



## **Australian Government** **Future Fund**

### **Media release**

7 November 2007

### **Future Fund votes against Telstra remuneration report**

The Future Fund Board of Guardians today announced it had voted against the remuneration report put at the Telstra Annual General Meeting this morning.

Mr David Murray AO, Chair of the Future Fund Board of Guardians, said that the Future Fund had held discussions with representatives from the Telstra Board and given careful consideration to the resolution.

“Competitive remuneration is important to attracting, motivating and retaining executives. Telstra’s remuneration report includes a breadth of elements addressing the level and mix of remuneration for a range of executives.

“We are obliged to consider the report as a whole and believe that a critical principle in remuneration is that there is clear alignment between long term equity based executive reward and returns to shareholders.

“We believe this principle is not sufficiently evident in the Telstra arrangements,” said Mr Murray.

The Future Fund Board voted in favour of all other resolutions put at the Telstra AGM.

Ends

Notes:

The Future Fund holds 2.05 billion Telstra shares representing 16.5% of the company’s issued shares.

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