
Receiving shareholder communications



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 (NZ) 0800 737 100 or (AUS) 1 800 501 366.

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 2011 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 64 9 488 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.

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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.

If you have any questions about changing how you receive shareholder communications please contact Computershare on (NZ) 0800 737 100 or (AUS) 1 800 501 366 or by emailing Computershare at **enquiry@computershare.co.nz**.

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

Appendix

Substantial security holders

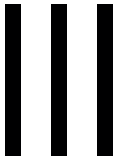
According to notice given under the Securities Markets Act 1998 the following persons were substantial security holders in Telecom Corporation of New Zealand Limited as at 30 June 2011 in respect of the ordinary voting securities set out opposite their names:

OWNER	NUMBER OWNED AS AT 30 JUNE 2011
AMP Capital Investors (New Zealand) Limited	109,981,249
AXA Group	96,281,008
Lazard Asset Management Pacific Co	121,346,902
Schroder Investment Management Australia Limited	136,595,330

The total number of issued ordinary voting securities of Telecom Corporation of New Zealand Limited as at 30 June 2011 was 1,924,678,136. This figure includes 1 Kiwi share.



Freeport Authority No. 2888



Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
New Zealand

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.