



30 March 2022

The Manager

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**ELECTRONIC LODGEMENT**

Dear Sir or Madam

**Telstra announces CEO retirement and succession**

In accordance with the Listing Rules, I attach a market release, authorised for lodgement by the Chairman, for release to the market.

Yours faithfully

**Sue Laver**  
Company Secretary



## Telstra announces CEO retirement and succession

**30 March 2022** – Vicki Brady will be the new Chief Executive Officer of Telstra replacing Andrew Penn who has today announced his intention to retire after serving more than seven years in the role.

Vicki who is currently Telstra's Chief Financial Officer will officially take over as CEO on 1 September 2022 and will work with Andy over the coming months to ensure a smooth transition.

Telstra Chairman, John Mullen said Andy who joined Telstra as CFO in 2012 and had been CEO since May 2015, would leave a positive and enduring legacy for the transformation he has led during his time as CEO.

“Andy has led Telstra during a period of significant change and will be known for his courage in setting a bold ambition through the T22 strategy to deliver a transformed experience for customers, shareholders and employees. There is no doubt the strategy has delivered beyond expectations and has laid the foundations for Telstra's recently announced T25 strategy and a renewed focus on growth and innovation,” Mr Mullen said.

“During his time as CEO, Andy has driven a focus on digitisation underpinned by a commitment to simplifying our products and services for our customers and employees. He has also maintained our leadership in networks, including recently through our investment to lead on 5G.

“Delivery of the T22 strategy has seen Telstra return to underlying growth, achieve significant customer experience improvements, reduce costs by over \$2.5b and reach high performing employee engagement levels with over 17,000 people now working in agile teams across Telstra.

“In recent years, not only has Andy ensured the successful delivery of our T22 commitments he has provided leadership at what has truly been an extraordinary time as we have navigated both as a company and a nation through the challenges of the pandemic.

“While in his role Andy made important contributions to Australian society including through his role as a Male Champion of Change advocating for diversity in the workplace, as Chair of the Australian Governments Industry Advisory Committee on Cyber Security and in the Arts where he received the 2020 Creative Partnerships Australia's Business Leadership Award for his exceptional contribution to Australia's cultural life.”

Mr Mullen said during his time as CEO, Andy had also developed a strong team to ensure the ongoing successful leadership of the company.

“The greatest testament to this is the ability to announce an internal successor to the role of CEO and I am thrilled to be able to announce Vicki in the role today,” said Mr Mullen.

“Having started her career with KPMG, Vicki subsequently worked in a range of finance, commercial and strategy roles before moving into broader business leadership positions. She has made a significant contribution to Telstra including her work in developing our new go to market plans as part of the T22 strategy. She has played a key leadership role in the development of Telstra's T25 strategy and is well placed to lead the company through its next phase. She could not be more qualified to take over the reins to deliver on our T25 commitments.”

Vicki joined Telstra in 2016 and has held the role of Group Executive, Consumer and Small Business in addition to her current role of CFO and Group Executive responsible for Strategy, which she was appointed to on 1 July 2019. She is an experienced executive leader, who has built a strong and deep understanding of telecommunications and technology on top of her financial expertise. She has a Bachelor of Commerce from the Australia National University, a Masters from Stanford University Graduate School of Business, is a member of the Institute of Chartered Accountants ANZ and is a Graduate of the Australian Institute of Company Directors.

Vicki will be based in Sydney and a summary of her biography, remuneration and material terms of her contract of employment as CEO are attached.

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## Biography – Vicki Brady

Vicki has held the role of Chief Financial Officer and Group Executive, Strategy & Finance since 1 July 2019.

As CFO and GE, Strategy & Finance, Vicki Brady guides the company's financial performance and reporting, leads the development of and progress against its corporate strategy, and oversees its risk and internal audit capabilities, with the aim of delivering shareholder value over the long term.

Vicki joined Telstra in 2016 and prior to her appointment as CFO and GE, Strategy & Finance, held the role of Group Executive, Consumer & Small Business. In this role she led a business unit with \$14.6 billion of income and was one of the architects of the T22 strategy. Prior to this Vicki was Group Managing Director, Sales & Service and Group Managing Director, Consumer, with responsibility for the implementation of a customer-led strategy and operating plan for Telstra's contact centres, stores, digital channels and business centres, lifting customer experience, commercial performance and driving cultural change. She also has extensive executive leadership experience in telecommunications and services companies in Australia and internationally, having worked for organisations including Optus, SingTel and KPMG.

Vicki has a Bachelor of Commerce from the Australian National University and a Master of Science in Management from the Stanford University Graduate School of Business. She is a member of the institute of Chartered Accountants ANZ and is a Graduate of the Australian Institute of Company Directors.

## Summary of material terms of Employment Agreement dated 30 March 2022

Name	Vicki Brady
Position	Chief Executive Officer
Commencement date as CEO	1 September 2022. It is not a fixed term contract.
Fixed Remuneration	AUD 2,390,000 per annum inclusive of superannuation contributions.
Variable Remuneration	<p>Participation in Telstra's annual Executive Variable Remuneration Plan (EVP) as determined by the Board from time to time.</p> <p>EVP incentive opportunity at target is 200% of Fixed Remuneration being AUD 2,390,000 per annum and payable if performance targets are achieved but not exceeded. The maximum EVP opportunity is 300% of Fixed Remuneration if stretch targets are met.</p> <p>Telstra's current EVP Plan rules provide for 25% of a senior executive's actual EVP payment to be paid as cash, 35% to be provided as Restricted Shares and 40% to be provided as Performance Rights.</p> <ul style="list-style-type: none"><li>• One quarter of the Restricted Shares are eligible to vest each year over four years, subject to a continuing employment condition. During the restriction period, senior executives are entitled to earn dividends on, and vote on, their Restricted Shares.</li><li>• Vesting of Performance Rights is subject to a 5-year Relative Total Shareholder Return (RTSR) performance condition and a continuing employment condition.</li></ul> <p>As a continuing employee, Ms. Brady's existing grants of Restricted Shares and Performance Rights under Telstra's current EVP plans will remain on foot, subject to satisfaction of the relevant restriction periods and performance conditions. The terms of these existing grants are summarised in Telstra's 2021 Annual Report.</p> <p>Unvested grants of equity may be forfeited if employment ceases other than for a Permitted Reason or a clawback (malus) event occurs.</p> <p>Any future grants of Restricted Shares and Performance Rights to Ms. Brady under the EVP plan will be disclosed in future Annual Reports, and grants will be subject to shareholder approval where required in accordance with applicable law.</p>

# MARKET RELEASE



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Notice Period	6 months by Telstra. 6 months by CEO. Nil in the case of serious misconduct.
Termination payment	6 months' Fixed Remuneration if Telstra gives notice. Treatment of any EVP benefits on termination will be determined by each year's plan terms. No payment will be made on cessation of employment in excess of the amount lawfully payable under Part 2D.2 of the Corporations Act 2001 without shareholder approval.
Post-employment restraint	A 12-month restraint provision applies.

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