

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Telecom Corporation of New Zealand Limited
ARBN 050 611 277

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Reynolds
Date of last notice	19 September 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	23 November 2011
No. of securities held prior to change	101,991
Class	Ordinary shares in Telecom Corporation of New Zealand Limited
Number acquired	274,204
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Not applicable – acquisition of 274,204 ordinary shares in Telecom Corporation of New Zealand Limited upon the exercise of 274,204 performance rights (under the Telecom performance rights scheme)

+ See chapter 19 for defined terms.

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No. of securities held after change	376,195 ordinary shares in Telecom Corporation of New Zealand Limited Total restated holding: 376,195 ordinary shares, 1,207,596 performance rights (pursuant to Telecom performance rights scheme) and 389,136 performance incentive shares (pursuant to Telecom performance incentive scheme) in Telecom Corporation of New Zealand Limited
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acquisition of 274,204 ordinary shares in Telecom Corporation of New Zealand Limited upon the exercise of 274,204 performance rights (under the Telecom performance rights scheme)

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	N/A. The acquisition of shares upon exercising a performance right falls within an exception to Telecom Corporation of New Zealand Limited's insider trading policy.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.