

STOCK EXCHANGE ANNOUNCEMENT



8 November 2013

Director Independence Determination

As required by NZSX Listing Rule 3.3.3(a), the Telecom Board has determined that the following directors are (as specified below) independent or not independent, as defined by NZSX Listing Rule 1.6.1:

Mark Verbiest	Independent
Paul Berriman	Independent
Murray Horn	Independent
Maury Leyland	Independent
Justine Smyth	Independent
Charles Sitch	Independent
Simon Moutter	Not independent
Kevin Roberts	Not independent

Yours faithfully

A handwritten signature in black ink that reads "S Roest".

Silvana Roest
Company Secretary