

Determinations Committee Decision

Date:	March 7, 2012
Determinations Committee:	Australia & New Zealand
Meeting Date:	March 1, 2012

DC Issue 2012022001:	Has a Succession Event occurred with respect to Telecom Corporation of New Zealand Limited?
1st Question for vote:	Has a Succession Event occurred with respect to Telecom Corporation of New Zealand Limited?
Vote result:	YES
Votes:	15 "Yes" votes - Bank of America / Merrill Lynch Barclays BNP Paribas Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley Societe Generale UBS Citadel LLC D.E. Shaw BlueMountain Capital Elliott Management Corporation Pacific Investment Management Company LLC 0 "No" votes
2 nd Question for Vote:	Is the date of the Succession Event November 30, 2011?
Vote result:	YES
Votes:	15 "Yes" votes - Bank of America / Merrill Lynch Barclays BNP Paribas Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley Societe Generale UBS Citadel LLC D.E. Shaw BlueMountain Capital Elliott Management Corporation Pacific Investment Management Company LLC 0 "No" votes

3 rd Question for Vote:	Are Chorus Limited and Telecom Corporation of New Zealand Limited the Successors?
Vote Result:	YES
Votes:	15 "Yes" votes - Bank of America / Merrill Lynch Barclays BNP Paribas Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley Societe Generale UBS Citadel LLC D.E. Shaw BlueMountain Capital Elliott Management Corporation Pacific Investment Management Company LLC 0 "No" votes