

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 30/12/2011

The previous notice was given to the company on 27/10/2011

The previous notice was dated 25/10/2011

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	137,033,491	7.12%	115,688,029	6.01%

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
26/10/2011 – 30/12/2011	SIMAL	Purchase	7,063,502.97	3,578,873	3,578,873
26/10/2011 – 30/12/2011	SIMAL	Sale	6,072,203.26	3,671,259	3,671,259
26/10/2011 – 30/12/2011	SIM LTD	Purchase	1,156,507.32	429,367	429,367
26/10/2011 –	SIM LTD	Sale	32,991,257.97	16,233,667	16,233,667

30/12/2011					
26/10/2011 – 30/12/2011	SIM LTD	Out Specie Transfer Out	527,070.69	249,206	249,206
26/10/2011 – 30/12/2011	SIMNA LTD	Purchase	717,736.48	349,737	349,737
26/10/2011 – 30/12/2011	SIMNA LTD	Sale	11,523,450.60	5,549,307	5,549,307

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	2,065,026	2,065,026
SIMAL	BNP Paribas	AMP Capital Investors	Power to dispose of securities	2,726,331	2,726,331
SIMAL	BNP Paribas	Media Super Limited	Power to dispose of securities	1,375,239	1,375,239
SIMAL	JP Morgan Custodial Services	Energy Industries Australia	Power to dispose of securities	1,127,526	1,127,526
SIMAL	JP Morgan Custodial Services	Retirement Services Board Fund	Power to dispose of securities	1,442,047	1,442,047
SIMAL	JP Morgan Custodial Services	Schroder Investment Management Australia	Power to dispose of securities	22,886,237	22,886,237
SIMAL	JP Morgan Custodial Services	Zurich Investment Management	Power to dispose of securities	657,726	657,726
SIMAL	Citicorp Nominees Ltd HK	Colonial First State Investment Limited	Power to dispose of securities	10,139,544	10,139,544
SIMAL	HSBC Custody Nominees (Australia) Ltd	Advance Funds Management	Power to dispose of securities	6,009,057	6,009,057
SIMAL	National Nominees Ltd - Melbourne	Alcoa Australia Pty Ltd	Power to dispose of securities	937,056	937,056
SIMAL	National Nominees Ltd – Melbourne	UniSuper Limited	Power to dispose of securities	7,026,771	7,026,771
SIMAL	National Nominees Ltd – Melbourne	CareSuper Pty Ltd	Power to dispose of securities	1,836,056	1,836,056
SIMAL	National Nominees Ltd – Melbourne	Equisuper Pty Ltd	Power to dispose of securities	1,126,562	1,126,562
SIMAL	National Nominees Ltd – Melbourne	Telstra Pty Ltd	Power to dispose of securities	3,978,057	3,978,057
SIMAL	National Nominees Ltd - Melbourne	University of Sydney	Power to dispose of securities	488,042	488,042
SIMAL	National	Uniting Church	Power to		

	Nominees Ltd – Melbourne	NSW Trust Assoc Fund	dispose of securities	136,142	136,142
SIMAL	National Nominees Ltd – Melbourne	Vision Super Pty Ltd	Power to dispose of securities	1,293,364	1,293,364
SIMAL	National Nominees Ltd – Melbourne	Emergency Services Superannuation Scheme	Power to dispose of securities	690,512	690,512
SIMAL	National Nominees Ltd - Melbourne	AvSuper Pty Ltd	Power to dispose of securities	463,333	463,333
SIMAL	State Street Australia Limited	AXA Global Investors Ltd	Power to dispose of securities	879,517	879,517
SIMAL	State Street Australia Limited	IPAC Asset Management Ltd	Power to dispose of securities	3,913,182	3,913,182
SIMAL	State Street Australia Limited	NGS Super Pty Ltd	Power to dispose of securities	1,559,579	1,559,579
SIM LTD	ABN Amro Mellon	ABN Amro Mellon	Power to dispose of securities	307,857	307,857
SIM LTD	Caceis Paris	Caceis Paris	Power to dispose of securities	44,605	44,605
SIM LTD	China Communications Bank	China Communications Bank	Power to dispose of securities	106,114	106,114
SIM LTD	HSBC, Hong Kong	HSBC, Hong Kong	Power to dispose of securities	1,255,839	1,255,839
SIM LTD	JP Morgan Chase (Bournemouth)	JP Morgan Chase (Bournemouth)	Power to dispose of securities	14,184,757	14,184,757
SIM LTD	Schroder & Co Bank AG (Zurich)	Schroder & Co Bank AG (Zurich)	Power to dispose of securities	358,025	358,025
SIM LTD	UBS AG (Zurich)	UBS AG (Zurich)	Power to dispose of securities	619,624	619,624
SIMNA LTD	ABN Amro Mellon	ABN Amro Mellon	Power to dispose of securities	1,642,633	1,642,633
SIMNA LTD	Bank of New York	Bank of New York	Power to dispose of securities	6,906,794	6,906,794
SIMNA LTD	Bank of Oklahoma NA	Bank of Oklahoma NA	Power to dispose of securities	788,596	788,596
SIMNA LTD	Brown Brothers Harriman	Brown Brothers Harriman	Power to dispose of securities	4,579,759	4,579,759
SIMNA LTD	CIBC Mellon (Bony Mellon)	CIBC Mellon (Bony Mellon)	Power to dispose of securities	1,058,039	1,058,039
SIMNA LTD	Northern Trust Co (London)	Northern Trust Co (London)	Power to dispose of securities	814,564	814,564
SIMNA LTD	JP Morgan Chase (Bournemouth)	JP Morgan Chase (Bournemouth)	Power to dispose of securities	812,588	812,588
SIMNA LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	Power to dispose of securities	617,096	617,096
SIMNA	Union Bank of	Union Bank of	Power to	819,194	819,194

LTD	California	California	dispose of securities		
SIMNA LTD	Chase New York	Chase New York	Power to dispose of securities	439,685	439,685
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	551,370
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 Marunouch, Chiyoda-Ku, Tokyo, 100-0005, Japan
Schroder (C.I.) Limited ("SCIL")	24 College Lane, Gibraltar