



25 August 2017

The Manager

Market Announcements Office
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ELECTRONIC LODGEMENT

Dear Sir or Madam

Appendix 3Y – Change in Director’s Interest Notice

In accordance with the Listing Rules, I attach a Change of Director’s Interest Notice for Andrew Penn, for release to the market.

Yours faithfully

Damien Coleman
Company Secretary

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity TELSTRA CORPORATION LIMITED
ABN 33 051 775 556

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	ANDREW RICHARD PENN
Date of last notice	8 November 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect Interests
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Lapsing of Performance Rights under the FY15 LTI Plan and the release of Restricted Shares from the Growthshare Trust under prior year Short Term Incentive (STI) Deferral and Long Term Incentive (LTI) Plans.
Date of change	18 August 2017
No. of securities held prior to change	Ordinary Shares: Direct: 883,410 Indirect: 418,302 Performance Rights: Direct: 2,037,306
Class	Ordinary Shares and Performance Rights over Ordinary Shares
Number acquired	Nil

+ See chapter 19 for defined terms.

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Number disposed	425,532 Performance Rights lapsed as a result of nil vesting under the FY15 LTI Plan
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil (all changes occurred under the company's STI and LTI Plans)
No. of securities held after change	<p>Ordinary Shares: Direct: 1,206,224 Indirect: 95,488</p> <p>Performance Rights: Direct: 1,611,774</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<p>The movement of Performance Rights and Restricted Shares held by the Growthshare Trust and Ordinary Shares as set out below:</p> <ul style="list-style-type: none"> • The release of 44,553 Restricted Shares being the balance of the FY15 STI Deferral Plan (held in Trust) to Ordinary Shares (directly held). • The release of 36,688 Restricted Shares being 50% of the FY16 STI Deferral Plan (held in Trust) to Ordinary Shares (directly held). • The release of 241,573 Restricted Shares under the FY14 LTI Plan (held in Trust) to Ordinary Shares (directly held). These were awarded in August 2016, as a result of performance to 30 June 2016. • The lapse of all 425,532 Performance Rights under the FY15 LTI Plan as a result of nil vesting under that Plan based on performance to 30 June 2017.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	

+ See chapter 19 for defined terms.

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Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	NO
If so, was prior written clearance provided to allow the trade to proceed during this period?	

If prior written clearance was provided, on what date was this provided?

+ See chapter 19 for defined terms.