

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity

Telecom Corporation of New Zealand Limited

ABN

050 611 277

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market (NZX Only)
2	⁺ Class of shares which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	One vote per share
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares in the ⁺ class on issue	1,925,427,596
6	Whether shareholder approval is required for buy-back	No
7	Reason for buy-back	To purchase an equivalent number of shares as will be issued pursuant to Telecom's dividend reinvestment plan for the dividend of NZ9.0 cents per ordinary share payable on 5 April 2012

⁺ See chapter 19 for defined terms.
30/9/2001

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8	Any other information material to a shareholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	None
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On-market buy-back

9	Name of broker who will act on the company's behalf	First NZ Capital Securities Limited
10	Deleted 30/9/2001.	
11	If the company intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	15 million
12	If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention	6 weeks
13	If the company intends to buy back shares if conditions are met - those conditions	No conditions

Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
15	Price to be offered for shares	N/A

⁺ See chapter 19 for defined terms.

Selective buy-back

- | | | |
|----|--|-----|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | N/A |
| 17 | Number of shares proposed to be bought back | N/A |
| 18 | Price to be offered for shares | N/A |

Equal access scheme

- | | | |
|----|---|-----|
| 19 | Percentage of shares proposed to be bought back | N/A |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | N/A |
| 21 | Price to be offered for shares | N/A |
| 22 | +Record date for participation in offer
<small>Cross reference: Appendix 7A, clause 9.</small> | N/A |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: _____
(Director/Company secretary)

Date: 24 February 2012

Print name: Tristan Gilbertson

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⁺ See chapter 19 for defined terms.