

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 25/10/2011

The previous notice was given to the company on 15/07/2011

The previous notice was dated 13/07/2011

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	159,174,219	8.27%	137,033,491	7.12%

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
14/07/2011 – 25/10/2011	SIMAL	Purchase	3,234,338.58	1,575,984	1,575,984
14/07/2011 – 25/10/2011	SIMAL	Sale	5,220,262.35	2,650,521	2,650,521
14/07/2011 – 25/10/2011	SIMAL	Out Species Transfer Out	5,170,962.35	2,631,533	2,631,533
14/07/2011 –	SIM LTD	Purchase	14,735,351.57	5,750,225	5,750,225

25/10/2011						
14/07/2011 – 25/10/2011	SIM LTD	Sale	23,327,304.96	8,744,856	8,744,856	
14/07/2011 – 25/10/2011	SIM LTD	In Species Transfer In	1,872,852.38	708,547	708,547	
14/07/2011 – 25/10/2011	SIMNA LTD	Purchase	107,691.12	41,923	41,923	
14/07/2011 – 25/10/2011	SIMNA LTD	Sale	15,097,159.05	5,856,620	5,856,620	
14/07/2011 – 25/10/2011	SIMNA LTD	In Species Transfer In	1,924,174.24	788,596	788,596	
14/07/2011 – 25/10/2011	SIMSL	Sale	25,732,427.50	10,310,828	10,310,828	
14/07/2011 – 25/10/2011	SIMHK	Sale	2,007,949.22	800,680	800,680	
14/07/2011 – 25/10/2011	S&CO LTD	Sale	28,728.30	10,965	10,965	

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 Financial Management Limited	Power to dispose of securities	3,733,337	3,733,337
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	23,182,805	23,182,805
SIMAL	JP Morgan Custodial Services	Zurich Investment Management	Power to dispose of securities	698,667	698,667
SIMAL	Citicorp Nominees Ltd HK	Colonial First State Investment Limited	Power to dispose of securities	10,735,034	10,735,034
SIMAL	HSBC Custody Nominees (Australia) Ltd	Advance Funds Management	Power to dispose of securities	6,082,078	6,082,078
SIMAL	National Nominees Ltd - Melbourne	Alcoa Australia Pty Ltd	Power to dispose of securities	951,057	951,057
SIMAL	National	UniSuper	Power to		

		Nominees Ltd – Melbourne	Limited	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	140,982	140,982
	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	4,421,943	4,421,943
	SIMAL	State Street Australia Limited	NGS Super Pty Ltd	Power to dispose of securities	1,575,984	1,575,984
	SIM LTD	ABN Amro Mellon	ABN Amro Mellon	Power to dispose of securities	953,059	953,059
	SIM LTD	Brown Brothers Harriman	Brown Brothers Harriman	Power to dispose of securities	126,766	126,766
	SIM LTD	Caceis Paris	Caceis Paris	Power to dispose of securities	5,374,199	5,374,199
	SIM LTD	Chase New York	Chase New York	Power to dispose of securities	74,185	74,185
	SIM LTD	China Communications Bank	China Communications Bank	Power to dispose of securities	2,250,503	2,250,503
	SIM LTD	HSBC, Hong Kong	HSBC, Hong Kong	Power to dispose of securities	250,887	250,887
	SIM LTD	JP Morgan Chase (Bournemouth)	JP Morgan Chase (Bournemouth)	Power to dispose of securities	15,062,000	15,062,000
	SIM LTD	Northern Trust Company (London)	Northern Trust Company (London)	Power to dispose of securities	4,663,253	4,663,253
	SIM LTD	Schroder & Co Bank AG (Zurich)	Schroder & Co Bank AG (Zurich)	Power to dispose of securities	619,624	619,624
	SIM LTD	UBS AG (Zurich)	UBS AG (Zurich)	Power to dispose of securities	3,301,648	3,301,648
	SIM LTD	Union Bank of California	Union Bank of California	Power to dispose of securities	254,203	254,203

SIMNA LTD	ABN Amro Mellon	ABN Amro Mellon	Power to dispose of securities	256,580	256,580
SIMNA LTD	Bank of New York	Bank of New York	Power to dispose of securities	819,194	819,194
SIMNA LTD	Bank of Oklahoma NA	Bank of Oklahoma NA	Power to dispose of securities	5,930,115	5,930,115
SIMNA LTD	Brown Brothers Harriman	Brown Brothers Harriman	Power to dispose of securities	1,755,262	1,755,262
SIMNA LTD	CIBC Mellon (Bony Mellon)	CIBC Mellon (Bony Mellon)	Power to dispose of securities	485,770	485,770
SIMNA LTD	Citibank, Hong Kong	Citibank, Hong Kong	Power to dispose of securities	1,228,281	1,228,281
SIMNA LTD	JP Morgan Chase (Bournemouth)	JP Morgan Chase (Bournemouth)	Power to dispose of securities	11,002,699	11,002,699
SIMNA LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	Power to dispose of securities	2,200,617	2,200,617
SIMSL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	6,225,406	6,225,406
SIMHK	JP Morgan Custodial Services	Schroder Investment Management Hong Kong Limited	Power to dispose of securities	551,370.00	551,370.00
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	39,867	39,867
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 LTD")	Relevant Fund Manager

Schroder Investment Singapore Limited ("SIMSL")	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 LTD")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Singapore Limited ("SIMSL")	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