger Picture Sustainability Report at [telstra.com/sustainability/report](https://telstra.com/sustainability/report).

### Internal audit

Our internal audit activities are undertaken by Group Internal Audit, Telstra's internal audit function. The role of Group Internal Audit is to provide the Board and management with independent and objective assurance on the effectiveness of our governance, risk management and internal control processes. To maintain the necessary independence it needs to carry out its role, Group Internal Audit has no direct operational responsibility or authority over any of our business or risk management activities.


Functional responsibility for Group Internal Audit resides with the Centre of Expertise (COE) Executive, Group Internal Audit, whose appointment is approved by the Board. The COE Executive, Group Internal Audit reports to the Audit & Risk Committee and administratively to the CFO. Group Internal Audit has full and unrestricted access to all our information systems, records, physical properties and employees to carry out its activities. The work of Group Internal Audit is guided by The International Professional Practices Framework provided by the Institute of Internal Auditors. The Audit & Risk Committee monitors Group Internal Audit's activities and performance, including its independence.

## Our external auditor

Telstra's current external auditor is Ernst & Young (EY). Our EY lead auditor attends our AGM and is available to answer shareholder questions about the conduct of our audit and the preparation and content of the auditor's report.

The Audit & Risk Committee oversees our relationship with EY, which includes reviewing and assessing EY's performance and independence, and monitoring management's adherence to our policy on audit and non-audit services provided by EY. During FY24, the Audit & Risk Committee was provided with regular reports outlining the nature and amount of any non-audit services rendered by EY and an explanation of how the provision of those non-audit services was compatible with auditor independence.

EY has been performing external auditing services for Telstra since 2000. In line with principles of good corporate governance, the Audit & Risk Committee conducted a review of the external audit engagement during the year. Following the completion of a tender process, Telstra has selected Deloitte Touche Tohmatsu to provide statutory auditing services commencing from the financial year starting 1 July 2024, subject to ASIC giving its consent to EY's resignation as Telstra's current auditor and Telstra shareholders approving Deloitte Touche Tohmatsu's appointment at our 2024 AGM. See our 2024 AGM Notice of Meeting for further information.

 Details of amounts paid or payable to EY for non-audit services provided during the year are disclosed in Note 7.1 to our Financial Statements in our 2024 Financial Report (included in our 2024 Annual Report at [telstra.com/annualreport](https://telstra.com/annualreport)).

## Declarations regarding financial statements

In connection with our financial statements for the financial year ended 30 June 2024, and the half-year ended 31 December 2023, our CEO and CFO have provided the Board with declarations that:

- in their opinion, the financial records of Telstra have been properly maintained, the financial statements and notes thereto comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Telstra, and
- their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Our CEO and CFO have also provided the Board with a declaration that in their opinion, our consolidated entity disclosure statement required by section 295(3A) of the Corporations Act for the financial year ended 30 June 2024 is true and correct.

## Processes for verifying periodic corporate reports

Our annual Financial Report and the Remuneration Report included in the annual Director's Report are audited by our external auditor. Our half yearly Financial Report is reviewed by our external auditor.

For other periodic corporate reports prepared for the benefit of investors which are not required to be audited or reviewed by our external auditor, we have policies and processes in place to verify the integrity of the information contained in them before they are released to the market.

Generally speaking, our processes include review and approval by a number of internal groups (including the Function subject matter expert, Investor Relations, Communications and Legal) to confirm, among other things, that:

- the material submitted is factually accurate and fairly represents Telstra's position,
- if the report contains commercial or financial information or is commercially strategic in nature and may be considered to be market sensitive, any aspects of the report which are significant to the market are consistent with other public domain information and Telstra's financial accounts disclosures, and
- the report complies with any applicable laws and regulations.

We seek external assurance over selected environmental and social performance metrics in our Bigger Picture Sustainability Report and ISSB IFRS S2 disclosures, as well as metrics that form part of our regulatory disclosures under the National Greenhouse and Energy Reporting Act and Modern Slavery Act.

# 5. Acting lawfully, ethically and responsibly

Character and conduct matter for organisations just as much as they do for individuals. Across the Telstra Group, how we do business and support our customers is just as important as the business outcomes we deliver.

## Our purpose and 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 can thrive. 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



## Sustainability

Our purpose is to build a connected future so everyone can thrive. This underpins our belief that Telstra has a real opportunity to play a leadership role in creating a more sustainable and inclusive world. Increasingly, high-speed networks, IoT, data and artificial intelligence – all working together – are being seen as key contributors to address many of the challenges facing the world today. Telstra is at the heart of this, providing the foundational connectivity and innovative solutions that enable us and our customers to actively contribute to addressing local and global challenges. We are harnessing technology to create a better digital world and minimise our impact on the planet, as well as helping our customers and Australia do the same.

More information about our sustainability strategy can be found in our 2024 Bigger Picture Sustainability Report at [telstra.com/sustainability/report](https://telstra.com/sustainability/report).

## Leadership, ethics and governance

Across our operations, we promote a fair and responsible culture through the Telstra Group Code of Conduct ('Code'), Group Policies, mandatory compliance training and by recognising employees who demonstrate our behaviours and habits. Our behaviours and habits, Code and supporting Group Policies and Standards guide our people and partners to uphold our expectation to act fairly, ethically and in accordance with the law.

The Code translates our behaviours and habits into standards that reflect good corporate governance and responsible business practice. The Code defines the principles and standards of behaviour that we expect from all directors, employees and contractors across the Group. Everyone across the Group is responsible for understanding and complying with our governing principles and Group Policy or Standards, along with reporting any concerns or incidents that conflict with our Code. Our Group Executives and leaders are accountable for creating and promoting a culture in which acting responsibly is core to all our daily decision making to deliver compliant and sustainable outcomes.

## Whistleblowing

Our Code further fosters a culture where our people are encouraged to speak up and raise concerns with confidence.

We seek to ensure our people know how to raise a concern through a range of channels, including under Telstra's Whistleblowing Policy. The Whistleblowing Policy and the relevant legislation establish protections for a range of people – including current and former employees, their relatives and dependants and suppliers – to report concerns about illegal, unethical or improper conduct or an improper state of affairs or circumstances at Telstra.

Our Whistleblowing Policy is supported by a confidential process that provides appropriate protections for anyone to report their concerns; a whistleblowing service where people can lodge a report anonymously; and professional investigators and case managers who investigate eligible reports. Telstra's Whistleblowing Committee, which is chaired by the Group Company Secretary, receives whistleblowing disclosures and oversees investigations and any follow-up actions required. The Whistleblowing Committee reports to Telstra's Audit & Risk Committee.

## Other governance policies and strategies

In addition to our behaviours and habits, Code and Whistleblowing Policy, we have a number of other governance policies and practices that are central to how we promote good corporate governance, and a culture of acting lawfully, ethically and responsibly. These include:

<b>Ethical behaviour</b>
<p><b>Anti-bribery and anti-corruption</b> – the purpose of this policy is to prevent bribery and corruption in all forms and to ensure compliance with applicable anti-bribery and anti-corruption laws and regulations. This Policy also covers our approach to donations and sponsorships. This Policy supports our zero-tolerance approach to bribery and corruption. We prohibit corruption, bribes, kickbacks or facilitation payments of any kind. This Policy is covered in our mandatory Business Essentials induction and refresher training. A standalone Anti-Bribery and Anti-Corruption course has continued to heighten awareness for higher risk Telstra groups across all Functions.</p>
<p><b>Conflicts of Interest and Outside Interests</b> – the purpose of this policy is to assist employees, contractors, and managers to understand what we consider to be a conflict of interest and how to deal with any actual, perceived, or potential conflicts.</p>
<p><b>Gifts and Hospitality</b> – this policy assists employees and contractors intending to offer or accept gifts and hospitality to avoid conflicts of interest or improper influence.</p>
<b>People</b>
<p><b>Discrimination, Bullying, Harassment and Victimisation</b> – this policy sets out rules to ensure that our workplace is free from unlawful discrimination, bullying, harassment, sexual harassment and victimisation.</p>
<p><b>Diversity, equity and inclusion</b> – this policy reflects the way we value diversity, equity and inclusion and the benefits they bring to the Telstra Group in achieving our objectives, enhancing our reputation, and attracting, engaging and retaining talented people. 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.</p>
<p><b>Health, safety and wellbeing (HSW)</b> – this policy sets out how we keep our people, partners, customers, and the community safe and well. In addition to highlighting the importance of caring about the health and safety of our people, it sets out our commitment to initiatives that reduce HSW risk in our operations.</p>
<b>Market integrity</b>
<p><b>Continuous disclosure</b> – this policy outlines how we comply with our continuous disclosure obligations which arise under the ASX Listing Rules and the Corporations Act, as well as the laws of overseas jurisdictions where our securities have been offered or listed. The policy outlines the responsibilities and the process for the approval of our ASX announcements, including where Board approval is required in respect of announcements that relate to matters that are within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to Telstra, as well as the role of our CEO, CFO and Continuous Disclosure Committee in relation to disclosure matters.</p> <p>We provide the Board with copies of all material announcements promptly after they have been released to the ASX. Where we give a new and substantive investor or analyst presentation, we also release a copy of the presentation materials on the ASX Market Announcements Platform before the presentation occurs and where appropriate, a transcript of the presentation (including Q&amp;A session) is lodged with the ASX as soon as practicable after the presentation. Market announcements are also placed on our website.</p>
<p><b>Securities trading</b> – this policy sets out the rules relating to trading in Telstra securities by our people to ensure compliance with insider trading laws, with specific rules and restrictions (including in relation to hedging) applying to our Directors, CEO, senior management, specified other staff and their closely related parties.</p>
<b>Doing business</b>
<p><b>Competition and consumer protection</b> – it is critical for our success to be able to compete fairly and deliver the best value to customers. Our Competition and Consumer Protection Policy sets out our obligations to prevent practices that limit or prevent competition in Australia. The policy also stipulates the responsibility of users to understand and comply with obligations of overseas jurisdictions in which we operate, as they may differ to Australian rules. We monitor performance against our Competition and Consumer Protection Policy through our Compliance framework.</p>
<p><b>Managing our tax affairs</b> – we are committed to the highest standards of tax governance and compliance with the tax laws and obligations in the jurisdictions in which we operate. We pay tax consistent with our business presence and operations. We apply the Australian Board of Taxation's Voluntary Tax Transparency Code and provide the recommended disclosures. Refer to Managing our tax affairs available on our governance website at <a href="https://telstra.com/governance">telstra.com/governance</a> as well as Note 2.4 to our Financial Statements in our 2024 Financial Report (included in our 2024 Annual Report at <a href="https://telstra.com/annualreport">telstra.com/annualreport</a>).</p>
<p><b>Human Rights</b> – which establishes a set of principles to ensure that Telstra respects and supports human rights in its own operations and through its business relationships. Telstra can impact, both negatively and positively, on the human rights of a range of people, including employees, contractors, customers, suppliers and their workers, other business partners, and the broader community. Accordingly, it is important that all employees, contractors and others working on behalf of Telstra respect human rights in their work. We also expect that our suppliers and business partners comply with our minimum standards in relation to ethical dealings, which are described in our Supplier Code of Conduct.</p>
<p><b>Environment</b> – our Environment policy sets out our commitment to act on climate change, progress a circular economy, protect nature and biodiversity, and enable the transition for our customers. It describes how we meet our environmental responsibilities and empower people and organisations to improve their environmental performance.</p>



Management reports on conduct that is materially inconsistent with our behaviours and habits and our Code of Conduct, as well as our key governance policies, to our Board Committees (People & Remuneration Committee and/or Audit & Risk Committee) and the Telstra Board, together with details of the actions taken, or proposed to be taken, by management in response.

Further information about diversity, equity and inclusion at Telstra is provided in section 6 below.

Our Code of Conduct, together with our Anti-Bribery and Anti-Corruption, Continuous Disclosure, Diversity Equity and Inclusion, Health Safety and Wellbeing, Discrimination Bullying Harassment and Victimisation, Securities Trading, Environment, Human Rights and Whistleblowing policies, can be found on our governance website at [telstra.com/governance](https://telstra.com/governance).

Information on Managing our tax affairs is provided in Note 2.4 to our Financial Statements in our 2024 Financial Report (included in our 2024 Annual Report at [telstra.com/annualreport](https://telstra.com/annualreport)) and can be found on our governance website at [telstra.com/governance](https://telstra.com/governance).

More information about our approach to Whistleblowing, HSW and sustainability can be found in our 2024 Bigger Picture Sustainability Report. The Understanding our climate and nature risks section of the 2024 Annual Report summarises our climate and nature related governance, strategy, risks and opportunities, and metrics and targets. Both of these reports are available on our governance website at [telstra.com/governance](https://telstra.com/governance).



# 6. Diversity, Equity and Inclusion (DEI) at Telstra

We are committed to building a diverse, equitable and inclusive workplace and community where people are respected for their differences, valued for their contributions, celebrated for being their best selves and can reach their full potential. By harnessing diverse thinking and holding ourselves accountable we strive to deliver real outcomes for the millions of diverse customers we serve.

In 2023, we launched our new Global Diversity, Equity and Inclusion Strategy. A major change we've made is the inclusion of equity, alongside our existing actions towards diversity and inclusion. Equality asks that we treat everyone the same. Equity (along with intersectionality) recognises that each of us is unique, complex and deserves an opportunity to succeed, regardless of our starting point. Our new strategy also focuses on marginalised voices. While this has always been core to what we do, we are intentionally doing more to create a culturally safe space where marginalised groups, including First Nations peoples, want to work.

The Diversity, Equity and Inclusion Policy provides the framework for the Board to set our measurable objectives for diversity. Throughout the year, management and the Board (including through the Nomination and People & Remuneration Committees) assess our progress in achieving our diversity objectives.

## Strengthen workplace inclusion and equity for everyone

We've committed to building a workplace where people are respected, valued, celebrated, and feel a sense of belonging. To keep ourselves accountable to this objective, we've partnered with various organisations to address distinct and intersection barriers to sustainable DEI progress.

### • ABSTARR Consulting – Aboriginal Straight Talking About Responsibility and Respect

Our work with ABSTARR is enabling us to develop our strategic approach to foster a culturally safe environment where First Nations employees can lead and thrive through their work. This includes the development of an Aboriginal and Torres Strait Islander Workforce Action Plan, impact assessment and annual reporting tools to enable continuous quality improvements.

### • Pride in Diversity – Australian Workplace Equality Index

Telstra achieved Silver Status in the 2024 Australian Workplace Equality Index (AWEI) by promoting LGBTQ+ equity and inclusion. Efforts like launching the pronouns feature on Microsoft Teams and collaboration between Telstra's Employee Representative Group (ERG) Spectrum and leaders contributed to this success.

### • Australian Disability Network (AusDN) – Accessible Recruitment Audit

AusDN conducted an end-to-end review of our recruitment process to ensure we are offering a positive, accessible candidate experience, promoting diversity in our hiring practices. Overall, the audit found that Telstra is reflecting best practice across various dimensions for inclusive recruitment. For example, we offer an interview guarantee for people with disability. We have also retained our Disability Confident Recruitment Accreditation for the fifth year in a row.

### • Diversity Council Australia (DCA)

As part of our Diversity Council Australia engagement, Telstra employees have access to research and resources for advancing DEI through an intersectional lens. We're also participating in Diversity Council Australia's RISE program, which addresses systemic barriers and gendered racism faced by Culturally and Racially Marginalised (CARM) Women in Leadership. The program includes tailored career development, an organisational audit, and a 12-month action plan.

Driving sustainable change within our DEI approach requires both strong external and internal partnerships. That's why Telstra's ERGs play a critical role in engaging our people in our DEI journey. They create safe spaces for employees to connect and advocate for positive change for all. To help ensure an intersectional lens is applied to change, ERGs collaborate on days of significance. For example, our First Nations ERG and Spectrum LGBTQ+ ERG co-hosted an

event on International Day Against Homophobia, Biphobia and Transphobia to discuss the unique experiences of the First Nations Rainbow community.

## Embrace the diverse needs of our customers

To embrace the diverse needs of our customers, our workforce must reflect our community. We've implemented various initiatives to enable greater diversity of our workforce.

### • Commitments to Gender Diversity

We're committing to increasing representation of women in executive leadership at Telstra as a signatory of the [40:40 Vision](#). By signing up to this alongside other ASX300 organisations, we're seeking to achieve gender balance in executive leadership, by reaching 40 percent female representation, 40 percent male, and 20 percent identifying as any gender, by 2030. We're taking our commitment one step further and extending the 40:40:20 goal to our overall workforce.

### • Creating alternative pathways to tech

We're also encouraging greater diversity through our [Career Start](#) program (where women already make up over half of our paid internships targeting engineering and tech) to make it easier for women and under-represented groups to learn the in-demand technical skills we need now and into the future.

### • Enabling diversity in leadership

To support our existing women team members to pursue technical and leadership roles, we'll continue to invest in our Women in Tech experience. This four-month program is designed to recognise and empower our existing female tech talent and support their growth into leadership, so we can increase the ratio of women talent in influential tech roles.

We are also supporting existing First Nations team members to pursue management and senior level positions through a dedicated learning pathway.

Embracing the diverse needs of our customers also means that we are committed to ensuring our products and services are accessible and equitable. As part of this commitment, we've signed the Australian Disability Network "Accessibility and Technology Charter". By signing the Charter, we've committed to implementing the Charter's 10 commitments to good practice on Information and Communication Technology (ICT) accessibility.

A testament to our commitment to accessibility, Telstra won Corporate Website of the Year for telstra.com.au while our app, MyTelstra was nominated finalist for Corporate App of the Year at the [Australian Access Awards](#). The Australian Access Awards, run by the Centre for Accessibility, recognise individuals and organisations who demonstrate their commitment to delivering exceptional outcomes for Australians living with disability.

Diversity objectives are included in monthly business reports and in Group Executive scorecards. Chaired by our CEO Vicki Brady, our organisation-wide DEI Council supports each function to meet their diversity objectives, understand the importance of DEI and creates a safe space to collaborate and innovate.

See page 6 of this Corporate Governance Statement for information on Board diversity.

Objective	Performance as of 30 June 2024
<p>Achieve 40:40:20 gender balance by 2030 across our executive leadership and the global workforce.</p> <p>This means 40% women, 40% men and 20% of any gender (women, men and people who identify as gender diverse or non-binary).</p>	<p>Our ongoing commitment to gender equity led to increases in representation of women in our leadership teams and global workforce this year: CEO team 36%, Executive team 39% and overall workforce 36%.</p>
<p>Achieve 1.5% representation of First Nations people by 30 June 2025.</p>	<p>We are committed to increasing employment opportunities for First Nations people. 1.2% of our Australian direct workforce are First Nations people.*</p> <p>We have partnered with community organisations to create employment opportunities in regional and remote areas including:</p> <ul style="list-style-type: none"> <li>• Two micro-call centres in Jumbun and Palm Island to support the First Nations Connect phone line. The call-centres are operated in partnership with Jumbun Limited, and the Palm Island Community Company.</li> <li>• Our partnership with the Centre for Appropriate Technology, located in Alice Springs, to run our pilot Remote Technical Support Program (RTSP). The RTSP will engage local people in community to support basic maintenance.</li> <li>• We continue to engage First Nations businesses and contractors to manage the grounds maintenance at many remote sites through the Indigenous Workforce Program.</li> </ul> <p>Refer to our RAP Year 2 report for further details <a href="#">Supporting First Nations communities and customers</a>.</p>

\* Based on percentage of staff who have disclosed in the Telstra Group HR System (Workday).

### Amplify voices of marginalised groups

We respect and acknowledge people from marginalised groups and work to help level the playing field.

Taking a holistic and intersectional approach to DEI is critical for ensuring sustainable change. That's why in our latest DEI strategy, Telstra commits to continue to build inclusion, but also tackle marginalisation.

#### • Backing the aspirations of First Nations peoples

To continue building our inclusive culture, we've updated various policies based on feedback from First Nations employees. For example, many shared that it was important to them to be able to attend cultural ceremonies and celebrations. We amended our Unlimited Cultural Leave to include participation in NAIDOC Week celebrations, conferences or ceremonies, Coming of the Light and Tombstone Unveilings or Sorry Business.

We also reviewed the definition of "immediate family" in our Bereavement/Compassionate Leave policy to recognise that an employee's cultural beliefs or protocols will impact what "immediate family" means to them. We applied the same definition of immediate family to our Personal (Sick and Carer's) Leave policy.

#### • Increase Digital and Tech skills

Our commitment to amplifying marginalised voices includes supporting our community by building digital literacy. We've partnered with Microsoft and The Good Things Foundation to increase AI and digital literacy for refugee and migrant women through the [Digital Sisters: AI for Good program](#).

We are committed to standing against racism. To better address racism, marginalisation and discrimination, we've updated our language to be more precise. Previously, our focus on Cultural and Linguistic Diversity (CALD) was not

effective for addressing racism. By shifting our focus to Cultural, Ethnic, and Racial, we can better tackle racism and ethnic discrimination.

We also reviewed our Discrimination, Bullying and Harassment mandatory training material for 2024. We introduced some specific examples on the negative impacts of racism on First Nations employees. We also included behavioural examples of discrimination that LGBTQ+ and Culturally and Racially Marginalised employees may encounter.

### Gender Pay Equity

Equity is at the heart of Telstra's DEI approach, which is why gender pay equity is of key importance to us. It is also why we are continuously looking to identify, target and reduce any gender pay gaps that exist within the organisation, focusing on any differences in remuneration for individuals doing similar work.

This year Workplace Gender Equality Agency (WGEA) reported our 2022–2023 median gender pay gap of 18.6 per cent for base salary, and 20.2 per cent for total remuneration (which includes superannuation, incentives, penalty rates, allowances and more). The gap identified in the WGEA report comes from women being under-represented in technical, leadership or specialist roles, which have relatively higher pay.

Here are just some of the ways we are working to reduce the gap:

- Top-down accountability and transparency to increase representation of women in executive leadership with our 40:40:20 commitment by 2030.
- Opening the career door wider by expanding our [Career Start](#) internship program to make it easier for women and under-represented groups to learn the in-demand technical skills needed now and in the future.
- Supporting women to pursue technical and leadership roles by continuing to invest in our Women in Tech experience.
- Helping women re-enter the workforce sooner (or stay in it longer) with our ongoing commitment to gender-neutral parental leave, superannuation paid on unpaid parental leave, flexible work arrangements and location agnostic recruitment.
- Turning passion into career pathways through our \$5.14 million partnership with the University of Melbourne, which includes 10 Technology and Innovation Scholarships aimed at increasing the number of women and Indigenous Australians studying STEM.

We also complete regular like-for-like pay reviews to help ensure we do not pay women and men differently for the same work. We use a “comparative ratio” to compare an employee’s fixed remuneration to the midpoint of the remuneration range that their role is mapped to. As the midpoint represents the market median, the comparative ratio indicates whether an employee or a group of employees is paid below or above market rates. A comparative ratio above 1.00 indicates remuneration is above the median of the market.

Using a comparative ratio also enables us to compare the relative “fairness” of fixed remuneration for different employee groups, taking account of the kind and level of work that they are doing. Variable remuneration is not included as it depends on a range of factors, is expressed only as a target, and is not guaranteed.

The table below shows Telstra’s overall position when averaging the comparative ratios for both male and female employees. The difference column is the male comparative ratio less the female comparative ratio. Although this difference has been close to zero for some time, we do not expect or strive for a difference of zero. Rather, we work to ensure that the natural and ongoing variation of individual comparative ratios over time reflects factors such as experience, performance, talent, and promotions into new roles, and that it is not the result of any discrimination or bias (including but not limited to gender bias).

#### Australia Average Comparative Ratio

Year	Male	Female	Difference
2015	1.04	1.01	0.031
2016	1.04	1.00	0.035
2017	1.01	0.99	0.024
2018	1.01	0.98	0.023
2019	1.01	0.97	0.034
2020	0.98	0.95	0.035
2021	1.01	0.96	0.041
2022	0.98	0.95	0.026
2023	1.00	0.97	0.024
2024	1.00	0.98	0.023

Comparative ratio analysis includes full time and part time staff employed in Telstra Group Limited, Amplitel Pty Ltd, Telstra Corporation Limited, Telstra International (Aus) Ltd, Telstra Limited and Telstra Purple Pty Ltd, excluding those on junior pay rates, casuals, contractors and agency staff. It does not include staff in any other controlled entities within the Telstra Group. Comparative ratio is based on Fixed Remuneration (base salary plus superannuation).

#### Representation of women in Telstra as at 30 June 2024

Role	Number of women	Percentage of women
Board <sup>(i)</sup>	4	50.0%
Executive management <sup>*(ii)</sup>	67	39.2%
CEO	1	100%
CEO-1 (Band A)	3	30.0%
CEO-2 (Band B)	14	35.0%
CEO-3 (Band C)	49	40.8%
Middle management <sup>*(iii)</sup>	3352	30.7%
Operational <sup>*(iv)</sup>	7969	39.8%
Other <sup>*(v)</sup>	366	26.2%
<b>Telstra Group Total*</b>	<b>11753</b>	<b>36.2%</b>

\* The Telstra Group (Telstra) refers to Telstra Group Limited and its owned and controlled entities. This includes, but is not limited to, Telstra Limited, InfraCo, Amplitel and Telstra International. Information regarding the controlled entities in the Telstra Group can be found in the Consolidated Entity Disclosure Statement which is included in the 2024 Annual Report.

\* Based on gender data recorded in the Telstra Group HR system (Workday) which may be different from an individual’s gender identity.

\* Based on direct headcount which is people working at the direction of Telstra Group even if they are provided by a vendor (i.e. where an agency provides contractors).

Notes:

(i) Number and percentage relate to non-executive Directors of Telstra Group Limited.

(ii) Executive management comprises persons holding roles within Telstra designated as Bands A, B and C. CEO is also included in the executive management total.

(iii) Middle management comprises persons holding roles within Telstra designated as Bands 1 or 2, or equivalent.

(iv) Operational comprises persons holding roles within Telstra designated as Bands 3 or 4, or equivalent.

(v) 366 employees have a NA band which has been included in the Telstra Group Total.

# 7. Our reporting suite

## Our FY24 reporting suite includes:

### **Our 2024 Telstra Annual Report**

which describes our strategy, financial performance and remuneration practices for FY24. It also includes climate and nature related disclosures guided by ISSB (International Sustainability Standards Board) IFRS (International Financial Reporting Standards) S2 and the recommendations of the TNFD (Taskforce on Nature-related Financial Disclosures).

### **Our 2024 Corporate Governance Statement (this report)**


which provides information about governance at Telstra.

### **Our 2024 Bigger Picture Sustainability Report**

which provides an in-depth look at our approach and performance in relation to our most material sustainability impacts.

### **Our 2024 Modern Slavery Act Statement**

which explains how we identify, manage and mitigate the specific risks of modern slavery in our operations and supply chains.

 These reports are all available on our governance website at [telstra.com/governance](https://telstra.com/governance).



# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Telstra Group Limited

ABN/ARBN

56 650 620 303

Financial year ended:

30 June 2024

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: [telstra.com/governance](https://telstra.com/governance)

The Corporate Governance Statement is accurate and up to date as at 28 August 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 28 August 2024

Name of authorised officer authorising lodgement: Sue Laver

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/>  set out in section 1 of our Corporate Governance Statement and we have disclosed a copy of our board charter at: <a href="http://telstra.com/governance">telstra.com/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>  set out in section 1 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>  set out in section 1 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>  set out in section 1 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “[www.entityname.com.au/corporate-governance/charters/](http://www.entityname.com.au/corporate-governance/charters/)”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: telstra.com/governance</p> <p>and we have disclosed the information referred to in paragraph (c) at: telstra.com/governance (in our Workplace Gender Equality Agency Report 2023-2024) and in our Corporate Governance Statement (refer to section 6)</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: section 1 of our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: section 1 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>section 1 of our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>section 1 of our Corporate Governance Statement and in our Remuneration Report (which forms part of the Directors' Report in the 2024 Telstra Annual Report), which includes details of the remuneration outcomes for FY24 for the CEO and senior executives</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://telstra.com/governance">telstra.com/governance</a> and the information referred to in paragraphs (4) and (5) at: section 2 of our Corporate Governance Statement and in the Directors' Report and the accompanying 'Board and Committee meeting attendance' section in the 2024 Telstra Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: section 1 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/>  and we have disclosed the names of the directors considered by the board to be independent directors at: section 1 of our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: section 1 of our Corporate Governance Statement and the length of service of each director at: the 'Board of Directors' section in the 2024 Telstra Annual Report and at <a href="http://www.telstra.com.au/aboutus/our-company/present/the-board">www.telstra.com.au/aboutus/our-company/present/the-board</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>  set out in section 1 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>  set out in section 1 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>  set out in section 1 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/>  and we have disclosed our values at: section 5 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/>  and we have disclosed our code of conduct at: telstra.com/governance and refer to sections 4 and 5 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/>  and we have disclosed our whistleblower policy at: telstra.com/governance and refer to section 5 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/>  and we have disclosed our anti-bribery and corruption policy at: telstra.com/governance and refer to section 5 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://telstra.com/governance">telstra.com/governance</a> and the information referred to in paragraphs (4) and (5) at:</p> <p>the Directors' Report (and the accompanying 'Board of Directors' and 'Board and Committee meeting attendance' sections) in the 2024 Telstra Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>set out in section 4 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p> <p>set out in section 4 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/>  and we have disclosed our continuous disclosure compliance policy at: telstra.com/governance and refer to section 5 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> set out in section 5 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> set out in section 5 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/>  and we have disclosed information about us and our governance on our website at: telstra.com/governance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> set out in section 3 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/>  and we have disclosed how we facilitate and encourage participation at meetings of security holders at: set out in section 3 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> set out in section 3 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> set out in section 3 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	<input checked="" type="checkbox"/>  and we have disclosed a copy of the charter of the committee at: <a href="http://telstra.com/governance">telstra.com/governance</a> and the information referred to in paragraphs (4) and (5) at: the Directors' Report (and the accompanying 'Board of Directors' and 'Board and Committee meeting attendance' sections) in the 2024 Telstra Annual Report	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	<input checked="" type="checkbox"/>  and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: section 4 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at: section 4 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: section 4 of our Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at: the 'Our material risks' section and the 'Acting on climate and nature' section of our 2024 Annual Report and our 2024 Bigger Picture Sustainability Report at <a href="https://telstra.com/sustainability/report">telstra.com/sustainability/report</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://telstra.com/governance">telstra.com/governance</a> and the information referred to in paragraphs (4) and (5) at: the Directors' Report (and the accompanying 'Board of Directors' and 'Board and Committee meeting attendance' sections) in the 2024 Telstra Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>our 2024 Remuneration Report (which forms part of the Directors' Report in our 2024 Annual Report)</p> <p>as set out in section 1 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	<input checked="" type="checkbox"/>  and we have disclosed our policy on this issue or a summary of it at: <a href="http://telstra.com/governance">telstra.com/governance</a>  as set out in section 5 of our Corporate Governance Statement and in our 2024 Remuneration Report (which forms part of the Directors' Report in our 2024 Annual Report)	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/>  and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the information referred to in paragraphs (a) and (b) at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>