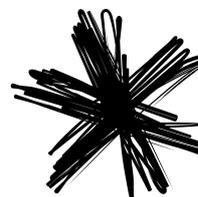


# Annual Meeting

Thursday 30 September 2010 at 10.00am

Hall C, Christchurch Convention Centre, 95-97 Kilmore Street, Christchurch, New Zealand.



telecom<sup>nz</sup>

## A. Entry Card and Instructions

If you propose TO ATTEND the Annual Meeting:  
Bring this Entry Card, Proxy Form and Voting  
Instructions/Ballot Paper intact to the meeting.

If you DO NOT propose TO ATTEND the Annual  
Meeting but wish to be represented by proxy:  
Complete and sign the Proxy Form and Voting  
Instructions/Ballot Paper (parts 'B', 'C' and 'D'  
below), detach this Entry Card, fold the form as  
indicated, seal and mail it.

## B. Proxy Form

Complete this part B if you are **NOT ATTENDING THE MEETING**. If you appoint a proxy, you must also complete part C below by ticking one box for each resolution. Alternatively, you can complete a Proxy Form online. Go to: <http://investor.telecom.co.nz>. You will need your shareholder number/FIN number to do this.

I/WE

being a shareholder/shareholders of Telecom Corporation of New Zealand Limited and entitled to attend and vote hereby appoint<sup>1</sup>

(FULL NAME  
OF PROXY)

(FULL  
ADDRESS)

or failing that person:

(FULL NAME  
OF PROXY)

(FULL  
ADDRESS)

as my/our proxy/Corporate Representative to vote for me/us on my/our behalf in accordance with my/our directions at the Annual Meeting of the Company to be held on Thursday 30 September 2010 at 10.00am, and at any adjournment of that meeting, and to vote as my/our proxy thinks fit on any resolutions to amend any of the resolutions, or any resolution so amended and on any other resolution proposed at the Annual Meeting (or any adjournment thereof) so as to give effect to my/our intention as set out below where possible. In the event I/we have not expressed any intention or the intention is unclear (in my/our proxy's sole opinion), my/our direction is to abstain.

<sup>1</sup> The Chairman of the meeting or any Director is willing to act as proxy for any shareholder who wishes to appoint him for that purpose.

## C. Voting Instructions/Ballot Paper

Complete this part C either (a) at the meeting as a ballot paper in order to cast your votes (if a poll is called) or (b) if you have appointed a proxy under part B above. For each resolution below **YOU MUST TICK ONE BOX**. If a box relating to a resolution is not ticked, the direction on that resolution is to abstain. The Directors unanimously recommend that shareholders vote in favour of resolutions 1, 2 and 3.

TICK ONE BOX FOR EACH RESOLUTION	FOR	AGAINST	PROXY DISCRETION <sup>2</sup>	ABSTAIN <sup>3</sup>
<b>Ordinary business</b>				
1 To authorise the Directors to fix the remuneration of the Auditors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Director nominations supported by the Board</b>				
2 To re-elect Dr Murray Horn as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To elect Ms Sue Sheldon as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<sup>2</sup> If you mark the 'proxy discretion' box for a particular resolution, you are directing your proxy to decide how to vote on that resolution on your behalf.

<sup>3</sup> If you mark the 'abstain' box for a particular resolution, you are directing your proxy NOT to vote on that resolution. If a proxy does not vote on your behalf on a resolution, your vote will not be counted when calculating a majority for that resolution.

## D. Signatures

All shareholders completing this form MUST sign and date it where indicated below.

SIGNED THIS                      DAY OF                      2010

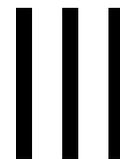
SIGNATURE(S)

## Notes about how to vote

- 1 APPOINTING A PROXY** – a shareholder of the Company who is entitled to attend and vote at the annual meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a Telecom shareholder. If you appoint a proxy you must either direct the proxy how to vote by marking the 'yes', 'no' or 'abstain' box in respect of each resolution OR mark the 'proxy discretion' box in respect of each resolution. A shareholder can direct the proxy holder in respect of one or more resolutions and give the proxy holder discretion in respect of other resolutions. If a shareholder does not tick any boxes in respect of a resolution then the direction is to ABSTAIN.
- 2 APPOINTING THE CHAIRMAN OR A DIRECTOR AS YOUR PROXY** – the Chairman of the meeting or any Director is willing to act as proxy for any shareholder who appoints him/her for that purpose. To appoint the Chairman, enter 'Mr Wayne Boyd' or 'the Chairman' in the space allocated for the full name of the proxy or enter the name of the Director you wish to appoint in the space allocated for the full name of the proxy. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman will be your proxy and may only vote in accordance with your express direction in part C. In appointing the Chairman or any Director as your proxy, if you do tick the 'proxy discretion' box, you acknowledge that he/she may exercise your proxy even if he/she has an interest in the outcome of that resolution. The Chairman and Directors intend to vote all discretionary proxies in favour of resolutions 1, 2 and 3.
- 3 DUE DATE FOR APPOINTING A PROXY** – proxies must be received at the office of the Company's Share Registrar, Computershare Investor Services, by 10.00am New Zealand time on Tuesday 28 September 2010. You may mail this Proxy Form to Computershare using this reply paid card. Alternatively, you can fax the form to +64-9-488 8787 or you may lodge your proxy online by going to: <http://investor.telecom.co.nz>
- 4 CORPORATE REPRESENTATIVES** – a proxy granted by a company 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.
- 5 JOINT HOLDERS** – joint holders must each sign the form.
- 6 POWER OF ATTORNEY** – when the Proxy Form is signed by an attorney, the power of attorney under which it is signed, if not previously produced to Telecom, and a completed certificate of non-revocation of authority must accompany the Proxy Form.



Freepost Authority No. 2888



Share Registrar  
Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1142  
New Zealand

### MAILING INSTRUCTIONS

Use this form as a reply paid envelope: Fold along the lines, seal with clear tape on all sides and mail.