

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Telecom NZ

ACN/ARSN

1. Details of substantial holder(1)

Name BlackRock Group

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

14 / 06 / 12

The previous notice was given to the company on

07 / 06 / 12

The previous notice was dated

28 / 02 / 12

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)
ord	96,844,738	5.03	113,820,785	6.05

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 or scheme 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
	see Annexure A				

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	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	see Annexure B				

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
see Annexure B	

6. Addresses

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

Name	Address
see Annexure B	

Signature

print name Belinda Plotkin

capacity Company Secretary

sign here

date 03 / 07 / 12

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 1 page referred to in form 604 Notice of change of interests of substantial shareholder

	03-Jul-12
Belinda Plotkin, Company Secretary	Date

3. Changes in relevant interests

Telecom NZ (TEL)							
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	
29 Feb 2012 to 14 June 2012	BlackRock Group	Purchases	33,957,751 AUD	ord	18,468,424	18,468,424	
	BlackRock Group	Sales	11,310,691 AUD	ord	5,834,674	5,834,674	
	BlackRock Group	Purchases	25,178,128 NZD	ord	10,183,576	10,183,576	
	BlackRock Group	Sales	14,677,024 NZD	ord	5,841,279	5,841,279	

Annexure B

This is Annexure B of 2 pages referred to in form 604 Notice of change of interests of substantial shareholder

03-Jul-12
Belinda Plotkin, Company Secret Date

4. Present Relevant Interests

6. Addresses

Holder of Relevant Interests / Name	Class and number of Securities	Persons Votes	Nature of Association	Address
BlackRock Investments Canada, Inc	ORD	43,235	43,235	same ultimate holding company 161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1
BlackRock Investment Management (Dublin) Ltd	ORD	69,118	69,118	same ultimate holding company Dublin, Ireland
BlackRock Advisors, LLC	ORD	109,451	109,451	same ultimate holding company 100 Bellevue Parkway Wilmington, DE 19809
BlackRock Capital Management, Inc.	ORD	131,949	131,949	same ultimate holding company 100 Bellevue Parkway Wilmington, DE 19809
BlackRock Investment Management (LUX)	ORD	132,743	132,743	same ultimate holding company 6d route de Treves Luxembourg
BlackRock (Netherlands) B.V.	ORD	193,270	193,270	same ultimate holding company Rembrandt Tower, 17th floor Amstelplein Amsterdam Netherlands
BlackRock Fund Managers Ltd	ORD	447,516	447,516	same ultimate holding company 12 Throgmorton Avenue London EC2N 2DL UK
BlackRock Asset Management Canada Limited	ORD	557,961	557,961	same ultimate holding company 161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1
BlackRock Investment Management (Aust) Ltd (ACN 006 165 975)	ORD	866,286	866,286	same ultimate holding company Level 19, 120 Collins St Melbourne Australia
BlackRock Investment Management, LLC	ORD	1,311,490	1,311,490	same ultimate holding company 1 University Square Drive, Princeton, NJ 08540
BlackRock Financial Management, Inc.	ORD	1,799,755	1,799,755	same ultimate holding company 40 E. 52nd Street New York, NY 10022
BlackRock Asset Management Japan Limited	ORD	2,845,112	2,845,112	same ultimate holding company Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku Tokyo 100-8217
BlackRock Asset Management Deutschland AG	ORD	5,180,874	5,180,874	same ultimate holding company Max-Joseph-Straße 6 80333 Munich, Germany
BlackRock International Ltd.	ORD	5,473,721	5,473,721	same ultimate holding company 40 Torphichen Street Edinburgh EH3 8JB
BlackRock Investment Management (UK) Ltd	ORD	8,226,865	8,226,865	same ultimate holding company 12 Throgmorton Avenue London EC2N 2DL UK
BlackRock Advisors (UK) Ltd.	ORD	10,100,697	10,100,697	same ultimate holding company Murray House 1Royal Mint Court London, EC3N 4HH, UK

Holder of Relevant Interests / Name	Class and number of Securities		Persons Votes	Nature of Association	Address
BlackRock Asset Management Australia Limited (ACN 001 804 566)	ORD	12,188,863	12,188,863	same ultimate holding company	Level 43, Grosvenor Place 225 George Street Sydney NSW 2000 Australia
BlackRock Asset Management Ireland Limited	ORD	14,137,759	14,137,759	same ultimate holding company	JP Morgan House International Financial Services Centre Dublin 1 IRELAND
BlackRock Institutional Trust Company, N.A.	ORD	20,621,186	20,621,186	same ultimate holding company	400 Howard Street San Francisco, CA, 94105
BlackRock Fund Advisors	ORD	29,382,934	29,382,934	same ultimate holding company	400 Howard Street San Francisco, CA, 94105