Form 604

Corporations Law Section 671B

Notice of change of interests of substantial holder

Telecom Corporation of New Zealand Limited (NS)

To Company Name/Scheme

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 13/07/2011

substantial holder on

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

company on

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			1,439,585.18	623,841	623,841
_	SIMNA LTD	Sell			
13/07/2011					
21/01/2011			21,444,281.64	9,698,676	9,698,676
_	SIMNA LTD	Purchase			
13/07/2011					
21/01/2011		In Specie			
_	SIMNA LTD	Transfer In			
13/07/2011		Transfer in	10,799,464.62	4,380,140	4,380,140
21/01/2011					
_	SIMSG	Purchase	30,203,634.22	13,613,792	13,613,792
13/07/2011					
21/01/2011					
_	SIMSG	Sell	22,684,515.00	11,386,300	11,386,300
13/07/2011					
21/01/2011					
-	SIMHK	Purchase	3,379,202.52	747,910	747,910
13/07/2011					
21/01/2011	0000170	5 .	100 510 70	50.470	50.470
-	S&CO LTD	Purchase	129,512.70	58,472	58,472
13/07/2011					
21/01/2011	OINAII	Darkasa	4 070 000 00	400.000	400.000
-	SIMJL	Purchase	1,079,280.00	480,000	480,000
13/07/2011					
21/01/2011	0011	Donahasa	222 222 27	440.477	440.477
-	SCIL	Purchase	336,600.07	140,177	140,177
13/07/2011					

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

SIMAL	(Australia) Ltd		securities		
	National	Aloos Austrolia	Power to	051.057	054.057
SIMAL	Nominees Ltd -	Alcoa Australia Pty Ltd	dispose of	951,057	951,057
SIMAL	Melbourne	i ty Ltu	securities		
SIMAL	National	UniSuper	Power to	4,386,047	4,386,047
	Nominees Ltd –	Limited	dispose of	4,300,047	4,300,047
	Melbourne	Liiiitod	securities		
	National	CareSuper Pty	Power to	1,863,101	1,863,101
SIMAL	Nominees Ltd –	Ltd	dispose of	1,000,101	1,000,101
	Melbourne	2.0	securities		
	National	Equipsuper Pty	Power to	824,670	824,670
SIMAL	Nominees Ltd –	Ltd	dispose of	021,070	021,070
	Melbourne		securities		
	National		Power to	4,038,055	4,038,055
SIMAL	Nominees Ltd –	Telstra Pty Ltd	dispose of	.,000,000	1,000,000
	Melbourne		securities		
011444	National	University of	Power to	561,046	561,046
SIMAL	Nominees Ltd -	Sydney	dispose of		
	Melbourne		securities		
	National	Uniting Church	Power to	167,745	167,745
SIMAL	Nominees Ltd –	NSW Trust	dispose of		
	Melbourne	Assoc Fund	securities		
CINAAL	National	Vision Super Pty	Power to	1,304,626	1,304,626
SIMAL	Nominees Ltd –	Ltd	dispose of	, ,	, , , , , ,
	Melbourne	F	securities		
	NI-CI	Emergency	D		
CINANI	National	Services	Power to	700,930	700,930
SIMAL	Nominees Ltd –	Superannuation	dispose of	·	
	Melbourne	Scheme	securities		
			Power to		
SIMAL	State Street	AXA Global	dispose of	892,987	892,987
SIIVIAL	Australia Limited	Investors Ltd	securities		
			Power to		
SIMAL	State Street	IPAC Asset	dispose of	4,651,196	4,651,196
SIIVIAL	Australia Limited	Management Ltd	securities		
		Schroder	_		
	JPMorgan Chase	Investment Power to	00 000 040	00 000 04	
SIM LTD	Bank, N.A.	Management	dispose of	26,003,949	26,003,94
	(Bournemouth)	Limited	securities		
		Banking and			
	JPMorgan Chase	Payments	Power to		
SIM LTD	Bank, N.A.	Authority of	dispose of	26,155	26,155
l l	(Bournemouth)	Timor-Leste	securities		
	IDMorgan Chase	Fundacao		i	
	JE IVIUTUALI CHASE		Power to		
	JPMorgan Chase Bank, N.A.	Calouste	Power to dispose of	937 866	937 866
SIM LTD	Bank, N.A.	Calouste Gulbenkian	dispose of	937,866	937,866
		Gulbenkian		937,866	937,866
	Bank, N.A.	Gulbenkian The Trustees of	dispose of	937,866	937,866
SIM LTD	Bank, N.A. (Bournemouth)	Gulbenkian The Trustees of The Plumbing &	dispose of	937,866	937,866
SIM LTD	Bank, N.A. (Bournemouth) JPMorgan Chase	Gulbenkian The Trustees of The Plumbing & Mechanical	dispose of securities Power to		
SIM LTD	Bank, N.A. (Bournemouth) JPMorgan Chase Bank, N.A.	Gulbenkian The Trustees of The Plumbing & Mechanical Services (UK)	dispose of securities	937,866	937,866
SIM LTD	Bank, N.A. (Bournemouth) JPMorgan Chase	Gulbenkian The Trustees of The Plumbing & Mechanical Services (UK) Industry Pension	dispose of securities Power to dispose of		
SIM LTD	Bank, N.A. (Bournemouth) JPMorgan Chase Bank, N.A.	Gulbenkian The Trustees of The Plumbing & Mechanical Services (UK) Industry Pension Scheme	dispose of securities Power to dispose of		
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SIM LTD	Bank, N.A. (Bournemouth) JPMorgan Chase Bank, N.A. (Bournemouth)	Gulbenkian The Trustees of The Plumbing & Mechanical Services (UK) Industry Pension Scheme The Sultanate of Oman Ministry of	dispose of securities Power to dispose of securities		
SIM LTD	Bank, N.A. (Bournemouth) JPMorgan Chase Bank, N.A. (Bournemouth) Mellon Bank, N.A.	Gulbenkian The Trustees of The Plumbing & Mechanical Services (UK) Industry Pension Scheme The Sultanate of Oman Ministry of Defence Pension	Power to dispose of securities Power to dispose of securities	194,398	194,398
SIM LTD	Bank, N.A. (Bournemouth) JPMorgan Chase Bank, N.A. (Bournemouth) Mellon Bank, N.A.	Gulbenkian The Trustees of The Plumbing & Mechanical Services (UK) Industry Pension Scheme The Sultanate of Oman Ministry of Defence Pension Fund	Power to dispose of securities Power to dispose of securities	194,398	194,398
SIM LTD SIM LTD	Bank, N.A. (Bournemouth) JPMorgan Chase Bank, N.A. (Bournemouth) Mellon Bank, N.A.	Gulbenkian The Trustees of The Plumbing & Mechanical Services (UK) Industry Pension Scheme The Sultanate of Oman Ministry of Defence Pension Fund Christian	Power to dispose of securities Power to dispose of securities	194,398	194,398
SIM LTD SIM LTD	Bank, N.A. (Bournemouth) JPMorgan Chase Bank, N.A. (Bournemouth) Mellon Bank, N.A. (London)	Gulbenkian The Trustees of The Plumbing & Mechanical Services (UK) Industry Pension Scheme The Sultanate of Oman Ministry of Defence Pension Fund Christian Brothers	Power to dispose of securities Power to dispose of securities	194,398	194,398
SIM LTD SIM LTD	Bank, N.A. (Bournemouth) JPMorgan Chase Bank, N.A. (Bournemouth) Mellon Bank, N.A. (London)	Gulbenkian The Trustees of The Plumbing & Mechanical Services (UK) Industry Pension Scheme The Sultanate of Oman Ministry of Defence Pension Fund Christian Brothers Investment	Power to dispose of securities Power to dispose of securities Power to dispose of securities Power to	194,398 238,184	194,398 238,184
SIM LTD SIM LTD N	Bank, N.A. (Bournemouth) JPMorgan Chase Bank, N.A. (Bournemouth) Mellon Bank, N.A. (London) Mellon Bank, N.A. (London)	Gulbenkian The Trustees of The Plumbing & Mechanical Services (UK) Industry Pension Scheme The Sultanate of Oman Ministry of Defence Pension Fund Christian Brothers	Power to dispose of securities	194,398 238,184	194,398 238,184
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SIM LTD				securities		
SIM LTD		BNP Paribas		Dower to		
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SIM LTD		(Asia) Ltd (HK)		securities		
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SIMNA INC			Schroder	300unii63		
SIMNA INC Bank, N.A. (Bournemouth) Management North America Limited		JPMorgan Chase		Power to		
SIMNA INC SIMN	SIMNA INC				762,715	762,715
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SIMNA INC Mellon Bank, N.A. (London) Michelin North America (Canada) Inc. Master Trust Power to dispose of securities 1,642,633 1,642,633 214,657 214,657	SIMNA INC		Japan SA		560,759	560,759
SIMNA INC Mellon Bank, N.A. (London) Michelin North America, Inc. dispose of securities 557,984 557,984 SIMNA INC Mellon Bank, N.A. (London) National Elevator Industry Pension Fund Fund Simpose of securities 1,642,633 1,642,633 SIMNA INC RBC Dexia Investor Services (London) Michelin North America (Canada) Inc. Master Trust Michelin North Securities 214,657 214,657 214,657 3 3 3 3 3 3 3 3 3		York)				
SIMNA INC (London) America, Inc. America, Inc. SIMNA INC Mellon Bank, N.A. (London) RBC Dexia Investor Services (London) Michelin North America (Canada) Inc. Master Trust Mispose of securities Power to dispose of securities 1,642,633 1,642,633 214,657 214,657	CINANIA INIC	Mellon Bank, N.A.	Michelin North		FF7 00 4	F F 7 00 4
SIMNA INC Mellon Bank, N.A. (London) RBC Dexia Investor Services (London) Michelin North America (Canada) Inc. Master Trust Simulational Elevator Industry Pension dispose of securities Power to dispose of dispose of securities 1,642,633 1,642,633 214,657 214,657	SIIVINA INC	-			557,984	557,984
SIMNA INC Mellon Bank, N.A. (London) Industry Pension Fund Securities 1,642,633		, ,	•			
SIMNA INC RBC Dexia Investor Services (London) RBC Dexia (Canada) Inc. Master Trust Securities Securities Power to dispose of securities 214,657	SIMNIA INIC	·			1 6/12 633	1 6/2 633
SIMNA INC RBC Dexia Investor Services (London) Michelin North America (Canada) Inc. Master Trust Power to dispose of securities 214,657	SIIVIINA IINC	(London)	-		1,042,033	1,042,000
SIMNA INC Investor Services (Canada) Inc. Master Trust Power to dispose of securities 214,657		DB 0 5 .				
(Canada) Inc. (London) (Canada) Inc. (Securities (Canada) Inc. (Canada)	011.43.13.13.13				0440==	044.5==
(London) Master Trust Securities	SIMNA INC				214,657	214,657
SIMNA INC Union Bank of Plumbers and Power to		(London)		securities		
	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	ВВН	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:

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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 Marunouch, Chiyoda-Ku,Tokyo, 100-0005, Japan
Schroder (C.I.) Limited ("SCIL")	24 College Lane, Gibraltar