



Code of Conduct

Living our values

Contents

About the Code	3
A Message from the CEO	3
Chairman's Statement	3
Our purpose and values	3
Our guiding principles	4
What this means for you	4
What should I do? Quick Conduct Test	4
We do the right thing by acting fairly, with due care, lawfully, in the best interests of the company and shareholders; and by honouring our commitments to customers	5
We act with honesty and integrity. We never make or receive improper payments, benefits or gains, and always deal ethically	6
We use information and property responsibly, and we keep it safe and secure	7
We maintain a safe and inclusive working environment where we treat each other with respect	8
We seek to make positive and sustainable economic, social, and environmental contributions wherever we operate	9
We communicate responsibly and use technology appropriately	10
We're all individually accountable for complying with the Code, and we call things out that don't seem right	11
Whistleblowing Service	12



About the Code

A message from the CEO

Character and conduct matter for organisations just as much as they do for individuals.

We are going through an enormous amount of change and the way in which we do business at Telstra has never been more important.

Our Code defines how we do business. It explains what we stand for. It informs the behaviours we need to deliver our strategy and meet our customers' expectations.

At the heart of operating as a truly responsible business is complying with the letter and spirit of our Code. Along with our Purpose and Values it directs us to fair, balanced and ethical decision making.

If you see or know of something that you believe doesn't meet the requirements of the Code, you should not hesitate to raise your concerns.

Telstra is committed to a culture where concerns may be raised with confidence and you are protected from detriment from doing so. When things go wrong, we need to be open and honest, so we can put things right. I am deeply committed to our Code, as is the Leadership Team and Board. All Telstra directors, employees and contractors are expected to behave in accordance with our Code.

Please read our Code carefully. Please take it to heart so that we maintain the trust of our colleagues and customers, confidence of our shareholders and support of the communities in which we operate.

Andrew Penn, CEO, Telstra



Chairman's statement

The Code is vital to fulfilling our Purpose and living our Values. At Telstra, how we do business and support our customers is just as important as the business outcomes we deliver.

John Mullen, Chairman, Telstra



Our purpose and values

We believe it is people who give purpose to our technology. So we're committed to staying close to our customers and providing them the best experience. And delivering the best tech. On the best network.

Our purpose is to build a connected future so everyone can thrive.

A purpose on its own is not enough. We also need values to express what we stand for and guide the way we do things.

Our values are core to our business and we align everything we do with them.

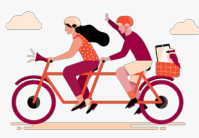
These are the values we stand for – the values by which we measure all of our actions.

We are changemakers



We think big, set ambitious goals and deliver them – for our customers, shareholders and communities. By speaking up, being curious to learn and valuing different perspectives we challenge the status quo and make change.

We are better together



We're one team and embrace the value each of us bring. Our (super) power lies in working together to deliver for our customers. We're each accountable for our actions and do what we say we're going to do.

We care



We show care in all that we do. We do the right thing for our customers, our communities, the planet, ourselves and each other – even when no one's watching.

We make it simple



What we do is complex, but we always make things simple for our customers and each other. Simple doesn't necessarily mean quick. We keep the simple, simple.

We know that we will not achieve our strategy unless we get our values right.

Putting these values into action will help us to build a connected future so everyone can thrive.



Our guiding principles

Our Code exemplifies Telstra’s commitment to responsible business practice and good governance.

Our guiding principles, underpinned by our values, express how we seek to meet the expectations of our customers, shareholders, regulators and the community.

Our guiding principles should guide your daily decisions, encourage you to perform at your best, and inspire you to live our Values while acting responsibly.

We do the right thing by acting fairly, with due care, lawfully, in the best interests of the company and shareholders; and by honouring our commitments to customers.

We act with honesty and integrity. We never make or receive improper payments, benefits or gains, and always deal ethically.

We use information and property responsibly, and we keep it safe and secure.

We maintain a safe and inclusive working environment where we treat each other with respect.

We seek to make positive and sustainable economic, social, and environmental contributions wherever we operate.

We communicate responsibly and use technology appropriately.

We’re all individually accountable for complying with the Code, and we call things out that don’t seem right.

What this means for you

You are expected to read, understand and comply with our Code and to complete all training made available to you on our Code. Our Code applies globally to all directors, employees and contractors in all areas of Telstra and its controlled entities, and to any other person notified that our Code applies to them. Non-controlled entities are encouraged to adopt similar principles and standards.

Our Code covers a range of important aspects of how we do business, including behaving ethically and in accordance with the law.

Use our Code when you’re faced with an ethical dilemma, a difficult decision, or to help you understand the standard of behaviour expected of you.

If you see or know of something that you believe doesn’t meet the requirements of the Code, you should not hesitate to raise your concerns. Telstra is committed to a culture where concerns may be raised with confidence and to protecting you from detriment from doing so. When things go wrong, we need to be open and honest, so we can put things right.

What should I do? Quick conduct test



Sometimes asking yourself a few simple questions can help clarify whether you need to be careful in how you conduct yourself.

If you answer “no” to any of these integrity questions, then you could be facing a behaviour that may be in breach of our Code.

Is the behaviour in line with our Values and our guiding principles?

Is this the right thing to do for our customers?

Is the behaviour in line with our health, safety and environmental standards?

Would I be comfortable telling my family about this, or seeing it in the media?

Is it right that I am the most senior person who knows about this issue? (Or do I need to report it to someone else?)

We do the right thing by acting fairly, with due care, lawfully, in the best interests of the company and shareholders; and by honouring our commitments to customers

We treat compliance with the laws and regulations of the jurisdictions in which we operate as our minimum standard

We comply with any laws and regulations which govern how we perform our roles.

We promote fair competition and conduct business that is lawful and free from anti-competitive practices.

We never engage in deception or dishonesty at work, including to obtain a financial or other benefit for ourselves or others.

We identify, understand and manage risks relating to our cross-border business activities, transactions and services. This ensures we comply with applicable international trade laws and regulations that restrict or ban exports of goods or services, including sanctions and embargoes.

We act in the best interests of the company and shareholders; and we honour our commitments to customers

We value our customers. We seek to build and maintain our customers' trust. We do not misrepresent what we can deliver, or the benefits our services can provide and always try to do the right thing by our customers. We inform customers about the terms and conditions of the services we provide, in clear and simple language.

We keep our customer information secure from unauthorised access and disclosure. We don't share confidential customer information unless it is appropriate to do so, particularly personal information.

We create long-term shareholder value by acting in the best interests of the company and our shareholders.

Understanding and managing our risks is a part of how we all work. It helps us to achieve our purpose, do the right thing by our customers, meet our obligations and live our values. We work efficiently, effectively and within our delegated authority.

We communicate openly and fairly with our customers and shareholders in a timely manner.

We are committed to upholding the integrity of the market for our shares and securities by providing all investors with equal and timely access to price sensitive information by disclosing it to the ASX first. We never share confidential or price sensitive information unless it is appropriate to do so.

What this means for you



- When things go wrong, be open and honest, so we can put things right.
- Always make sure that the information you provide about our services is accurate. Ensure you tell customers all the things they need to know about the services they acquire from us.
- Commit to open competition. Don't misuse any power that we may have in a market by limiting or preventing others from competing with us.
- Act fairly and reasonably in all our business dealings, including with those that have lesser bargaining power.
- Take care whenever you are interacting with our competitors or potential competitors. Don't ever make, attempt to make, or implement deals, arrangements or agreements with them about how we behave with our customers, suppliers or other competitors.
- Ensure you understand our Structural Separation Undertaking obligations and what is required to comply in your role.
- Don't proceed with an export or a business transaction unless you are sure that it complies with sanctions or export control laws. Seek help and advice if you are unsure.
- Take proactive steps to ensure our customers have a positive experience and protect their personal information.
- Make sure you know, understand, and act within your delegated authority.
- If you become aware of information that could potentially affect the price or value of Telstra's shares or securities, or may influence investors' decisions to buy or sell Telstra's shares or securities, you must report this to the Continuous Disclosure Committee.
- Don't share confidential or sensitive information about the company with anyone, including in social settings, unless you have approval to do so or there are appropriate protections in place.
- If you have price sensitive information about Telstra, you must not:
 - buy or sell, or enter into an agreement to buy or sell, Telstra shares or securities;
 - procure another person to do so; and/or
 - provide that information to another person who may use it for that purpose.

Key policies & more information



- Competition and Consumer Protection Policy
- Structural Separation Undertaking (SSU) Policy
- Sanctions and Trade Controls Policy
- Telstra Privacy Statement
- Information Management Policy
- Risk Management Policy
- Board Delegations
- Company Delegations
- Continuous Disclosure Policy
- Securities Trading Policy



Your Manager, your Risk and Compliance representative, or engage Legal Services

We act with honesty and integrity. We never make or receive improper payments, benefits or gains, and always deal ethically.

We establish strong and ethical business relationships with others and never make or receive improper payments, benefits or gains

It is core to our values that we do not tolerate any form of fraud, bribery or corruption, either made directly or indirectly. We take measures to ensure that our suppliers and other third-party business partners do the same.

We exercise caution when offering or accepting gifts or hospitality to ensure it does not and, is not perceived to, improperly influence a business outcome.

We provide donations or sponsorships on behalf of Telstra that are in support of legitimate purposes only. We don't use our position, workplace or facilities to advance political causes or support political parties or members.

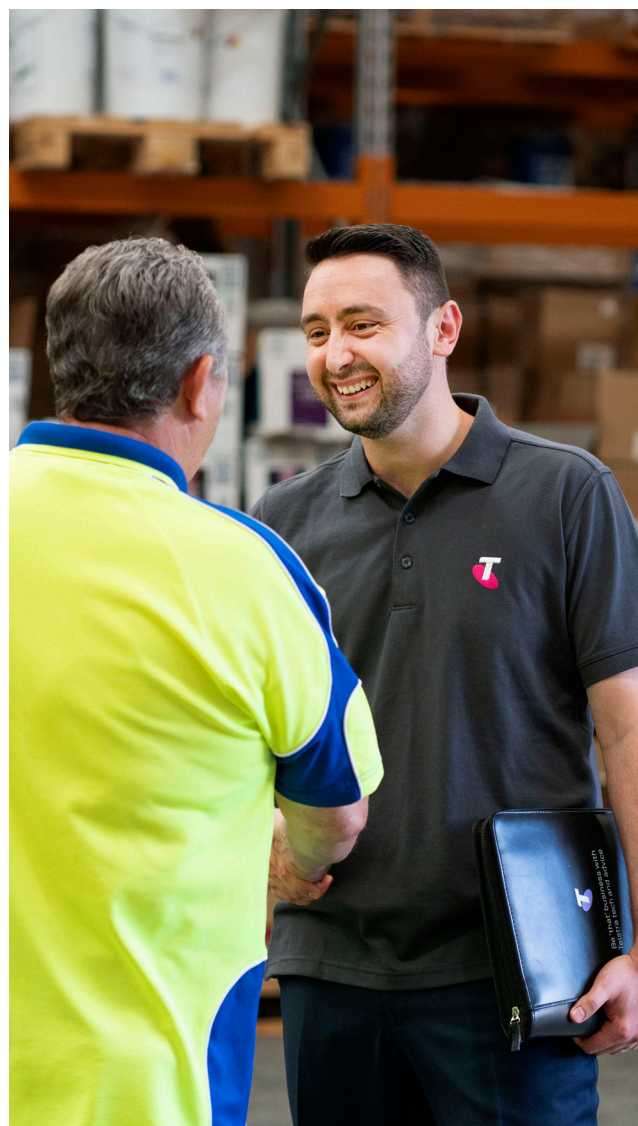
We make sure our personal relationships, business, financial and other interests don't conflict with, or have the potential to conflict with, our work duties or Telstra's best interests. We excuse ourselves from any decision making that may be, or perceived by others to be, a conflict of interest.

We don't take advantage of our positions or the opportunities arising from them, including by using Telstra information for personal gain, by causing detriment to Telstra or its customers, or by passing such information to others.

What this means for you



- Act in the best interest of Telstra at all times.
- Be honest in your dealings with others, including your manager and our customers.
- Never offer or accept any bribes, pay-offs, facilitation payments, secret, unjustified or inflated commissions, kickbacks, or any like payments or improper benefits. It doesn't matter whether these are direct or indirect, or how large or small in value.
- The health and safety of our employees is paramount in all circumstances. Immediately report any threat to health or safety accompanied by a demand for payment or any other form of extortion through your health and safety incident reporting tool or channel.
- Never offer or receive gifts or hospitality that are excessive, inappropriate, or have the potential to improperly influence, or be perceived to improperly influence, a decision or outcome, including any interactions with Public Officials. If you are unsure who a Public Official is, seek help or advice.
- Make sure that our suppliers and third-party business partners understand that we have the same expectations of them.
- Don't offer or promise to offer funds for a charity or community cause with the intention to inappropriately influence anyone, including a Public Official. Always check the bona fides of the charity organisation.
- Do everything you can to avoid actual and perceived conflicts of interest. If they occur, disclose them and ensure appropriate steps are taken to manage this, including any personal relationships that you may have.
- Don't deal in Telstra securities if your proposed dealing could be perceived by the market as taking advantage of your position in an inappropriate way.



Key policies & more information



Anti-Bribery & Anti-Corruption Policy

Gifts and Hospitality Policy

Conflicts of Interest Policy

Government Relations Policy

Dealing with Suppliers and Other Third Parties Policy

Securities Trading Policy



Your Manager, Risk and Compliance representative, or engage Legal Services

We use information and property responsibly, and we keep it safe and secure

We care about information security

We keep information secure and protect the personal information of our customers and employees from unauthorised access and disclosure. We recognise that protecting confidential and personal information is a non-

negotiable part of how we work. This includes safeguarding ourselves against potential security threats in order to build and maintain our stakeholders' trust.

We respect and safeguard the assets of Telstra and others

We use company assets responsibly and for authorised business purposes only. We don't seek to obtain a personal benefit, financial or otherwise, as a result of deceptive or inappropriate conduct.

We keep full and accurate records of our business activities as legally or contractually required. We don't tolerate

misappropriation, falsification or improper alteration of records, and we speak up if we suspect or learn that records are misleading or contain errors.

We properly manage the intellectual property rights of Telstra and respect the intellectual property rights of others.



What this means for you



- Treat the personal and confidential information of others with respect at all times. Any personal information we collect, use, store and disclose must be managed in accordance with our policies, procedures, and the law. Make sure that our suppliers and third-party business partners understand that we have the same expectations of them.
- Take steps to reduce risk of unauthorised access to our facilities, information, data or other assets.
- Use Telstra property and resources for their intended purposes and not for personal gain. Ensure any expenses you incur are for legitimate business-related purposes and don't knowingly damage or misappropriate Telstra assets, or allow others to.
- Ensure all transactions and expenditures are reflected accurately and in reasonable detail in Telstra's books and records.
- Ensure Telstra's intellectual property and confidential information is managed in accordance with our policy and procedures. This includes protecting it, and not disclosing, using, disposing or profiting from it without authorisation. Even after your employment or engagement with Telstra comes to an end. Obtain appropriate rights to use third party intellectual property. If you're unsure, engage Legal Services.

Key policies & more information



Telstra Privacy Statement
Information Management Policy
Group Security Policy
Travel and Expenses Policy
Intellectual Property Policy



Your Manager, Risk and Compliance representative or engage Legal Services

We maintain a safe and inclusive working environment where we treat each other with respect

We take responsibility for our workplace to ensure a safe working environment

We believe that no job is so important or urgent that it cannot be done safely. We take responsibility for our own health, safety and wellbeing as well as for others.

We promote diversity and inclusion and are respectful and fair in the way we work with our colleagues, customers and our communities

We value diversity and inclusion and the benefits they bring to Telstra in achieving our objectives, enhancing our reputation, and attracting, engaging and retaining talented people.

Diversity means difference in all its forms, both visible and non-visible, and includes differences that relate to gender, age, cultural background, disability, religion and sexual orientation, as well as differences in background and life experience, and interpersonal and problem solving skills. We commit to showing customers and employees we care and providing them the best possible experience, respecting human rights and supporting responsible business practices.

The diversity of our people should reflect our diverse, global customers and the countries where we operate.

We maintain an environment free of unlawful harassment and unacceptable conduct, and don't tolerate such behaviour by a customer, supplier or any person we deal with as part of our work. We take action to address such behaviour if we're aware of it.



What this means for you



- Care for yourself, your colleagues and anyone that could be impacted by your work. Stop any work that appears unsafe and immediately report a concern, hazard or incident if you become aware of it.
- Understand and follow all applicable health, safety, wellbeing and environment policies, standards, minimum requirements and procedures that apply to your work.
- Demonstrate fairness and respect in all your dealings. Everyone has a part to play in actively and intentionally behaving with inclusion in mind. Be collaborative and supportive towards each other.
- Don't engage in unacceptable actions or behaviours that involve harassment, discrimination or bullying. Don't disregard such behaviour from others either. If you become aware of this, you must report it.
- Ensure that our products and services are accessible for everyone.
- Make sure that our suppliers and third-party business partners understand that we have the same expectations of them to maintain a safe, inclusive and respectful working environment.

Key policies & more information



Health, Safety and Wellbeing Policy
Discrimination, Bullying and Harassment Policy
Human Rights Policy
Diversity and Inclusion Policy
Disability and Accessibility Policy
External Communications and Social Media Policy



Your Manager, ask Human Resources or Health, Safety and Environment representative

We seek to make positive and sustainable economic, social, and environmental contributions wherever we operate

We foster strong, inclusive communities that are empowered to thrive in a digital world. We're better together when everyone – regardless of age, income, ability or location – can enjoy the benefits of being connected.

We are committed to responsible business practices and support human rights. We work across our global operations with the aim of ensuring that we and our suppliers and third-party business partners operate without infringing human

rights. We don't tolerate the use of child labour, forced or compulsory labour.

We use technology to address environmental challenges and help our suppliers, customers and communities do the same. We do this through responding to climate change, using resources efficiently, and minimising environmental impacts across our value chain.



What this means for you



- Work in a way that respects the human rights of all people that are touched by our operations. This includes working to ensure that slavery and human trafficking aren't taking place anywhere in our business, supply chain or by our third-party business partners.
- Take proactive steps to minimise environmental impacts associated with your work. Work with and identify environmental opportunities with suppliers, other third-party business partners and customers. Report potential or actual environmental incidents.

Key policies & more information



Human Rights Policy
Environment Policy
Dealing with Suppliers and Other Third Parties Policy



Your Manager, ask Human Resources or Health, Safety and Environment representative

We communicate responsibly and use technology appropriately

We take care when we speak on behalf of Telstra or release Telstra information externally

We don't speak on behalf of Telstra unless we are authorised to make public comments.

We care about the reputation of Telstra's products and services, so when we speak about them or release any information about Telstra externally, we do so responsibly. This includes making sure that Telstra communications are lawful, accurate, fair, complete and clear, and do not breach any confidentiality or privacy requirements.

We make sure that any comments we make on social media comply with company policy and procedure, even when we are making comments in our personal capacity.

We don't try to access inappropriate materials or systems that we don't have permission to use.

We use our technology and services responsibly and don't access, store or share inappropriate or offensive material.



What this means for you



- Ensure you understand how we communicate externally and who can make public statements. If you are unsure, speak with your Corporate Affairs representative.
- Obtain all relevant approvals before you send business information outside of Telstra.
- Report media and investment inquiries promptly to your Corporate Affairs or Investor Relations representative.
- Report any content published by others on a Telstra social media property that you think is misleading, deceptive, inappropriate or wrong.
- Don't make or use unauthorised software, i.e. unofficial software that hasn't been purchased by Telstra.

Key policies & more information



External Communications and Social Media Policy
Use of Systems, Services and Software Policy



Your Manager, Corporate Affairs representative or Risk and Compliance representative

We're all individually accountable for complying with the Code, and we call things out that don't seem right

Acting ethically and with integrity is at the core of what we stand for. We find our courage and take action in situations where we have concerns.

We're all responsible and accountable to comply with our Code, our policies and the law. Breaches of these could have negative outcomes for Telstra and for you individually. If you breach the Code, you may face disciplinary action, with consequences including termination of employment. Be aware of your responsibilities as outlined in this Code. If you break the law, you may also be personally liable.

If you see or know of something that you believe doesn't meet the expectations set out in our Code or is potentially illegal, you

are encouraged to express your concerns openly, honestly and professionally.

The examples of unacceptable behaviour referred to in our Code are not intended to be exhaustive. It is your obligation not to engage in any form of misconduct.

Our Code will be periodically reviewed to check that it is operating effectively and whether any changes are required.

What this means for Leaders

- Understand your responsibilities and consistently demonstrate our Code through your behaviour.
- Make accountabilities clear for your people.
- Help people understand the practical applications of our Code and reward employees for demonstrating our Code and values.
- Cultivate a culture where people feel supported to raise concerns with confidence and protected from actual or threatened detriment for doing so.
- Provide ongoing feedback and training to your direct reports to regularly remind them of the importance of demonstrating behaviours consistent with our Code and values.
- Never ignore or dismiss a concern raised.
- Take appropriate action to address business conduct issues.



What this means for you

- Comply with our Code, policies, procedures and the law at all times.
- Ensure that you know your obligations in your area, job role and/or services that you provide. This means understanding your obligations to comply with our Code, policies, procedures and the law.
- If you are unsure how an obligation applies, you need to seek advice from someone who knows.
- Respect the varying business customs and cultures of the communities and countries where we operate, providing that they don't conflict with our Code, policies, procedures or the law.
- Raise concerns if you believe there is an improper state of affairs or circumstances or conduct which is unethical, improper, unsafe, or if it breaches our Code, policies, procedures or the law. This includes conduct by our suppliers and third-party business partners.

How do I raise a concern?

You can raise your concerns with your manager, their manager or the person concerned. If you're not comfortable doing this, you can escalate your concern to one of the contacts below or report it under our Whistleblowing Policy if you wish to remain anonymous.

Contacts:

Your Manager, Risk and Compliance representative, engage Legal Services, or ask Human Resources. Concerns can be raised through our Whistleblowing Service and with the people identified under our Whistleblowing Policy.

Whistleblowing Service

Our Whistleblowing Service is a confidential and anonymous way for our people and members of the public to report their concerns that someone associated with Telstra may be engaging in illegal, unethical or improper conduct including misconduct or concerns about an improper state of affairs or circumstances relating to Telstra. You can report a concern either online at www.telstra.ethicspoint.com or by phone:

Oceania & Asia

Australia	Freecall 1800-875-314
China	4006002510
Hong Kong	800-93-2266* 800-96-1111*
India	00-800-040-1331
Indonesia	001-801-10*
Korea (DACOM)	00-309-11*
Korea (ONSE)	00-369-11*
Korea (Korea Telecom)	00-729-11*
Japan (NTT)	0034-811-001*
Japan (KDDI)	00-539-111*
Japan (Softbank Telecom)	00-663-5111*
Malaysia	1-800-80-0011*
Philippines (PLDT - Tagalog Operator)	1010-5511-00*
Philippines (Globe, Philcom, Digitel, Smart)	105-11*
Singapore (StarHub)	800-001-0001*
Singapore (SingTel)	800-011-1111*
Taiwan	00-801-102-880*

America

United States	844-439-4697
---------------	--------------

Europe

UK & N. Ireland (C&W)	0-500-89-0011*
UK & N. Ireland (British Telecom)	0-800-89-0011*

For other countries please check www.telstra.ethicspoint.com.

The Whistleblowing Service is anonymous. Any report you make will be taken seriously and treated confidentially. You can also report a concern to a range of people, including the CEO, a Group Executive or the Company Secretary, and ask to be treated as a Whistleblower. Where the report requires investigation, it may be necessary to reveal details of the complaint to law enforcement agencies, regulators, courts or tribunals so that concerns can be properly addressed.