

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Telstra Group Limited			
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Nathan Burley	+61 457 529 334	nathan.burley@team.telstra.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
Level 41, 242 Exhibition Street		Melbourne, Victoria 3000, Australia	
8 Date of action		9 Classification and description	
October 31, 2022		Ordinary Shares (including American Depositary Shares representing the Ordinary Shares)	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See attached statement		See attached statement	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► [See attached statement](#)

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► [See attached statement](#)

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► [See attached statement](#)

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► [See attached statement](#)

18 Can any resulting loss be recognized? ► [See attached statement](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► [See attached statement](#)

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►



Date ► 2 November 2022

Print your name ►

Nathan Burley

Title ►

Head of Investor relations

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

Telstra Group Limited
(ACN 650 620 303)
Attachment to Form 8937
Date of Organizational Action: October 31, 2022

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. Each shareholder is advised to consult his or her tax advisor regarding the tax treatment of the transaction. Further discussion of the Scheme can be found in the Telstra Corporation Limited: Scheme Booklet (the “Scheme Booklet”), available at <https://www.telstra.com.au/content/dam/tcom/about-us/investors/agm/TEL-Scheme-Booklet-2022.pdf>.

Any capitalized terms used herein and not otherwise defined herein shall have the meaning specified in the Scheme Booklet.

Form 8937 Part I, Line 10:

The CUSIP for the American depositary shares representing ordinary shares of **Telstra Corporation Limited** is 87969N204.

The CUSIP for the American depositary shares representing ordinary shares of **Telstra Group Limited** is 8796VP105.

Form 8937 Part I, Line 12:

The ticker symbol for the American depositary shares representing ordinary shares of **Telstra Corporation Limited** is TLSYY.

The ticker symbol for the American depositary shares representing ordinary shares of **Telstra Group Limited** is TLGPY.

Form 8937 Part II, Line 14:

On October 31, 2022, a scheme of arrangement (the “**Scheme**”) was implemented whereby all of the outstanding shares of Telstra Corporation Limited, a public limited company incorporated in Australia (“**Telstra**”), were exchanged for shares of Telstra Group Limited, a public limited company incorporated in Australia (“**New Telstra Corp**”). In accordance with the terms of the Scheme, (a) eligible shareholders received New Telstra Corp shares in exchange for each Telstra share on a one-for-one basis (except that Ineligible Foreign Shareholders received the proceeds of the sale of the New Telstra Corp shares they would otherwise have received) and (b) holders of American depositary shares (“**ADSs**”) representing Telstra shares received ADSs representing New Telstra Corp shares on a one-for-one basis. In connection with the Scheme, the New Telstra Corp shares were listed, and began trading, on the ASX.

Form 8937 Part II, Line 15:

A Telstra shareholder is a “**US Holder**” if such shareholder is a beneficial owner of Telstra shares or Telstra ADSs and is either:

- (i) a citizen or resident of the United States,
- (ii) a domestic corporation,
- (iii) an estate whose income is subject to United States federal income tax regardless of its source, or
- (iv) a trust if a United States court can exercise primary supervision over the trust’s administration and one or more United States persons are authorized to control all substantial decisions of the trust.

The exchange of Telstra shares for New Telstra Corp shares under the Scheme is intended to qualify as a transfer to which IRC Section 351 applies. Assuming the exchange so qualifies, if a US Holder receives solely New Telstra Corp shares or New Telstra Corp ADSs in exchange for Telstra shares and Telstra ADSs in connection with the Scheme:

- Gain or loss should not be recognized by the US Holder in respect of the exchange of Telstra shares or Telstra ADSs for New Telstra Corp shares or New Telstra Corp ADSs.
- The aggregate adjusted tax basis of the New Telstra Corp shares or New Telstra Corp ADSs the US Holder received in exchange for Telstra shares or Telstra ADSs should equal the aggregate adjusted tax basis of the US Holder’s Telstra shares or Telstra ADSs.
- The holding period of New Telstra Corp shares or New Telstra Corp ADSs received generally should include the holding period of the Telstra shares or Telstra ADSs transferred.
- If a US Holder has differing bases or holding periods in respect of the shareholder’s Telstra shares or Telstra ADSs, the US Holder must determine the bases and holding periods in the New Telstra Corp shares or New Telstra Corp ADSs received separately for each identifiable block (i.e., stock of the same class acquired at the same time for the same price) of Telstra shares or Telstra ADSs.

Form 8937 Part II, Line 16:

See response to line 15, above.

Form 8937 Part II, Line 17:

As described in the response to line 15, the Scheme is intended to qualify as a transfer to which IRC Section 351 applies. Consequently, the federal income tax consequences of the Scheme to the Telstra shareholders are determined under IRC Section 351.

Form 8937 Part II, Line 18:

As described in the response to line 15, the Scheme is intended to qualify as a transfer to which IRC Section 351 applies. Assuming that the Scheme is so treated, a Telstra shareholder will not recognize any loss upon receipt of New Telstra Corp shares under the Scheme.

Form 8937 Part II, Line 19:

The Scheme was implemented on October 31, 2022. Consequently, the reportable taxable year of the Telstra shareholders for reporting the tax effect of the Corporate Restructure is the taxable year that includes October 31, 2022. However, holders are advised to consult their own tax advisor regarding the proper reportable tax year.