

MEDIA RELEASE

31 May 2012



Paul Reynolds steps down as CEO and Board member

Telecom announces that Paul Reynolds has resigned as a director of Telecom Corporation of New Zealand Limited and TCNZ Finance Limited, effective today.

As previously announced, Paul Reynolds also steps down as CEO of Telecom today but remains with the company until 30 June 2012. Dr Reynolds will ultimately be replaced as CEO by Simon Moutter. Chris Quin is acting CEO of Telecom from 1 June 2012 until Mr Moutter commences.

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