

Telstra Group 2025 AGM report

ASX code	TLS
Meeting date	Tuesday, 14 October 2025
Type of meeting	Hybrid
Monitor	Mike Robey, assisted by Matthew Hamilton
Pre AGM-meeting	With Chair, Craig Dunn, Investor Relations Nathan Burley

Meeting Statistics

Number of holdings represented by ASA	1,170
Number of shares represented by ASA	17,491,514
Value of shares represented by ASA	\$83.8m
Total number attending meeting	Unknown
Market capitalisation	\$54.8b
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individual (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

The chair and CEO speeches were both published in advance of the meeting and are found [here](#):

The principal points from the Chair's speech were:

- In light of the Optus 000 failings, Telstra takes its duty here very seriously and seeks to learn from all such failings.
- They provided free 6 monthly prepaid to over 1m vulnerable customers
- There is a big program in intercity fibre nearing completion
- They are partnering with the federal government on a national digital vision
- AI is proving useful for front line service staff

The principal points from Vicky Brady's speech:

- Greatly improved financials this year, since last year had a \$700m impairment, largely due to restructure costs in Enterprise.
- ROIC improved to 8.5%
- They have completed \$850m in share buybacks, with a further \$1b planned this year.
- All Bus improved in EBITdal, including the trimmed Enterprise business.
- 99.5% of the 77m consumer customers have been converted to the digital stack

Guidance for next year:

	FY25	FY26 guidance
Underlying EBITdal	\$8.02b	\$8.15-\$8.45b
Capex BAU	\$3.38b	\$3.2-\$3.6b
Cash EBIT	\$4.31b	\$4.55-\$4.75b
Strategic Investment	\$0.33b	\$0.3-\$0.5b

Item 2. Financial reports and general business.

Q. The ASA asked where future business growth will come from and cited an independent report which predicted tapering of the demand for mobile data by 2030, and satisfaction with current network speeds.

A. The demand for data will stay, though taper somewhat, since AI will require significant growth in consumption, possibly with new, as yet unknown devices.

Q. There were three questions from Greenpeace on Telstra's membership of the Business Council of Australia. The questions were why Telstra remains on the board of the BCA, which has endorsed new Gas extraction projects, at the same time as advocating for support of net zero. By the last question there was indignation expressed by shareholders, since the chair had stated he would be taking no more questions on the matter, which was ignored by the questioner.

A. Telstra believes it is a leader in GHG reduction and believes it can support the Paris agreement as well as sit on an industry board.

Q. there were a number of questions about personal aspects of service, mainly associated with customers which find the change from the older processes (paper bills, personalised service, phone books, public phone access, costs of text messages etc) and one interesting one of Telstra supporting hospitality to a government department (two tickets to a quarter final of the Australian Open tennis in 2018) whilst bidding for a contract with them. The point was that this was not declared.

A. Telstra had referred this to their independent whistle-blower process to investigate and had taken action.

Items 3 to 5

All business items were passed with high 90% support, including election/re-election of directors and the remuneration-related resolutions. All directors spoke to their election/re-election

Q. The ASA supported the simplification of the remuneration report, bringing it into line with more conventional structures and gave the opinion that the hurdles for the softer non-financial measures (employee engagement, company reputation and Net Promotor score) were only average for each category, and that Telstra should aim higher for improvements.

A. The targets ought to be achievable, stretched and appropriate.

What stood out at this AGM was that what was missing was the usual litany of questions about personal service issues. In addition, climate lobbyist platforming and other obliquely related issues were also minimal this year, so the meeting was over in under 2 hours.

The chair should be congratulated for keeping the meeting for shareholders and not a platform for lobbyists.

Results of meeting.

Given [here](#), all resolutions were supported with over 97% in favour.

After the close of the meeting, your ASA representative discussed the matters raised in the AGM with the CEO, the Chair, the Head of Enterprise Business, the chair of the remuneration sub-committee as well as the head of Investor Relations.

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