

Form 605**Corporations Law
Section 671B****Notice of ceasing to be a 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		
ABN/ARSN (if applicable)	22 000 443 274		
The holder ceased to be a substantial holder on	16/02/2012		
The previous notice was given to the company on	05/01/2012		
The previous notice was dated	30/12/2011		

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's voted affected
31/12/2011 – 16/02/2012	SIMAL	Purchase	1,019,758.83	598,658	598,658
31/12/2011 – 16/02/2012	SIMHK	Sale	1,114,005.63	551,370	551,370
31/12/2011 – 16/02/2012	SIMJL	Sale	967,615	480,000	480,000
31/12/2011 – 16/02/2012	SIMSL	Sale	12,589,044.10	6,225,406	6,225,406
31/12/2011 – 16/02/2012	S&Co LTD	Sale	85,913.39	39,867	39,867
31/12/2011 – 16/02/2012	SIM LTD	Sale	12,160,203.53	5,822,448	5,822,448
31/12/2011 – 16/02/2012	SIM LTD	In Specie Transfer In	1,018,108.08	514,196	514,196
31/12/2011 – 16/02/2012	SIMNA LTD	Sale	25,603,261.21	11,938,424	11,938,424

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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")	Related Fund Manager
Schroder Investment Management Limited ("SIM LTD")	Related Fund Manager
Schroder Investment Management North America ("SIMNA LTD")	Related Fund Manager
Schroder Investment Management Singapore Limited ("SIMSL")	Related Fund Manager
Schroder Investment Management Hong Kong Limited ("SIMHK")	Related Fund Manager
Schroder & Co. Limited ("S&CO LTD")	Related Fund Manager
Schroder Investment Management Japan Limited ("SIMJL")	Related Fund Manager

4. Addresses

The addresses of persons named in this form are as follows:

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 Management 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