



28 August 2019

Office of the Company Secretary

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The Manager

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ELECTRONIC LODGEMENT

Dear Sir or Madam

Appendix 3Y – Change of Director's Interest Notice

In accordance with the Listing Rules, I attach a Change of Director's Interest Notice for Andrew Penn, for release to the market.

We regretfully note that, due to an inadvertent oversight, this lodgement is outside of the required lodgement timeframe.

Yours faithfully

Sue Laver
Company Secretary

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity TELSTRA CORPORATION LIMITED
ABN 33 051 775 556

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	ANDREW RICHARD PENN
Date of last notice	22 February 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect Interests
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Lapsing of Performance Rights under the FY17 Long Term Incentive (LTI) Plan and the release of Restricted Shares from the Growthshare Trust under prior year Short Term Incentive (STI) Deferral and Executive Variable Remuneration Plans (EVP).
Date of change	16 August 2019 (for the release of Restricted Shares) and 20 August 2019 (for the lapse of Performance Rights)
No. of securities held prior to change	Ordinary Shares: Direct: 1,006,729 Indirect: 378,319 Performance Rights: Direct: 1,236,764
Class	Ordinary Shares and Performance Rights over Ordinary Shares
Number acquired	Nil

+ See chapter 19 for defined terms.

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Number disposed	853,210 Performance Rights lapsed as a result of nil vesting under the FY17 LTI Plan
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil (all changes occurred under the company's EVP, LTI and STI Plans)
No. of securities held after change	Ordinary Shares: Direct: 1,198,397 Indirect: 186,651 Performance Rights: Direct: 383,554
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The movement of Performance Rights and Restricted Shares held by the Growthshare Trust and Ordinary Shares as set out below: <ul style="list-style-type: none"> The release of 63,817 Restricted Shares being the balance of the FY17 STI Deferral Plan (held in Trust) to Ordinary Shares (directly held). The release of 127,851 Restricted Shares being 50% of the FY18 EVP Restricted Shares (held in Trust) to Ordinary Shares (directly held). The lapse of all 853,210 Performance Rights under the FY17 LTI Plan as a result of nil vesting under that Plan based on performance to 30 June 2019.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	

+ See chapter 19 for defined terms.

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No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	NO
If so, was prior written clearance provided to allow the trade to proceed during this period?	

If prior written clearance was provided, on what date was this provided?

⁺ See chapter 19 for defined terms.