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# Receiving shareholder communications

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As a shareholder in Telecom Corporation of New Zealand Limited you receive a number of communications from us. We are encouraging our shareholders to elect to receive future communications via email. If you would like to receive future communications via email (except where we are legally required to send you a hard copy) go to <http://investor.telecom.co.nz> and complete the form online or contact Computershare on 0800 737 100.

In accordance with the New Zealand Companies Act and NZSX Listing Rules, we are no longer required to automatically mail you a hard copy of our annual report or half year report.

Telecom's annual report for the year ending 30 June 2010 is now available on our website at: <http://investor.telecom.co.nz>. Telecom's half-year reports are also made available on our website at <http://investor.telecom.co.nz>.

We have decided not to take up the option of producing a concise annual report.

Even though these reports are available electronically, you can request that a hard copy of the annual report be mailed to you free of charge by ticking the box below, folding this form where indicated and sending it to Telecom c/- Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand or faxing it to Telecom c/- Computershare on 09 488 8787. For your request to be valid it must be received within 15 working days of your receipt of this notice.

If you make this request, we are obliged to send you a hard copy of the annual report and half-year report (prepared in accordance with the NZSX Listing Rules) each year until you request us not to.

**Yes** I would like to receive a hard copy of the Telecom annual report and half-year report (when available) each year.

Should you wish to change your election in the future you need to send written notice of that change to Telecom c/- Computershare at the address above.

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This is the second year we have produced Telecom's corporate review, a copy of which is enclosed. Both the corporate review and the annual report feature information on our strategy and performance. However, the corporate review gives an overview, in largely non-technical language, of our company's progress during the 2009/10 financial year. The corporate review is also available on our website at: <http://corporatereview.telecom.co.nz>.

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If you have any questions about changing how you receive shareholder communications please contact Computershare on 0800 737 100 or by emailing Computershare at [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz).

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Please see the attached appendix for Telecom's substantial security holder disclosures.

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# Appendix

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## Substantial security holders

According to notice given under the Securities Markets Act 1998 the following persons were substantial security holders in Telecom Corporation of New Zealand Limited as at 30 June 2010 in respect of the ordinary voting securities set out opposite their names:

OWNER	NUMBER OWNED AS AT 30 JUNE 2010
AXA Group	190,624,042
Lazard Asset Management Pacific Co	137,081,673

The total number of issued ordinary voting securities of Telecom Corporation of New Zealand Limited as at 30 June 2010 was 1,920,694,831. This figure includes 1 Kiwi share.

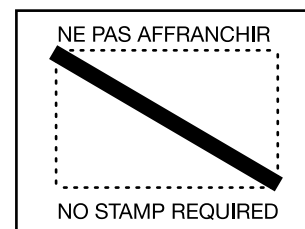
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***By air mail  
Par avion***

IBRS/CCRI NO. 188513

Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1142  
New Zealand

**REPLY PAID / RESPONSE PAYEE  
NEW ZEALAND / NOUVELLE ZELANDE**



 Fold along the above line if mailing

### MAILING INSTRUCTIONS

Use this form as a reply paid envelope: Fold along the lines, seal with clear tape on all sides and mail.