

13 September 2011

Dear Shareholder

On behalf of the Board of Directors, I am pleased to invite you to the 2011 annual meeting of Telecom Corporation of New Zealand Limited which is to be held on Wednesday 26 October at 10:00am (New Zealand time) in New Zealand Rooms 1 & 2 at the SkyCity Auckland Convention Centre, 88 Federal Street, Auckland.

At the annual meeting I will comment briefly on Telecom's performance during the year to 30 June 2011 and shareholders will be invited to approve the demerger of Chorus Limited. The demerger will be a very significant event for Telecom. I therefore urge you to carefully read and consider the demerger Scheme Booklet enclosed with this letter which sets out information in relation to the proposed demerger.

Dr Murray Horn and Mr Kevin Roberts are retiring and standing for re-election at the annual meeting. Shareholders will be asked to vote on their re-election as directors. The board unanimously supports their re-election. You can read about Dr Murray Horn's and Mr Kevin Robert's backgrounds in the explanatory notes to the notice of annual meeting attached to this letter.

At the meeting shareholders will also be asked to authorise the directors to fix the auditors' remuneration.

The board is recommending that you:

Vote **in favour** of the demerger resolution;

Vote **in favour** of the resolution to re-elect Dr Murray Horn as a Director;

Vote **in favour** of the resolution to re-elect Mr Kevin Roberts as a Director; and

Vote **in favour** of the resolution to authorise the directors to fix the remuneration of the auditors.

Telecom is inviting shareholders to submit questions prior to the annual meeting by completing the enclosed form 'Questions from Shareholders'. Please return this form by post or fax following the instructions on the form. Alternatively, you may email your questions to telecomboard@telecom.co.nz. We will attempt to address at the annual meeting as many of the more frequently asked questions we receive as practically possible. Shareholders present at the annual meeting will also have the opportunity to ask questions during the meeting.

If you cannot attend the annual meeting I encourage you to complete and lodge the enclosed proxy form (either by post or fax) so that it reaches Computershare Investor Services **by 10.00am (New Zealand time) on Tuesday, 25 October 2011**. Alternatively, you can complete a proxy form online by going to: www.investorvote.co.nz/telecom. You will need your shareholder number and FIN number to do this. If you do not have a FIN number, please contact Computershare at: enquiry@computershare.co.nz or 0800 737 100 (NZ toll free) or +64 9 488 8777 (international). If you receive other proxy forms, please complete only one proxy form and ensure it is delivered to Computershare by the date and time indicated above.

You will also be able to view and listen to the annual meeting live by webcast at: <http://investor.telecom.co.nz>

For those shareholders who are attending the annual meeting, please bring the enclosed proxy form with you to assist with your registration.

You are invited to join the board and senior management for light refreshments at the conclusion of the annual meeting. I look forward to seeing you then.

Yours sincerely



Wayne Boyd
Chairman

Please read this
document first

Keeping it simple

What's in this pack
and what you need
to do.

Demerger of **Chorus Limited**
by **Telecom Corporation of
New Zealand Limited**

13 SEPTEMBER 2011



Actions for Telecom Shareholders

1. Carefully read the Scheme Booklet

You should read the Scheme Booklet in full, including the advantages, disadvantages and risks of the demerger as set out in sections 2 and 9, before making any decision on how to vote on the Demerger Resolution.

There are answers to questions you may have about the demerger in the sections entitled "New Chorus questions and answers", "New Telecom questions and answers" and "Demerger questions and answers".

If you have any additional questions in relation to the Scheme Booklet or the demerger, you should consult your stockbroker, appropriately authorised financial adviser, solicitor, accountant and/or other professional adviser.

Alternatively, please call the Telecom Shareholder Information Line on 0800 767 556 (within New Zealand) or 1800 134 068 (within Australia) or +61 2 8280 7732 (outside New Zealand and Australia) on Business Days between 9am and 7.30pm (NZ time).

2. Vote on the Demerger

Telecom shareholders as at 5pm (NZ time) on 25 October 2011 are entitled to vote at the Shareholder Meeting to be held at SkyCity Auckland Convention Centre in New Zealand Rooms 1 & 2, 88 Federal Street, Auckland on Wednesday 26 October 2011 commencing at 10am (NZ time).

Voting in person

If you are entitled to vote and wish to do so in person, you should attend the Shareholder Meeting and bring your Proxy Form (which contains your attendance slip and ballot paper) with you to the meeting.

A corporation may appoint a person to attend the meeting as its representative in the same manner as that in which it could appoint a proxy.

Voting by proxy

A Telecom shareholder who is entitled to attend and vote at the Shareholder Meeting is entitled to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a Telecom shareholder.

If you appoint a proxy you may either direct your proxy how to vote for you or you may give the proxy discretion to vote as he or she sees fit. If you wish to give your proxy discretion then you must mark the appropriate boxes on the Proxy Form to grant your proxy that discretion.

Please note that:

- (a) if you wish to appoint a proposed or continuing director of New Chorus as your proxy, he or she will be prohibited (in accordance with the applicable Listing Rules) from voting any discretionary proxies in relation to the Demerger Resolution; or
- (b) if you wish to appoint either Dr Murray Horn or Mr Kevin Roberts as your proxy, each of them will be prohibited (in accordance with the applicable Listing Rules) from voting any discretionary proxies in relation to any resolution for their own re-election as a director of Telecom.

Accordingly, in such case, unless a direction on how to vote for you in respect of such resolution is given to the person you appoint as your proxy, they will be unable to vote as your proxy.

If you do not propose to attend the Shareholder Meeting but wish to be represented by proxy, complete and sign the Proxy Form (detach the attendance slip) and either:



Return the Proxy Form by **mail** to the Share Registrar, Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, using the freepost envelope enclosed; or



Fax the Proxy Form to 09 488 8787 (within New Zealand) or +64 9 488 8787 (international); or



Lodge your proxy **online** by going to www.investorvote.co.nz/telecom. To complete a Proxy Form online, you will need your shareholder number and FIN. If you do not have a FIN number, please contact the Share Registrar at: enquiry@computershare.co.nz or 0800 737 100 (within New Zealand) or +64 9 488 8777 (international).

The completed Proxy Form must be received by the Share Registrar no later than 10am (NZ time) on 25 October 2011.

Signing instructions for proxy forms

Individual

Where the holding is in one name, the securityholder must sign.

Joint holding

Where the holding is in more than one name, all of the securityholders should sign.

Power of attorney

If the Proxy Form is signed under a power of attorney, a copy of the power of attorney (unless already deposited with Telecom) and a signed certificate of non-revocation of the power of attorney must be produced to Telecom with the Proxy Form.

Company

The Proxy Form must be signed by a duly authorised officer or attorney. Persons who sign on behalf of a company must be acting with the company's express or implied authority.



Each Telecom
Director considers
that the demerger is
in the best interests
of shareholders, and
recommends that you
vote in favour of the
Demerger Resolution

Notice of Annual Meeting of Shareholders

Notice is hereby given that a meeting of Telecom shareholders ("**Shareholder Meeting**") will be held at SkyCity Auckland Convention Centre in New Zealand Rooms 1 & 2, 88 Federal Street, Auckland on Wednesday 26 October 2011 commencing at 10:00am (New Zealand time).

Items of business

- A The Chairman's introduction.
- B Addresses to shareholders.
- C Shareholder discussion.
- D Demerger Resolution.

To consider, and if thought fit, to pass the following resolution as a special resolution:

1. *That the Separation Arrangement Plan (as defined, contained and described in the Scheme Booklet accompanying this notice of meeting), including:*
 - (a) *the separation of the retail businesses and wholesale/infrastructure businesses of Telecom into New Telecom and New Chorus, the key elements of which are described in the Separation Arrangement Plan set out in section 16 of the Scheme Booklet; and*
 - (b) *with effect from the date of the Final Court Orders, the revocation of the existing constitution of Telecom and its replacement by a new constitution, a copy of which is tabled at the meeting and signed by the Chairman for the purposes of identification,*

be and is hereby approved.

- E Other resolutions:

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

2. *That Dr Murray Horn be re-elected as a director of Telecom.*
3. *That Mr Kevin Roberts be re-elected as a director of Telecom.*
4. *That the directors be authorised to fix the remuneration of the auditors, KPMG.*

- F Other business.

By Order of the Telecom Board



Wayne Boyd
Chairman

13 September 2011

Notice of Annual Meeting of Shareholders

Explanatory notes

Resolutions supported by the Board:

Demerger Resolution

The Demerger is to be implemented by way of a Court approved scheme of arrangement under Part XV of the Companies Act. Initial Court Orders, set out in section 15 of the Scheme Booklet, were obtained from the High Court on 9 September 2011 specifying how Telecom is to proceed with the Demerger.

As stipulated in the Initial Court Orders, the resolution to be put to Telecom shareholders at the Shareholder Meeting is a special resolution which is required to be approved by 75% or more of the votes cast by those Telecom shareholders entitled to vote and voting on the Demerger Resolution.

As part of the Demerger process Telecom has employed Grant Samuel to provide an independent expert's report on the proposals for shareholders contained in the Scheme Booklet. In its report Grant Samuel concluded that, on balance, the Demerger is in the best interests of shareholders. A copy of Grant Samuel's report is set out in section 14 of the Scheme Booklet.

Telecom shareholders who do not support the Demerger can vote their Telecom shares against the Demerger Resolution.

Voting can be by proxy or by casting your vote at the Shareholder Meeting. Telecom shareholders also have the right to appear and be heard at the final Court hearing, as set out in section 1.6.2 of the Scheme Booklet.

Telecom shareholder approval is also required under Listing Rule 9.1.1 of the NZSX Listing Rules because the Demerger is a major transaction in terms of the NZSX Listing Rules.

In addition, it is proposed that a new constitution will be adopted by Telecom to incorporate certain changes consequent upon the conversion of the Kiwi Share (and as agreed with the Kiwi Shareholder in accordance with the Deed Relating to Conversion of Kiwi Share dated 11 July 2011 between Telecom and the Crown ("**Kiwi Share Conversion Deed**")), the Demerger and as otherwise required to update Telecom's constitution. The key changes proposed to the constitution are set out below.

The following revisions are to be incorporated into the constitution in accordance with the Kiwi Share Conversion Deed:

- (a) The insertion of a number of definitions, including a definition of "special resolution" which requires approval by 100 per cent of voting shareholders (between adoption of the new constitution and the Demerger Date) in order to amend or revoke certain provisions and definitions relating to the ownership restrictions set out in the first schedule of the constitution. The 100 per cent approval threshold for these provisions is required by the Kiwi Share Conversion Deed to protect the Crown's interests in the period of time between the adoption of the new constitution and the Demerger Date ("**Interim Period**").
- (b) The insertion of a clause requiring Telecom to comply throughout the Interim Period with its obligations under the Kiwi Share Conversion Deed to ensure that the ownership restrictions are observed and that no changes are made to the constitutional provisions described in paragraph (a) above.

- (c) An amendment to the provisions relating to the 49.9% foreign ownership restriction to remove the reference to Kiwi Shareholder approval.

The new Telecom constitution will also incorporate a clause which provides that certain definitions, the clauses described in paragraph (a) and (b) above, and the clauses relating to ownership restrictions (including the amended clause described in paragraph (c) above) shall cease to have effect from the Demerger Date.

The following changes are to be incorporated into the Constitution with a view to updating and future-proofing Telecom's constitution and ensuring consistency with New Zealand law:

- (a) Removing provisions, and references, relating to share certificates.
- (b) Removing the restriction on appointment or election of any person as a director of Telecom where that person has reached 70 years of age.
- (c) Deleting the references relating to the use of Telecom's seal.
- (d) Updating the provisions relating to proxies, such that a shareholder may appoint more than one proxy for particular meetings, provided that more than one proxy is not appointed to exercise the rights attached to a particular share held by the shareholder.

A copy of the proposed new form of the Constitution is available free of charge by contacting the Group Company Secretary at company.secretary@telecom.co.nz or by fax on +64 9 303 3430. You may also inspect the new constitution free of charge at Level 2, Telecom Place, 167 Victoria Street West, Auckland and at the Shareholder Meeting.

Telecom shareholders should read the Scheme Booklet in its entirety before deciding whether or not to vote in favour of the Demerger Resolution.

Ordinary resolutions

1. Re-election of Dr Murray Horn as director

Non-executive director Dr Murray Horn retires and offers himself for re-election.

The board supports the re-election of Dr Murray Horn as a director.



Dr Murray Horn

PhD (Harvard University); MCom
(First Class Hons); BCom
Non-Executive Director
Independent

Term of office: appointed director
1 July 2007 and re-elected at the 2010 annual meeting.

Board Committees: Chair of the Audit and Risk Management Committee; Member of the Nominations and Corporate Governance Committee.

Notice of Annual Meeting of Shareholders

Murray chairs the Government's National Health Board. Murray previously held a number of senior executive roles with ANZ Banking Group, including leading the group's New Zealand operations. He was secretary to the New Zealand Treasury and has served on a number of boards, including the New Zealand Tourism Board. He has represented New Zealand at the OECD, as a governor at the World Bank and as an alternate director at the International Monetary Fund.

Murray received his doctorate from Harvard University in 1989 and has been awarded a number of academic honours in both New Zealand and the United States.

2. Re-election of Mr Kevin Roberts as director

Non-executive director Mr Kevin Roberts retires and offers himself for re-election.

The board supports the re-election of Mr Kevin Roberts as a director.



Mr Kevin Roberts
Non-Executive Director
Not Independent
Term of office: appointed director
28 August 2008 and elected at the
2008 annual meeting

Board Committees: Member of the Nominations and Corporate Governance Committee and Human Resources and Compensation Committee.

Kevin has extensive international experience in brand, marketing and customer satisfaction and is CEO for Saatchi & Saatchi Worldwide. He is a member of the Directoire of Publicis Groupe. He is an Honorary Professor in the Faculty of Business and Economics at the University of Auckland and an honorary professor of creative leadership at Lancaster University. He is a private sector ambassador to the New Zealand/United States Council and in 2006 was appointed chairman of the USA Rugby Board. Previously, Kevin held senior management and marketing positions with Procter & Gamble, Pepsi-Cola and Lion Nathan. He has undertaken pro-bono work for the Antarctic Heritage Trust, co-founded New Zealand Edge and served on the New Zealand Rugby Football Union Board. Kevin is also a trustee of the Turn Your Life Around Trust. He has been awarded honorary doctorates by the University of Waikato, the International University of Geneva, Peruvian University of Applied Sciences in Lima and Lancaster University.

3. Fix the remuneration of the auditors, KPMG

Pursuant to the Companies Act 1993, KPMG is automatically reappointed at the Shareholder Meeting as auditor of Telecom. The proposed resolution is to authorise the directors to fix the remuneration of the auditors, KPMG.

Important information

Voting in person

If you are entitled to vote and wish to do so in person you should attend the Shareholder Meeting and bring your Proxy Form (which contains your attendance slip and ballot paper) with you to the meeting.

A corporation may appoint a person to attend the meeting as its representative in the same manner as that in which it could appoint a proxy.

Voting by proxy

A Telecom shareholder who is entitled to attend and vote at the Shareholder Meeting is entitled to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a Telecom Shareholder.

If you appoint a proxy you may either direct your proxy how to vote for you or you may give the proxy discretion to vote as he or she sees fit. If you wish to give your proxy discretion then you must mark the appropriate boxes on the Proxy Form to grant your proxy that discretion.

However please note that:

- if you wish to appoint a proposed or continuing director of New Chorus as your proxy, he or she will be prohibited (in accordance with applicable Listing Rules) from voting any discretionary proxies in relation to the Demerger Resolution; or
- if you wish to appoint either Dr Murray Horn or Mr Kevin Roberts as your proxy, each of them will be prohibited (in accordance with the applicable Listing Rules) from voting any discretionary proxies in relation to any resolution for their own re-election as a director of Telecom.

Accordingly, in any such case, unless a direction on how to vote for you in respect of such resolution is given to the person whom you appoint as your proxy, they will be unable to vote as your proxy.

A Proxy Form accompanies this notice of meeting.

If you do not propose to attend the Shareholder Meeting but wish to be represented by proxy, complete and sign the Proxy Form (detach the attendance slip) and either:

- return the Proxy Form by **mail** to the Share Registrar, Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, using the freepost envelope enclosed; or
- fax** the Proxy Form to 09 488 8787 (within New Zealand) or +64 9 488 8787 (international); or
- lodge your proxy **online** by going to www.investorvote.co.nz/telecom. To complete a Proxy Form online, you will need your shareholder number and FIN to do this. If you do not have a FIN number, please contact Computershare at: enquiry@computershare.co.nz or 0800 737 100 (within New Zealand) or +64 9 488 8777 (international).

Notice of Annual Meeting of Shareholders

Important information (continued)

The completed Proxy Form must be received by the Share Registrar no later than 10:00am on Tuesday 25 October 2011 (New Zealand time).

A proxy granted by a company must be signed by a duly authorised officer or attorney. Persons who sign on behalf of a company must be acting with the company's express or implied authority.

When the Proxy Form is signed by an attorney, the power of attorney under which it is signed, if not previously provided to Telecom, and a completed certificate of non-revocation of authority must accompany the Proxy Form.

Voting

Voting entitlements for the Shareholder Meeting will be determined as at 5:00pm (New Zealand time) on Tuesday 25 October 2011. Registered Telecom shareholders at that time will be the only persons entitled to vote at the Shareholder Meeting, and only the Telecom shares registered in those Telecom shareholders' names at that time may be voted at the Shareholder Meeting.

Questions

To provide the opportunity to ask questions of the board, Telecom is offering the facility for shareholders to submit questions in advance of the Shareholder Meeting. Questions should relate to matters that are relevant to the Shareholder Meeting, including any questions you may have regarding the Demerger, matters arising from the financial reports, general questions regarding the performance of Telecom, and questions of the auditors. The Chairman will answer as many of the most frequently asked questions as practically possible during the Shareholder Meeting. To assist in processing your questions please complete the enclosed form, "Questions from Shareholders" and return it by post or fax following the instructions on the form or email your questions to: telecomboard@telecom.co.nz.

Online webcast

The Shareholder Meeting will be webcast live on the internet, go to: <http://investor.telecom.co.nz>

Minutes of the previous meeting

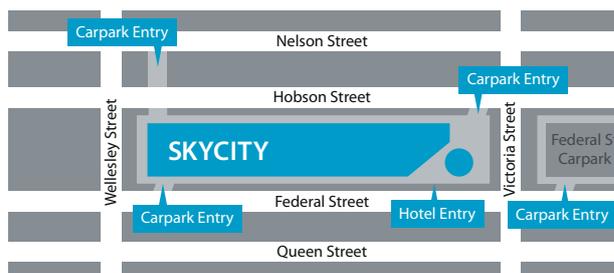
The minutes of last year's annual meeting and the archive of the webcast are also available on <http://investor.telecom.co.nz>

Annual Report

The 2011 Annual Report is available on Telecom's website. Go to: <http://investor.telecom.co.nz>

Directions for Telecom shareholders attending the meeting

Please use the map below to find SkyCity Auckland Convention Centre, 88 Federal Street, Auckland. Free parking will be available for Telecom shareholders who wish to attend the Shareholder Meeting (see below for further details).



Driving directions

Travelling from the north:

- Head south on the Northern Motorway.
- Take the Fanshawe Street exit.
- Turn right onto Nelson Street.
- Turn left onto Victoria Street West.
- Turn right onto Hobson Street.
- SkyCity Auckland Convention Centre is on your left.

Travelling from the south:

- Head north on the Southern Motorway.
- Take the Nelson Street exit.
- Merge onto Nelson Street.
- Turn right onto Victoria Street West.
- Turn right onto Hobson Street.
- SkyCity Auckland Convention Centre is on your left.

Parking details

Free parking at the SkyCity carpark will be available to Telecom shareholders who wish to attend the Shareholder Meeting.

SkyCity carpark can be accessed through entries on Hobson Street, Nelson Street and Federal Street. Pre-paid parking tickets will be available for collection at the Shareholder Meeting.



Proxy Form

Vote online, 24 hours a day, 7 days a week:
www.investorvote.co.nz/telecom

Your secure access information

PLEASE NOTE: For security reasons it is important that you keep your CSN/Securityholder Number confidential. You will need your CSN/Securityholder Number and FIN to vote online.

For your vote to be effective it must be received by 10:00am (New Zealand time) Tuesday 25 October 2011

How to vote on items of business

All your securities will be voted in accordance with your directions.

Appointment of proxy

Voting of your holding

Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Please note that:

- (a) if you wish to appoint a proposed or continuing director of New Chorus as your proxy, he or she will be prohibited (in accordance with the applicable Listing Rules) from voting any discretionary proxies in relation to the Demerger Resolution; or
- (b) if you wish to appoint either Dr Murray Horn or Mr Kevin Roberts as your proxy, each of them will be prohibited (in accordance with the applicable Listing Rules) from voting any discretionary proxies in relation to any resolution for their own re-election as a director of Telecom.

Accordingly, in such case, unless a direction on how to vote for you in respect of such resolution is given to the person you appoint as your proxy, they will be unable to vote as your proxy.

Lodge your proxy

Online

www.investorvote.co.nz/telecom

By Mail

Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
New Zealand

By Fax

+64 9 488 8787

General enquiries

If you have any questions in relation to the Scheme Booklet or the Demerger, please call the Telecom Shareholder Information Line on 0800 767 556 (within New Zealand) or 1800 134 068 (within Australia) or +61 2 8280 7732 (outside New Zealand and Australia) on Business Days between 9am and 7:30pm (NZ time).

For enquiries regarding this proxy form contact:

0800 737 100 (within NZ)
+64 9 488 8777 (international)
enquiry@computershare.co.nz

Attending the meeting

If you are entitled to vote and wish to do so in person, you should attend the meeting and bring this Proxy Form (which contains your attendance slip and ballot paper) with you to the meeting.

A corporation may appoint a person to attend the meeting as its representative in the same manner as that in which it could appoint a proxy.

Signing instructions for proxy forms

Individual

Where the holding is in one name, the securityholder must sign.

Joint holding

Where the holding is in more than one name, all of the securityholders should sign.

Power of attorney

If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney (unless already deposited with Telecom) and a signed certificate of non-revocation of the power of attorney must be produced to Telecom with this Proxy Form.

Company

This Proxy Form must be signed by a duly authorised officer or attorney. Persons who sign on behalf of a company must be acting with the company's express or implied authority.

Go online to appoint and give directions to your proxy, or turn over to complete the form

Proxy/Corporate Representative Form

Step 1: Appoint a proxy to vote on your behalf

I/We being a member/s of Telecom Corporation of New Zealand Limited

hereby appoint _____ of _____

or failing him/her _____ of _____

as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, the proxy will vote as he/she sees fit, subject to any applicable restrictions in the Listing Rules) at the **Annual Meeting of Telecom Corporation of New Zealand Limited to be held in New Zealand Rooms 1 & 2 at SkyCity Auckland Convention Centre, 88 Federal Street, Auckland on Wednesday 26 October 2011 at 10:00am (New Zealand time)** and at any adjournment of that meeting.

Step 2: Items of business – voting instructions/ballot paper (if a poll is called)

Please note: If you mark Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Demerger Resolution

		FOR	AGAINST	PROXY DISCRETION	ABSTAIN
Item 1	That the Separation Arrangement Plan (as defined, contained and described in the Scheme Booklet accompanying this notice of meeting), including:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(a) the separation of the retail businesses and wholesale/infrastructure businesses of Telecom into New Telecom and New Chorus, the key elements of which are described in the Separation Arrangement Plan set out in section 16 of the Scheme Booklet; and				
	(b) with effect from the date of the Final Court Orders, the revocation of the existing constitution of Telecom and its replacement by a new constitution, a copy of which is tabled at the meeting and signed by the Chairman for the purposes of identification, be and is hereby approved.				

Other resolutions

Item 2	That Dr Murray Horn be re-elected as a director of Telecom.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	That Mr Kevin Roberts be re-elected as a director of Telecom.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	That the directors be authorised to fix the remuneration of the auditors, KPMG.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sign: signature of securityholder(s) This section must be completed.

Securityholder 1

or Sole Director and Sole Company Secretary

Securityholder 2

or Director

Securityholder 3

or Director/Company Secretary

Contact Name _____ Contact Daytime Telephone _____ Date _____

Perforation

Attendance slip



Annual Meeting of Telecom Corporation of New Zealand Limited to be held in New Zealand Rooms 1 & 2 at SkyCity Auckland Convention Centre, 88 Federal Street, Auckland on Wednesday 26 October 2011 at 10:00am (New Zealand time).