



Telstra Group Limited

# Notice of 2024 Annual General Meeting

**Tuesday 15 October 2024**

The Annual General Meeting of Telstra Group Limited will commence at 9.30am (Sydney time) on Tuesday 15 October 2024 at:

Hyatt Regency Sydney  
Grand Ballroom  
Mezzanine Level  
161 Sussex Street  
Sydney NSW 2000

Shareholders should read this notice and visit [telstra.com/agm](https://telstra.com/agm) for all the important information about our Annual General Meeting.

Dear Shareholder

I am pleased to invite you to attend Telstra's 2024 Annual General Meeting (AGM) commencing at 9.30am (Sydney time) on Tuesday 15 October 2024. Registration will open from 8.30am (Sydney time).

Shareholders are invited to attend in person at the Hyatt Regency Sydney, Grand Ballroom, Mezzanine Level, 161 Sussex Street, Sydney NSW 2000. Shareholders who are not able to attend in person can view a live webcast of the meeting and submit written questions online at [meetings.linkgroup.com/TLSAGM24](https://meetings.linkgroup.com/TLSAGM24) using the meeting platform provided by our share registry, Link Market Services. We welcome your questions both before and during the meeting. Please refer to page 8 for more information.

This Notice of Meeting provides all the important information you need to know about our AGM.

The items of business at the AGM are outlined on page 7 and should be read together with the explanatory notes located on pages 14 to 26.

This year Roy Chestnutt, having served six years on the Board, will stand for re-election. See page 15 of the explanatory notes for further details regarding Roy's re-election.

Niek Jan van Damme has notified the Board that he does not intend to stand for re-election and will therefore retire from the Board at the conclusion of this meeting. Niek Jan has served on the Board for six years and has been a member of the People and Remuneration Committee and the Nomination Committee. On behalf of the Board, I extend our sincere thanks to Niek Jan for his substantial contribution to the Board during his tenure.

On behalf of the Board, I would like to thank our shareholders for their continued support. We forward look to welcoming you to our AGM.

Yours sincerely,



**Craig Dunn**  
Chair  
28 August 2024

# Important information for Shareholders



## Attending the AGM

### Venue

Hyatt Regency Sydney,  
Grand Ballroom,  
Mezzanine Level,  
161 Sussex Street,  
Sydney NSW 2000

### Location

Hyatt Regency Sydney is centrally located adjacent to Darling Harbour in Sydney's Central Business District (CBD). It is conveniently located within walking distance to public transport.

### Transportation

- Town Hall Train Station 550m (7 minute walk)
- Barangaroo Ferry 900m (11 minute walk)
- Circular Quay 2.5 km (22 minute walk)
- Sydney Kingsford Smith Airport (SYD) | 8 km (25 minutes by car)

### Parking

For self-drive visitors, Wilson Parking is directly opposite the hotel. Please note there are two entrances at 383 Kent Street or 168 Sussex Street.

### Accessibility

The Grand Ballroom is situated on the Mezzanine Level of the hotel and is accessible by using the two-direction escalators or the lifts. Ramp access is available into the hotel.

## How to view the live AGM webcast and ask a question online during the meeting

Shareholders who are not able to attend in person can view a live webcast of the meeting and submit written questions online during the meeting. Please follow the instructions below:

1. Go to **meetings.linkgroup.com/TLSAGM24** (a platform provided by our share registry, Link Market Services).
2. Log in to the portal using your full name, mobile number, email address, and participant type.
3. Click on the blue 'Register and Watch Meeting' button. On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
4. To submit a written question, select the '**Ask a Question**' button. Note: Only verified Shareholders, Proxyholders and Company Representatives are eligible to ask questions. You will be prompted to enter your Shareholder number or proxy details before you can ask a question. See below for information on how to locate your Shareholder number. The 'Ask a Question' box will pop up with two sections for completion. Select the category/resolution for your question, then type your question and submit.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked. If your question has been answered and you would like to reply, you can submit another question. Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.

Shareholders will not be able to vote online during the meeting.

Online meeting platform helpline: T +61 1800 990 363.

## Key terms used in this Notice of Meeting

**Shareholders** – the term Shareholder in this Notice of Meeting (and the proxy/voting form ('Shareholder Voting Form')) includes all Telstra shareholders recorded in the register of Telstra shareholders and holders of Restricted Shares.

**Restricted Shares** – are Telstra shares held under a Telstra employee equity plan.

**Shareholder number** – is a general term for your:

- Shareholder Reference Number (SRN) or Holder Identification Number (HIN) if your shareholding is on the Australian share register; or
- Employee number if applicable.

**Proxy** – if you are a holder of Restricted Shares, references to proxies in this Notice of Meeting (and other meeting documents including the online platforms) are to nominees you appoint to attend and vote on your behalf.

## Locating your Shareholder number

For security reasons, Shareholder numbers can only be sent by post to the Shareholder's registered address, they cannot be provided by email or phone. Please allow 7 to 10 business days to receive a Shareholder number by post.

Shareholders who receive hard copy communications can locate their Shareholder number on their voting form or holding statement.

Shareholders who receive electronic communications can locate their Shareholder number on their holding statement.

Holders of Restricted Shares and Shareholders with a holding on the employee share register can use their Employee number to log in.

Shareholders can register to view the live webcast of the AGM without their Shareholder number but will not be able to ask an online question.

For further information, please visit **telstra.com/agm**.

# Telstra Notice of Annual General Meeting 2024

The items of business should be read in conjunction with the explanatory notes on pages 14 to 26. The explanatory notes form part of this Notice of Meeting.

## Items of Business

### 1. Chair and CEO Presentations

### 2. Discussion of Financial Statements and Reports

To discuss the company's financial statements and reports for the year ended 30 June 2024.

### 3. Re-election of Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That Roy H Chestnutt, being eligible, be re-elected as a Director'.

### 4. Allocation of Equity to the CEO

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

(a) Grant of Restricted Shares to the CEO

'That approval be given for all purposes, for the grant of 399,128 Restricted Shares to Chief Executive Officer and Managing Director, Vicki Brady under the Telstra FY24 Executive Variable Remuneration Plan (EVP)'.

(b) Grant of Performance Rights to the CEO

'That approval be given for all purposes, for the grant of 456,147 Performance Rights to Chief Executive Officer and Managing Director, Vicki Brady under the Telstra FY24 EVP'.

### 5. Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That the Remuneration Report for the year ended 30 June 2024 be adopted.'

Under the Corporations Act, the vote on this resolution is advisory only and will not bind Telstra or the Directors.

### 6. Appointment of Auditor

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That Deloitte Touche Tohmatsu, having consented to do so, be appointed as auditor of the Company, subject to ASIC consenting to the resignation of Ernst & Young as auditor of the Company'.

## Voting and asking questions:

### Am I eligible to vote at the AGM?

You are eligible to vote at the AGM if you are a Shareholder as at 9:30am (Sydney time) on Sunday, 13 October 2024.

### How can I vote?

If you are entitled to vote at the AGM you can exercise your vote in the following ways.

#### Option: Lodge your vote before the AGM

##### Details

You can lodge your vote directly before the AGM.

##### Instructions

#### You can lodge your vote:

- **online** at [vote.linkmarketservices.com/tls](https://vote.linkmarketservices.com/tls)

To log in you will need your Shareholder number and the postcode or country code for your shareholding (refer to page 6 for information on how to locate your Shareholder number).

- **by hand:**

Telstra Share Registry (Australia)  
Link Market Services Limited  
Level 12, 680 George Street,  
Sydney NSW 2000

- **by fax:** +61 (2) 9287 0309

- **by mail:**

Telstra Share Registry (Australia)  
Link Market Services Limited  
PO Box A942  
Sydney SOUTH NSW 1234

**Votes by Shareholders must be received by:**  
9.30am (Sydney time) on Sunday, 13 October 2024

## How can I vote? (continued)

### Option: Appoint a Proxy before the AGM

#### Details

You can appoint a proxy to attend the AGM and vote at the AGM on your behalf.

Your proxy may be an individual or a body corporate and does not need to be a Shareholder.

You cannot appoint more than two proxies. If you do appoint two proxies to attend and vote for you, you must specify the proportion or number of votes that each of your two proxies can exercise. If you don't specify the proportion or number, then each proxy may exercise half of your votes. If you have specified how your proxy is to vote on an item of business, your proxy must vote the way you have specified. Your proxy can only vote on the items of business that you are entitled to vote on.

If you have specified how your proxy is to vote on an item of business, but your proxy does not attend the meeting – or does not vote on that item – then the Chair of the meeting will vote as you have directed (or in accordance with the voting intentions outlined below).

#### Instructions

##### You can appoint a proxy:

- **online** at [vote.linkmarketservices.com/tls](https://vote.linkmarketservices.com/tls)  
To log in you will need your Shareholder number and the postcode or country code for your shareholding (refer to page 6 for information on how to locate your Shareholder number).
- **by hand:**  
Telstra Share Registry (Australia)  
Link Market Services Limited  
Level 12, 680 George Street,  
Sydney NSW 2000
- **by fax:** +61 (2) 9287 0309
- **by mail:**  
Telstra Share Registry (Australia)  
Link Market Services Limited  
PO Box A942  
Sydney SOUTH NSW 1234

**Proxy appointments must be received by:**  
9.30am (Sydney time) on Sunday, 13 October 2024

### Option: Vote in person at the AGM

#### Details

You can vote in person at the AGM by attending the physical venue.

#### Instructions

**Registration will open from 8.30am (Sydney time) on Tuesday, 15 October 2024** at the Hyatt Regency Sydney, Grand Ballroom, Mezzanine Level, 161 Sussex Street, Sydney NSW 2000. The meeting will commence at 9:30am (Sydney time).

## What if I hold my Shares jointly?

If you hold your Shares jointly, you and the other holders may attend the AGM. However, if more than one joint holder votes using any of the options outlined above, only the vote of the holder named first in the register will be accepted.



## How can I ask questions?

If you are attending the meeting in person, you will have a reasonable opportunity to ask questions from the floor and the Chair of the meeting will outline the process for taking questions during the meeting.

If you are not attending the meeting in person, Shareholders can submit questions using one of the options below. Questions should be relevant to the AGM.

Option	Instructions
<b>Before the AGM</b>	<p>You can submit questions before the AGM online at <a href="https://vote.linkmarketservices.com/tls">vote.linkmarketservices.com/tls</a>. To log in you will need your Shareholder number (see page 6) and the postcode or country code for your shareholding. When you have accessed your shareholding online, select the 'Ask Question' option under the 'Action' column.</p> <p><b>Questions must be received by Telstra's Share Registry by 9.30am (Sydney time) on Sunday, 13 October 2024.</b></p> <p>The Chair and CEO will endeavour to address the more frequently raised Shareholder matters during the course of the AGM and we will make available online after the AGM the frequently asked questions by Shareholders and the responses at <a href="https://telstra.com/AGM">telstra.com/AGM</a>.</p> <p><b>Please note, questions to the auditor in relation to the content of the auditor's report or the conduct of the audit must be received by Telstra's Share Registry by 5.00pm (Sydney time) Tuesday, 8 October 2024.</b></p>
<b>Online during the AGM</b>	<p>If you are viewing the meeting via the live webcast at <a href="https://meetings.linkgroup.com/TLSAGM24">meetings.linkgroup.com/TLSAGM24</a>, you may submit written questions online during the meeting. Please refer to page 5 for instructions on how to do this.</p>

Customer related questions received ahead of the AGM will be responded to as soon as possible from the date of receipt. If a customer related question is received during the AGM, either submitted in writing online or in person at the venue, staff will be available to respond to the enquiry and it will be addressed outside of the AGM.

## Corporate representatives

A body corporate who is a Shareholder or proxy must appoint an individual as its corporate representative, if it wishes to attend and vote at the AGM. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative to Telstra's Share Registry prior to the meeting or have previously provided the company with evidence of your appointment.

## Powers of attorney

If you appoint an attorney to attend and vote at the AGM on your behalf, the power of attorney (or a certified copy) must be received by Telstra's Share Registry by 9.30am (Sydney time) on Sunday, 13 October 2024, unless the power of attorney has previously been lodged with Telstra's Share Registry.

## Chair's voting intentions

The Chair of the meeting intends to vote all available proxies in favour of all Resolutions. If you appoint the Chair of the meeting as your proxy, or the Chair of the meeting is taken to be appointed as your proxy and you have not specified the way to vote on an item of business, the Chair of the meeting intends to exercise your votes in favour of the relevant Resolution.

## Chair as proxy

You may appoint the Chair of the meeting as your proxy. If you direct the Chair of the meeting how to vote on an item of business, your vote will be cast in accordance with your direction. If you do not direct the Chair of the meeting how to vote on an item of business, or the Chair of the meeting becomes your proxy by default, then by submitting a proxy appointment you will be expressly authorising the Chair of the meeting to exercise your votes as an undirected proxy on a resolution even though it may be directly or indirectly connected with the remuneration of a member of the Key Management Personnel.

## Key Management Personnel (KMP)

Under the Corporations Act, voting restrictions apply to the company's KMP and their closely related parties for items 4(a), 4(b) and 5. The term "closely related party" in relation to a member of KMP includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP. Further voting exclusions also apply to the CEO and any of her associates for items 4(a) and 4(b). Please refer to the explanatory notes for more detail.

If you intend to appoint a member of the KMP (other than the Chair of the meeting) or one of their closely related parties as your proxy, please ensure that you direct them how to vote on items 4(a), 4(b) and 5, otherwise they may not be able to cast a vote as your proxy on those items.

## Voting exclusions

Voting exclusions apply to items 4(a), 4(b) and 5 as set out in this Notice of Meeting. The Chair of the meeting intends to vote all available proxies in favour of items 4(a), 4(b) and 5.

## 2024 Annual Report

The 2024 Annual Report is available for Shareholders on our investor website [telstra.com/annualreport](https://telstra.com/annualreport). If you would like to receive a hard copy of the 2024 Annual Report, at no charge, please contact Telstra's Share Registry on (+61) 1300 88 66 77. Shareholders who have previously elected to receive a hard copy of the 2024 Annual Report will receive it in the mail.

By order of the Board of Directors



**Sue Laver**

Group Company Secretary  
28 August 2024

# Notice of Meeting – Explanatory Notes

## Item 2 – Discussion of Financial Statements and Reports

This item of business provides a reasonable opportunity for Shareholders to comment on and ask questions on the financial statements and reports and on the business, operations and management of Telstra for the year ended 30 June 2024. There will also be a reasonable opportunity to ask questions of the company's auditor relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.



## Item 3 – Re-election of Director

Our 2024 Corporate Governance Statement at [telstra.com/governance](https://www.telstra.com/governance) provides information on our Director appointment, election and re-election process.

The following independent non-executive Director is standing for re-election.

### Roy H Chestnutt

BSc, BA, MBA

Non-executive Director appointed on 11 May 2018, last re-elected on 12 October 2021. Member of the Audit & Risk Committee and the Nomination Committee.

Roy has more than 30 years of direct telecommunications experience. Most recently he was Executive Vice President, Chief Strategy Officer for Verizon Communications and has held leadership positions with other leading firms including Motorola, Grande Communications, Sprint-Nextel and AirTouch. Roy's last six years with Verizon included almost five as head of strategy responsible for the development and implementation of Verizon's overall corporate strategy, including business development, joint ventures, strategic investments, acquisitions and divestitures.

Roy has been a Director for international industry association GSMA and is a former chair of the Chief Strategy Officers Group including 25 global strategists from the world's leading wireless carriers.

### Other listed company directorships (past three years)

Director, Intelsat (from 2022) and Digital Turbine Inc (from 2018). Board of Advisors, Accenture Luminary (from 2021). Former – Director, Saudi Telecom (2018–2021) and Boingo Wireless, Inc (2019–2021).

### Other directorships and appointments

Non-executive Partner, FTI Consulting Group/Delta Partners. Senior advisor Tillman Global Holdings LLC. Board Advisor, LotusFlare (from 2019).

The Board (with Roy Chestnutt absent) reviewed his performance as a Director. The review included consideration of his expertise, skill and experience in telecommunications and corporate strategy, as well as his performance and contribution to the work of the Board and Audit and Risk Committee over his term of office. The review concluded that Roy Chestnutt is a high performing Director and his insights, knowledge and general experience are valuable contributions to the Board and complements the skills of the existing Directors. The Board supports Roy's re-election.

Roy Chestnutt is considered an independent Director by the Board.

### Board recommendation

The Board (other than the relevant Director in relation to his own re-election) recommends the re-election of Roy H Chestnutt. The Chair of the meeting intends to vote all available proxies in favour of the re-election of Roy H Chestnutt.

## Item 4 – Allocation of Equity to the CEO

### 4(a) Grant of Restricted Shares to the CEO

### 4(b) Grant of Performance Rights to the CEO

Shareholders are being asked to approve a grant of 399,128 Restricted Shares and 456,147 Performance Rights to Vicki Brady, the Chief Executive Officer and Managing Director (**CEO**), under the Telstra FY24 Executive Variable Remuneration Plan (**EVP**).

### EVP terms and conditions

The CEO's total remuneration package for the 2024 financial year (**FY24**) comprised fixed remuneration (paid in cash) (**Fixed Remuneration**) of \$2,391,245 (this included an increase of \$1,245 from 1 July 2023 reflecting the legislated increase in Superannuation Guarantee Contribution) and variable remuneration delivered through the EVP.

The amount earned by the CEO under the FY24 EVP (**Individual EVP Outcome**) is delivered through a combination of cash (25%), Restricted Shares (35%) and Performance Rights (40%). It had the potential to deliver rewards that were valued at 200% of Fixed Remuneration for performance at target and 300% of Fixed Remuneration for stretch performance.

The Board believes that the EVP remains an appropriate mechanism to align performance and reward for the CEO and senior executives and directly links reward to the delivery of our T25 strategy and Telstra's corporate plan. Delivering a significant portion of the CEO's Individual EVP Outcome in Performance Rights (which are subject to a relative total shareholder return (**RTSR**) performance condition described below) also links the CEO's reward to Telstra's share price and dividend performance relative to the performance of ordinary securities issued by other entities in the ASX100 (excluding resource companies).

This reinforces the ultimate focus on shareholder value creation and helps align actual pay outcomes with returns delivered to long-term shareholders.

The CEO's Individual EVP Outcome was determined by the Board taking into consideration the EVP Scorecard Outcome (determined following an assessment of Telstra's performance during FY24 against the performance measures and weightings below and exercise of the Board's discretion to ensure no windfall gains or losses), her target EVP reward opportunity and her individual performance for FY24.

Financial – 60%				
<b>Total Income</b> 15%	<b>Underlying EBITDA</b> 15%	<b>Free Cash Flow (FCF)</b> 15%	<b>Underlying Return on Invested Capital</b> 15%	
Customer – 25%		Strategic – 15%		
<b>Episode NPS</b> 15%	<b>RepTrak</b> 10%	<b>Responsible Business</b> 5%	<b>Digital Leadership</b> 5%	<b>People Engagement</b> 5%

The CEO's Individual EVP Outcome was \$4,520,649, which equates to 94.5% of her target opportunity and 63.0% of her maximum opportunity. Further details on how the CEO's Individual EVP Outcome was calculated are set out in our 2024 Remuneration Report.

The CEO's Individual EVP Outcome is proposed to result in the delivery of 399,128 Restricted Shares and 456,147 Performance Rights.

That number of Restricted Shares and Performance Rights was determined based on the dollar value of the CEO's Individual EVP Outcome, multiplied by 35% for Restricted Shares and 40% for Performance Rights, and then divided by \$3.9642, being the five-day volume weighted average share price (**VWAP**) of Telstra shares commencing on the day after the FY24 results announcement. As noted above, the remainder of the CEO's Individual EVP Outcome is delivered in cash.

## Restricted Shares and Performance Rights

The key terms of the Restricted Shares and Performance Rights are set out below.

### Entitlements

- **Restricted Shares:** Each Restricted Share is a fully paid ordinary Telstra share. The Restricted Shares will be granted in four equal tranches with one tranche eligible to vest each year over four years following the end of FY24, with the first tranche vesting on 30 June 2025. During the restriction period prior to vesting, the CEO may not trade, dispose or otherwise deal with the Restricted Shares.
- **Performance Rights:** Each Performance Right that vests following testing of the performance condition described below entitles the CEO to one fully paid ordinary Telstra share or, at Telstra's discretion, a cash amount equivalent to the value of a Telstra share. The CEO may not trade, dispose or otherwise deal with any Performance Rights granted to her. Telstra shares allocated on vesting of any Performance Rights will not be subject to restrictions on dealing.
- In certain limited circumstances, such as a takeover event where 50% or more of all issued fully paid ordinary shares of the Telstra group's head entity are acquired, the Board may exercise discretion to accelerate vesting of Performance Rights and accelerate the end of the restriction period for Restricted Shares.

### Performance measures

- As described above, the number of Restricted Shares and Performance Rights granted to the CEO was determined based on performance against certain predetermined performance measures and the CEO's individual performance during FY24.
- In addition, the number of Performance Rights that vest into Telstra shares (or a cash equivalent) will depend on Telstra's total shareholder return over the five-year performance period ending 30 June 2028 relative to the total shareholder return of entities in a comparator group comprising the entities in the S&P / ASX100 as at 1 July 2023 (excluding resource companies). The number of Performance Rights vesting will be determined on a straight-line basis, with 50% of the Performance Rights vesting when Telstra's RTSR ranks at the 50th percentile of the comparator group, up to 100% of the Performance Rights vesting where Telstra's RTSR ranks at the 75th percentile or above. No Performance Rights vest where Telstra's RTSR ranks below the 50% percentile.

### Performance measures (continued)

- The starting price that will be used to determine Telstra's RTSR at the end of the five-year performance period is \$4.34. Both the starting price and end price for the purpose of calculating Telstra's RTSR is the average of the daily closing share price over the 30 day period to 30 June of the relevant year.
- Any Performance Rights that do not vest following testing of the RTSR performance condition will lapse.
- Therefore, the CEO's Performance Rights will be subject to two sets of performance measures: the first tested over FY24 (which determines the number of Performance Rights allocated) and the second (the RTSR performance condition) tested over a five-year performance period.

### Issue / exercise price

- As the Performance Rights and Restricted Shares form part of the variable remuneration component of the CEO's remuneration package, they will be granted at no cost to the CEO. No amount is payable by the CEO on the granting of Restricted Shares or on the granting or exercise of Performance Rights. Both the Restricted Shares and any shares to be provided on the vesting of Performance Rights will be purchased on-market.

### Dividends, ranking and voting rights

- **Restricted Shares:** The CEO will receive dividends on, and have voting rights in relation to, Restricted Shares during the restriction period.
- **Performance Rights:** The CEO has no legal or beneficial interest in Telstra shares (or cash), no entitlement to receive dividends and no voting rights in relation to the Performance Rights during the period between allocation and vesting of the Performance Rights. However, for Performance Rights that vest, the CEO will receive a cash payment at or around the time of vesting equivalent to the value of the dividends paid by Telstra during the period between allocation and vesting, subject to applicable taxation. No dividend equivalent payment will be made in relation to any Performance Rights that do not vest.
- Restricted Shares and shares allocated on vesting of any Performance Rights will rank equally with other Telstra shares.

### Treatment on cessation of employment

- Generally, if the CEO ceases employment for reasons of redundancy, death, total and permanent disablement, certain medical conditions, retirement, separation by mutual agreement or Telstra initiated separation for a reason unrelated to performance or conduct (**Permitted Reason**):
  - Restricted Shares that have been granted will be retained by the CEO and remain subject to the original restriction period; and
  - Performance Rights that have been allocated will be retained by the CEO and remain subject to the original performance period and the RTSR performance condition.
- If the CEO ceases employment for any reason other than a Permitted Reason before the end of the performance period or restriction period, any unvested Performance Rights lapse and any Restricted Shares are forfeited.

### Clawback (Malus)

- The Board has discretion to clawback a Performance Right and Restricted Share if certain Clawback (Malus) Events occur before the Performance Right vests or the Restricted Share is transferred to the CEO following the end of the restriction period.
- **Clawback (Malus) Events** include fraud, dishonesty, gross misconduct, material breach of obligations by the CEO or behaviour that brings Telstra into disrepute or may negatively impact Telstra's long-term financial strength. It also includes where the CEO causes a significant deterioration in Telstra's financial performance or negatively impacts Telstra's standing with its regulators, where the financial results that led to the Performance Rights or Restricted Shares being granted are subsequently shown to be materially misstated, where the CEO fails to fulfil her responsibilities under Telstra's risk management framework resulting in a material breach of Telstra's risk management framework, or where the Board determines that the Performance Rights or Restricted Shares are an inappropriate benefit.

### Other information

- If shareholder approval is obtained at the AGM, the Restricted Shares and Performance Rights will be granted within 12 months of the date of the AGM.
- The CEO is currently the only Director entitled to participate in the EVP.
- A total of 1,163,145 Restricted Shares and 1,380,579 Performance Rights have previously been granted to Vicki Brady under the EVP. They were granted at no cost to Vicki Brady.
- There is no loan scheme in relation to the Restricted Shares or Performance Rights.
- The grant of Restricted Shares and Performance Rights to the CEO falls within the exceptions to ASX Listing Rule 10.14 set out in ASX Listing Rules 10.16(a) and (b) because the Restricted Shares will be purchased on-market and the terms of the Performance Rights require any shares to be granted on exercise of the Performance Rights to be purchased on-market. Telstra is voluntarily seeking shareholder approval for good governance.
- Details of any securities issued to the CEO under the EVP will be published in Telstra's Annual Report relating to the period in which they are issued, along with a statement that approval for the issue was obtained from shareholders.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EVP after this resolution is approved and who were not named in this Notice of Meeting will not participate until shareholder approval is obtained under that ASX Listing Rule.

### Outcome if Shareholder approval is not obtained

If shareholder approval is not obtained for the relevant grant, the proposed grant of Restricted Shares and/or Performance Rights to the CEO will not proceed. This may impact Telstra's ability to incentivise the CEO, to align her interests with those of shareholders and to align her remuneration arrangements with the remuneration arrangements of Telstra's other senior executives. In these circumstances, the Board will need to consider alternative remuneration arrangements (such as a cash payment).

### Voting Exclusion Statement

Telstra will disregard any votes cast:

- in favour of items 4(a) and 4(b) by or on behalf of the CEO and any of her associates, in any capacity; and
  - on items 4(a) and 4(b) as a proxy by a person who is a member of Telstra's Key Management Personnel (**KMP**) at the date of the AGM or their closely related parties.
- However, a vote will not be disregarded if it is cast
- as a proxy or attorney for a person entitled to vote on the relevant item in accordance with a direction as to how to vote provided by that person; or
  - as a proxy for a person entitled to vote on the relevant item, by the Chair of the meeting, as the Chair has received express authority from that person to vote undirected proxies as the Chair sees fit even though items 4(a) and 4(b) are connected with the remuneration of the KMP; or
  - in favour of the relevant item by the holder as a nominee, trustee or custodian (or other fiduciary) for a person entitled to vote on the relevant item, in accordance with a direction as to how to vote given by that person, provided that person gives written confirmation to the holder that they are not excluded from voting on the relevant item and are not an associate of a person excluded from voting on the relevant item.

### Board recommendation

The Board (other than Vicki Brady) considers the CEO's total remuneration package for FY24, including the proposed grant of Restricted Shares and Performance Rights under the FY24 EVP, to be appropriate in all the circumstances. The Board (other than Vicki Brady) recommends that shareholders vote **in favour** of items 4(a) and 4(b). The Chair of the meeting intends to vote all available proxies in favour of the grant to the CEO.



## Item 5 – Remuneration Report

The 2024 Remuneration Report contains information regarding:

- our remuneration policy and strategy;
- the structure of non-executive Director, CEO and certain senior executive remuneration arrangements, and how we seek to align senior executive remuneration with our performance; and
- the remuneration of non-executive Directors, the CEO and certain senior executives for the year ended 30 June 2024.

The 2024 Remuneration Report can be found on pages 55 to 85 of the 2024 Annual Report.

This item provides an opportunity for Shareholders at the meeting to comment on, and ask questions about, the 2024 Remuneration Report.

The vote on this item will be advisory only and will not bind the directors of Telstra. However, the Board will take the outcome of the vote into consideration when reviewing Telstra's remuneration practices and policies.

## Voting Exclusion Statement

The company will disregard any votes cast on item 5:

- by or on behalf of a member of the KMP whose remuneration is disclosed in the 2024 Remuneration Report (and their closely related parties) in any capacity; and
- as proxy by a person who is a member of the KMP at the date of the meeting (and their closely related parties), unless the vote is cast as proxy for a person entitled to vote on item 5:
- in accordance with a direction as to how to vote provided by that person; or
- by the Chair of the meeting as the Chair has received express authority from that person to vote undirected proxies as the Chair sees fit even though item 5 is connected with the remuneration of the KMP.

### Board recommendation

The Board recommends that Shareholders vote in favour of item 5. The Chair of the meeting intends to vote all available proxies in favour of this resolution.



## Item 6 – Appointment of Auditor

Ernst & Young (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 this year. Following the completion of a tender process, Telstra has selected Deloitte Touche Tohmatsu (Deloitte) 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 (ASIC Consent) and Telstra Shareholders approving Deloitte's appointment at this AGM.

EY has advised Telstra that it has submitted an application for ASIC Consent in accordance with section 329(5) of the Corporations Act.

Telstra Chair Craig Dunn, in accordance with the Corporations Act, has nominated Deloitte as auditor, and Deloitte has consented to its appointment as auditor of the Company, subject to ASIC Consent and Shareholder approval. A copy of the nomination is set out below.

20 August 2024

The Board of Directors  
Telstra Group Limited  
41/242 Exhibition Street  
Melbourne 3000 VIC

Dear Members of the Board,

I, Craig Dunn, being a shareholder of Telstra ("Company"), hereby give written notice pursuant to section 328B(1) of the *Corporations Act 2001* (Cth) ("Corporations Act") of the nomination of Deloitte Touche Tohmatsu ("Deloitte") for appointment as the auditor of the Company at the Company's 2024 Annual General Meeting ("AGM").

I consent to the distribution of a copy of this notice as part of the Notice of Meeting for the AGM, in compliance with Section 328B(3) of the Corporations Act.

Yours sincerely,



Craig Dunn

### Board recommendation

The Board recommends that Shareholders vote in favour of item 6. The Chair of the meeting intends to vote all available proxies in favour of this resolution.

# Conducting Telstra's Annual General Meeting

Our AGM will be conducted at the venue listed in this Notice of Meeting. A live webcast of the meeting can be viewed online through the meeting platform provided by our share registry, Link Market Services, at [meetings.linkgroup.com/TLSAGM24](https://meetings.linkgroup.com/TLSAGM24).

## Our AGM will give Shareholders the opportunity to:

- hear presentations from the Chair and CEO about the operations and performance of the company and the outlook for the year ahead.
- consider and vote on the resolutions contained in the Notice of Meeting.
- make comments and ask questions (in person or by submitting a written question online during the meeting) of the Chair of the meeting, the Board, management and the auditor on the items of business, the management of the company or the conduct of the audit and the auditor's report. The Chair and CEO will generally answer questions on behalf of the Board and management.
- have access to the questions asked by Shareholders during the meeting (relevant to the items of business of the meeting) by making them available online after the meeting at [telstra.com/agm](https://telstra.com/agm).

## To help achieve these objectives we will:

- host the AGM from a centrally located venue in Sydney.
- provide a live webcast of the AGM online for shareholders to view the AGM and to submit written questions online through our share registry's (Link Market Services) online platform at [meetings.linkgroup.com/TLSAGM24](https://meetings.linkgroup.com/TLSAGM24).
- provide a recording of the AGM and a transcript to be made available after the AGM at [telstra.com/agm](https://telstra.com/agm).

- make hearing loop facilities available for Shareholders with hearing difficulties attending the AGM at the venue.
- make closed captions available for Shareholders with hearing difficulties viewing the online live webcast of the meeting.
- enable Shareholders to ask questions online prior to the meeting at [vote.linkmarketservices.com/tls](https://vote.linkmarketservices.com/tls). Shareholders will need to log in using their Shareholder number and then select the 'Ask Question' option under the 'Action' column. The Chair and CEO will endeavour to address the more frequently raised Shareholder matters during the course of the meeting. We may not be able to answer all questions, however we will make available online after the meeting the frequently asked questions by Shareholders and the responses at [telstra.com/agm](https://telstra.com/agm).
- provide a reasonable opportunity for Shareholders attending the AGM to ask questions of the Board either at the meeting venue or through the online platform.
- if a number of Shareholders submit the same question online to the meeting at a similar time, it may be practical for the Chair of the meeting to respond once, addressing the Shareholders who submitted the same question at the same time.
- answer Shareholders' questions honestly and fairly. If we can't answer a question at the AGM, we will seek to provide a response to the Shareholder asking the question after the meeting.
- provide online after the AGM a list of all online questions asked during the AGM (relevant to the items of business before the meeting) at [telstra.com/agm](https://telstra.com/agm).
- inform Shareholders as to the proxy and direct voting position with respect to the resolutions to be considered by the meeting and the manner in which the Chair of the meeting intends to vote available proxies.



**To help achieve these objectives we ask that Shareholders:**

- are courteous and respectful to all Shareholders and others attending the AGM. Disrespectful or rude questions and questions using bad language will not be responded to.
- keep their questions and comments to a reasonable length of time to allow as many Shareholders as possible who wish to speak at the meeting an opportunity to do so. Generally a maximum of two minutes each time a Shareholder addresses the meeting will be appropriate.
- confine their questions to the matters before the meeting. If a Shareholder's question appears to be more relevant to the Shareholder's own circumstance than to Shareholders as a whole, the question (whether in person or online) will be referred to the customer service attendants available and will be addressed outside of the AGM proceedings.
- please respect the privacy of individual Shareholders attending the AGM and assist in the orderly conduct of the AGM by not taking photographs or audio or video-recordings of the proceedings.





