

STOCK EXCHANGE ANNOUNCEMENT

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TELECOM APPOINTS JOLIE HODSON AS NEW CFO

Telecom announced today the appointment of Jolie Hodson as its new chief financial officer. She succeeds Nick Olson, whose resignation was announced last December.

A New Zealander, Jolie has worked for the past 12 years with the Lion group, Australasia's largest beverages group with earnings before interest and tax in excess of A\$600 million.

Since April 2008 she has been Sydney-based finance director of the Beer, Spirits & Wine Australia division, Lion's largest business unit. Her previous roles within Lion include sales & marketing, commercial finance, planning and corporate finance.

Before joining Lion in 2000, Jolie spent eight years with Deloitte's audit division based in Auckland, rising to senior audit manager. She gained a Bachelor of Commerce from the University of Auckland and has attended the Strategic Management Program at Sydney's Macquarie Graduate School of Management.

"Jolie brings strong and varied experience from more than a decade working in an industry widely recognised for a strong focus on brands, customer service excellence and operating in highly competitive markets. All of these are common characteristics of the environment in which Telecom now operates," Telecom chief executive Simon Moutter commented.

"Jolie has a proven track record at translating strategy into execution and will be a welcome addition to our leadership team as we accelerate our strategic shift to become a future-oriented, competitive provider of communication, entertainment and IT services delivered over our networks and the Cloud."

Jolie is due to start her new role at Telecom in June 2013. Pending her arrival, Tim Bluett, previously GM Commercial Finance, will be Acting CFO.

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