# Updated proposed corporate legal structure[1]
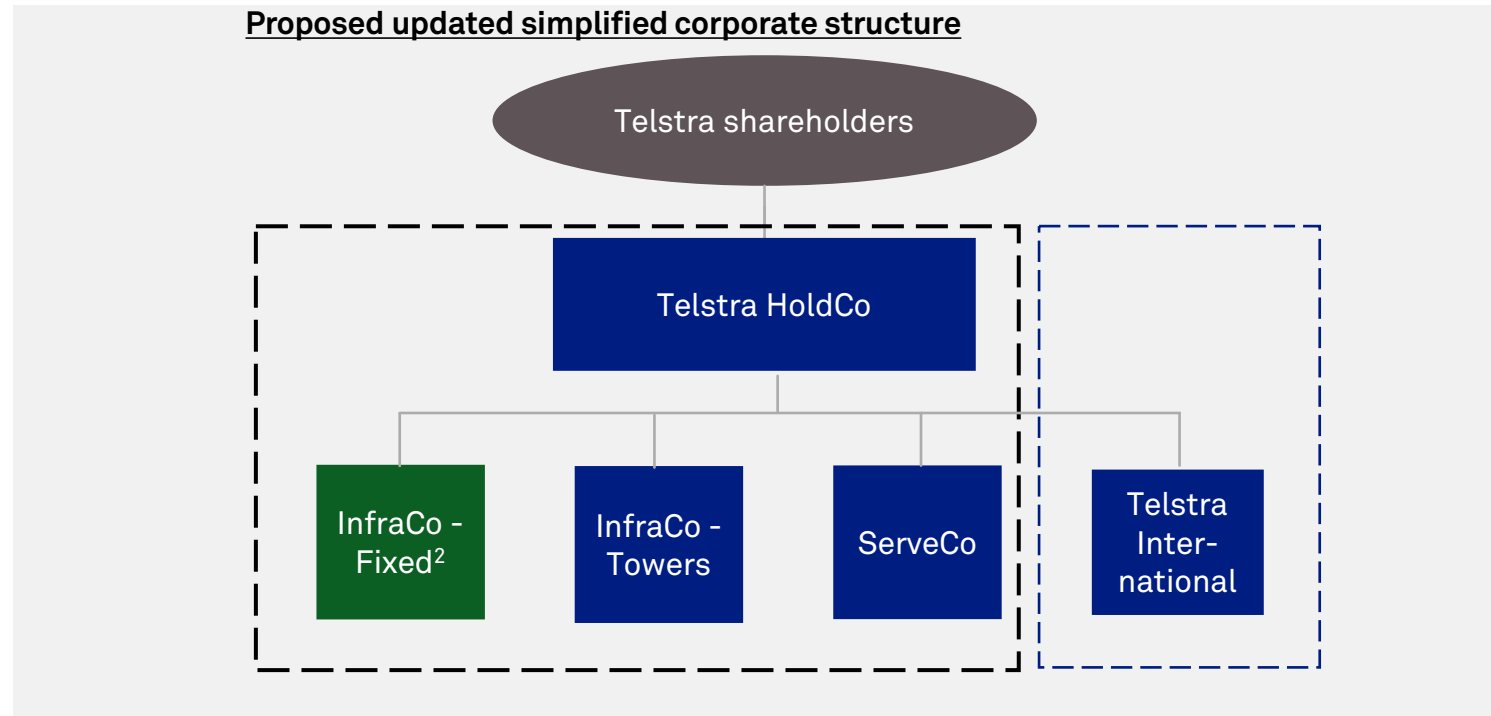
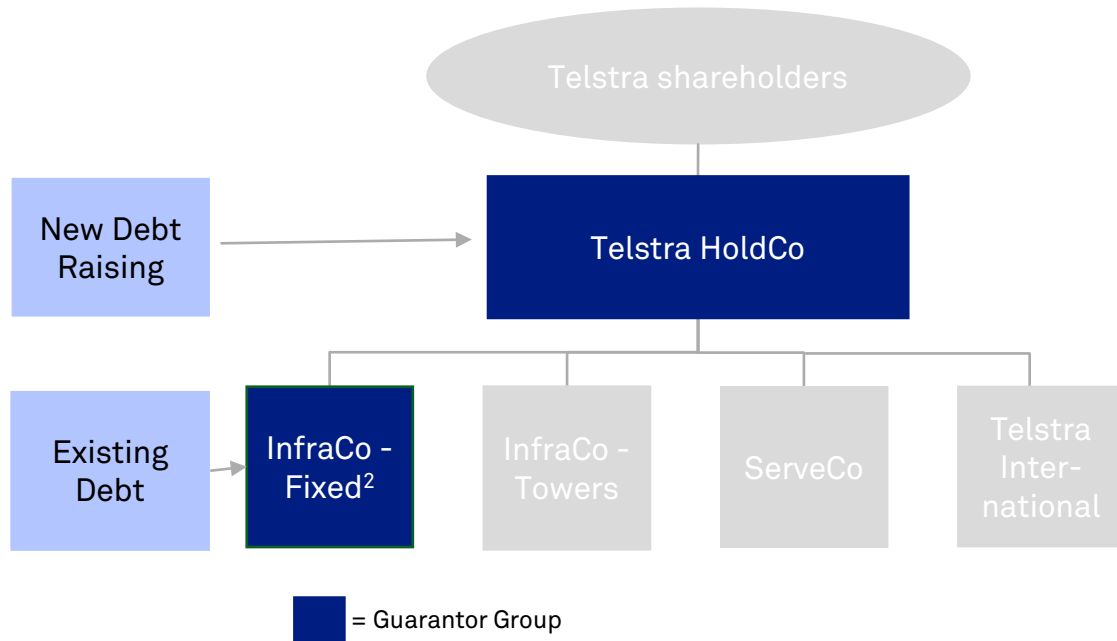**Proposed updated simplified corporate structure**



■ = new entity

⌐ ¬ = implemented as part of arrangement for approval in October 2021
⌐ ¬ = To be created post scheme

1. Any restructure will involve certain regulatory and other requirements. There may be delays in implementing parts of the program, or they may not be implemented at all if approvals not obtained.
2. It is intended that InfraCo Fixed will be the current Telstra Corporation Limited entity. The assets of InfraCo Towers and ServeCo, and in due course, of International, will be transferred out of the current Telstra Corporation Limited entity into their new respective legal entities.

# Proposed debt structure[1]



- We remain committed to our Capital Management Framework

- Existing external debt will remain in Telstra Corp Ltd (to become InfraCo Fixed) with refinancing expected at Telstra HoldCo

- No change to group debt levels is anticipated as a result of the restructure

- We are currently considering a cross guarantee between Telstra HoldCo and InfraCo Fixed (where each entity would guarantee the other's relevant debt)

- This guarantee is envisaged to have features allowing it to be released upon a substantive sale of InfraCo Fixed

- Telstra looks forward to consulting with debt holders on the proposed structure

1. No final decisions made. No change to current structure until completion of the restructure / scheme implementation. Any restructure will involve certain regulatory and other requirements. There may be delays in implementing parts of the program, or they may not be implemented at all if approvals not obtained.
2. It is intended that InfraCo Fixed will be the current Telstra Corporation Limited entity. The assets of InfraCo Towers and ServeCo, and in due course, of International, will be transferred out of the current Telstra Corporation Limited entity into their new respective legal entities.

                                                                                                     March 2021