

Form 604**Corporations Law
Section 671B****Notice of change of interests of substantial holder**

To Company Name/Scheme Telecom Corporation of New Zealand Limited (NS)

ACN/ARSN 050 611 277

1. Details of substantial holder (1)

Name SCHRODER INVESTMENT MANAGEMENT AUSTRALIA LIMITED

ACN/ARSN (if applicable) 22 000 443 274

There was a change in the interests of the substantial holder on 13/07/2011

The previous notice was given to the company on 24/01/2011

The previous notice was dated 20/01/2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	136,595,330	7.10%	159,174,219	8.27%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21/01/2011 – 13/07/2011	SIMAL	Purchase	18,639,324.11	12,203,602	12,203,602
21/01/2011 – 13/07/2011	SIMAL	Sell	40,391,748.14	21,249,418	21,249,418
21/01/2011 – 13/07/2011	SIMAL	Out Specie Transfer Out	1,177,520.73	617,311	617,311
21/01/2011 – 13/07/2011	SIM LTD	Purchase	2,239,760.71	927,261	927,261
21/01/2011 –	SIM LTD	Purchase	34,338,690	15,325,217	15,325,217

13/07/2011						
21/01/2011 – 13/07/2011	SIMNA LTD	Sell	1,439,585.18	623,841	623,841	
21/01/2011 – 13/07/2011	SIMNA LTD	Purchase	21,444,281.64	9,698,676	9,698,676	
21/01/2011 – 13/07/2011	SIMNA LTD	In Specie Transfer In	10,799,464.62	4,380,140	4,380,140	
21/01/2011 – 13/07/2011	SIMSG	Purchase	30,203,634.22	13,613,792	13,613,792	
21/01/2011 – 13/07/2011	SIMSG	Sell	22,684,515.00	11,386,300	11,386,300	
21/01/2011 – 13/07/2011	SIMHK	Purchase	3,379,202.52	747,910	747,910	
21/01/2011 – 13/07/2011	S&CO LTD	Purchase	129,512.70	58,472	58,472	
21/01/2011 – 13/07/2011	SIMJL	Purchase	1,079,280.00	480,000	480,000	
21/01/2011 – 13/07/2011	SCIL	Purchase	336,600.07	140,177	140,177	

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Beneficial Owner (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SIMAL	BNP Paribas	Clearview	Power to dispose of securities	5,578,645	5,578,645
SIMAL	BNP Paribas	AMP Capital Investors	Power to dispose of securities	2,767,865	2,767,865
SIMAL	BNP Paribas	Media Super Limited	Power to dispose of securities	1,395,530	1,395,530
SIMAL	JP Morgan Custodial Services	Energy Industries Australia	Power to dispose of securities	1,144,369	1,144,369
SIMAL	JP Morgan Custodial Services	Retirement Services Board Fund	Power to dispose of securities	1,448,179	1,448,179
SIMAL	JP Morgan Custodial Services	Schroder Investment Management Australia	Power to dispose of securities	23,525,663	23,525,663
SIMAL	JP Morgan Custodial Services	First State Superannuation Scheme	Power to dispose of securities	2,631,533	2,631,533
SIMAL	JP Morgan Custodial Services	Zurich Investment Management	Power to dispose of securities	763,667	763,667
SIMAL	Citicorp Nominees Ltd HK	Colonial First State Investment Limited	Power to dispose of securities	10,876,373	10,876,373
SIMAL	HSBC Custody Nominees	Advance Funds Management	Power to dispose of	6,082,078	6,082,078

	(Australia) Ltd		securities		
SIMAL	National Nominees Ltd - Melbourne	Alcoa Australia Pty Ltd	Power to dispose of securities	951,057	951,057
SIMAL	National Nominees Ltd – Melbourne	UniSuper Limited	Power to dispose of securities	4,386,047	4,386,047
SIMAL	National Nominees Ltd – Melbourne	CareSuper Pty Ltd	Power to dispose of securities	1,863,101	1,863,101
SIMAL	National Nominees Ltd – Melbourne	Equipsuper Pty Ltd	Power to dispose of securities	824,670	824,670
SIMAL	National Nominees Ltd – Melbourne	Telstra Pty Ltd	Power to dispose of securities	4,038,055	4,038,055
SIMAL	National Nominees Ltd - Melbourne	University of Sydney	Power to dispose of securities	561,046	561,046
SIMAL	National Nominees Ltd – Melbourne	Uniting Church NSW Trust Assoc Fund	Power to dispose of securities	167,745	167,745
SIMAL	National Nominees Ltd – Melbourne	Vision Super Pty Ltd	Power to dispose of securities	1,304,626	1,304,626
SIMAL	National Nominees Ltd – Melbourne	Emergency Services Superannuation Scheme	Power to dispose of securities	700,930	700,930
SIMAL	State Street Australia Limited	AXA Global Investors Ltd	Power to dispose of securities	892,987	892,987
SIMAL	State Street Australia Limited	IPAC Asset Management Ltd	Power to dispose of securities	4,651,196	4,651,196
SIM LTD	JPMorgan Chase Bank, N.A. (Bournemouth)	Schroder Investment Management Limited	Power to dispose of securities	26,003,949	26,003,949
SIM LTD	JPMorgan Chase Bank, N.A. (Bournemouth)	Banking and Payments Authority of Timor-Leste	Power to dispose of securities	26,155	26,155
SIM LTD	JPMorgan Chase Bank, N.A. (Bournemouth)	Fundacao Calouste Gulbenkian	Power to dispose of securities	937,866	937,866
SIM LTD	JPMorgan Chase Bank, N.A. (Bournemouth)	The Trustees of The Plumbing & Mechanical Services (UK) Industry Pension Scheme	Power to dispose of securities	194,398	194,398
SIM LTD	Mellon Bank, N.A. (London)	The Sultanate of Oman Ministry of Defence Pension Fund	Power to dispose of securities	238,184	238,184
SIM LTD	Mellon Bank, N.A. (London)	Christian Brothers Investment Services, Inc	Power to dispose of securities	297,452	297,452
SIM LTD	Northern Trust Company (London)	Anglian Water Group Pension Scheme	Power to dispose of securities	131,662	131,662
SIM LTD	Northern Trust	Unilever UK	Power to		

		Company (London)	Pension Fund Trustees Limited	dispose of securities	446,982	446,982
	SIM LTD	BNP Paribas Securities Services (Frankfurt)	Internationale Kapital Anlagegesellsch aft	Power to dispose of securities	43,147	43,147
	SIM LTD	BNP Paribas Fund Services Australasia Pty Limited	AMP Capital Investors Ltd	Power to dispose of securities	343,580	343,580
	SIM LTD	National Custodial Services Limited	Government Employees Superannuation Board	Power to dispose of securities	285,630	285,630
	SIM LTD	HSBC Institutional Trust Services (Asia) Ltd (HK)	MTR Corporation Limited	Power to dispose of securities	1,255,839	1,255,839
	SIM LTD	Citibank N.A. (Hong Kong)	National Pension Service	Power to dispose of securities	3,762,565	3,762,565
	SIM LTD	China Communications Bank	Schroder Investment Management Limited	Power to dispose of securities	113,430	113,430
	SIM LTD	Caceis Bank (Paris)	Aviva Gestion D'Actifs	Power to dispose of securities	196,012	196,012
	SIM LTD	Schroder & Co Bank AG (Zurich)	Pensionskasse der Bernischen Kraftwerke	Power to dispose of securities	344,435	344,435
	SIM LTD	UBS AG (Zurich)	Kantonale Pensionskasse Solothurn	Power to dispose of securities	595,125	595,125
	SIMNA INC	Bank of New York (IMC) (New York)	Principal Management Corporation	Power to dispose of securities	9,398,398	9,398,398
	SIMNA INC	Brown Brothers Harriman & Co.	CGCM International Equity Investments Fund	Power to dispose of securities	1,331,249	1,331,249
	SIMNA INC	Brown Brothers Harriman & Co.	SEI Investments Global Limited	Power to dispose of securities	5,436,278	5,436,278
	SIMNA INC	CIBC Mellon (BONY Mellon)	SEI Investments Global Limited	Power to dispose of securities	1,513,947	1,513,947
	SIMNA INC	JPMorgan Chase Bank, N.A. (Bournemouth)	Schroder Investment Management North America Limited	Power to dispose of securities	762,715	762,715
	SIMNA INC	JPMorgan Chase Bank, N.A. (New York)	Bireley's Orange Japan SA	Power to dispose of securities	560,759	560,759
	SIMNA INC	Mellon Bank, N.A. (London)	Michelin North America, Inc.	Power to dispose of securities	557,984	557,984
	SIMNA INC	Mellon Bank, N.A. (London)	National Elevator Industry Pension Fund	Power to dispose of securities	1,642,633	1,642,633
	SIMNA INC	RBC Dexia Investor Services (London)	Michelin North America (Canada) Inc. Master Trust	Power to dispose of securities	214,657	214,657
	SIMNA INC	Union Bank of	Plumbers and	Power to		

	California, N.A./Global Custody	Pipefitters National Pension Fund	dispose of securities	819,194	819,194
SIMNA INC	PFPC Trust Co. PA	Prudential Investments, LLC	Power to dispose of securities	536,690	536,690
SIMNA INC	State Street Bank & Trust Co.	Ohio Public Employees Retirement System	Power to dispose of securities	5,930,115	5,930,115
SIMSG	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	16,536,234	16,536,234
SIMHK	JP Morgan Custodial Services	Schroder Investment Management Hong Kong Limited	Power to dispose of securities	1,352,050	1,352,050
S&CO LTD	Schroder & Co Bank AG (Zurich)	Schroder & Co Bank AG (Zurich)	Power to dispose of securities	138,534	138,534
S&CO LTD	Northern Trust Co (London)	Northern Trust Co (London)	Power to dispose of securities	50,832	50,832
SIMJL	BBH	Japan Mutual Aid Association of Public School Teachers	Power to dispose of securities	480,000	480,000
SCIL	Schroder & Co Bank AG (Zurich)	Schroder & Co Bank AG (Zurich)	Power to dispose of securities	82,009	82,009
SCIL	JPMorgan Chase Bank	JPMorgan Chase Bank	Power to dispose of securities	58,168	58,168

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Schroder Investment Management Australia Limited ("SIMAL")	Relevant Fund Manager
Schroder Investment Management UK Limited ("SIM LTD")	Relevant Fund Manager
Schroder Investment Management North America ("SIMNA INC")	Relevant Fund Manager
Schroder Investment Singapore Limited ("SIMSG")	Relevant Fund Manager
Schroder Investment Management Hong Kong Limited ("SIMHK")	Relevant Fund Manager
Schroder & Co. Limited ("S&CO LTD")	Relevant Fund Manager
Schroder Investment Management Japan Limited ("SIMJL")	Relevant Fund Manager
Schroder (C.I.) Limited ("SCIL")	Relevant Fund Manager

6. Addresses

The addresses of persons named in this form are:

Name	Address
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management Limited ("SIM LTD")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management North America ("SIMNA INC")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Singapore Limited ("SIMSG")	65 Chulia Street, #46-00, OCBC Centre, Singapore 049513
Schroder Investment Management Hong Kong Limited ("SIMHK")	Suite 3301, Level 33, Two Pacific Place, 88 Queensway, Hong Kong
Schroder & Co. Limited ("S&CO LTD")	100 Wood Street, London EC2V 7ER, UK
Schroder Investment Management Japan Limited ("SIMJL")	Level 21, Marunouchi Trust Tower, 1-8-3 Marunouchi, Chiyoda-Ku, Tokyo, 100-0005, Japan
Schroder (C.I.) Limited ("SCIL")	24 College Lane, Gibraltar