



Lodge your proxy

Online

www.investorvote.co.nz/telecom

By Email

corporateactions@computershare.co.nz

By Mail

Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
New Zealand

By Fax

+64 9 488 8787

General enquiries

0800 737 100 (within NZ)
+64 9 488 8777 (international)
enquiry@computershare.co.nz

Proxy Form for the 2012 Annual Meeting

Lodge your proxy online, 24 hours a day, 7 days a week:

www.investorvote.co.nz/telecom

Your secure access information

PLEASE NOTE: For security reasons it is important that you keep your CSN/Securityholder Number confidential.

You will need your CSN/Securityholder Number and FIN to lodge your proxy online.

For your proxy to be effective it must be received by 10:00am (New Zealand time) Wednesday 26 September 2012

Appointment of proxy

If you do not plan to attend the meeting, you may appoint a proxy. The Chairman of the meeting or any other Director is willing to act as proxy for any shareholder who appoints him or her for that purpose. If you do not name a person as proxy on your returned form, or your named proxy does not attend the meeting, the Chairman will be appointed your proxy and may only vote in accordance with your express direction.

Voting of your holding

Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

If you wish to appoint Mr Simon Moutter, or any associate or associated person of Mr Moutter as your proxy, they will be prohibited (in accordance with the Listing Rules) from voting any discretionary proxies in relation to the two resolutions relating to Mr Moutter's remuneration package. Accordingly, unless a direction on how to vote for you in respect of such resolution is given to them, they will be unable to vote as your proxy on such resolutions.

Appointing the Chairman or a Director as your proxy

If you appoint the Chairman or any Director as your proxy and tick the 'Proxy discretion' box, you acknowledge that they may exercise your proxy even if they have an interest in the outcome of that resolution (subject to the Listing Rules). The Chairman and Directors intend to vote all discretionary proxies in favour of resolutions 1 to 6.

Attending the meeting

If you wish to vote in person, you should attend the meeting and bring this Proxy Form (which contains your attendance slip and ballot paper) with you to the meeting.

A corporation may appoint a person to attend the meeting as its representative in the same manner as that in which it could appoint a proxy.

Signing instructions for proxy forms

Individual

Where the holding is in one name, the securityholder must sign.

Joint holding

Where the holding is in more than one name, all of the securityholders should sign.

Power of attorney

If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney (unless already deposited with Telecom) and a signed certificate of non-revocation of the power of attorney must be produced to Telecom with this Proxy Form.

Company

This Proxy Form must be signed by a duly authorised officer or attorney. Persons who sign on behalf of a company must be acting with the company's express or implied authority.

Go online to appoint and give directions to your proxy or turn over to complete the form

Proxy/Corporate Representative Form

Step 1: Appoint a proxy to vote on your behalf

I/We being a shareholder/s of Telecom Corporation of New Zealand Limited

hereby appoint _____ of _____

or failing him/her _____ of _____

as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, the proxy will vote as he/she sees fit, subject to any applicable restrictions in the Listing Rules) at the **Annual Meeting of Telecom Corporation of New Zealand Limited to be held in the Conference Centre at Level 2, Telecom Place, 167 Victoria Street West, Auckland on Friday 28 September 2012 at 10:00am (New Zealand time)** and at any adjournment of that meeting. If you wish, you may appoint as your proxy 'The Chairman of the Meeting'.

Step 2: Items of business – voting instructions/ballot paper (if a poll is called)

Please note: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary Business		FOR	AGAINST	PROXY DISCRETION	ABSTAIN
Item 1	That the Directors are authorised to fix the auditors' remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	That Mr Mark Verbiest is re-elected as a Director of Telecom.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	That Mr Paul Berriman is re-elected as a Director of Telecom.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	That Mr Simon Moutter is elected as a Director of Telecom.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	That approval is given for the issue by Telecom's Board of Directors to Mr Simon Moutter (Telecom's Chief Executive Officer) during the period to 27 September 2015 of in total up to 1,000,000 shares in Telecom under the Performance Equity Scheme (comprising redeemable ordinary shares and, where contemplated by the scheme, ordinary shares), on the terms set out in the Explanatory Notes accompanying the 2012 Notice of Annual Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	That approval is given for the issue by Telecom's Board of Directors to Mr Simon Moutter (Telecom's Chief Executive Officer) during the period to 27 September 2015 of in total up to 2,500,000 share rights to acquire Telecom ordinary shares under the Performance Rights Scheme on the terms set out in the Explanatory Notes accompanying the 2012 Notice of Annual Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sign: signature of securityholder(s) This section must be completed.

Securityholder 1

or duly authorised officer or attorney

Securityholder 2

or duly authorised officer or attorney

Securityholder 3

or duly authorised officer or attorney

Contact Name _____ Contact Daytime Telephone _____ Date _____

Perforation

Attendance slip



Annual Meeting of Telecom Corporation of New Zealand Limited to be held in the Conference Centre at Level 2, Telecom Place, 167 Victoria Street West, Auckland on Friday 28 September 2012 at 10:00am (New Zealand time).