

Craig Mulholland
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10 November 2010

Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000
Australia

ARBN 050 611 277 (incorporated in New Zealand)

TELECOM CORRECTS RWT AMOUNT IN APPENDIX 7

Please find attached a revised Appendix 7 form which corrects an error in the amount of Resident Withholding Tax (RWT) specified in the Appendix 7 filed with the ASX on 5 November 2010.

The RWT amount specified in the original Appendix 7 was \$0.015000. This should in fact have read, and has been amended to \$0.001500.

Yours faithfully

Craig Mulholland
Group Company Secretary

Notice of event affecting securities

NZSX Listing Rule 7.12.2. For rights, NZSX Listing Rules 7.10.9 and 7.10.16
For change to allotment, NZSX Listing Rule 7.12.1, a separate advice is required

Number of pages including this one
(Please provide any other relevant
details on additional pages;)

1

Full name of issuer **TELECOM CORPORATION OF NEW ZEALAND LIMITED**

Name of officer authorised to make this notice **NICK OLSON** Authority for event, e.g. Directors' resolution **DIRECTORS' RESOLUTION**

Contact phone number **(09) 358 6932** Contact fax number **(09) 303 3430** Date **05 / 11 / 10**

Nature of event
Tick as appropriate

Bonus Issue ☐	If ticked, state whether: ☐	Taxable ☐	/ Non Taxable ☐	Conversion ☐	Interest ☐	Rights Issue Renounceable ☐
Rights Issue non-renounceable ☐	Capital change ☐	Call ☐	Dividend ☒	If ticked, state whether: Interim ☒ Full Year ☐	Special ☐	DRP Applies ☐

EXISTING securities affected by this *If more than one security is affected by the event, use a separate form*

Description of the class of securities **ORDINARY SHARE** ISIN **NZ TELE0001S4**
If unknown, contact NZX

Details of securities issued pursuant to this event *If more than one class of security is to be issued, use a separate form for each class*

Description of the class of securities ISIN
If unknown, contact NZX

Number of Securities to be issued following event Minimum Entitlement Ratio, e.g. ① for ② for

Conversion, Maturity, Call Payable or Exercise Date Treatment of Fractions

Strike price per security for any issue in lieu or date Strike Price available. Tick if *pari passu* ☐ OR provide an explanation of the ranking

Monies Associated with Event *Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money*

<i>In dollars and cents</i>		Source of Payment	RETAINED EARNINGS
Amount per security (does not include any excluded income)	3.5 CENTS		
Excluded income per security (only applicable to listed PIEs)			
Currency	NEW ZEALAND DOLLARS	Supplementary dividend details - NZSX Listing Rule 7.12.7	Amount per security in dollars and cents \$0.006177
Total monies	\$67,352,878	Date Payable	3 December, 2010

Taxation *Amount per Security in Dollars and cents to six decimal places*

In the case of a taxable bonus issue state strike price	\$	Resident Withholding Tax	\$0.001500	Imputation Credits (Give details)	\$0.015000
		Foreign Withholding Tax	\$	FWP Credits (Give details)	

Timing (Refer Appendix 8 in the NZSX Listing Rules)**Record Date 5pm**

For calculation of entitlements -

19/11/10 AUST & NZ; 18/11/10 USA**Application Date**

Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week.

03/12/10 AUST & NZ; 10/12/10 USA**Notice Date**

Entitlement letters, call notices, conversion notices mailed

Allotment Date

For the issue of new securities Must be within 5 business days of application closing date.

OFFICE USE ONLY

Ex Date:
Commence Quoting Rights:
Cease Quoting Rights 5pm:
Commence Quoting New Securities:
Cease Quoting Old Security 5pm:

Security Code:

Security Code:

