AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Telstra Group Limited 2026 AGM Report

Company/ASX code	**Telstra Group Limited/TLS**
Meeting date	**Tuesday, 13 October 2026**
Type of meeting	Physical meeting with webcast
Monitor	Michael Muntisov ASA representative: Rachel Waterhouse, CEO
Pre-AGM-meeting	Yes, with Chairman Craig Dunn, chair of Remuneration Committee Holly Kramer, and IR manager Nathan Burley

Meeting Statistics

Number of holdings represented by ASA	1,002
Number of shares represented by ASA	14.91 million
Value of shares represented by ASA	Approximately $69 million
Total number attending meeting	577 (approximately 250 in person and 327 via webcast)
Market capitalisation	$51.7 billion
ASA open proxies voted	ASA supported all resolutions, including the re-election of Maxine Brenner.

The meeting

The July network outage and accountability for it were major issues at the AGM.

Approximately 600 Triple Zero calls did not connect during the outage. Telstra subsequently applied remuneration consequences, including a $607,000 reduction to CEO Vicki Brady's remuneration and reductions for the wider executive team.

Discussion focused on Telstra's response, network resilience, executive accountability, and the lessons arising from the outage. Shareholders also raised broader questions about Telstra's strategy, governance and technological change.

Chair and CEO addresses

The Chair and CEO addressed Telstra's performance and strategy, as well as the network outage and the company's response.

Accountability, customer service, and network resilience were prominent themes, together with Telstra's focus on continuing to execute its broader strategy.

ASA questions

ASA asked questions from the floor focusing on two areas.

Network outage and Board oversight

ASA asked how the Board would verify that changes following the outage were effective, what lessons had been applied, and how the Board would oversee this going forward.

The Chair said Telstra had commissioned an external expert investigation into the outage and that the Board was overseeing implementation of its findings. A separate Board committee had been established following the outage, with ongoing Board-level monitoring of the actions being taken.

Artificial intelligence

ASA asked about the opportunities and risks presented by AI, and how the Board ensures it has the current skills and knowledge needed to oversee this rapidly evolving area.

The Chair said the Board continually reviews its composition and whether it has the right skills to oversee Telstra's strategy and risks. In rapidly evolving areas such as AI, directors undertake ongoing education and the Board also draws on external expertise to support its oversight, while maintaining the distinction between Board and management responsibilities.

Other shareholder issues

Shareholder questions focused heavily on the network outage, accountability, and Telstra's response. Executive accountability and remuneration were also prominent themes.

Shareholders also raised the potential competitive impact of Starlink and satellite technology. Chair Craig Dunn said Telstra was watching developments closely but viewed satellite technology as complementary rather than a general substitute for Telstra's mobile network.

Resolutions

ASA supported all resolutions, including the re-election of Maxine Brenner.

Brenner was re-elected, with 88.3% support and approximately 11.5% voting against her re-election.

All Board-endorsed resolutions were carried.

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