



Commonwealth of Australia



ASIC

Australian Securities &
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RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the Corporations Act and the other legislation administered by ASIC may have rights of review. ASIC has published **Practice Note 57 [PN57] Notification of rights of review** and Information Sheet [INFO 1100] **ASIC decisions – your rights** to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at www.asic.gov.au or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

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**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 911A(2)(l) — Exemption**

Under paragraph 911A(2)(l) of the *Corporations Act 2001 (Act)*, the Australian Securities and Investments Commission (*ASIC*) exempts Telstra Sale Company Limited ACN 121 986 187 (*IR Trustee*) from the requirement to hold an Australian financial services licence for the provision of the financial services set out in Schedule A in the case set out in Schedule B on the conditions set out in Schedule C for so long as the conditions are met.

Schedule A

1. The provision of custodial or depository services in relation to ordinary shares (*Telstra shares*) in Telstra Corporation Limited ACN 051 775 556 to:
 - (a) the Commonwealth of Australia (the *Commonwealth*); and
 - (b) persons (*IR Holders*) that hold T3 instalment receipts;
2. The acquisition of Telstra shares on behalf of IR Holders;
3. The issue of T3 instalment receipts to IR Holders;
4. The disposal of T3 instalment receipts; and
5. The disposal of Telstra shares to IR Holders.

Schedule B

Where:

1. the Commonwealth invites (the *Telstra share offer*) public and institutional investors in Australia and New Zealand to make offers to purchase Telstra shares that are held by the Commonwealth under a prospectus (the *offer document*) to be lodged with ASIC on or about 9 October 2006; and
2. the Commonwealth appoints the IR Trustee under a trust deed (*IR Trust Deed*) that is substantially in the terms of the draft IR Trust Deed (the *draft IR Trust Deed*) between the Commonwealth and the IR Trustee provided to ASIC on 5 October 2006 to:
 - (a) issue T3 instalment receipts that evidence the IR Holder's beneficial interest in the Telstra share or shares that are specified in the T3 instalment receipt; and
 - (b) hold the legal interest in the Telstra share or shares that are specified in each T3 instalment receipt on trust for:
 - (i) the Commonwealth, to the extent of the Commonwealth's security interest in the Telstra shares; and
 - (ii) the IR Holder; and

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3. T3 instalment receipts are issued pursuant to the offer document;
4. the IR Trustee has entered, or takes all reasonable steps to enter, arrangements (*intermediary authorisations*) with a financial services licensee or licensees under which:
 - (a) the financial services licensee, or their authorised representatives, may make offers to people to arrange for the variation or disposal of T3 instalment receipts, or the disposal of Telstra shares, by the IR Trustee; and
 - (b) the IR Trustee is to vary or dispose of T3 instalment receipts or Telstra shares in accordance with such offers, if they are accepted; and
 - (c) the offer pursuant to which the variation or disposal is made is covered by the financial services licensee's Australian financial services licence.

Schedule C

1. The offer document discloses:
 - (a) the relationship between the T3 instalment receipts and the Telstra shares that are covered by the Telstra share offer;
 - (b) the identities and responsibilities of each of the entities involved in the Telstra share offer and the offer of T3 instalment receipts;
 - (c) that IR Holders are bound by the IR Trust Deed, and the obligations of the IR Holders under the Trust Deed; and
 - (d) the obligations of the IR Trustee under the IR Trust Deed, and in particular any obligations that are owed to, or affect, the IR Holders.
2. The IR Trust Deed must contain an indemnity from the Commonwealth for the benefit of IR Holders that:
 - (a) is substantially in the terms contained in clause 25.8 of the draft IR Trust Deed; and
 - (b) covers any loss or damage that IR Holders may suffer as a result of conduct of, or on behalf of, the IR Trustee in the provision of each of the financial services referred to in Schedule A.
3. The IR Trustee must establish and maintain an internal dispute resolution scheme that complies with the Australian Standard on Complaints Handling AS 4269-1995.

Interpretation

In this instrument:

custodial or depository services has the meaning given by section 766E of the Act;

hold has the meaning given by section 761A of the Act;

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security interest means the interest in the Telstra shares held by the Commonwealth as the unpaid vendor of those shares.

T3 instalment receipt means an equitable interest in an ordinary share in Telstra Corporation Limited ACN 051 775 556 to be offered under a prospectus to be lodged with ASIC on or about 9 October 2006.

Commencement

This instrument takes effect on gazettal.

Dated this 6th day of October 2006

Signed by John David Price



as delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act – Paragraph 741(1)(a) – Exemption**

Under paragraph 741(1)(a) of the *Corporations Act 2001* (the *Act*), the Australian Securities and Investments Commission (*ASIC*) exempts the Commonwealth of Australia (the *Commonwealth*) and Telstra Sale Company Limited ACN 121 986 187 from Parts 6D.2 and 6D.3 of the Act in the case specified in Schedule A and on the conditions set out in Schedule B, to the extent that those provisions require a prospectus for T3 instalment receipts to be a true copy, printed on paper, of a prospectus (*lodged copy*) which has been lodged with ASIC rather than in a form (an *accessible format copy*) that is intended to facilitate speech, computer, internet, large print or Braille access by print disabled persons and that is available in the following formats:

- (a) a rich text file, HTML file or PDF file;
- (b) an MP3 audio file or CD audio file;
- (c) a large print format; or
- (d) Braille.

Schedule A

Where the only differences between the accessible format copy and the lodged copy are:

- (a) the inclusion of the following statement at the commencement and end of the accessible format copy:

“This reproduction has been prepared by the Commonwealth of Australia for the sole purpose of assisting print disabled persons to understand the prospectus in relation to the Telstra 3 Share Offer. This reproduction does not constitute an invitation to purchase Telstra shares.

No application form is provided in this reproduction. Applications for Telstra shares may only be made by completing an application form attached to or accompanying a paper version of the Prospectus or by completing the application form on the website, www.t3shareoffer.com.au. You may obtain a copy of the paper version of the Prospectus by calling the Telstra 3 Telephone Information Centre on 1800 18 18 18. The Prospectus and the Appendix to the Prospectus have been lodged with the Australian Securities and Investments Commission.

Due to the fact that a reproduction of this nature cannot faithfully reproduce certain features of a written document, there may be differences between this reproduction and the paper version of the Prospectus.

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Accordingly, you must rely on the paper version of the Prospectus or the electronic version contained on the website at www.t3shareoffer.com.au in applying for Telstra shares and you should obtain financial product advice from a licensed adviser before investing in Telstra shares.”; and

- (b) immaterial differences in the arrangement of the information presented; and
- (c) the inclusion in the accessible format copy of prompts to assist a print disabled person to scroll to and obtain access to a particular section of the document; and
- (d) transcribers’ notes are made on the accessible format copy to facilitate either or both speech or Braille access by print disabled persons; and
- (e) the accessible format copy does not contain an application form.

Schedule B

1. The Commonwealth must, before issuing the accessible format copy, provide to ASIC:
 - (a) a complete and unaltered print out of the accessible format copy; and
 - (b) a copy of the computer disk containing the accessible format copy; and
 - (c) a copy of the audio files containing the accessible format copy.
2. The Commonwealth must take reasonable steps to:
 - (a) ensure that any person who requests the accessible format copy receives the lodged copy, which includes the application form; and
 - (b) prevent the information contained in the accessible format copy from being altered in any manner by any person.
3. The Commonwealth must not accept a completed application form from a person if there it has reason to believe that the person did not either:
 - (a) receive a complete and unaltered application form which was attached to or accompanied a complete and unaltered lodged copy; or
 - (b) obtain access to the application form contained on the website www.t3shareoffer.com.au.
4. The Commonwealth must keep for seven years records that are adequate to demonstrate that the Commonwealth has complied with the conditions of this instrument.

Interpretation

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In this instrument:

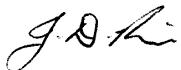
print disabled person means a person who cannot read or has difficulty reading printed text because they:

- (a) are severely visually impaired or blind; or
- (b) are unable to hold or manipulate books or to focus or move his or her eyes; or
- (c) have a learning disability such as dyslexia; or
- (d) have literacy difficulties.

T3 instalment receipt means an equitable interest in an ordinary share in Telstra Corporation Limited ACN 051 775 556 to be offered under a prospectus to be lodged with ASIC on or about 9 October 2006.

Dated this 6th day of October 2006.

Signed by John David Price



as delegate of the Australian Securities and Investments Commission

**Australian Securities and Investments Commission
Corporations Act – Paragraph 741(1)(a) – Exemption**

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Under paragraph 741(1)(a) of the *Corporations Act 2001* (the *Act*), the Australian Securities and Investments Commission (*ASIC*) exempts the persons specified in Schedule A from subsections 722 and 724(1) of the Act in the case specified in Schedule B.

Schedule A

The Commonwealth of Australia and Telstra Sale Company Limited
ACN 121 986 187.

Schedule B

An offer to transfer 1 Telstra share to a person for every 25 T3 instalment receipts that the person acquires by making an application under a prospectus lodged with ASIC on or about 9 October 2006, on conditions including that:

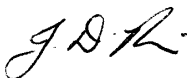
- (a) the person holds the T3 instalment receipts for a specified period of time described in the prospectus; and
- (b) the person makes final payment for those T3 instalment receipts by the due date stated in the prospectus.

Interpretation

T3 instalment receipt means an equitable interest in an ordinary share in Telstra Corporation Limited ACN 051 775 556 to be offered under a prospectus to be lodged with ASIC on or about 9 October 2006.

Dated the 6th day of October 2006.

Signed by John David Price



As delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 741(1)(a) and 741(1)(b) – Exemption and
Declaration**

1. Under paragraph 741(1)(b) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (*ASIC*) declares that Chapter 6D of the Act applies to the persons specified in Schedule A in the case specified in Schedule B as if section 710 of the Act were omitted.
2. Under paragraph 741(1)(a) of the Act ASIC exempts the persons specified in Schedule A from:
 - (a) subsection 727(3) of the Act for the Offer; and
 - (b) subsection 734(2) of the Act in the cases specified in Schedule C.

Schedule A

The Commonwealth of Australia and Telstra Sale Company Limited ACN 121 986 187.

Schedule B

Where the prospectus for the Offer:

- (a) complies with section 713 of the Act as if the T3 instalment receipts were ordinary shares in Telstra Corporation Limited ACN 051 775 556; and
- (b) contains all the information investors and their professional advisers would reasonably require to make an informed assessment of the rights and liabilities attaching to the T3 instalment receipts offered.

Schedule C

An advertisement or statement published in relation to the Offer after the prospectus for the Offer has been lodged with ASIC that is published:

- (a) on the radio or through a telephone service and includes the following statement:
“*To acquire the securities, you must complete the application form in the T3 prospectus.*”; or
- (b) on the internet where:
 - (i) the advertisement or statement provides a direct hypertext link to a website hosting an electronic copy of the prospectus and only includes the following:
 - (A) the relevant logo for the Offer;

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- (B) the words “Telstra 3 Share Offer” and “Share in the future”;
 - (C) the address for the website hosting the prospectus;
 - (D) statements to the effect that the Offer is opening, is open or is closing;
 - (E) statements that refer to requesting a prospectus or to making an application under the Offer;
 - (F) a statement to the effect that the advertisement or publication is not a prospectus and does not constitute an invitation or offer to acquire securities in any jurisdiction; and
 - (G) a statement to the effect that the securities have not been, and will not be, registered under the US Securities Act of 1933, as amended and may not be offered or sold in the US without registration or an applicable exemption; and
- (ii) the homepage for that website contains the statement required by subsection 734(6) of the Act; or
- (c) on any stand located in branches of the Commonwealth Bank and contains only the relevant logo for the Offer, the term “Telstra 3 Share Offer” and an explanation as to how a person may lodge an application form for T3 instalment receipts; or
 - (d) in any letter accompanying a copy of the prospectus that is distributed.

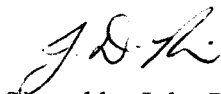
Interpretation

In this instrument:

Offer means an offer for sale of T3 instalment receipts made under a prospectus to be lodged with ASIC on or about 9 October 2006.

T3 instalment receipt means an equitable interest in an ordinary share in Telstra .

Dated this 6th day of October 2006.



Signed by John Price
as delegate of the Australian Securities and Investments Commission

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Australian Securities and Investment Commission
Corporations Act 2001 – Paragraphs 1073E(1)(b) and 1075A(1)(b) –
Declaration

The Australian Securities and Investments Commission (*ASIC*) declares:

- (a) under paragraph 1073E(1)(b) of the *Corporations Act 2001* (the *Act*), that the class of securities referred to in the Schedule are securities to which Division 3 of Part 7.11 of the Act, and regulations made for the purposes of section 1073D of the Act, apply; and
- (b) under paragraph 1075A(1)(b) of the Act, that:
 - (i) for the purposes of regulation 7.11.03(1)(b) of the Corporations Regulations 2001 (the *Regulations*) the financial products referred to in the Schedule are financial products the transfer of which will be effected through ASTC under the Regulations; and
 - (ii) Part 7.11 of the Act and the regulations made for the purposes of that Part apply to the financial products referred to in the Schedule as if subregulations 7.11.03(4) and (5) of the Regulations were omitted.

Schedule

Units of Telstra Shares that are:

- (a) of the kind described as “Instalment Receipts” and “IRs” in the IR Trust Deed; and
- (b) in a class of financial products that is able to be traded on the financial market operated by Australian Stock Exchange Limited.

Interpretation

In this instrument:

able to be traded has the meaning given by section 761A of the Act.

ASTC means ASX Settlement and Transfer Corporation Pty Limited.

issued has a meaning affected by section 761E of the Act.

IR Trust Deed means the deed entitled “Trust Deed” between:

- (a) the Commonwealth of Australia; and
- (b) the IR Trustee,

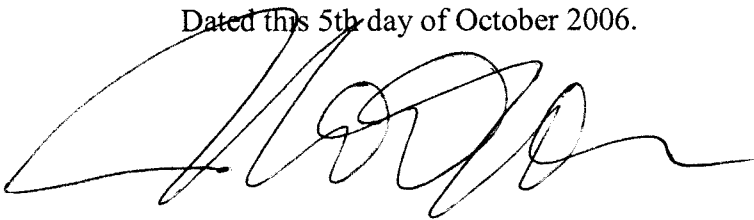
dated on or about 8 October 2006 and which is substantially in the same form as the draft provided to ASIC on 5 October 2006.

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IR Trustee means Telstra Sale Company Limited ACN 121 986 187 and anyone that subsequently becomes trustee under the IR Trust Deed.

Telstra Shares means ordinary shares of Telstra Corporation Limited ACN 051 775 556.

Dated this 5th day of October 2006.

A handwritten signature in black ink, appearing to read 'Jeremy Cooper', written over the date line.

Signed by Jeremy Cooper

as delegate of the Australian Securities and Investments Commission