

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement, together with the short form base shelf prospectus dated August 8, 2022 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference in the short form base shelf prospectus, constitutes a public offering of securities offered pursuant hereto only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. This offering is not being made in the United States. The securities being offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States of America or to or for the account or benefit of U.S. persons (as defined herein). See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated August 8, 2022 from documents filed with securities commissions or similar authorities in Canada. Copies of the short form base shelf prospectus and documents incorporated by reference therein may be obtained on request without charge from the Chief Legal and Governance Officer of TELUS Corporation at 510 W. Georgia St., 23<sup>rd</sup> Floor, Vancouver, British Columbia V6B 0M3 (telephone 604.695.6420). Copies of these documents are also available electronically on the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators+ (“SEDAR+”) at [www.sedarplus.ca](http://www.sedarplus.ca).

**PROSPECTUS SUPPLEMENT**  
**To a Short Form Base Shelf Prospectus dated August 8, 2022**

New Issue

September 5, 2023



**TELUS Corporation**

**\$850,000,000 5.75% Sustainability-Linked Notes, Series CAK due September 8, 2033**

**\$400,000,000 5.95% Notes, Series CAL due September 8, 2053**

**\$500,000,000 5.60% Notes, Series CAM due September 9, 2030**

(unsecured)

This prospectus supplement qualifies the offering (the “Offering”) of the 5.75% Sustainability-Linked Notes, Series CAK, due September 8, 2033 (the “Series CAK Notes”), the 5.95% Notes, Series CAL, due September 8, 2053, (the “Series CAL Notes”), and the 5.60% Notes, Series CAM, due September 9, 2030, (the “Series CAM Notes”) of TELUS Corporation (“TELUS” or the “Company”). The Series CAK Notes are “Sustainability-Linked Bonds” as described in the “TELUS Sustainability-Linked Bond Framework” section of this prospectus supplement. Any reference to “Notes” in this prospectus supplement refers collectively to the Series CAK Notes, the Series CAL Notes and Series CAM Notes unless the context indicates otherwise.

The Series CAK Notes will bear interest at the rate of 5.75% per annum payable in equal semi-annual instalments on March 8 and September 8 of each year (each, a “Series CAK Interest Payment Date” and the period commencing on the later of the date of issuance of the Series CAK Notes or the last Series CAK Interest Payment Date to, but excluding, the next Series CAK Interest Payment Date, a “Series CAK Interest Period”), commencing on March 8, 2024. See “Details of the Offering”. **The effective yield on the Series CAK Notes, if held to maturity, and provided that a Trigger Event (as defined herein) has not occurred, will be 5.779%.**

The Series CAL Notes will bear interest at the rate of 5.95% per annum payable in equal semi-annual instalments on March 8 and September 8 of each year (each, a “Series CAL Interest Payment Date”), commencing on March 8, 2024. See “Details of the Offering”. **The effective yield on the Series CAL Notes, if held to maturity, will be 6.003%.**

The Series CAM Notes will bear interest at the rate of 5.60% per annum payable in equal semi-annual instalments (except the first interest payment) on March 9 and September 9 of each year (each, a “Series CAM Interest Payment Date”, and any Series CAK Interest Payment Date, Series CAL Interest Payment Date or Series CAM Interest

Payment Date, an “Interest Payment Date”), commencing on March 9, 2024. The first interest payment on the Series CAM Notes (long first coupon) on March 9, 2024 will be in an amount equal to \$14,076,712.33. See “Details of the Offering”. **The effective yield on the Series CAM Notes, if held to maturity, will be 5.620%.**

With respect to the Series CAK Notes, upon the occurrence of a Trigger Event in respect of the Series CAK Interest Period commencing on March 8, 2031, the rate of interest per annum of the Series CAK Notes for the purpose of determining the amount of interest payable on the Series CAK Interest Payment Date relating to such Series CAK Interest Period will increase by an amount equal to 0.60% per annum and the increased rate of interest shall be payable on the Series CAK Interest Payment Date relating to each subsequent Series CAK Interest Period thereafter. See “Details of the Offering—Principal, Maturity and Interest—Series CAK Notes”.

TELUS maintains its registered office at 510 W. Georgia St., 7<sup>th</sup> Floor, Vancouver, British Columbia V6B 0M3 and its executive office at 510 W. Georgia St., 23<sup>rd</sup> Floor, Vancouver, British Columbia V6B 0M3.

This Offering is being made in all of the provinces of Canada. See “Plan of Distribution”.

**The Notes offered hereby will generally be qualified investments under the *Income Tax Act* (Canada) (the “Tax Act”). See “Eligibility for Investment”.**

**The Series CAK Notes may be considered “prescribed debt obligations” for Canadian federal income tax purposes. Prospective holders of the Series CAK Notes should refer to the discussion under the heading “Certain Canadian Federal Income Tax Considerations”.**

The Series CAK Notes may be redeemed at any time prior to June 8, 2033 at the option of the Company, in whole or from time to time, in part, on not fewer than 10 nor more than 60 days prior notice at a redemption price equal to the Make-Whole Amount (as defined herein). The Series CAK Notes may be redeemed at any time on or after June 8, 2033 at the option of the Company, in whole or from time to time, in part, on not fewer than 10 nor more than 60 days prior notice at a redemption price equal to the Par Call Amount (as defined herein). Any redemption may, at the Company’s discretion, be subject to one or more conditions, and may be revoked if any such conditions are not satisfied.

The Series CAL Notes may be redeemed at any time prior to March 8, 2053 at the option of the Company, in whole or from time to time, in part, on not fewer than 10 nor more than 60 days prior notice at the redemption price described herein. The Series CAL Notes may be redeemed at any time on or after March 8, 2053 at the option of the Company, in whole or from time to time, in part, on not fewer than 10 nor more than 60 days prior notice at a redemption price equal to 100% of the principal amount thereof. In addition, accrued and unpaid interest, if any, will be paid to the date fixed for redemption. Any redemption may, at the Company’s discretion, be subject to one or more conditions, and may be revoked if any such conditions are not satisfied.

The Series CAM Notes may be redeemed at any time prior to July 9, 2030 at the option of the Company, in whole or from time to time, in part, on not fewer than 10 nor more than 60 days prior notice at the redemption price described herein. The Series CAM Notes may be redeemed at any time on or after July 9, 2030 at the option of the Company, in whole or from time to time, in part, on not fewer than 10 nor more than 60 days prior notice at a redemption price equal to 100% of the principal amount thereof. In addition, accrued and unpaid interest, if any, will be paid to the date fixed for redemption. Any redemption may, at the Company’s discretion, be subject to one or more conditions, and may be revoked if any such conditions are not satisfied.

In the event of certain changes affecting Canadian withholding taxes in respect of any or all series of Notes, the affected series of Notes will be redeemable at the option of the Company, in whole, but not in part, at 100% of their respective outstanding principal amount plus accrued and unpaid interest (which, in respect of the Series CAK Notes, will be calculated at the then prevailing interest rate on the Series CAK Notes), if any, and applicable Additional Amounts (as defined herein), if any, to the date fixed for redemption.

The Company will be required to make an offer to repurchase each series of Notes at a price equal to 101% of its outstanding principal amount plus accrued and unpaid interest (which, in respect of the Series CAK Notes, will

be calculated at the then prevailing interest rate on the Series CAK Notes) to the date of repurchase upon the occurrence of a Change of Control Triggering Event (as defined herein). See “Details of the Offering—Repurchase upon Change of Control Triggering Event”.

Unless the Company redeems the Series CAK Notes earlier, the Series CAK Notes will mature on September 8, 2033. Unless the Company redeems the Series CAL Notes earlier, the Series CAL Notes will mature on September 8, 2053. Unless the Company redeems the Series CAM Notes earlier, the Series CAM Notes will mature on September 9, 2030.

The Notes of each series will be unsecured and unsubordinated obligations of the Company, will rank *pari passu* in right of payment with all existing and future unsecured and unsubordinated obligations of the Company and will be senior in right of payment to all existing and future subordinated indebtedness of the Company, but will be effectively subordinated to all existing and future obligations of, or guaranteed by, the Company’s subsidiaries.

An investment in each series of Notes bears certain risks. See “Risk Factors” on page S-20 of this prospectus supplement.

	Price to Public	Agents’ Fees <sup>(1)</sup>	Net Proceeds to the Company <sup>(1)(2)(3)</sup>
5.75% Sustainability-Linked Notes, Series CAK, due September 8, 2033 per \$1,000 principal amount .....	\$997.82	\$4.00	\$993.82
5.95% Notes, Series CAL, due September 8, 2053 per \$1,000 principal amount	\$992.67	\$5.00	\$987.67
5.60% Notes, Series CAM, due September 9, 2030 per \$1,000 principal amount .....	\$998.85	\$3.70	\$995.15
.....			
Total .....	\$1,744,640,000	\$7,250,000	\$1,737,390,000

**Notes:**

- (1) TELUS has agreed to indemnify the Agents (as defined herein) against certain liabilities. See “Plan of Distribution”.
- (2) Consisting of the purchase price of 99.782% (or \$848,147,000.00) less the Agents’ fees in respect of the Series CAK Notes, a purchase price of 99.267% (or \$397,068,000.00) less the Agents’ fees in respect of the Series CAL Notes, and a purchase price of 99.885% (or \$499,425,000.00) less the Agents’ fees in respect of the Series CAM Notes.
- (3) Before deducting expenses of the issue estimated at \$4,000,000 which, together with the Agents’ fees, will be paid by the Company.

**There is no market through which any series of the Notes may be sold and purchasers may not be able to resell the Notes of any series purchased under this prospectus supplement and the short form base shelf prospectus to which it relates. This may affect the pricing of the Notes of each series in the secondary market, the transparency and availability of trading prices, the liquidity of the Notes of each series, and the extent of issuer regulation. See “Risk Factors” on page S-20 of this prospectus supplement.**

BMO Nesbitt Burns Inc., Scotia Capital Inc., TD Securities Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., National Bank Financial Inc., J.P. Morgan Securities Canada Inc., Wells Fargo Securities Canada, Ltd., SMBC Nikko Securities Canada, Ltd. and ATB Capital Markets Inc. (collectively, the “Agents”), as agents, conditionally offer the Notes on a best efforts basis if, as and when issued and sold by TELUS in accordance with the conditions of the agency agreement described under “Plan of Distribution” and subject to the approval of certain legal matters on behalf of TELUS by Norton Rose Fulbright Canada LLP, of Toronto, Ontario, the Company’s Canadian counsel, and on behalf of the Agents by Osler, Hoskin & Harcourt LLP of Toronto, Ontario, the Agents’ Canadian counsel. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Notes of each series will be available for delivery in book-entry form only on closing of this Offering, which is expected to occur on or about September 8, 2023 or such other date as may be agreed upon by TELUS and the Agents.

In connection with this Offering, the Agents may, subject to applicable law, effect transactions which stabilize or maintain the market price of the Notes of each series offered at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

Each of the Agents is an affiliate of a financial institution which is a lender to the Company under a \$2.75 billion unsecured credit facility with a syndicate of financial institutions (the “2023 Credit Facility”). Each of Scotia Capital Inc. and CIBC World Markets Inc. is an affiliate of a financial institution which is a lender to the Company under a \$1.1 billion unsecured credit facility with a term expiring in July 2024 (the “2022 Credit Facility” and together with the 2023 Credit Facility, the “TELUS Credit Facilities”). Each of the Agents, other than J.P. Morgan Securities Canada Inc. and ATB Capital Markets Inc., is an affiliate of a financial institution which is a lender to TELUS International (Cda) Inc. (“TELUS International” or “TI”) under a US\$2 billion bank credit facility, secured by its assets, expiring on January 3, 2028 (the “TELUS International Credit Facility”). TD Securities Inc. is the financial services agent of, and an affiliate of a financial institution which is a sponsor of and liquidity provider to, an arm’s length securitization trust to which an affiliate of the Company sells interests in certain trade receivables (the “Receivables Trust”). Consequently, the Company may be considered to be a connected issuer of each such Agent for purposes of securities legislation of the provinces of Canada. See “Plan of Distribution”.

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## CURRENCY

Unless otherwise indicated, all references to “\$” or “dollar” in this prospectus supplement refer to the Canadian dollar and all references to “US\$” or “US dollar” in this prospectus supplement refer to the United States dollar. For information purposes, the daily average exchange rate as reported by the Bank of Canada on September 1, 2023 was US\$1.00 = \$1.3580.

## DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference into the accompanying short form base shelf prospectus of TELUS dated August 8, 2022 (the “short form base shelf prospectus”) solely for the purposes of this Offering. Other documents are also incorporated or deemed to be incorporated by reference into the short form base shelf prospectus and reference should be made to the short form base shelf prospectus for full particulars thereof.

The following documents, which have been filed by the Company with securities commissions or similar authorities in Canada, are also specifically incorporated by reference into and form an integral part of the short form base shelf prospectus, as supplemented by this prospectus supplement:

- (a) the annual information form of the Company dated February 9, 2023, for the year ended December 31, 2022;
- (b) the audited consolidated financial statements of the Company as at and for the years ended December 31, 2022 and 2021, together with the report of the independent registered public accounting firm thereon and the notes thereto;
- (c) Management’s Discussion and Analysis of financial results for the year ended December 31, 2022 (the “Annual MD&A”);
- (d) the unaudited condensed interim consolidated financial statements of the Company as at and for the three-month and six-month periods ended June 30, 2023 together with the notes thereto;
- (e) Management’s Discussion and Analysis of financial results for the three-month and six-month periods ended June 30, 2023 (the “Interim MD&A”);
- (f) the information circular dated March 8, 2023, prepared in connection with the Company’s annual general meeting held on May 4, 2023;
- (g) the indicative term sheet in respect of each of the Series CAK Notes, the Series CAL Notes and the Series CAM Notes (collectively, the “Indicative Term Sheets”), prepared for potential investors in connection with this Offering; and
- (h) the Final Term Sheets (as defined below) dated September 5, 2023.

**The Indicative Term Sheets are not a part of this prospectus supplement to the extent that the contents of the Indicative Term Sheets have been modified or superseded by a statement contained in this prospectus supplement.**

**The Indicative Term Sheets did not include a number of terms of this Offering. The terms of this Offering have been finalized, including to reflect an aggregate principal amount of \$850,000,000 of the Series CAK Notes, an aggregate principal amount of \$400,000,000 of the Series CAL Notes, and an aggregate principal amount of \$500,000,000 of the Series CAM Notes. The Company has prepared a final term sheet in respect of each of the Series CAK Notes, the Series CAL Notes and the Series CAM Notes dated September 5, 2023 (together, the “Final Term Sheets”) to reflect the final terms of this Offering. Copies of the Final Term Sheets can be viewed under the Company’s SEDAR+ profile on [www.sedarplus.ca](http://www.sedarplus.ca).**

**Any statement contained in the short form base shelf prospectus, in this prospectus supplement or in any document incorporated or deemed to be incorporated by reference in the short form base shelf prospectus for the purpose of this Offering shall be deemed to be modified or superseded, for purposes of this prospectus supplement, to the extent that a statement contained herein or in the short form base shelf prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or in the short form base shelf prospectus modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this prospectus supplement, except as so modified or superseded.**

#### **WHERE YOU CAN FIND MORE INFORMATION**

**Information has been incorporated by reference in the accompanying short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of this prospectus supplement, together with the short form base shelf prospectus and documents incorporated by reference therein, may be obtained on request without charge from the Chief Legal and Governance Officer of TELUS at 510 W. Georgia St., 23<sup>rd</sup> Floor, Vancouver, British Columbia V6B 0M3 (telephone 604.695.6420). Copies of these documents are also available electronically on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).**

#### **FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the short form base shelf prospectus to which it relates, together with the documents incorporated by reference herein and therein, contain forward-looking statements about expected events and the financial and operating performance of TELUS.

Forward-looking statements include any statements that do not refer to historical facts. They include, but are not limited to, statements relating to the Company's objectives and its strategies to achieve those objectives, including the objectives of the Company's sustainability strategy, its targets, outlook, updates, including the anticipated benefits and efficiencies of the accelerated investments in fibre and 5G, statements regarding the Company's sustainability strategy, targets to reduce emissions including its Sustainability Performance Target (as defined herein) and its commitment to reducing its Scope 3 greenhouse gas ("GHG") emissions, and any other future environmental, social or governance ("ESG") targets or commitments, the Company's commitments to report annually on the performance of the selected KPI (as defined herein), to obtain an annual independent and external verification of its performance against the Sustainability Performance Target and to include such performance and such independent and external verification in its annual Sustainability and ESG Report or other similar reports and make them available on TELUS' website, the Company's KPI in connection with its GHG emissions and that certain events may impact the Company's calculations thereof, statements regarding how the Series CAK Notes may be considered to be "prescribed debt obligations" (as defined for the purposes of the Tax Act), the intended use of the net proceeds of the Offering, plans for future annual capital expenditures to decline including expected cash flow, revenue and EBITDA growth resulting from the accelerated investments, its plans and expectations regarding trends in the telecommunications industry (including demand for data and ongoing subscriber base growth), and the Company's financing plans (including its multi-year dividend growth program). Forward-looking statements are typically identified by the words "assumption", "goal", "guidance", "objective", "outlook", "strategy", "target" and other similar expressions, or future or conditional verbs such as "aim", "anticipate", "believe", "could", "expect", "intend", "may", "plan", "predict", "seek", "should", "strive" and "will".

By their nature, forward-looking statements are subject to inherent risks and uncertainties and are based on assumptions, including assumptions about future economic conditions and courses of action. These assumptions may ultimately prove to have been inaccurate and, as a result, the Company's actual results or other events may differ materially from expectations expressed in or implied by the forward-looking statements.

Risks and uncertainties that could cause actual performance or other events to differ materially from the forward-looking statements made herein and in other TELUS filings incorporated by reference herein include, but are not limited to, the following:

- Regulatory matters including: changes to the Company's regulatory regime (the timing of announcement or implementation of which are uncertain) or the outcomes of proceedings, cases or inquiries relating to its application, including but not limited to those set out in Section 9.1 *Communications industry regulatory developments and proceedings* in the Interim MD&A, such as the potential for government to allow consolidation of competitors in the Company's industry or conversely for government to intervene with the intent of further increasing competition, for example, through mandated wholesale access; the potential for additional government intervention on pricing, including internet overage charges and roaming fees; federal and provincial consumer protection legislation; the introduction in Parliament of new federal privacy legislation that could materially expand or alter the scope of consumer privacy rights, include significant administrative monetary penalties and a privacy right of action, and implement a new regulatory regime for the use of artificial intelligence ("AI") in the private sector, with significant enforcement powers; amendments to existing federal legislation; potential threats to unitary federal regulatory authority over communications in Canada; potential threats to the CRTC's ability to enforce competitive safeguards such as the Standstill Rule and the *Wholesale Code*, which aims to ensure the fair treatment by vertically integrated firms of rival competitors operating as both broadcasting distributors and programming services; regulatory action by the Competition Bureau or other regulatory agencies; spectrum allocation and compliance with licences, including the Company's compliance with licence conditions, changes to spectrum licence fees, spectrum policy determinations such as restrictions on the purchase, sale, subordination, use and transfer of spectrum licences, the cost and availability of spectrum and timing of spectrum allocation, and ongoing and future consultations and decisions on spectrum licensing and policy frameworks, auctions and allocation; draft legislation permitting the government to restrict the use in telecommunications networks of equipment made by specified companies, including Huawei and ZTE; draft legislation imposing new cybersecurity reporting requirements; the request by the Minister of Innovation, Science and Industry to telecommunications service providers, including TELUS, to improve network resiliency, along with CRTC proceedings to investigate network reliability and resiliency; potential limitations on international roaming fees and ancillary service fees; restrictions on non-Canadian ownership and control of the common shares of TELUS Corporation ("Common Shares") and the ongoing monitoring of, and compliance with, such restrictions; unanticipated changes to the current copyright regime, which could impact obligations for internet service providers or broadcasting undertakings; and the Company's ability to comply with complex and changing regulation of the healthcare, virtual care, and medical devices industries in the jurisdictions in which the Company operates, including as an operator of health clinics; and risks related to the quality of care and provision of insured/uninsured services. The jurisdictions in which the Company operates, as well as the contracts that the Company enters into (particularly contracts entered into by TELUS International), require the Company to comply with, or facilitate its clients' compliance with, numerous, complex and sometimes conflicting legal regimes, both domestically and internationally. See "TELUS International's financial performance which impacts the Company's financial performance" below.
- Competitive environment including: the Company's ability to continue to retain customers through an enhanced customer service experience that is differentiated from its competitors, including through the deployment and operation of evolving network infrastructure; intense competition, including the ability of industry competitors to successfully combine a mix of new service offerings, in some cases under one bundled and/or discounted monthly rate, along with their existing services; the success of new products, services and supporting systems, such as home automation, security and Internet of Things ("IoT") services for internet-connected devices; continued intense competition across all services among telecommunications companies, cable companies, other communications companies and over-the-top ("OTT") services, which, among other things, places pressures on current and future average revenue per subscriber per month ("ARPU"), cost of acquisition, cost of retention and churn rates for all services, as do market conditions, government actions, customer usage patterns, increased data bucket sizes or flat-rate pricing trends for voice and data, inclusive rate plans for voice and data, and availability of Wi-Fi networks for data; consolidation, mergers and acquisitions of industry competitors (including the acquisition of Shaw by Rogers and associated assets divested to Videotron) as well as any related regulatory actions; subscriber additions, losses and retention volumes; the Company's ability to obtain and offer content on a timely basis across multiple devices

on mobile and TV platforms at a reasonable cost as content costs per unit continue to grow; vertical integration in the broadcasting industry resulting in competitors owning broadcast content services, and timely and effective enforcement of related regulatory safeguards; TI's ability to compete with professional services companies that offer consulting services, information technology companies with digital capabilities, and traditional contact centre and business process outsourcing companies that are expanding their capabilities to offer higher-margin and higher-growth digital services; in the Company's TELUS Health business, the Company's ability to compete with other providers of employee and family assistance programs, benefits administration, electronic medical records and pharmacy management products, claims adjudicators, systems integrators and health service providers, including competitors with a vertically integrated mix of health services delivery, IT solutions and related services, global providers that could achieve expanded Canadian footprints, and providers of virtual healthcare services, preventative health services and personal emergency response services; and in the Company's TELUS Agriculture & Consumer Goods business, the Company's ability to compete with focused software and IoT competitors.

- Technology including: reduced utilization and increased commoditization of traditional fixed voice services (local and long distance) resulting from impacts of OTT applications and mobile substitution; a declining overall market for TV services, resulting in part from content piracy and signal theft, a rise in OTT direct-to-consumer video offerings and virtual multichannel video programming distribution platforms; the increasing number of households with only mobile and/or internet-based telephone services; potential decline in ARPU as a result of, among other factors, substitution by messaging and OTT applications; substitution by increasingly available Wi-Fi services; and disruptive technologies, such as OTT IP services, including software-defined networks in the business market that may displace or cause the Company to reprice its existing data services, and self-installed technology solutions.

*Challenges to the Company's ability to deploy technology* including: high subscriber demand for data that challenges wireless networks and spectrum capacity levels and may be accompanied by increases in delivery cost; the Company's reliance on information technology and its ability to continually streamline its legacy systems; the roll-out, anticipated benefits and efficiencies, and ongoing evolution of wireless broadband technologies and systems, including video distribution platforms and telecommunications network technologies, broadband initiatives (such as fibre-to-the-premises ("FTTP")), wireless small-cell deployment and 5G wireless); availability of resources and the Company's ability to build out adequate broadband capacity; the Company's reliance on wireless network access agreements, which have facilitated the Company's deployment of mobile technologies; the Company's choice of suppliers and those suppliers' ability to maintain and service their product lines, which could affect the success of upgrades to, and evolution of, technology that it offers; supplier limitations and concentration and market power for products such as network equipment, TELUS TV® and mobile handsets; the Company's expected long-term need to acquire additional spectrum capacity through future spectrum auctions and from third parties to address increasing demand for data, and its ability to utilize spectrum it acquires; deployment and operation of new fixed broadband network technologies at a reasonable cost and the availability and success of new products and services to be rolled out using such network technologies; network reliability and change management; and the Company's deployment of self-learning tools and automation, which may change the way the Company interacts with customers.

*Capital expenditure levels and potential outlays for spectrum licences in auctions or purchases from third parties* affect and are affected by: the Company's broadband initiatives, including connecting more homes and businesses directly to fibre; the Company's ongoing deployment of newer mobile technologies, including wireless small cells that can improve coverage and capacity; investments in network technology required to comply with laws and regulations relating to the security of cyber systems, including bans on the products and services of certain vendors; investments in network resiliency and reliability; the allocation of resources to acquisitions and future spectrum auctions held by Innovation, Science and Economic Development Canada, including the announcement of a second consultation on the auctioning of the 3800 MHz spectrum, which the Minister of Innovation, Science and Industry stated is expected to take place in 2023, and the millimetre wave spectrum auction, which is expected to commence in 2024. The Company's capital expenditure levels could be impacted if it does not achieve its targeted operational and financial results or if there are changes to the Company's regulatory environment.

- Operational performance and business combination risks including: the Company's reliance on legacy systems and ability to implement and support new products and services and business operations in a timely manner; the Company's ability to manage the requirements of large enterprise deals; its ability to implement effective change management for system replacements and upgrades, process redesigns, cost efficiency programs and business integrations (such as the Company's ability in a timely manner to successfully complete and integrate acquisitions into the Company's operations and culture, complete divestitures or establish partnerships and realize expected strategic benefits, including those following compliance with any regulatory orders); the Company's ability to identify and manage new risks inherent in new service offerings that the Company may provide, including as a result of acquisitions, which could result in damage to the Company's brand, the Company's business in the relevant area or as a whole, and additional exposure to litigation or regulatory proceedings; the Company's ability to effectively manage the growth of its infrastructure and integrate new team members; and the Company's reliance on third-party cloud-based computing services to deliver its IT services.
- Security and data protection including risks that malfunctions or unlawful acts could result in unauthorized access or change to, or loss or distribution of, data that may compromise the privacy of individuals and could result in financial loss and harm to the Company's reputation and brand.

*Security threats* including: intentional damage, unauthorized access or attempted access to the Company's physical assets or the Company's IT systems and network, or those of its customers or vendors, which could prevent the Company from providing reliable service or result in unauthorized access to the Company's information or that of the Company's customers.

*Business continuity events* including: the Company's ability to maintain customer service and operate its network in the event of human error or human-caused threats, such as cyberattacks and equipment failures that could cause various degrees of network outages; technical disruptions and infrastructure breakdowns; supply chain disruptions, delays and rising costs, including as a result of government restrictions or trade actions; natural disaster threats; extreme weather events; epidemics; pandemics (including the COVID-19 pandemic); political instability in certain international locations, including war and other geopolitical developments; information security and privacy breaches, including loss or theft of data; and the completeness and effectiveness of business continuity and disaster recovery plans and responses.

- The Company's team including: recruitment, retention and appropriate training in a highly competitive industry (including retention of team members leading recent acquired businesses in emerging areas of the Company's business), the level of the Company's employee engagement and impact on engagement or other aspects of the Company's business or any unresolved collective agreements, the Company's ability to maintain its unique culture as it grows, the risk that certain independent contractors in its business could be classified as employees, and the physical and mental health of its team, which are critical to engagement and productivity.
- Environment, health and safety including: loss of employee work time as a result of illness or injury; public concerns related to radio frequency emissions; environmental issues including climate-related risks (such as extreme weather events and other natural hazards), waste and waste recycling, risks relating to fuel systems on the Company's properties and the environmental impact of our network including legacy network equipment, changing government and public expectations regarding environmental matters and the Company's responses; and challenges associated with epidemics or pandemics, including the COVID-19 pandemic and the Company's response to it, which may add to or accentuate these factors.

*Energy use* including: the Company's ability to identify, procure and implement solutions to reduce energy consumption and adopt cleaner sources of energy; the Company's ability to identify and make suitable investments in renewable energy, including in the form of virtual power purchase agreements; the Company's ability to continue to realize significant absolute reductions in energy use and the resulting GHG emissions in its operations (in part as a result of programs and initiatives focused on the Company's buildings and network); and other risks associated with achieving the Company's goals to achieve carbon neutrality and reduce its GHG emissions by 2030.

- Real estate matters including risks associated with the Company's real estate investments, such as financing risks and uncertain future demand, occupancy and rental rates, especially as a result of the COVID-19 pandemic.
- Financing, debt and dividend requirements including: the Company's ability to carry out financing activities, refinance its maturing debt, lower its net debt to EBITDA ratio to its objective range given the cash demands of spectrum auctions, and/or its ability to maintain investment-grade credit ratings. The Company's business plans and growth could be negatively affected if existing financing is not sufficient to cover the Company's funding requirements.

*Lower than planned free cash flow could constrain the Company's ability to invest in operations, reduce leverage or return capital to shareholders, and could affect the Company's ability to sustain its dividend growth program through 2025 and any further dividend growth programs.* This program may be affected by factors such as the competitive environment, fluctuations in the Canadian economy or the global economy, the Company's earnings and free cash flow (which may be affected by restructuring and other costs resulting from initiatives such as post-acquisition integration and cost efficiency programs), the Company's levels of capital expenditures and spectrum licence purchases, acquisitions, the management of the Company's capital structure, regulatory decisions and developments, and business continuity events. Quarterly dividend decisions are subject to assessment and determination by the Company's Board of Directors based on the Company's financial position and outlook. There can be no assurance that the Company's dividend growth program will be maintained, unchanged and/or completed.

- Tax matters including: interpretation of complex domestic and foreign tax laws by the relevant tax authorities that may differ from the Company's interpretations; the timing and character of income and deductions, such as depreciation and operating expenses; tax credits or other attributes; changes in tax laws, including tax rates; tax expenses that are materially different than anticipated, including the taxability of income and deductibility of tax attributes or retroactive application of new legislation; elimination of income tax deferrals through the use of different tax year-ends for operating partnerships and corporate partners; and changes to the interpretation of tax laws, including those resulting from changes to applicable accounting standards or the adoption of more aggressive auditing practices by tax authorities, tax reassessments or adverse court decisions impacting the tax payable by the Company.
- The economy including: the state of the economy in Canada, which may be influenced by economic and other developments outside of Canada, including potential outcomes of future policies and actions of foreign governments, as well as public and private sector, responses to pandemics; expectations regarding future interest rates; inflation; unemployment levels; immigration levels; effects of volatility in oil prices; effects of low business spending (such as reducing investments and cost structure); pension investment returns and factors affecting pension benefit obligations, funding and solvency discount rates; fluctuations in exchange rates of the currencies of various countries in which the Company operates; sovereign credit ratings and effects on the cost of borrowing; the impact of tariffs on trade between Canada and the United States; and global implications of the dynamics of trade relationships among major world economies.

*Ability to successfully implement cost reduction initiatives and realize planned savings, net of restructuring and other costs, without losing customer service focus or negatively affecting business operations.* Examples of these initiatives are: the Company's operating efficiency and effectiveness program to drive improvements in financial results; business integrations; business product simplification; business process automation and outsourcing; offshoring and reorganizations; procurement initiatives; and real estate rationalization.

- Litigation and legal matters including: the Company's ability to successfully respond to investigations and regulatory proceedings; the Company's ability to defend against existing and potential claims and lawsuits (including intellectual property infringement claims and class actions based on consumer claims, data, privacy or security breaches and secondary market liability), or to negotiate and exercise indemnity rights or other protections in respect of such claims and lawsuits; and the complexity of legal compliance in domestic and foreign jurisdictions, including compliance with competition, anti-bribery and foreign corrupt practices laws.

- Foreign operations and the Company’s ability to successfully manage operations in foreign jurisdictions, including managing risks such as currency fluctuations and exposure to various economic, international trade, political and other risks of doing business globally. See also “Section 10.3 Regulatory matters” in the Annual MD&A and “TELUS International’s financial performance which impacts the Company’s financial performance”.
- TELUS International’s financial performance which impacts the Company’s financial performance. Factors that may affect TI’s financial performance are described in TI’s public filings available on SEDAR+ and EDGAR and may include: intense competition from companies offering similar services; attracting and retaining qualified team members to support its operations; the inelasticity of TI’s labour costs relative to short-term movements in client demand could have adverse impacts on the business; TI’s ability to grow and maintain profitability if changes in technology or client expectations outpace service offerings and internal tools and processes; the timing and success of TI’s cost efficiency programs; TI maintaining its culture as it grows; the effects of global economic and geopolitical conditions on TI and its clients’ businesses and demand for its services; TI’s ability to respond to reductions in client demand in a timely and cost-effective manner whether due to labour and employment laws or otherwise; the significant portion of TI’s revenue that is dependent on a limited number of large clients, two of which (excluding TELUS) each accounted for more than 10% of the Company’s digitally-led customer experiences – TELUS International (“DLCX”) revenue; continued consolidation in many of the verticals in which TI offers services resulting in potential client loss; the adverse impact on TI’s business if certain independent contractors were classified as employees, and the costs associated with defending, settling or resolving any future lawsuits (including demands for arbitration) relating to the independent contractor classification; TI’s ability to successfully identify, complete, integrate and realize the benefits of acquisitions and manage associated risks; cyberattacks or unauthorized disclosure resulting in access to sensitive or confidential information and data of its clients or their end customers, which could have a negative impact on its reputation and client confidence; TI’s business not developing in ways it currently anticipates due to negative public reaction to offshore outsourcing, proposed legislation or otherwise; ability to meet client expectations regarding its content moderation services being adversely impacted due to factors beyond its control and its content moderation team members suffering adverse emotional or cognitive effects in the course of performing their work; and TI’s short history operating as a separate, publicly traded company. TELUS International’s primary functional and reporting currency is the U.S. dollar and the contribution to the Company’s consolidated results of positive results in its DLCX segment may be offset by any strengthening of the Canadian dollar (the Company’s reporting currency) compared to the U.S. dollar, the European euro, the Philippine peso and the currencies of other countries in which TI operates. The trading price of the subordinate voting shares of TI (“TI Subordinate Voting Shares”) may be volatile and is likely to fluctuate due to a number of factors beyond its control, including actual or anticipated changes in profitability; general economic, social or political developments; changes in industry conditions; changes in governance regulation; inflation; low trading volume; the general state of the securities markets; and other material events. TI may choose to publicize targets or provide other guidance regarding its business and it may not achieve such targets. Failure to do so could also result in a decline in the trading price of the TI Subordinate Voting Shares. A decline in the trading price of the TI Subordinate Voting Shares due to these or other factors could result in a decrease in the fair value of TI multiple voting shares held by TELUS.

These risks are described in additional detail in Sections 9 and 10 of the Annual MD&A. Those descriptions are incorporated by reference in this cautionary statement but are not intended to be a complete list of the risks that could affect the Company. See also “Risk Factors” in this prospectus supplement.

Many of these factors are beyond the Company’s control or outside of its current expectations or knowledge. Additional risks and uncertainties that are not currently known to the Company or that it currently deems to be immaterial may also have a material adverse effect on its financial position, financial performance, cash flows, business or reputation. Except as otherwise indicated in this prospectus supplement and the short form base shelf prospectus to which it relates, the forward-looking statements made herein do not reflect the potential impact of any non-recurring or special items or any mergers, acquisitions, dispositions or other business combinations or transactions that may be announced or that may occur after the date of this prospectus supplement.

Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this prospectus supplement and the short form base shelf prospectus to which it relates describe the Company's expectations and are based on its assumptions as at the date hereof and are subject to change after this date. Except as required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statements.

This cautionary statement qualifies all of the forward-looking statements in this prospectus supplement and the short form base shelf prospectus to which it relates including in each case the documents incorporated by reference.

## SUMMARY

*The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information contained elsewhere in this prospectus supplement and the accompanying short form base shelf prospectus to which it relates and in the documents incorporated by reference herein and therein. Unless the context otherwise indicates, references in this prospectus supplement to “TELUS” or the “Company” are references to TELUS Corporation, its consolidated subsidiaries and predecessor companies. References to “\$” or “dollar” are to Canadian dollars and references to “US\$” or “US dollar” are to United States dollars.*

### The Series CAK Notes

<b>Issue</b>	<p>\$850,000,000 aggregate principal amount of Series CAK Notes.</p> <p>The Series CAK Notes are “Sustainability-Linked Bonds” issued in accordance with the Framework. See “TELUS Sustainability-Linked Bond Framework Applicable to the Series CAK Notes”.</p>
<b>Maturity</b>	<p>The Series CAK Notes will mature on September 8, 2033.</p>
<b>Interest</b>	<p>Interest accrues on the Series CAK Notes at a rate of 5.75% per annum (the “Series CAK Initial Rate”) and is payable in arrears in equal semi-annual instalments on March 8 and September 8 of each year, commencing on March 8, 2024.</p>
<b>Interest After Trigger Event</b>	<p>Upon the occurrence of a Trigger Event, in respect of the Series CAK Interest Period commencing on March 8, 2031, the rate of interest per annum for the purpose of determining the amount of interest payable on the Series CAK Interest Payment Date relating to such Series CAK Interest Period shall increase by an amount equal to 0.60% per annum and the increased rate of interest shall be payable on the Series CAK Interest Payment Date relating to each subsequent Series CAK Interest Period thereafter.</p>
<b>MFN Step-Up</b>	<p>The interest rate on the Series CAK Notes may also be increased in connection with Future SLB Trigger Events (as defined herein). See “Details of the Offering—Principal, Maturity and Interest—Series CAK Notes—MFN Step-Up Due to Trigger Event in Future SLBs”.</p>
<b>Target Observation Date</b>	<p>December 31, 2030.</p>
<b>Sustainability Performance Target</b>	<p>Reduce absolute Scope 1 and 2 GHG emissions by 46 per cent from 2019 levels by the Target Observation Date. See “TELUS Sustainability-Linked Bond Framework Applicable to the Series CAK Notes”.</p>
<b>Trigger Event</b>	<p>A “Trigger Event” for the Series CAK Notes will occur if (i) the Company does not achieve the Sustainability Performance Target as of the Target Observation Date as determined by the External Verifier (as defined herein) and confirmed in the SPT Verification Assurance Certificate (as defined herein), (ii) the Company has not published the SPT Verification Assurance Certificate on or before April 30, 2031 or (iii) the SPT Verification Assurance Certificate contains a reservation about whether or not the Sustainability Performance Target has been achieved as of the Target Observation Date.</p>
<b>Delivery of SPT Verification Certificate</b>	<p>TELUS will publish on its website the SPT Verification Assurance Certificate, which shall confirm whether or not TELUS has achieved the Sustainability Performance Target as of the Target Observation Date. The SPT Verification Assurance Certificate will be published no later than the later of (i) the date of publication of TELUS’s audited consolidated financial statements for the fiscal year ending on the Target Observation Date and (ii) March 31, 2031; provided that to the extent TELUS determines that additional time will be required for the External Verifier to</p>

complete the relevant SPT Verification Assurance Certificate then the SPT Verification Assurance Certificate shall be published as soon as reasonably practicable after March 31, 2031, but in no event later than April 30, 2031.

For any fiscal year ending prior to the Target Observation Date, TELUS shall be entitled to publish on its website an Early Verification Assurance Certificate (as defined herein), confirming TELUS has achieved the Sustainability Performance Target as of an Early Observation Date (as defined herein).

**External Verifier** Any independent accounting or appraisal firm or other independent expert of internationally recognized standing appointed by TELUS, in each case with the expertise necessary (as determined by TELUS, acting reasonably) to perform the functions required to be performed by the External Verifier in order to determine if the Sustainability Performance Target has been met.

**Ranking** The Series CAK Notes will be unsecured and unsubordinated obligations of the Company, will rank *pari passu* in right of payment with all existing and future unsecured and unsubordinated obligations of the Company and will be senior in right of payment to all existing and future subordinated indebtedness of the Company, but will be effectively subordinated to all existing and future obligations of, or guaranteed by, the Company's subsidiaries.

**Optional Redemption** The Series CAK Notes may be redeemed at any time prior to June 8, 2033 at the option of the Company in whole or from time to time, in part, on not fewer than 10 nor more than 60 days prior notice at a redemption price equal to the Make-Whole Amount (as defined herein). The Series CAK Notes may be redeemed at any time on or after June 8, 2033 at the option of the Company, in whole or from time to time, in part, on not fewer than 10 nor more than 60 days prior notice at a redemption price equal to the Par Call Amount (as defined herein). Any redemption may, at the Company's discretion, be subject to one or more conditions, and may be revoked if any such conditions are not satisfied.

In the event of certain changes to the tax laws of Canada or any province thereof in respect of the Series CAK Notes, TELUS may, under certain circumstances, redeem the Series CAK Notes, in whole, but not in part, at 100% of their outstanding principal amount, together with accrued and unpaid interest (at the then prevailing interest rate on the Series CAK Notes), if any, and Additional Amounts (as defined herein), if any, to the date fixed for redemption. See "Details of the Offering—Tax Redemption".

**Change of Control** The Company will be required to make an offer to repurchase the Series CAK Notes at a price equal to 101% of their outstanding principal amount plus accrued and unpaid interest (at the then prevailing interest rate on the Series CAK Notes) to the date of repurchase upon the occurrence of a Change of Control Triggering Event (as defined herein). See "Details of the Offering—Repurchase upon Change of Control Triggering Event".

**Certain Covenants** The Canadian Indenture (as defined herein) pursuant to which the Series CAK Notes will be issued will contain certain covenants that, among other things, limit the ability of the Company and certain material subsidiaries to grant security in respect of Indebtedness (as defined herein) and to enter into Sale and Lease-Back Transactions (as defined herein) and limit the ability of such subsidiaries to incur new Indebtedness. See "Details of the Offering—Negative Pledge", "—Limitation on Restricted Subsidiary Indebtedness", and "—Limitation on Sale and Lease-Back Transactions".

<b>Use of Proceeds</b>	The total net proceeds to be received by the Company from the sale of the Series CAK Notes pursuant to this Offering are estimated to be approximately \$845 million after payment of commissions to the Agents but before deduction of the expenses of this Offering. The net proceeds of this Offering with respect to the Series CAK Notes will be used for the repayment of outstanding indebtedness, including the repayment of commercial paper (incurred for general working capital purposes) and the reduction of cash amounts outstanding under the Receivables Trust (incurred for general working capital purposes), and for other general corporate purposes. Pending any such use of the net proceeds, the Company will invest the net proceeds in bank deposits and short-term marketable securities. See “Use of Proceeds” and “Consolidated Capitalization”.
<b>Form and Denomination</b>	The Series CAK Notes will be issued in the form of one or more fully registered global securities to be held by, or on behalf of, CDS Clearing and Depository Services Inc. The Series CAK Notes will be issued only in fully registered form, without coupons, in denominations of \$1,000 of principal amount and any integral multiple thereof.
<b>Canadian Federal Income Tax Considerations</b>	The Series CAK Notes may be considered “prescribed debt obligations” for Canadian federal income tax purposes. Prospective holders of the Series CAK Notes should refer to the discussion under the heading “Certain Canadian Federal Income Tax Considerations”.
<b>Governing Law</b>	Ontario, Canada.

#### **The Series CAL Notes**

<b>Issue</b>	\$400,000,000 aggregate principal amount of Series CAL Notes.
<b>Maturity</b>	The Series CAL Notes will mature on September 8, 2053.
<b>Interest</b>	Interest accrues on the Series CAL Notes at a rate of 5.95% per annum and is payable in arrears in equal semi-annual instalments on March 8 and September 8 of each year, commencing on March 8, 2024.
<b>Ranking</b>	The Series CAL Notes will be unsecured and unsubordinated obligations of the Company, will rank <i>pari passu</i> in right of payment with all existing and future unsecured and unsubordinated obligations of the Company and will be senior in right of payment to all existing and future subordinated indebtedness of the Company, but will be effectively subordinated to all existing and future obligations of, or guaranteed by, the Company’s subsidiaries.
<b>Optional Redemption</b>	The Series CAL Notes may be redeemed at any time prior to March 8, 2053 at the option of the Company in whole or from time to time, in part, on not fewer than 10 nor more than 60 days prior notice at a redemption price equal to the greater of (a) the Discounted Value of the Series CAL Notes (as defined in “Details of the Offering—Optional Redemption—Series CAL Notes”) and (b) 100% of the principal amount thereof. The Series CAL Notes may be redeemed at any time on or after March 8, 2053 at the option of the Company, in whole or from time to time, in part, on not fewer than 10 nor more than 60 days prior notice at a redemption price equal to 100% of the principal amount thereof. In addition, accrued and unpaid interest, if any, will be paid to the date fixed for redemption. Any redemption may, at the Company’s discretion, be subject to one or more conditions, and may be revoked if any such conditions are not satisfied.

In the event of certain changes to the tax laws of Canada or any province thereof in respect of the Series CAL Notes, TELUS may, under certain circumstances, redeem the Series CAL Notes, in whole, but not in part, at 100% of their outstanding principal amount, together with accrued and

unpaid interest, if any, and Additional Amounts (as defined herein), if any, to the date fixed for redemption. See “Details of the Offering—Tax Redemption”.

**Change of Control** The Company will be required to make an offer to repurchase the Series CAL Notes at a price equal to 101% of their outstanding principal amount plus accrued and unpaid interest to the date of repurchase upon the occurrence of a Change of Control Triggering Event (as defined herein). See “Details of the Offering—Repurchase upon Change of Control Triggering Event”.

**Certain Covenants** The Canadian Indenture (as defined herein) pursuant to which the Series CAL Notes will be issued will contain certain covenants that, among other things, limit the ability of the Company and certain material subsidiaries to grant security in respect of Indebtedness (as defined herein) and to enter into Sale and Lease-Back Transactions (as defined herein) and limit the ability of such subsidiaries to incur new Indebtedness. See “Details of the Offering—Negative Pledge”, “—Limitation on Restricted Subsidiary Indebtedness”, and “—Limitation on Sale and Lease-Back Transactions”.

**Use of Proceeds** The total net proceeds to be received by the Company from the sale of the Series CAL Notes pursuant to this Offering are estimated to be approximately \$395 million after payment of commissions to the Agents but before deduction of the expenses of this Offering. The net proceeds of this Offering with respect to the Series CAL Notes will be used for the repayment of outstanding indebtedness, including the repayment of commercial paper (incurred for general working capital purposes) and the reduction of cash amounts outstanding under the Receivables Trust (incurred for general working capital purposes), and for other general corporate purposes. Pending any such use of the net proceeds, the Company will invest the net proceeds in bank deposits and short-term marketable securities. See “Use of Proceeds” and “Consolidated Capitalization”.

**Form and Denomination** The Series CAL Notes will be issued in the form of one or more fully registered global securities to be held by, or on behalf of, CDS Clearing and Depository Services Inc. The Series CAL Notes will be issued only in fully registered form, without coupons, in denominations of \$1,000 of principal amount and any integral multiple thereof.

**Governing Law** Ontario, Canada.

### **The Series CAM Notes**

**Issue** \$500,000,000 aggregate principal amount of Series CAM Notes.

**Maturity** The Series CAM Notes will mature on September 9, 2030.

**Interest** Interest accrues on the Series CAM Notes at a rate of 5.60% per annum and is payable in arrears in equal semi-annual instalments (except the first interest payment) on March 9 and September 9 of each year, commencing on March 9, 2024. The first interest payment on the Series CAM Notes (long first coupon) on March 9, 2024 will be in an amount equal to \$14,076,712.33.

**Ranking** The Series CAM Notes will be unsecured and unsubordinated obligations of the Company, will rank *pari passu* in right of payment with all existing and future unsecured and unsubordinated obligations of the Company and will be senior in right of payment to all existing and future subordinated indebtedness of the Company, but will be effectively subordinated to all existing and future obligations of, or guaranteed by, the Company’s subsidiaries.

**Optional Redemption** The Series CAM Notes may be redeemed at any time prior to July 9, 2030 at the option of the Company in whole or from time to time, in part, on not fewer than 10 nor more than 60 days prior

notice at a redemption price equal to the greater of (a) the Discounted Value of the Series CAM Notes (as defined in “Details of the Offering—Optional Redemption—Series CAM Notes”) and (b) 100% of the principal amount thereof. The Series CAM Notes may be redeemed at any time on or after July 9, 2030 at the option of the Company, in whole or from time to time, in part, on not fewer than 10 nor more than 60 days prior notice at a redemption price equal to 100% of the principal amount thereof. In addition, accrued and unpaid interest, if any, will be paid to the date fixed for redemption. Any redemption may, at the Company’s discretion, be subject to one or more conditions, and may be revoked if any such conditions are not satisfied.

In the event of certain changes to the tax laws of Canada or any province thereof in respect of the Series CAM Notes, TELUS may, under certain circumstances, redeem the Series CAM Notes, in whole, but not in part, at 100% of their outstanding principal amount, together with accrued and unpaid interest, if any, and Additional Amounts (as defined herein), if any, to the date fixed for redemption. See “Details of the Offering—Tax Redemption”.

**Change of Control** The Company will be required to make an offer to repurchase the Series CAM Notes at a price equal to 101% of their outstanding principal amount plus accrued and unpaid interest to the date of repurchase upon the occurrence of a Change of Control Triggering Event (as defined herein). See “Details of the Offering—Repurchase upon Change of Control Triggering Event”.

**Certain Covenants** The Canadian Indenture (as defined herein) pursuant to which the Series CAM Notes will be issued will contain certain covenants that, among other things, limit the ability of the Company and certain material subsidiaries to grant security in respect of Indebtedness (as defined herein) and to enter into Sale and Lease-Back Transactions (as defined herein) and limit the ability of such subsidiaries to incur new Indebtedness. See “Details of the Offering—Negative Pledge”, “—Limitation on Restricted Subsidiary Indebtedness”, and “—Limitation on Sale and Lease-Back Transactions”.

**Use of Proceeds** The total net proceeds to be received by the Company from the sale of the Series CAM Notes pursuant to this Offering are estimated to be approximately \$498 million after payment of commissions to the Agents but before deduction of the expenses of this Offering. The net proceeds of this Offering with respect to the Series CAM Notes will be used for the repayment of outstanding indebtedness, including the repayment of commercial paper (incurred for general working capital purposes) and the reduction of cash amounts outstanding under the Receivables Trust (incurred for general working capital purposes), and for other general corporate purposes. Pending any such use of the net proceeds, the Company will invest the net proceeds in bank deposits and short-term marketable securities. See “Use of Proceeds” and “Consolidated Capitalization”.

**Form and Denomination** The Series CAM Notes will be issued in the form of one or more fully registered global securities to be held by, or on behalf of, CDS Clearing and Depository Services Inc. The Series CAM Notes will be issued only in fully registered form, without coupons, in denominations of \$1,000 of principal amount and any integral multiple thereof.

**Governing Law** Ontario, Canada.

## RISK FACTORS

Prospective investors in the Notes of any series should consider carefully the matters set forth in the section entitled “Risk Factors” in this prospectus supplement and the section entitled “Risks and risk management” in the Annual MD&A, and Interim MD&A, which are incorporated by reference herein.

## CONSOLIDATED CAPITALIZATION

The following table sets forth the cash and temporary investments, net, and the capitalization of TELUS as at June 30, 2023, on an actual basis and on an as adjusted basis to give effect to this Offering and the use of the net proceeds of this Offering for the repayment of outstanding indebtedness, including the repayment of commercial paper (incurred for general working capital purposes) and the reduction of cash amounts outstanding under the Receivables Trust (incurred for general working capital purposes), and for other general corporate purposes. This table should be read in conjunction with the audited consolidated financial statements of the Company as at and for the years ended December 31, 2022 and 2021 and the notes thereto, and the unaudited condensed interim consolidated financial statements of the Company as at and for the three-month and six-month periods ended June 30, 2023 and the notes thereto. All US dollar amounts have been translated into Canadian dollars based on the daily average exchange rate as reported by the Bank of Canada on June 30, 2023 (US\$1.00 = \$1.324).

	<b>As at June 30, 2023</b>	
	<b>Actual</b>	<b>As adjusted</b>
	(millions)	
Cash and temporary investments, net.....	\$ 649	\$ 743 <sup>(1)(2)</sup>
Amounts arising from the Receivables Trust .....	590	100 <sup>(1)</sup>
Bank facilities and other .....	4	4
<b>Total short-term borrowings.....</b>	<b>594</b>	<b>104</b>
<b>Long-term debt</b>		
5.75% Sustainability-Linked Notes, Series CAK due September 8, 2033 offered hereby .....	—	850
5.60% Notes, Series CAL due September 8, 2053 offered hereby .....	—	400
5.95% Notes, Series CAM due September 9, 2030 offered hereby .....	—	500
<b>TELUS Corporation Notes</b>		
Series CK: 3.35% due April 2024.....	1,098	1,098
Series CL: 4.40% due April 2043 .....	596	596
Series CN: 5.15% due November 2043 .....	396	396
Series CP: 4.85% due April 2044 .....	886	886
Series CQ: 3.75% due January 2025.....	799	799
Series CR: 4.75% due January 2045 .....	395	395
Series CU: 4.40% due January 2046.....	497	497
Series CV: 3.75% due March 2026.....	597	597
Series CW: 4.70% due March 2048.....	471	471
Series CX: 3.625% due March 2028.....	595	595
Series CY: 3.30% due May 2029 .....	991	991
Series CZ: 2.75% due July 2026 .....	797	797
Series CAA: 3.15% due February 2030 .....	596	596
Series CAB: 3.95% due February 2050.....	793	793
Series CAC: 2.35% due January 2028.....	597	597
Series CAD: 2.05% due October 2030.....	497	497
Series CAE: 4.10% due April 2051 .....	494	494
Series CAF: 2.85% due November 2031 .....	744	744
Series CAG: 5.25% due November 2032 .....	1,090	1,090
Series CAH: 5.65% due September 2052 .....	544	544
Series CAI: 5.00% due September 2029.....	347	347
Series CAJ: 4.95% due March 2033 .....	496	496
2.80% Notes due February 2027 <sup>(3)</sup> .....	789	789
3.70% Notes due September 2027 <sup>(4)</sup> .....	659	659
3.40% Notes due May 2032 <sup>(5)</sup> .....	1,179	1,179
4.60% Notes due November 2048 <sup>(6)</sup> .....	972	972
4.30% Notes due June 2049 <sup>(7)</sup> .....	649	649
<b>TELUS Corporation Commercial Paper<sup>(2)</sup> .....</b>	<b>1,944</b>	<b>784</b>

	<b>As at June 30, 2023</b>	
	<b>Actual</b>	<b>As adjusted</b>
	(millions)	
TELUS Corporation Credit Facilities <sup>(2)</sup> .....	1,144	1,144
TELUS International Credit Facility <sup>(8)</sup> .....	2,023	2,023
TELUS Communications Inc. Debentures		
Series B: 8.80% due September 2025 .....	199	199
Lease Liabilities .....	2,416	2,416
Other .....	298	298
Total long-term debt .....	<u>26,588</u>	<u>27,178</u>
Total debt .....	<u>27,182</u>	<u>27,282</u>
<b>Owners' equity:</b>		
Common Shares .....	11,824	11,824
Contributed surplus .....	1,046	1,046
Retained earnings .....	3,488	3,488
Accumulated other comprehensive income .....	49	49
Non-controlling interests .....	1,172	1,172
Total owners' equity .....	<u>17,579</u>	<u>17,579</u>
Total capitalization .....	<u>\$44,112</u>	<u>\$44,118</u>

**Notes:**

- (1) Reflects approximately \$1.7 billion arising from the issue of the Notes offered hereby (being the price to the public in respect of the Notes of each series), and assumes the net proceeds from this Offering will be used for the repayment of outstanding indebtedness, including the repayment of commercial paper (incurred for general working capital purposes) and the reduction of cash amounts outstanding under the Receivables Trust (incurred for general working capital purposes), and for other general corporate purposes. The amount reflected does not deduct issue costs related to this Offering. Approximately \$490 million of the proceeds of the Offering will be used to reduce cash amounts outstanding under the Receivables Trust. As of the date of this prospectus supplement, the Receivables Trust balance was \$597 million.
- (2) As at the date of this prospectus supplement, no amounts were drawn on the 2023 Credit Facility, \$1.1 billion was drawn on the 2022 Credit Facility and the amount of commercial paper outstanding, all of which was denominated in US dollars, was US\$1.4 billion (\$2.0 billion, based on the daily average exchange rate as reported by the Bank of Canada on September 1, 2023, which was US\$1.00 = \$1.3580, before application of the proceeds from this Offering). Approximately \$1.2 billion of the proceeds of the Offering will be used to reduce the amount of commercial paper outstanding.
- (3) The principal amount of 2.80% Notes due February 2027 outstanding is US\$600 million.
- (4) The principal amount of 3.70% Notes due September 2027 outstanding is US\$500 million.
- (5) The principal amount of 3.40% Notes due May 2032 outstanding is US\$900 million.
- (6) The principal amount of 4.60% Notes due November 2048 outstanding is US\$750 million.
- (7) The principal amount of 4.30% Notes due June 2049 outstanding is US\$500 million.
- (8) As of the date of this prospectus supplement, US\$1.7 billion (\$2.3 billion, based on the daily average exchange rate as reported by the Bank of Canada on September 1, 2023 which was US\$1.00 = \$1.3580) was drawn on the TELUS International Credit Facility.

### USE OF PROCEEDS

The total net proceeds to be received by the Company from this Offering are estimated to be approximately \$1.7 billion after payment of commissions to the Agents but before deduction of the expenses of this Offering. The net proceeds will be used for the repayment of outstanding indebtedness, including the repayment of commercial paper (incurred for general working capital purposes) and the reduction of cash amounts outstanding under the Receivables Trust (incurred for general working capital purposes), and for other general corporate purposes. Pending any such use of the net proceeds, the Company will invest the net proceeds in bank deposits and short-term marketable securities. See "Consolidated Capitalization".

### EARNINGS COVERAGE RATIOS

The following consolidated earnings coverage ratios have been calculated for the 12-month periods ended December 31, 2022 and June 30, 2023. The earnings coverage ratios refer to the ratio of (i) consolidated net income attributable to holders of Common Shares before borrowing costs and income taxes, and (ii) borrowing costs.

For the 12-month periods ended December 31, 2022, and June 30, 2023, the Company’s consolidated net income attributable to holders of Common Shares before borrowing costs and income taxes was \$3,026 million and \$2,618 million, respectively. *Pro forma* borrowing costs for the 12-month periods were \$971 million and \$1,061 million, respectively. The borrowing costs and earnings coverage ratios for the 12-month periods ended December 31, 2022 and June 30, 2023 give *pro forma* effect to the issuance, repayment and redemption of all long-term debt of the Company since such dates (including the Offering and the application or assumed application of the proceeds thereof), as if it had occurred at the beginning of such 12-month period. The earnings coverage ratios set out below do not purport to be indicative of earnings coverage ratios for any future periods.

12-month period ended	December 31, 2022	June 30, 2023
Earnings coverage ratio .....	3.1	2.5

The information presented herein for the 12-month period ended June 30, 2023 is based on unaudited financial information.

### **TELUS SUSTAINABILITY-LINKED BOND FRAMEWORK APPLICABLE TO THE SERIES CAK NOTES**

On June 14, 2021, TELUS announced its adoption of the TELUS Sustainability-Linked Bond Framework (the “Framework”). The Framework was developed in accordance with the International Capital Market Association’s (“ICMA”) Sustainability-Linked Bond Principles 2020 and outlines the process that TELUS intends to follow when issuing new sustainability-linked bonds. Under the Framework, TELUS is reinforcing its previously announced commitment to reducing absolute Scope 1 and 2 GHG emissions by 46 per cent from 2019 levels by 2030.

The Series CAK Notes are the only series of Notes issued in the Offering that are “Sustainability-Linked Bonds” issued in accordance with the Framework.

#### **The Company’s Sustainability Strategy**

Sustainability is embedded in TELUS’ corporate strategy, values and culture and TELUS’ sustainability performance provides it with social, environmental and economic opportunity. TELUS takes action on sustainability issues that are important to its stakeholders, have a significant impact on the Company, and that it has an opportunity to positively influence.

The objective of the Company’s sustainability strategy is to use its world-leading technology to create meaningful change.

In early 2021, TELUS committed to the following transformational emission reduction targets that were approved by the Science Based Targets initiative (“SBTi”), and SBTi determined that TELUS’ Scope 1 and 2 target (as outlined below) is aligned with a rate of decarbonization consistent with keeping any global temperature increase to 1.5°C compared to pre-industrial temperatures, in accordance with the Paris Agreement:

1. Reduce absolute Scope 1 and 2 GHG emissions by 46% from 2019 levels by 2030. Scope 1 GHG emissions are GHG emissions from sources owned or controlled by the Company, such as fuel combustion, that include natural gas, gasoline and diesel. Scope 2 GHG emissions are indirect GHG emissions associated with purchased electricity consumed by the Company, such as electricity used to power the Company’s network and offices.
2. Reduce absolute Scope 3 GHG emissions from business travel and employee commuting by 46% within the same timeframe.
3. Reduce Scope 3 GHG emissions from purchased goods and services, capital goods, and use of sold products by 75% per million dollars revenue within the same timeframe.

TELUS chose 2019 as its base year as it provided the most recent full year of available GHG data when preparing its submission to the SBTi. In addition, TELUS determined that 2020 results included atypical reductions in absolute Scope 1 and 2 GHG emissions caused by impacts of the COVID-19 pandemic. In 2019, TELUS' absolute scope 1 and 2 GHG emissions totaled 302,134 tCO<sub>2</sub>e.

### **Rationale for the “TELUS Sustainability-Linked Bond Framework”**

To build on its robust sustainability strategy, and in recognizing the value of linking it to its funding, TELUS created the Framework which is aligned with the five core components of the Sustainability-Linked Bond Principles published by the ICMA in June 2020:

1. Selection of Key Performance Indicator
2. Calibration of the Sustainability Performance Target
3. Bond Characteristics
4. Reporting
5. Verification

A copy of the Framework is available on TELUS' website.

#### **(1) Selection of Key Performance Indicator**

TELUS has selected as its key performance indicator the reduction of absolute Scope 1 and 2 GHG emissions (the “KPI”).

#### ***Rationale***

One of the most significant challenges TELUS faces is building its business and expanding its product and service solutions while also decreasing its environmental footprint. TELUS recognizes that future deployment of 5G technology and fibre technology and growing customer demand for data and connectivity will increase energy requirements. TELUS continues to pursue solutions to reduce energy consumption and to switch to cleaner sources of energy in order to reduce GHG emissions.

TELUS has demonstrated what a committed organization can do to address climate change. Since 2010, TELUS has realized significant absolute reductions in energy use and the resulting GHG emissions in its operations as a result of many programs and initiatives focused on its buildings and network. More recently, TELUS has been investing in renewable energy in the form of virtual power purchase agreements that enable the development of new solar and wind power facilities, adding clean energy to the electricity grid and generating Renewable Energy Certificates (“RECs”) for its use.

This metric is measurable, quantifiable and externally verifiable.

#### ***Scope and Methodology for Calculating KPI***

This KPI covers all Scope 1 and 2 GHG emissions in TELUS' GHG inventory. TELUS' energy and GHG consumption is calculated according to the GHG Protocol Corporate Accounting and Reporting Standard, Revised Edition (2004) published by the World Business Council for Sustainability Development and the World Resources Institute (the “GHG Protocol Standard”). Additionally, TELUS uses a number of publicly available data sources to calculate GHG emissions based on the emission factors in the countries in which TELUS operates. TELUS has arranged for an independent third-party to provide ‘limited assurance’ on its annual climate-related (and other) KPI results disclosure.

## (2) Calibration of Sustainability Performance Target

Of the Company’s targets approved by the SBTi, TELUS has selected the following as its sustainability performance target (as such target or 2019 levels may be adjusted as described herein) (the “Sustainability Performance Target”): **Reduce absolute Scope 1 and 2 GHG emissions by 46 per cent from 2019 levels by 2030 (as such target or 2019 levels may be adjusted pursuant to the Framework).**

The Sustainability Performance Target is aligned with TELUS’ sustainability strategy towards science-based emissions reduction goals by 2030 with reference to 2019 levels.

TELUS chose 2019 as its base year as it provided the most recent full year of available GHG data when preparing its submission to the SBTi. In addition, TELUS determined that 2020 results included atypical reductions in absolute Scope 1 and 2 GHG emissions caused by impacts of the COVID-19 pandemic. The 2019 baseline has received limited assurance from Deloitte LLP in connection with TELUS’ 2019 Sustainability Report.

GHG emissions (tCO <sub>2</sub> e) <sup>(1)</sup>		2022	2021	2020	2019
<b>Company-wide GHG emissions</b>					
Scope 1		50,689	51,075	53,002	61,215
Scope 2		220,297	217,750	214,590	256,230
<b>Total Company-wide GHG emissions</b>		<b>270,986</b>	<b>268,825</b>	<b>267,592</b>	<b>317,445</b>
<b>Renewable energy GHG emission reductions</b>					
Renewable energy GHG impact <sup>(2)</sup>		45,029	13,052	13,742	15,311
<b>Net GHG emissions</b>		<b>225,957</b>	<b>255,773</b>	<b>253,850</b>	<b>302,134<sup>(3)</sup></b>

### Notes:

- (1) Data scope for any given year does not include acquisitions made in-year.
- (2) 2019-2021 renewable electricity from Brooks, Alberta Solar Project RECs. From 2022, renewable electricity also includes electricity from three additional Projects in Alberta, two additional solar-sourced and one wind-sourced.
- (3) Represents 2019 level of Scope 1 and 2 GHG emissions for purposes of the Sustainability Performance Target.

### *External Validation of Sustainability Performance Target by SBTi*

TELUS has adopted the guidelines established by the SBTi. Using the Absolute Contraction Approach, the targets covering Scope 1 and 2 GHG emissions are classified as 1.5°C aligned. The SBTi commended TELUS’ ambitious 1.5°C aligned target, and at the time of creation of the Framework, it was the most ambitious designation available through the SBTi process.

### *Rationale*

The selected Sustainability Performance Target accounts for approximately 6.5% of TELUS’ overall GHG emissions, over which TELUS has operational control. TELUS considers this Sustainability Performance Target to be material and relevant because absolute Scope 1 and 2 GHG emissions, which primarily include direct energy sources, such as fuel combustion that include natural gas, gasoline and diesel, and indirect energy sources, such as electricity used to power its network and offices, capture all of its GHG inventory resulting from its own operations. TELUS recognizes the importance of reducing its Scope 3 GHG emissions and has therefore, under the guidelines of the SBTi, committed to reducing Scope 3 GHG emissions, which are those originating from business travel and employee commuting, as well as from purchased goods and services, capital goods, and use of sold products. Of note, GHG emissions that originate from purchased goods and services and capital goods account for over 80% of TELUS’ Scope 3 emissions, of which TELUS has limited or no control; however, TELUS is committed to addressing the main sources of its value chain GHG emissions.

### **(3) Bond Characteristics**

Upon the occurrence of a Trigger Event for the Series CAK Notes, in respect of the Series CAK Interest Period commencing on March 8, 2031, the rate of interest per annum for the purpose of determining the amount of interest payable on the Series CAK Interest Payment Date relating to such Series CAK Interest Period shall increase by an amount equal to 0.60% per annum and the increased rate of interest shall be payable on the Series CAK Interest Payment Date relating to each subsequent Series CAK Interest Period thereafter. See “Details of the Offering—Principal, Maturity and Interest—Series CAK Notes”.

### **(4) Reporting**

TELUS will report annually on the performance of the selected KPI in its annual Sustainability Report, or other similar report(s) as the case may be, which will be made available on TELUS’ website. Beginning in TELUS’ 2021 Sustainability and ESG Report (reported in April 2022), information on the performance of the selected KPI will include: base year information and annual progress on absolute Scope 1 and 2 GHG emissions reductions, data and explanations concerning any adjustments to previously disclosed data and scope of reporting, a summary of the performance of the selected KPI against the Sustainability Performance Target including the limited assurance report, and any other relevant information which may enable monitoring of the progress of the selected KPI.

For purposes of the Sustainability Performance Target, certain potential events, such as acquisitions or divestitures, including events not within TELUS’ control, such as changes in the regulatory environment, can substantially impact the calculation of the KPI, and may require the restatement of the Sustainability Performance Target and/or pro-forma adjustments of previously disclosed GHG data or KPI scope. Any such readjustment will be disclosed as part of TELUS’ annual reporting on the KPI.

### **(5) Verification**

#### ***Pre-Issuance***

On June 11, 2021, TELUS obtained and made publicly available a Second Party Opinion (as extended, the “SPO”) by a recognized ESG research and rating agency on the alignment of the Framework with the ICMA’s Sustainability-Linked Bond Principles and an opinion on the sustainability benefit of the Sustainability Performance Target. On August 22, 2023, TELUS obtained an extension of the validity of the SPO from such recognized agency. The SPO is available on TELUS’ website and the extension thereof will be available on TELUS’ website.

#### ***Post-Issuance***

Annually, and for the Target Observation Date, TELUS will seek an independent and external verification, in the form of a limited assurance report by an External Verifier. An “External Verifier” is any independent accounting or appraisal firm or other independent expert of internationally recognized standing appointed by TELUS, in each case with the expertise necessary (as determined by TELUS, acting reasonably) to perform the functions required to be performed by the External Verifier in order to determine if the Sustainability Performance Target has been met. TELUS will include the limited assurance report provided by the External Verifier in TELUS’ annual Sustainability Report, or other similar report(s), as the case may be. This report will be available on TELUS’ website.

For the avoidance of doubt, none of the Framework, the SPO, any annual Sustainability Report or other update on the KPI or any report issued by an External Verifier are, and none shall be deemed to be, incorporated by reference into or form a part of this prospectus supplement or the accompanying short form base shelf prospectus. TELUS makes no representation to any person, including any holder of the Series CAK Notes, that the Sustainability Performance Target will be achieved. It will not be a breach or event of default under the Canadian Indenture that will govern the Series CAK Notes if the Sustainability Performance Target is not met.

See “Risk Factors” elsewhere in this prospectus supplement for further information regarding risks associated with the Sustainability Performance Target and the Series CAK Notes.

## **RISK FACTORS**

An investment in the Notes of any series offered hereby involves certain risks. In addition to the other information contained in this prospectus supplement and in the section entitled “Risks and risk management” in the Company’s Annual MD&A, and Interim MD&A, which sections are incorporated herein by reference, prospective investors should carefully consider the following factors in evaluating TELUS and its business before making an investment in the Notes.

### **Risk Factors Relating to the Notes Generally**

#### **Structural Subordination of Notes**

The Notes of each series will be obligations exclusively of the Company. The Company’s existing operations are currently conducted through its subsidiaries. The Company’s ability to meet its debt service obligations, including payment of principal and interest on the Notes of each series, is dependent upon the cash flow of its subsidiaries and the payment of funds by its subsidiaries to the Company in the form of loans, dividends, fees or otherwise. The Company’s subsidiaries are separate and distinct legal entities and will have no obligation, contingent or otherwise, to pay any amounts due pursuant to the Notes of any series or to make any funds available therefor, whether in the form of loans, dividends or otherwise. Because the Company’s subsidiaries will not guarantee the payment of principal or interest on the Notes of any series, any right of the Company to receive assets of the subsidiaries upon their bankruptcy, receivership, liquidation or reorganization (and the consequent right of the holders of the Notes of each series (collectively, the “Noteholders” and each, a “Noteholder”) to participate in the distribution of proceeds from those assets) will be effectively subordinated to the claims of such subsidiaries’ creditors (including tax authorities, trade creditors and lenders).

#### **The Notes may be Subject to Optional Redemption by the Company**

An optional redemption feature is likely to limit the market value of the Notes of each series. During any period when the Company may elect to redeem or is perceived to be able to redeem the Notes of any series, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Company may redeem the Notes of any series when its cost of borrowing is lower than the interest payable on them. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Notes of such series being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### **Change of Law**

The Notes of each series will be governed by the laws of the Province of Ontario and the laws of Canada applicable therein. No assurance can be given as to the impact of any possible judicial decision or change to such laws or any administrative practice thereof or any change in law (including taxation law) relating to the jurisdiction of the Noteholders after the date the Notes of any series are issued, and any such change could materially adversely impact the value of any series of Notes affected by it.

#### **Bankruptcy and Related Laws**

The Company is incorporated under the laws of the Province of British Columbia and its principal operating assets are located in Canada.

The rights of the Canadian Trustee (as defined herein) to enforce remedies are likely to be significantly impaired by the restructuring, receivership, liquidation and other provisions of applicable Canadian bankruptcy, insolvency, restructuring and other similar legislation if the benefit of such legislation is sought with respect to the Company. For example, both the *Bankruptcy and Insolvency Act* (Canada) and the *Companies’ Creditors Arrangement Act* (Canada) contain provisions enabling “an insolvent person” to obtain a stay of proceedings as against its creditors

and others and to prepare and file a proposal or plan to restructure and/or compromise obligations for consideration by all or some of its creditors to be voted on by the various classes of its creditors. Such a restructuring proposal or plan, if accepted by the requisite majorities of creditors and if approved by the court, would be binding on persons who might not otherwise be willing to accept it. Moreover, both statutes permit, in certain circumstances, the insolvent debtor to retain possession and administration of its property, even though it may be in default under the applicable debt instrument.

The powers of the court under applicable Canadian bankruptcy, insolvency, restructuring and other similar legislation (including the *Bankruptcy and Insolvency Act* (Canada) and particularly under the *Companies' Creditors Arrangement Act* (Canada)) have generally been exercised broadly to protect a debtor entity from actions taken by creditors and other parties. Accordingly, it is impossible to predict if payments under the Notes would be made following commencement of or during such a proceeding, whether or when the Canadian Trustee could exercise its rights under the Canadian Indenture or whether and to what extent Noteholders would be compensated for any delay in payments of principal and interest.

### **No Public Market**

There is no established trading market for the Notes of any series. The Company does not intend to have the Notes of any series listed for trading on any securities exchange or quoted on any automated dealer quotation system. The Agents have advised the Company that they presently intend to make a market in the Notes of each series, but the Agents are not obligated to do so and any such market-making activities may be discontinued at any time without notice at the sole discretion of the Agents. Accordingly, no assurance can be given as to the prices or liquidity of, or trading markets for, the Notes of each series. The liquidity of any market for the Notes of each series will depend upon the number of holders of such series of Notes, the interest of securities dealers in making a market in the Notes of such series and other factors. The absence of an active market for the Notes of any series could adversely affect their market price and liquidity. This is particularly the case for securities that are designed for specific investment objectives or strategies or have been prepared to meet the investment requirements of limited categories of investors.

### **Credit Ratings**

There can be no assurance that the credit ratings assigned to the Notes of any series will remain in effect for any given period of time or that the ratings will not be withdrawn or revised at any time. There can be no assurance that any rating agency that rates the Notes of any series will not downgrade its ratings on the Notes. Real or anticipated changes in credit ratings on the Notes may affect the market value of the Notes. In addition, real or anticipated changes in credit ratings can affect the cost at which TELUS can access the capital markets. See "Credit Ratings".

### **Repurchase upon Change of Control Triggering Event**

In the event that the Company is required to offer to repurchase the Notes of any series upon the occurrence of a Change of Control Triggering Event, it may not have sufficient funds to repurchase the Notes of any series in cash at such time. In addition, the Company's ability to repurchase the Notes of any series for cash may be limited by applicable law.

### **Interest Rate Risks**

Prevailing interest rates will affect the market price or value of the Notes of each series. The market price or value of the Notes of any series will decline as prevailing interest rates for comparable debt instruments rise, and will increase as prevailing interest rates for comparable debt instruments decline.

## **Risk Factors Relating to the Series CAK Notes**

### **The Series CAK Notes may not be a Suitable Investment for All Investors Seeking Exposure to Assets with Sustainability Characteristics**

Although the Series CAK Notes will be issued as sustainability-linked notes, with the interest rate relating to the Series CAK Notes being subject to an upward adjustment in the event the Company fails to achieve the Sustainability Performance Target, the Series CAK Notes may not satisfy an investor's requirements or any current or future legal, quasi legal or other standards for investment in assets with sustainability characteristics. In particular, the Series CAK Notes are not being marketed as "green bonds", "social bonds" or "sustainability bonds" since the net proceeds of the issue of the Series CAK Notes will be used for the repayment of outstanding indebtedness, including the repayment of commercial paper (incurred for general working capital purposes) and the reduction of cash amounts outstanding under the Receivables Trust (incurred for general working capital purposes), and for other general corporate purposes. The Company does not commit to (i) allocate the net proceeds specifically to projects or business activities meeting sustainability criteria or (ii) be subject to any other limitations or requirements that may be associated with green bonds, social bonds or sustainability bonds in any particular market.

In addition, the Rate Increase (as defined herein) or any MFN Step-Up (as defined herein) in respect of the Series CAK Notes will depend on the Company achieving, or not achieving, the applicable sustainability and/or ESG targets of the Company, which may be inconsistent with or insufficient to satisfy investor requirements or expectations or other definitions relevant to GHG emissions. The Company has not obtained a third-party analysis of the definition of the Sustainability Performance Target or how such definition relates to any sustainability-related standards other than the SBTi's validation of the Sustainability Performance Target and the External Verifier's confirmation of whether the Sustainability Performance Target is met according to the Company's definition thereof. Prospective investors in the Series CAK Notes should have regard to the information set out herein and must determine for themselves the relevance of such information for the purpose of any investment in the Series CAK Notes (including the application thereof in connection with a Future SLB), together with any other investigation such investor deems necessary.

The Company's Sustainability Performance Target is aimed at reducing its absolute Scope 1 and 2 GHG emissions by 46% from 2019 levels by 2030 (as such target or 2019 levels may be adjusted pursuant to the Framework) (as described in "TELUS Sustainability-Linked Bond Framework Applicable to the Series CAK Notes – The Company's Sustainability Strategy"). The Company's Sustainability Performance Target is therefore uniquely tailored to the Company's business, operations and capabilities, and it does not easily lend itself to benchmarking against similar sustainability performance targets, and the related performance, of other issuers. In addition, for the purposes of the Sustainability Performance Target, certain potential events, such as acquisitions or divestitures, including events not within the Company's control, such as changes in the regulatory environment, may substantially impact the calculation of the KPI and require the restatement of the Sustainability Performance Target and/or pro-forma adjustments of the 2019 baseline or KPI scope, and therefore increase the total volume of the KPI that may be produced by the Company while still being able to satisfy the Sustainability Performance Target and avoid the occurrence of a Trigger Event, or decrease the total volume of reduction in the KPI that needs to be achieved by the Company in order to satisfy the Sustainability Performance Target and avoid the occurrence of a Trigger Event. No assurance is or can be given to investors by the Company, the Agents, any SPO providers or the External Verifier that the Series CAK Notes will meet any or all investor expectations regarding the Series CAK Notes or the Company's Sustainability Performance Target qualifying as "green", "social", "sustainable" or "sustainability-linked" or that any adverse environmental, social and/or other impacts will not occur in connection with the Company striving to achieve the Sustainability Performance Target or the use of the net proceeds from the offering of Series CAK Notes.

### **Suitability of Third Party Opinions**

No assurance or representation is given by the Company, the Agents, the SPO provider or the External Verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of the Series CAK Notes or the Sustainability Performance Target to fulfil any green, social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this prospectus supplement.

The SPO provider and providers of similar opinions, certifications and validations are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Company, the Agents, the SPO provider, the External Verifier or any other person to buy, sell or hold the Series CAK Notes. Holders of the Series CAK Notes have no recourse against the Company, any of the Agents or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or validation and/or the information contained therein and/or the provider of such opinion, certification or validation for the purpose of any investment in the Series CAK Notes. Any withdrawal of any such opinion or certification or any such opinion or certification attesting that the Company is not complying in whole or in part with any matters for which such opinion, certification or validation is opining on or certifying on may have a material adverse effect on the value of the Series CAK Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities with sustainability characteristics.

### **Failure to Achieve Sustainability Performance Target**

Although the Company intends to reduce its absolute Scope 1 and 2 GHG emissions, there can be no assurance of the extent to which it will be successful in doing so, that it may decide not to continue with the Sustainability Performance Target or that any future investments it makes in furtherance of the Sustainability Performance Target will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Although if the Sustainability Performance Target is not met by the Target Observation Date (as defined herein) it will give rise to the Rate Increase relating to the Series CAK Notes as described in “Details of the Offering—Principal, Interest and Maturity” of this prospectus supplement, it will not be an Event of Default under the Series CAK Notes nor will the Company be required to repurchase or redeem any Series CAK Notes in such circumstances. In addition, no Event of Default shall occur under the Series CAK Notes, nor will the Company be required to repurchase or redeem any Series CAK Notes, if the Company fails to comply with any of the terms of the Framework, including failing to publish a Sustainability Report or a limited assurance report, as the case may be, as required under the Framework. Furthermore, any MFN Step-Up relating to the Series CAK Notes as described in “Details of the Offering—Principal, Maturity and Interest—MFN Step-Up Due to Trigger Event in Future SLBs” of this prospectus supplement in connection with a Future SLB Trigger Event will not be an Event of Default under the Series CAK Notes nor will the Company be required to repurchase or redeem any Series CAK Notes in such circumstances.

The Company’s efforts in achieving the Sustainability Performance Target or any other ESG targets may further become controversial or be criticised by activist groups or other stakeholders.

### **Achieving the Sustainability Performance Target or other ESG Targets Requires Significant Resources**

Achieving the Sustainability Performance Target or any other ESG targets will require the Company to expend significant resources, while not meeting any such targets would result in increased interest payments and could expose the Company to reputational risks.

As described under the heading “TELUS Sustainability-Linked Bond Framework Applicable to the Series CAK Notes – Calibration of Sustainability Performance Target” of this prospectus supplement, achieving the Sustainability Performance Target will require the Company to reduce its absolute Scope 1 and 2 GHG emissions by 46% from 2019 levels by 2030 (as such target or 2019 levels may be adjusted pursuant to the Framework). As a result, achieving the Sustainability Performance Target or other ESG targets the Company may choose to include in future financings or other arrangements will require the Company to expend significant resources.

In addition, if the Company does not achieve its Sustainability Performance Target or any other ESG targets that the Company may choose to include in any future financings, it would not only result in increased interest payments under the Series CAK Notes or other relevant financing arrangements, but could also harm the Company’s reputation, the consequences of which could, in each case, have a material adverse effect on the Company, its business prospects, its financial condition or its results of operations. Climate-related issues and workforce and board diversity are ESG topics that are, in particular, receiving heightened attention from investors, shareholders, lawmakers and

regulators. Furthermore, the Company's efforts in satisfying the Sustainability Performance Target, or the Company's other projects, investments or other ESG targets, may become controversial or be criticized by activist groups or other stakeholders. Each of such circumstances could have a material adverse effect on the Company, its business, its financial condition or its results of operations.

In addition, the market's perception of whether or not the Sustainability Performance Target or any other ESG targets of the Company, including with respect to a Future SLB, will be met or not may impact the trading price of the Series CAK Notes in the secondary market and may adversely impact the price at which a holder of the Series CAK Notes may be able to sell its Series CAK Notes.

### **Calculation and Adjustments to KPI and Sustainability Performance Target**

The Company's GHG emissions are calculated and not measured numbers. The Company's GHG emission calculations are carried out internally (by the Company itself), based on broadly accepted standards and reported externally. The Company currently follows the GHG Protocol Standard. The GHG Protocol Standard may change over time and investors should be aware that the way in which the Company calculates its KPI may also change over time. Whether or not the Company achieves the Sustainability Performance Target will be based on calculations made by the Company. While the External Verifier will provide a limited assurance report on whether or not the Sustainability Performance Target is met, significant discretion will be left to the Company in how it calculates the KPI.

In addition, certain events may occur involving the Company such as acquisitions or divestitures, or events that are not within the Company's control, such as changes in the regulatory environment, that may impact whether or not the Sustainability Performance Target is met by the Target Observation Date or may impact the KPI or the calculation thereof. Pursuant to the Framework, the Company is permitted to adjust the Sustainability Performance Target or make adjustments to the KPI (or the scope thereof including adjustments to the 2019 level) for such events without the consent of any holder of the Series CAK Notes. It will not be an Event of Default for the Series CAK Notes or result in a Rate Increase if the Company modifies the Framework for such events, and such modification results in the Company achieving the Sustainability Performance Target it would have not otherwise achieved had the Framework not been so modified. The Company is under no obligation to obtain a SPO or other assurance regarding any such changes to the Framework.

### **The Series CAK Notes may be Considered Prescribed Debt Obligations**

The Series CAK Notes may be considered to be "prescribed debt obligations" (as defined for the purposes of the Tax Act) and as a result, holders may be required to include in income for each taxation year the amount of any interest, bonus or premium receivable on the obligation over its term based on the maximum amount of interest, bonus or premium receivable on the obligation. See "Certain Canadian Federal Income Tax Considerations—Taxation of Interest on the Notes".

## **DETAILS OF THE OFFERING**

The following description of the Notes of each series is a brief summary of their respective material attributes and characteristics, which does not purport to be complete and is qualified in its entirety by reference to the Canadian Indenture (as defined below) as applicable to each series of Notes. The following summary uses words and terms which have been defined in the Canadian Indenture. For full particulars, reference is made to the short form base shelf prospectus and to the Canadian Indenture.

### **General**

The Notes of each series will be issued under a separate supplemental indenture (each, a "Supplemental Indenture"), which, for the purposes of that series, will supplement the terms and conditions in the trust indenture dated May 22, 2001 (the "Canadian Trust Indenture") between the Company and Montreal Trust Company of Canada (now Computershare Trust Company of Canada), as trustee (the "Canadian Trustee").

Each of the Supplemental Indentures will be entered into between the Company and the Canadian Trustee and will be dated as of the closing date of this Offering. Each Supplemental Indenture will provide for, among other things, the creation and issuance of the applicable series of Notes to which such Supplemental Indenture relates. The Canadian Trust Indenture is described in the short form base shelf prospectus. References herein to the “Canadian Indenture” refer to the Canadian Trust Indenture as supplemented by the applicable Supplemental Indenture.

The Company may, from time to time, without the consent of the holders of a particular series of Notes, create and issue additional Notes of that same series under the applicable Supplemental Indenture, having the same terms and conditions as the Notes of that series in all respects, except for such variations to such terms and conditions as may be required, in the reasonable opinion of the Company, to reflect the different issue dates of such additional Notes of such series and the then existing Notes of such series and any intention that all such additional Notes of such series and the then existing Notes of such series be fungible for trading purposes. Additional Notes of a series issued in this manner will be consolidated with and form a single series with the then existing Notes of that series and, if the Company acting reasonably determines that it is advisable or advantageous to do so, the Company may accept such additional Notes of such series and the then existing Notes of the same series in exchange for consolidated and restated replacement Notes reflecting the terms and conditions of such additional Notes and the then existing Notes, in each case, of the same series.

## **Principal, Maturity and Interest**

### **Series CAK Notes**

The Series CAK Notes will be initially limited to \$850,000,000 aggregate principal amount (provided that the Company may in the future issue additional Series CAK Notes up to any additional amount determined by the Company without the consent of existing holders of the Series CAK Notes), and will mature on September 8, 2033. The Series CAK Notes will bear interest at the Series CAK Initial Rate from their issuance date, payable in equal semi-annual instalments on March 8 and September 8 of each year, commencing on March 8, 2024, to holders of record on February 21 and August 24, respectively.

Principal and interest on the Series CAK Notes will be payable in lawful money of Canada. The issuance date for the Series CAK Notes will be on or about September 8, 2023.

On maturity, the Company will repay the indebtedness represented by the Series CAK Notes by paying the Canadian Trustee in Canadian dollars an amount equal to the principal amount of the outstanding Series CAK Notes plus any accrued and unpaid interest thereon. Interest will be computed on the basis of a 365-day year. The yearly rate of interest that is equivalent to the rate payable under the Series CAK Notes is the rate payable multiplied by the actual number of days in the year and divided by 365 and is disclosed herein solely for the purpose of providing the disclosure required by the *Interest Act* (Canada).

The Series CAK Notes will be issued only in fully registered form, without coupons, in denominations of \$1,000 of principal amount and any integral multiple thereof.

#### ***(1) Rate Increase Due to Trigger Event Relating to Existing Scope 1 and 2 GHG Emission Target***

A “Trigger Event” with respect to the Series CAK Notes will occur if (i) TELUS does not achieve the Sustainability Performance Target as of December 31, 2030 (the “Target Observation Date”) as determined by the External Verifier and confirmed in the SPT Verification Assurance Certificate, (ii) TELUS has not published on its website the SPT Verification Assurance Certificate on or before April 30, 2031 or (iii) the SPT Verification Assurance Certificate contains a reservation about whether or not the Sustainability Performance Target has been achieved as of the Target Observation Date.

Upon the occurrence of a Trigger Event, in respect of the Series CAK Interest Period commencing on March 8, 2031, the rate of interest per annum for the purpose of determining the amount of interest payable on the Series CAK Interest Payment Date relating to such Series CAK Interest Period shall increase by an amount equal to 0.60% per annum and the increased rate of interest shall be payable on the Series CAK Interest Payment Date relating to each

subsequent Series CAK Interest Period thereafter (such rate increase, the “Rate Increase” and the Series CAK Initial Rate plus the Rate Increase, the “Modified Rate”). For clarity, upon the occurrence of a Trigger Event, the amount of interest payable on September 8, 2031 in respect of the Series CAK Interest Period commencing on March 8, 2031 shall be \$31.75 per \$1,000 principal amount.

If a Trigger Event has occurred, the Company will give notice of such Trigger Event and the related Rate Increase and resulting Modified Rate to the Canadian Trustee and the holders of the Series CAK Notes in accordance with the Canadian Indenture (which shall include by way of a press release and in accordance with the policies and procedures of CDS as applicable), as soon as reasonably practicable following the occurrence of a Trigger Event but in any event by May 1, 2031.

## ***(2) MFN Step-Up Due to Trigger Event in Future SLBs***

The interest rate on the Series CAK Notes may also be increased in connection with Future SLB Trigger Events relating to certain future sustainability-linked bonds issued by TELUS under the Framework, subject to a limit of no more than a total 1.20% per annum increase from the Series CAK Initial Rate, including after giving effect to any Rate Increase.

Whenever a Future SLB Trigger Event occurs, the rate per annum at which interest accrues on the Series CAK Notes during the first Series CAK Interest Period commencing at least 30 days following such Future SLB Trigger Event and any subsequent Series CAK Interest Period thereafter will be increased by the corresponding Future SLB Rate Increase (an “MFN Step-Up”); provided that for greater certainty the length of the period during which the MFN Step-Up applies will not exceed the length of the period of such increase under a Future SLB to which a Future SLB Trigger Event has occurred. Notwithstanding the foregoing, to the extent that a Future SLB Trigger Event relates to a target that is substantially similar to a target with respect to which a prior Future SLB Trigger Event or Trigger Event has already resulted, or will result, in an MFN Step-Up or Rate Increase, as the case may be, there will be no additional MFN Step-Up in respect of that target, except to further increase the rate on the Series CAK Notes to match a Future SLB Rate Increase that is greater than the Future SLB Rate Increase or Rate Increase that resulted in the previous or concurrent MFN Step-Up or Rate Increase related to such substantially similar target. Furthermore, in the circumstances in which Future SLB Trigger Events that relate to substantially similar targets occur concurrently, the higher MFN Step-Up will prevail. A target can be substantially similar to another target if it relates to a similar subject matter but sets a different target percentage or other threshold or has a different target observation date. Whether a target is substantially similar to another target for purposes of an MFN Step-Up will be determined by the Company in its sole and absolute discretion. Notwithstanding anything else in this “Details of the Offering,” in no event shall the interest rate on the Series CAK Notes exceed the Series CAK Initial Rate by more than 1.20% per annum in the aggregate, whether as a result of a Rate Increase or one or more MFN Step-Ups.

The Company will give notice of any MFN Step-Up and the resulting new rate of interest on the Series CAK Notes to the Canadian Trustee and the holders of the Series CAK Notes as soon as reasonably practicable following the occurrence of the underlying Future SLB Trigger Event and otherwise in accordance with the procedures for notification of a Trigger Event.

“Future SLB” means a sustainability-linked bond issued by TELUS under the Framework (as it may be amended, restated or replaced from time to time) after the issue date of the Series CAK Notes that includes additional sustainability and/or environmental, social or governance targets.

“Future SLB Rate Increase” means any increase in the annual rate of interest payable on a Future SLB upon the occurrence of a Future SLB Trigger Event.

“Future SLB Trigger Event” means in connection with a Future SLB any failure to (a) achieve, (b) verify the achievement of, or (c) publicize the verification of, a sustainability and/or environmental, social or governance target in accordance with the terms of such Future SLB.

## **Series CAL Notes**

The Series CAL Notes will be initially limited to \$400,000,000 aggregate principal amount (provided that the Company may in the future issue additional Series CAL Notes up to any additional amount determined by the Company without the consent of existing holders of the Series CAL Notes), and will mature on September 8, 2053. The Series CAL Notes will bear interest 5.95% per annum from their issuance date, payable in equal semi-annual instalments on March 8 and September 8 of each year, commencing on March 8, 2024, to holders of record on February 21 and August 24, respectively.

Principal and interest on the Series CAL Notes will be payable in lawful money of Canada. The issuance date for the Series CAL Notes will be on or about September 8, 2023.

On maturity, the Company will repay the indebtedness represented by the Series CAL Notes by paying the Canadian Trustee in Canadian dollars an amount equal to the principal amount of the outstanding Series CAL Notes plus any accrued and unpaid interest thereon. Interest will be computed on the basis of a 365-day year. The yearly rate of interest that is equivalent to the rate payable under the Series CAL Notes is the rate payable multiplied by the actual number of days in the year and divided by 365 and is disclosed herein solely for the purpose of providing the disclosure required by the *Interest Act* (Canada).

The Series CAL Notes will be issued only in fully registered form, without coupons, in denominations of \$1,000 of principal amount and any integral multiple thereof.

## **Series CAM Notes**

The Series CAM Notes will be initially limited to \$500,000,000 aggregate principal amount (provided that the Company may in the future issue additional Series CAM Notes up to any additional amount determined by the Company without the consent of existing holders of the Series CAM Notes), and will mature on September 9, 2030. The Series CAM Notes will bear interest 5.60% per annum from their issuance date, payable in equal semi-annual instalments (except the first interest payment) on March 9 and September 9 of each year, commencing on March 9, 2024, to holders of record on February 22 and August 25, respectively. The first interest payment on the Series CAM Notes (long first coupon) on March 9, 2024 will be in an amount equal to \$14,076,712.33 and will represent accrued interest from, and including, September 8, 2023 to, but excluding, March 9, 2024.

Principal and interest on the Series CAM Notes will be payable in lawful money of Canada. The issuance date for the Series CAM Notes will be on or about September 8, 2023.

On maturity, the Company will repay the indebtedness represented by the Series CAM Notes by paying the Canadian Trustee in Canadian dollars an amount equal to the principal amount of the outstanding Series CAM Notes plus any accrued and unpaid interest thereon. Interest will be computed on the basis of a 365-day year. The yearly rate of interest that is equivalent to the rate payable under the Series CAM Notes is the rate payable multiplied by the actual number of days in the year and divided by 365 and is disclosed herein solely for the purpose of providing the disclosure required by the *Interest Act* (Canada).

The Series CAM Notes will be issued only in fully registered form, without coupons, in denominations of \$1,000 of principal amount and any integral multiple thereof.

## **Reporting on the Series CAK Notes**

For the fiscal year ending on the Target Observation Date, the Company will publish on its website a limited assurance report by the External Verifier (such report, the “SPT Verification Assurance Certificate”), which shall confirm whether or not the Company has achieved the Sustainability Performance Target as of the Target Observation Date. The SPT Verification Assurance Certificate will be published no later than the later of (i) the date of publication of the Company’s audited consolidated financial statements for the fiscal year ending on the Target Observation Date and (ii) March 31, 2031; provided that to the extent the Company determines that additional time will be required for the External Verifier to complete the relevant SPT Verification Assurance Certificate then the SPT Verification

Assurance Certificate will be published as soon as reasonably practicable after March 31, 2031, but in no event later than April 30, 2031.

For any fiscal year ending prior to the Target Observation Date (the end of such fiscal year, an “Early Observation Date”), the Company shall be entitled to publish on its website a limited assurance report by the External Verifier (such report, an “Early Verification Assurance Certificate”), confirming whether or not the Company has achieved the Sustainability Performance Target as of such Early Observation Date.

The reporting with respect to any Future SLBs will be governed by the documents under which such Future SLBs are issued.

## **Optional Redemption**

### **Series CAK Notes**

The Series CAK Notes may be redeemed at any time prior to June 8, 2033 at the option of the Company, in whole or from time to time, in part, on not fewer than 10 nor more than 60 days prior notice at a redemption price equal to the greater of (a) the Discounted Value of the Series CAK Notes being redeemed and (b) 100% of the principal amount thereof, in each case together with interest accrued to, but excluding, the date fixed for redemption calculated at a rate equal to the Modified Rate, unless at the end of the fiscal year immediately prior to the date that notice of redemption is given the Company has achieved the Sustainability Performance Target as determined by the External Verifier and confirmed in an Early Verification Assurance Certificate or the SPT Verification Assurance Certificate, as applicable, in which case interest shall be calculated at a rate equal to the Series CAK Initial Rate (in respect of the Series CAK Notes being redeemed, the “Make-Whole Amount”).

The Series CAK Notes may be redeemed at any time on or after June 8, 2033 at the option of the Company, in whole or from time to time, in part, on not fewer than 10 nor more than 60 days prior notice at a redemption price equal to the principal amount thereof plus: the sum of (a) interest accrued to, but excluding, the date fixed for redemption calculated at a rate of either (i) the Modified Rate (if a Trigger Event has occurred) or (ii) the Series CAK Initial Rate (if a Trigger Event has not occurred) and (b) in the event a Trigger Event has occurred, an additional amount equal to (i) 0.30% of the principal amount of the Series CAK Notes being redeemed less (ii) the amount of interest accrued from the last scheduled Series CAK Interest Payment Date to, but excluding, the date fixed for redemption determined using a rate equal to the Rate Increase (and included in the aggregate amount determined pursuant to (a)) (in respect of the Series CAK Notes being redeemed, the “Par Call Amount”). Any redemption may, at the Company’s discretion, be subject to one or more conditions, and may be revoked if any such conditions are not satisfied.

In the case of a redemption for less than all of the Series CAK Notes, the Series CAK Notes to be redeemed will be selected by the Canadian Trustee in such manner as the Canadian Trustee deems appropriate.

The “Discounted Value of the Series CAK Notes” shall mean an amount equal to the sum of the present values of the remaining scheduled payments of principal and interest thereon to the maturity date of the Series CAK Notes, or to June 8, 2033 if, as of the date notice of redemption is given, (i) there has not been any Rate Increase or MFN Step-Up and (ii) there can no longer be a Rate Increase or, based on the Future SLBs then outstanding, any MFN Step-Ups until June 8, 2033 (the maturity date of the Series CAK Notes or June 8, 2033, as applicable, the “Relevant Date”) that would be due if the Series CAK Notes matured on the Relevant Date but for the redemption (exclusive of any portion of the payments of interest accrued to the redemption date) computed on a semi-annual basis by discounting such payments (assuming a 365 day year) to the redemption date of the Series CAK Notes at the Government of Canada Yield for the Series CAK Notes, plus 52 basis points. In calculating Discounted Value of the Series CAK Notes, remaining scheduled interest payments will be calculated assuming that the Trigger Event and any Future SLB Trigger Events under Future SLBs outstanding as of the date that notice of redemption is given will occur, and that the interest rate on the Series CAK Notes will consequently be increased pursuant to a Rate Increase and pursuant to one or more MFN Step-Ups, in each case at the times and to the extent described above under “—Principal, Maturity and Interest—Series CAK Notes,” but only to the extent such consequent increases can still occur until the Relevant Date.

“Government of Canada Yield for the Series CAK Notes” shall mean, with respect to any redemption date of the Series CAK Notes, the mid-market yield to maturity on the third business day (the “Series CAK Determination Date”) preceding the redemption date of the Series CAK Notes, compounded semi-annually, which a non-callable Government of Canada Bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity which most closely approximates the remaining term to the Relevant Date from such redemption date as quoted by a dealer selected from time to time by the Company and approved by the Canadian Trustee at noon (Toronto time) on such Series CAK Determination Date.

### **Series CAL Notes**

The Series CAL Notes may be redeemed at any time prior to March 8, 2053 at the option of the Company, in whole or from time to time, in part, on not fewer than 10 nor more than 60 days prior notice at a redemption price equal to the greater of (a) the Discounted Value of the Series CAL Notes being redeemed and (b) 100% of the principal amount thereof. The Series CAL Notes may be redeemed at any time on or after March 8, 2053 at the option of the Company, in whole or from time to time, in part, on not fewer than 10 nor more than 60 days prior notice at a redemption price equal to 100% of the principal amount thereof. In addition, accrued and unpaid interest, if any, will be paid to the date fixed for redemption. Any redemption may, at the Company’s discretion, be subject to one or more conditions, and may be revoked if any such conditions are not satisfied.

In the case of a redemption for less than all of the Series CAL Notes, the Series CAL Notes to be redeemed will be selected by the Canadian Trustee in such manner as the Canadian Trustee deems appropriate.

The “Discounted Value of the Series CAL Notes” shall mean an amount equal to the sum of the present values of all remaining scheduled payments of principal and interest (not including any portion of the payment of interest accrued as of the redemption date) from the redemption date of the Series CAL Notes to the respective due dates for such payments until March 8, 2053, computed on a semi-annual basis by discounting such payments (assuming a 365 day year) to the redemption date of the Series CAL Notes at the Government of Canada Yield for the Series CAL Notes, plus 61.5 basis points.

“Government of Canada Yield for the Series CAL Notes” shall mean, with respect to any redemption date of the Series CAL Notes, the mid market yield to maturity on the third business day (the “Series CAL Determination Date”) preceding the redemption date of the Series CAL Notes, compounded semi-annually, which a non-callable Government of Canada Bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity which most closely approximates the remaining term to March 8, 2053 from such redemption date as quoted by a dealer selected from time to time by the Company and approved by the Canadian Trustee at noon (Toronto time) on such Series CAL Determination Date.

### **Series CAM Notes**

The Series CAM Notes may be redeemed at any time prior to July 9, 2030 at the option of the Company, in whole or from time to time, in part, on not fewer than 10 nor more than 60 days prior notice at a redemption price equal to the greater of (a) the Discounted Value of the Series CAM Notes being redeemed and (b) 100% of the principal amount thereof. The Series CAM Notes may be redeemed at any time on or after July 9, 2030 at the option of the Company, in whole or from time to time, in part, on not fewer than 10 nor more than 60 days prior notice at a redemption price equal to 100% of the principal amount thereof. In addition, accrued and unpaid interest, if any, will be paid to the date fixed for redemption. Any redemption may, at the Company’s discretion, be subject to one or more conditions, and may be revoked if any such conditions are not satisfied.

In the case of a redemption for less than all of the Series CAM Notes, the Series CAM Notes to be redeemed will be selected by the Canadian Trustee in such manner as the Canadian Trustee deems appropriate.

The “Discounted Value of the Series CAM Notes” shall mean an amount equal to the sum of the present values of all remaining scheduled payments of principal and interest (not including any portion of the payment of interest accrued as of the redemption date) from the redemption date of the Series CAM Notes to the respective due dates for such payments until July 9, 2030, computed on a semi-annual basis by discounting such payments (assuming

a 365 day year) to the redemption date of the Series CAM Notes at the Government of Canada Yield for the Series CAM Notes, plus 46 basis points.

“Government of Canada Yield for the Series CAM Notes” shall mean, with respect to any redemption date of the Series CAM Notes, the mid market yield to maturity on the third business day (the “Series CAM Determination Date”) preceding the redemption date of the Series CAM Notes, compounded semi-annually, which a non-callable Government of Canada Bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity which most closely approximates the remaining term to July 9, 2030 from such redemption date as quoted by a dealer selected from time to time by the Company and approved by the Canadian Trustee at noon (Toronto time) on such Series CAM Determination Date.

### **Tax Redemption**

The Notes of each series may be redeemed, in whole, but not in part, at the option of TELUS at any time, on not fewer than 30 nor more than 60 days’ prior written notice, at 100% of the outstanding principal amount, together with accrued and unpaid interest thereon (for the Series CAK Notes, at the then prevailing interest rate on the Series CAK Notes) to the redemption date, in the event TELUS delivers to the Canadian Trustee an opinion of independent Canadian tax counsel experienced in such matters to the effect that TELUS has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the applicable series of outstanding Notes any Additional Amounts (as defined herein) as a result of a change in the laws (including any regulations promulgated thereunder) of Canada, or any province or territory thereof or therein or any agency thereof or therein having the power to tax, or any change in any official position regarding the application or interpretation of such laws or regulations, which change is announced or becomes effective on or after the date of the original issuance of the applicable series of Notes; provided that TELUS determines, in its business judgment, that the obligation to pay such Additional Amounts cannot be avoided by the use of reasonable measures available to TELUS (not including substitution of the obligor under the applicable series of Notes).

### **Repurchase upon Change of Control Triggering Event**

If a Change of Control Triggering Event (as defined herein) occurs with respect to a series of Notes, unless the Company has exercised its optional right to redeem all of the Notes of that series as described under “—Optional Redemption” or “—Tax Redemption” above, the Company will be required to make an offer to repurchase all or, at the option of the holder of that series of Notes, any part (equal to \$1,000 or an integral multiple thereof) of each holder’s Notes of that series pursuant to the offer described below (the “Change of Control Offer”) on the terms set forth in the applicable Supplemental Indenture. In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the aggregate outstanding principal amount of Notes of the series to be repurchased together with accrued and unpaid interest on such series of Notes (for the Series CAK Notes, at the then prevailing interest rate on the Series CAK Notes) to the date of repurchase.

Within 30 days following any Change of Control Triggering Event, the Company will be required to give written notice to holders of the applicable series of Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes of the applicable series on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given. The Company must comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the Notes of the particular series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such applicable securities laws and regulations conflict with the Change of Control (as defined herein) provisions, the Company will be required to comply with such laws and regulations and will not be deemed to have breached its obligations to repurchase such series of Notes by virtue of such conflict.

The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such an offer substantially in the manner, at the times and in compliance with the requirements for a Change of Control Offer (and for at least the same purchase price payable in cash) and such third party purchases all Notes of such series properly tendered and not withdrawn under its offer.

The following definitions apply to each series of Notes.

“Change of Control” shall mean the occurrence of any one of the following: (a) the direct or indirect sale, transfer, conveyance, lease or other disposition (other than by way of consolidation, amalgamation or merger), in one or a series of related transactions, of all or substantially all of the property and assets of the Company and its Subsidiaries (as defined in the short form base shelf prospectus), taken as a whole, to any person or group of persons acting jointly or in concert for purposes of such transaction (other than to the Company and its Subsidiaries); or (b) the consummation of any transaction including, without limitation, any consolidation, amalgamation, merger or issue of voting shares the result of which is that any person or group of persons acting jointly or in concert for purposes of such transaction (other than the Company and its Subsidiaries) becomes the beneficial owner, directly or indirectly, of more than 50% of the voting shares of the Company, measured by voting power rather than number of shares (but shall not include the creation of a holding company or similar transaction that does not involve a change in the beneficial ownership of the Company).

“Change of Control Triggering Event” shall mean the occurrence of both a Change of Control and a Rating Event.

“Investment Grade Rating” shall mean a rating equal to or higher than Baa3 (or the equivalent) by Moody’s Investors Service Inc. (“Moody’s”), BBB- (or the equivalent) by Standard & Poor’s Rating Services, a business unit of S&P Global Canada Corp. (“S&P”), or BBB (low) (or the equivalent) by DBRS Limited (“DBRS”), or the equivalent investment grade credit rating from any other Specified Rating Agency.

“Rating Event” shall mean the rating of the particular series of Notes is lowered to below an Investment Grade Rating by at least two out of three of the Specified Rating Agencies if there are three Specified Rating Agencies or all of the Specified Rating Agencies if there are less than three Specified Rating Agencies (the “Required Threshold”) on any day within the 60-day period (which 60-day period will be extended so long as the rating of Notes of such series is under publicly announced consideration for a possible downgrade by such number of the Specified Rating Agencies which, together with Specified Rating Agencies which have already lowered their ratings on the Notes of such series as aforesaid, would aggregate in number the Required Threshold, but only to the extent that, and for so long as, a Change of Control Triggering Event would result if such downgrade were to occur) after the earlier of (a) the occurrence of a Change of Control, and (b) public notice of the occurrence of a Change of Control or of the Company’s intention or agreement to effect a Change of Control.

“Specified Rating Agencies” shall mean each of Moody’s, S&P and DBRS as long as, in each case, it has not ceased to rate the Notes of the particular series or failed to make a rating of Notes of the particular series publicly available for reasons outside of the Company’s control; provided that if one or more of Moody’s, S&P or DBRS ceases to rate the applicable series of Notes or fails to make a rating of the applicable series of Notes publicly available for reasons outside of the Company’s control, the Company may select any other “designated rating organization” within the meaning of National Instrument 41-101 of the Canadian Securities Administrators as a replacement agency for such one or more of them, as the case may be.

### **Purchase of Notes**

The Company may, at any time and from time to time, purchase Notes of any series in the secondary market (which may include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange) or by tender or private contract, at any price, subject to applicable law.

### **Defeasance**

The provisions described under “Description of Debt Securities—Defeasance” in the short form base shelf prospectus are applicable to the Notes of each series, including the condition that the Company will deliver to the Canadian Trustee an opinion of counsel to the effect that the applicable holders of such series of Notes will not recognize income, gain or loss for Canadian federal income tax purposes as a result of such defeasance and will be subject to Canadian federal income tax on the same basis as if such defeasance had not occurred.

## Events of Default

Events of Default are described in the short form base shelf prospectus under “Description of Debt Securities—Events of Default” and reference is made to that section for a list of the events which constitute an Event of Default with respect to the Notes of each series.

## Negative Pledge

The Canadian Indenture contains provisions to the effect that the Company will not, nor will it permit any Restricted Subsidiary (as defined herein) to, create or assume any Lien (as defined in the short form base shelf prospectus) upon any present or future Principal Property (as defined in the short form base shelf prospectus) or any Property (as defined in the short form base shelf prospectus) which, together with any other Property subject to Liens in the same transaction or a series of related transactions, would in the aggregate constitute a Principal Property, of the Company or any Restricted Subsidiary, to secure Indebtedness (as defined in the short form base shelf prospectus) of the Company or a Restricted Subsidiary unless the Notes of each series (together with, if the Company shall so determine, any other Indebtedness of the Company or any Restricted Subsidiary ranking equally with the Notes of each series then existing or thereafter created), shall be concurrently secured equally and rateably with (or prior to) such other Indebtedness so long as such Lien is outstanding.

The restrictions set forth above shall not apply to certain permitted Liens (each, a “Permitted Lien”), including:

- (i) Liens existing on the initial issuance date for the Notes (namely, on or about September 8, 2023);
- (ii) Liens on any Property of any Person (as defined in the short form base shelf prospectus) existing at the time such Person becomes a Restricted Subsidiary, or at the time such Person amalgamates or merges with the Company or a Restricted Subsidiary, which Liens are not created in contemplation of such Person becoming a Restricted Subsidiary or effecting such amalgamation or merger;
- (iii) Liens on any Property existing at the time such Property is acquired by the Company or a Restricted Subsidiary, or Liens to secure the payment of all or any part of the purchase price of such Property upon the acquisition of such Property by the Company or a Restricted Subsidiary or to secure any Indebtedness incurred prior to, at the time of, or within 270 days after, the later of the date of acquisition of such Property and the date such Property is placed in service, for the purpose of financing all or any part of the purchase price thereof, or Liens to secure any Indebtedness incurred for the purpose of financing the cost to the Company or a Restricted Subsidiary of improvements to such acquired Property or to secure any Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the Property subject to such Liens;
- (iv) Liens securing any Indebtedness of a Restricted Subsidiary owing to the Company or to another Restricted Subsidiary;
- (v) Liens on Property of the Company or a Restricted Subsidiary securing Indebtedness or other obligations issued by Canada or the United States of America or any state or any department, agency or instrumentality or political subdivision of Canada or the United States of America or any state, or by any other country or any political subdivision of any other country, for the purpose of financing all or any part of the purchase price of, or, in the case of real property, the cost of construction on or improvement of, any property or assets subject to the Liens, including Liens incurred in connection with pollution control, industrial revenue or similar financings;
- (vi) Liens securing any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of any Indebtedness secured by any Permitted Lien, including those referred to in the foregoing clauses (i), (ii), (iii), (iv) and (v); provided, however, that such new Lien is limited to the Property which was subject to the prior Lien immediately before such extension, renewal or replacement, and provided, further, that the principal amount of Indebtedness

secured by the prior Lien immediately prior to such extension, renewal or replacement is not increased; and

- (vii) any other Liens not otherwise qualifying as a Permitted Lien provided that, at the applicable time, the sum of (without duplication) (x) the aggregate principal amount of the Indebtedness secured by all such other Liens, plus (y) the Attributable Debt (as defined in the short form base shelf prospectus) determined at such time of the then outstanding Unrestricted Sale and Lease-Back Transactions (as defined herein) to which the Company or a Restricted Subsidiary is a party, plus (z) the then outstanding principal amount of all other Indebtedness of Restricted Subsidiaries incurred in compliance with “Limitation on Restricted Subsidiary Indebtedness” below (other than any Indebtedness of Restricted Subsidiaries excluded from the calculations of such limitation on Restricted Subsidiary Indebtedness pursuant to the provisos contained therein), does not exceed 15% of the then applicable Consolidated Net Tangible Assets (as defined in the short form base shelf prospectus).

“Restricted Subsidiary” means (a) TCI, (b) TELUS International, and (c) at any time any other Subsidiary (as defined in the Company’s short form base shelf prospectus dated August 8, 2022) of the Company if, at the end of the most recent fiscal quarter for which the Company has issued its financial statements, the total assets of such Subsidiary exceeded 10% of the consolidated assets of the Company and its Subsidiaries, determined in accordance with Canadian generally accepted accounting principles consistently applied.

#### **Limitation on Restricted Subsidiary Indebtedness**

The Canadian Indenture contains provisions to the effect that TELUS shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur or assume any Indebtedness, unless after giving effect to the incurrence of such Indebtedness and the application of the proceeds therefrom, the sum of (without duplication) (x) the aggregate principal amount of Indebtedness of all Restricted Subsidiaries, plus (y) the then outstanding principal amount of Indebtedness of TELUS secured by Liens (other than any Lien constituting a Permitted Lien under any of clauses (a) to (cc) inclusive of the definition of Permitted Liens), plus (z) Attributable Debt relating to then outstanding Unrestricted Sale and Lease-Back Transactions of TELUS, would not exceed 15% of Consolidated Net Tangible Assets. This restriction does not affect the Permitted Indebtedness (as defined in the applicable Supplemental Indenture) of Restricted Subsidiaries, which is (1) Indebtedness secured by any Lien constituting a Permitted Lien under any of clauses (a) to (cc) inclusive of the definition of Permitted Liens, (2) Indebtedness (excluding Indebtedness outstanding under commercial paper programs) of any Person existing on the date of the applicable Supplemental Indenture or at the time such Person becomes a Restricted Subsidiary, (3) Indebtedness owing to TELUS or to another Restricted Subsidiary, (4) commercial paper issued by the Restricted Subsidiaries not to exceed in the aggregate \$1 billion, and (5) any extension, renewal or replacement (including successive extensions, renewals or replacements), in whole or in part, of any Indebtedness of the Restricted Subsidiaries referred to in any of the preceding clauses (1), (2), (3) or (4) (provided that the principal amount of such Indebtedness immediately prior to such extension, renewal or replacement is not increased).

#### **Limitation on Sale and Lease-Back Transactions**

Neither the Company nor any Restricted Subsidiary may enter into any Sale and Lease-Back Transaction, except for:

- (i) any Sale and Lease-Back Transaction constituting a specified Permitted Lien under the Canadian Indenture; or
- (ii) any Sale and Lease-Back Transaction that is not otherwise permitted under clauses (i) above or (iii) below and in respect of which the Company or such Restricted Subsidiary would, at the time it enters into such Sale and Lease-Back Transaction, be entitled to create a Lien on the Principal Property (or the properties, as the case may be) subject to such Sale and Lease-Back Transaction to secure Indebtedness at least equal in amount to the Attributable Debt in respect of such Sale and Lease-Back Transaction without being required to equally and rateably secure the particular series of Notes pursuant to the negative pledge described above (any Sale and Lease-Back Transaction

entered into in compliance with this paragraph being an “Unrestricted Sale and Lease-Back Transaction”); or

- (iii) any Sale and Lease-Back Transaction if the Company or such Restricted Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the greater of the fair market value of the Principal Property (or the properties, as the case may be) sold or transferred and leased back pursuant to such Sale and Lease-Back Transaction or the net proceeds of such Sale and Lease-Back Transaction and, in the case of a sale or transfer otherwise than for cash, an amount equal to the fair market value of the Principal Property (or the properties, as the case may be) sold or transferred and leased back pursuant to such Sale and Lease-Back Transaction, to (x) the retirement (other than any mandatory retirement), within 180 days after the effective date of such Sale and Lease-Back Transaction, of Indebtedness of the Company (which may but need not include the Debt Securities (as defined in the short form base shelf prospectus) of any series) ranking on a parity with, or prior to, the particular series of Notes and owing to a Person other than the Company or any Affiliate (as defined in the short form base shelf prospectus) of the Company, or (y) the purchase, construction or improvement of real property or personal property used by the Company or the Restricted Subsidiaries in the ordinary course of business.

### **Other Covenants**

In addition to the covenants of the Company described above under “— Limitation on Restricted Subsidiary Indebtedness”, under “— Negative Pledge”, which supersedes the provisions described under “Description of Debt Securities — Negative Pledge” in the accompanying short form base shelf prospectus, and under “— Limitation on Sale and Lease-Back Transactions”, which supersedes the provisions described under “Description of Debt Securities — Limitation on Sale and Lease-Back Transactions” in the accompanying short form base shelf prospectus, there are certain additional covenants which are applicable to the Notes of each series that are described in the short form base shelf prospectus and reference is made to that document for descriptions of such covenants.

### **Book-Entry System**

The Notes of each series will be issued in the form of one or more fully registered global securities (each, a “Global Note”) to be held by, or on behalf of, CDS, as depository and registered in the name of CDS’ nominee. Direct and indirect participants in CDS will record beneficial ownership of the Notes of each series on behalf of their respective accountholders.

### **Payments**

Payments of interest and principal on a Global Note will be made to CDS or its nominee, as the case may be, as registered holder of the particular Global Note. As long as CDS or its nominee is the registered owner of a Global Note, CDS or its nominee, as the case may be, will be considered the sole legal owner of such Global Note for the purposes of receiving payments of interest and principal on the particular series of Notes and for all other purposes under the Canadian Indenture other than with respect to the payment of Additional Amounts which will be determined based on amounts received by an applicable Noteholder or beneficial owner of Notes, as described below under the heading “Additional Amounts”. Interest payments on Global Notes will be made by electronic funds transfer on the day interest is payable and delivered to CDS or its nominee, as the case may be.

The Company understands that CDS or its nominee, upon receipt of any payment of interest or principal in respect of a Global Note, will credit participants’ accounts, on the date interest or principal is payable, with payments in amounts proportionate to their respective beneficial interest in the principal amount of such Global Note as shown on the records of CDS or its nominee. The Company also understands that payments of interest and principal by participants to the owners of beneficial interests in such Global Note held through such participants will be governed by standing instructions and customary practices and will be the responsibility of such participants. The responsibility and liability of the Company in respect of payments on Notes of any series represented by Global Notes is limited solely and exclusively, while the particular series of Notes are registered in Global Note form, to making payment of any interest and principal due on such Global Note to CDS or its nominee.

If definitive Notes of any series are issued instead of or in place of Global Notes, payments of interest on each definitive Note of each series will be made by electronic funds transfer, if agreed to by the Noteholder of a particular series, or by cheque dated the relevant Interest Payment Date and mailed to the address of such Noteholder appearing in the register maintained by the registrar for the particular series of Notes, at the close of business on the last day of the month immediately preceding the month in which the relevant Interest Payment Date occurs.

The Canadian Trustee will act, pursuant to the Canadian Indenture, as the registrar and paying agent. Payment of principal at maturity will be made at the principal office of the Canadian Trustee in the City of Calgary, Alberta (or in such other city or cities as may from time to time be designated by the Company) against surrender of the Notes of the particular series. If the due date for payment of any amount of principal or interest on any Note of any series is not, at the place of payment, a business day (being a day other than a Saturday, Sunday or a day on which financial institutions at the place of payment are authorized or obligated by law or regulation to close) such payment will be made on the next business day and the applicable Noteholder shall not be entitled to any further interest or other payment in respect of such delay.

### **Additional Amounts**

All payments made by TELUS under or with respect to the Notes of each series will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge imposed or levied by or on behalf of the Government of Canada or of any province or territory thereof or therein or by any authority or agency thereof or therein having power to tax (collectively, "Taxes") unless TELUS is required to withhold or deduct Taxes by law or by the interpretation or administration thereof by the relevant government authority or agency. For each series of Notes, if TELUS is so required to withhold or deduct any amount for or on account of Taxes from any payment made under or with respect to such series of Notes, TELUS will pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by each applicable Noteholder or beneficial owner (including Additional Amounts) after such withholding or deduction will not be less than the amount the applicable Noteholder or beneficial owner would have received if such Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to:

- any payment to a Noteholder or beneficial owner who is liable for such Taxes in respect of such Note (1) by reason of such Noteholder or beneficial owner being a person with whom TELUS is not dealing at arm's length for the purposes of the Tax Act or (2) by reason of the existence of any present or former connection between such Noteholder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, such Noteholder or beneficial owner, if such Noteholder or beneficial owner is an estate, trust, partnership, limited liability company or corporation) and Canada or any province or territory thereof or therein or agency thereof or therein other than the mere acquisition, holding, use or ownership or deemed holding, use or ownership, or receiving payments or enforcing any rights in respect of such Note as a non-resident or deemed non-resident of Canada or any province or territory thereof or therein or agency thereof or therein;
- any Taxes that would not have been imposed but for the Noteholder or beneficial owner who is liable for such Taxes in respect of a Note being a person who is a "specified entity" (as defined in proposed subsection 18.4(1) of the Tax Act contained in proposals to amend the Tax Act released on April 29, 2022) in respect of TELUS to the extent that the applicable payment would be subject to withholding tax under such Act as a consequence of such proposals;
- any payment to a Noteholder or beneficial owner who is a "specified shareholder" of TELUS or who does not deal at arm's length with a "specified shareholder" of TELUS as defined in subsection 18(5) of the Tax Act;
- any Note presented for payment more than 30 days after the later of (1) the date on which such payment first becomes due or (2) if the full amount of the monies payable has not been paid to the Noteholders on or prior to such date, the date on which the full amount of such monies has been paid to the Noteholders, except to the extent that the Noteholder thereof would have been entitled

to such Additional Amounts on presenting the same for payment on the last day of such period of 30 days;

- any estate, inheritance, gift, sales, transfer, excise or personal property tax or any similar tax;
- any Taxes imposed as a result of the failure of a Noteholder or beneficial owner to comply with certification, identification, declaration or similar reporting requirements concerning the nationality, residence, identity or connection with Canada or any province or territory thereof or therein or agency thereof or therein of the Noteholder or beneficial owner of such Note, if such compliance is required by statute or by regulation, as a precondition to reduction of, or exemption, from such Taxes;
- any Taxes which are payable otherwise than by withholding or deduction from any payment made under or with respect to the Notes; or
- any combination of the above items,

nor will such Additional Amounts be paid with respect to any payment on any Note to a Noteholder or beneficial owner who is a fiduciary or partnership or other than the sole beneficial owner of such Note to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof would not have been entitled to receive a payment of such Additional Amounts had such beneficiary, settlor, member or beneficial owner received directly its beneficial or distributive share of such payment.

Where Tax is payable pursuant to Section 803 of the *Income Tax Regulations* by a Noteholder or beneficial owner of the Notes in respect of any amount payable under the Notes to the Noteholder (other than by reason of a transfer of the Notes to a person resident in Canada with whom the transferor does not deal at arm's length for the purposes of such Act), but no Additional Amount is paid in respect of such Tax, TELUS will pay to the Noteholder an amount equal to such Tax within 45 days after receiving from the Noteholder a notice containing reasonable particulars of the Tax so payable, provided such Noteholder or beneficial owner would have been entitled to receive Additional Amounts on account of such Tax but for the fact that it is payable otherwise than by deduction or withholding from payments made under or with respect to the Notes.

Whenever in the Canadian Indenture or in any Note of any series there is mention, in any context, of the payment of principal of, or premium, interest or any other amount on any Note of any series, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The obligation to pay Additional Amounts will survive any termination or discharge of the Canadian Indenture or the redemption, repayment or purchase of the Notes of any series.

### **Governing Law**

The Canadian Indenture and the Notes of each series are governed by, and construed in accordance with, the laws of the Province of Ontario.

### **CREDIT RATINGS**

The Notes have been rated BBB by DBRS, BBB by S&P, Baa2 by Moody's, and BBB by Fitch Ratings ("Fitch") (each of DBRS, S&P, Moody's and Fitch, a "Rating Agency"). Credit ratings are intended to provide investors with an independent measure of the credit quality of an issue of securities.

The following descriptions of the rating categories prepared by the respective Rating Agencies (obtained from their public websites) are provided solely to provide a description of the rating schemes used by each Rating Agency and do not constitute an endorsement by TELUS of the categories or of the application of the respective Rating Agencies.

**Institution**      **Rating**

**DBRS**      The DBRS® long-term rating scale provides an opinion on the risk of default. That is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. Ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims. All rating categories, other than “AAA” and “D”, also contain subcategories “(high)” and “(low)”. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category.

A “BBB” rating denotes adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

The assignment of a “positive”, “stable” or “negative” trend provides guidance in respect of DBRS’ opinion regarding the trend for the rating. The rating trend indicates the direction in which DBRS considers the rating may move if present circumstances continue, or in certain cases, unless challenges are addressed by the issuer. DBRS has assigned a stable trend to the Notes.

**S&P**      A S&P issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The opinion reflects S&P’s view of the obligor’s capacity and willingness to meet its financial commitments as they come due, and may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default.

An obligation rated “BBB” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation.

The ratings from “AA” to “CCC” may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

S&P assigns outlooks to issuers and not to individual debt securities. An S&P outlook assesses the potential direction of a long-term credit rating over the intermediate term, which is generally up to two years for investment grade issuers and generally up to one year for speculative grade issuers. S&P has assigned a stable outlook to the Company.

**Moody’s**      Moody’s long-term ratings are assigned to issuers or obligations with an original maturity of eleven months or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default.

Obligations rated “Baa” are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from “Aa” through “Caa”. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Outlooks may be assigned at the issuer level or at the rating level. A Moody’s rating outlook is an opinion regarding the likely rating direction over the medium term. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook

**Institution**      **Rating**

indicates a higher likelihood of a rating change over the medium term. Moody's has assigned a stable outlook to the Company.

**Fitch**

Rated entities in a number of sectors, including financial and non-financial corporations, sovereigns and insurance companies are generally assigned issuer default ratings ("IDRs"). IDRs opine on an entity's relative vulnerability to default on financial obligations. The "threshold" default risk addressed by the IDR is generally that of the financial obligations whose non-payment would best reflect the uncured failure of that entity. As such, IDRs also address relative vulnerability to bankruptcy, administrative receivership or similar concepts, although the agency recognizes that issuers may also make pre-emptive and therefore voluntary use of such mechanisms. In aggregate, IDRs provide an ordinal ranking of issuers based on the agency's view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default.

"BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

Ratings outlooks by Fitch indicate the direction a rating is likely to move over a one-to-two year period and reflect financial or other trends that have not yet reached or been sustained to the level that would cause a rating action, but which may do so if such trends continue. Fitch has assigned a stable outlook to the Company's IDR and its senior unsecured debt.

The Company has made payments to each of the Rating Agencies in connection with the assignment of ratings to its long-term debt and will make payments to each of the Rating Agencies in connection with the confirmation of such ratings for purposes of this Offering. In addition, the Company has made payments in respect of certain other services provided to the Company by each of the Rating Agencies during the last two years.

The credit ratings accorded to the Notes of each series by the Rating Agencies are not recommendations to purchase, hold or sell the applicable Notes inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be withdrawn or revised entirely by a Rating Agency at any time if in its judgment circumstances so warrant.

**ELIGIBILITY FOR INVESTMENT**

In the opinion of Norton Rose Fulbright Canada LLP, counsel to the Company, and Osler, Hoskin & Harcourt LLP, counsel to the Agents, the Notes of each series, if issued on the date hereof, would be qualified investments under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered disability savings plans ("RDSPs"), registered education savings plans ("RESPs"), deferred profit sharing plans ("DPSPs") (other than trusts governed by DPSPs for which any of the employers is the Company or is an employer with whom the Company does not deal at arm's length, within the meaning of the Tax Act), tax-free savings accounts ("TFSA") and first home savings accounts ("FHSA").

Notwithstanding the foregoing, if a Note is a "prohibited investment" for an RRSP, RRIF, RDSP, RESP, TFSA or FHSA, the annuitant under the RRSP or RRIF, subscriber to the RESP or the holder of the TFSA, FHSA or RDSP, as the case may be, may be subject to a penalty tax under the Tax Act. Generally, the Notes will not be a "prohibited investment" for an RRSP, RRIF, RESP, RDSP, TFSA or FHSA provided that, for purposes of the Tax Act, the annuitant of the RRSP or RRIF, subscriber to the RESP or the holder of the TFSA, FHSA or RDSP (as the

case may be) (a) deals at arm's length with the Company for purposes of the Tax Act and (b) does not have a "significant interest" (within the meaning of subsection 207.01(4) of the Tax Act) in the Company.

Prospective investors should consult their own tax advisors with respect to the prohibited investment rules, having regard to their particular circumstances.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Norton Rose Fulbright Canada LLP, counsel to the Company, and Osler, Hoskin & Harcourt LLP, counsel to the Agents, the following is a general summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a holder who acquires, as beneficial owner, Notes pursuant to this Offering. This summary is applicable to such a holder who, at all relevant times, for purposes of the application of the Tax Act: (i) is, or is deemed to be, resident in Canada; (ii) deals at arm's length with, and is not affiliated with, the Company; and (iii) holds Notes as capital property (a "Holder"). Generally, the Notes will be considered capital property to a Holder provided the Holder does not acquire or hold such Notes in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders that might not otherwise be considered to hold their Notes as capital property may, in certain circumstances, be entitled to have the Notes, and all other "Canadian securities" (as defined in the Tax Act) owned by such Holders in the taxation year of the election and all subsequent taxation years deemed to be treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such Holders should consult their own tax advisors having regard to their particular circumstances.

This summary is not applicable to a Holder (i) that is a "financial institution" for purposes of the mark-to-market rules in the Tax Act, (ii) an interest in which is a "tax shelter investment", (iii) that reports its "Canadian tax results" in a currency other than Canadian currency, or (iv) that has entered into or will enter into a "derivative forward agreement" in respect of the Notes, each as defined in the Tax Act. Such Holders should consult their own tax advisors having regard to their particular circumstances.

This summary is based on the current provisions of the Tax Act and the regulations thereunder (the "Regulations") and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") published in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (collectively, the "Proposed Tax Amendments") and assumes that all Proposed Tax Amendments will be enacted in the form proposed. No assurances can be given that the Proposed Tax Amendments will be enacted or will be enacted as proposed. Other than the Proposed Tax Amendments, this summary does not take into account or anticipate any changes in law or the administrative policies or assessing practices of the CRA, whether by judicial, legislative, governmental or administrative decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from those discussed herein.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder and no representations with respect to the income tax consequences to any particular holder are made. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective investors in Notes should consult their own tax advisors with respect to their own particular circumstances.**

### Taxation of Interest on the Notes

A Holder that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on a Note that accrues or is deemed to accrue to the Holder to the end of that taxation year, or becomes receivable or is received by the Holder before the end of that taxation year, to the extent that such amount was not otherwise included in the Holder's income for a preceding taxation year.

Any other Holder, including an individual or a trust (other than trusts described in the preceding paragraph), will be required to include in computing its income for a taxation year any interest on a Note that is received or receivable by such Holder in that year (depending upon the method regularly followed by the Holder in computing income), to the extent that such amount was not otherwise included in the Holder's income for a preceding taxation year. In addition, if at any time a Note becomes an "investment contract" (as defined in the Tax Act) in relation to the Holder, such Holder will be required to include computing income for a taxation year any interest that accrues to the Holder on the Note up to any "anniversary day" (as defined in the Tax Act) in that year to the extent such interest was not otherwise included in the Holder's income for that or a preceding taxation year.

**The Series CAK Notes may be considered "prescribed debt obligations" for Canadian federal income tax purposes. In certain circumstances, provisions of the Tax Act require a holder of a "prescribed debt obligation" (as defined for the purposes of the Tax Act) to include in income for each taxation year the amount of any interest, bonus or premium receivable on the obligation over its term based on the maximum amount of interest, bonus or premium receivable on the obligation. Prospective holders of the Series CAK Notes should consult their tax advisors with respect to the potential consequences to them of deemed accrual on a prescribed debt obligation.**

A Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout a taxation year or "substantive CCPC" (as defined in the Proposed Tax Amendments) at any time in the year may be liable for an additional refundable tax on investment income. For this purpose, investment income will generally include interest income.

On a disposition or deemed disposition of a Note, including a redemption, a payment on maturity, or a repurchase, a Holder will generally be required to include in computing its income for the taxation year in which the disposition occurs the amount of interest accrued (or deemed to have accrued) on the Note from the date of the last interest payment to the date of disposition to the extent that such amount has not otherwise been included in the Holder's income for the taxation year or a preceding taxation year.

In addition, any amount paid by the Company to a Holder as a penalty or bonus because of the repayment of all or part of the principal amount of a Note before its maturity (including as a result of the Company's exercise of a redemption right or as a result of the Company being required to repurchase the Notes as a result of a Change of Control) will generally be deemed to be interest received by a Holder at that time and will be required to be included in computing the Holder's income as described above to the extent such amount can reasonably be considered to relate to, and does not exceed the value at the time of payment of, the interest that would have been paid or payable by the Company on the Note for a taxation year ending after that time.

In general, on a disposition or deemed disposition, including a redemption, payment on maturity or repurchase, a Holder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any accrued interest and any amounts included in the Holder's income on such disposition or deemed disposition as interest, exceed (or are less than) the adjusted cost base of the Note to the Holder immediately before the disposition or deemed disposition and any reasonable costs of disposition.

Generally, one half of the amount of any capital gain (a "taxable capital gain") realized by a Holder in a taxation year must be included in the Holder's income in that year and, subject to and in accordance with the provisions of the Tax Act, one half of the amount of any capital loss (an "allowable capital loss") realized by a Holder in a taxation year must be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains in any particular year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act. A capital gain realized by an individual or a trust (other than specified trusts) may give rise to a liability for alternative minimum tax.

As discussed above, a Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout a taxation year or "substantive CCPC" (as defined in the Proposed Tax Amendments) at any time in the year may be liable for an additional refundable tax on investment income. For this purpose, investment income will generally include taxable capital gains.

## PLAN OF DISTRIBUTION

Under an agreement dated September 5, 2023 between the Agents and the Company (the “Agency Agreement”), the Agents have agreed to act as agents of the Company to offer the Notes of each series for sale to the public on a best efforts basis, if, as and when issued by the Company, subject to compliance with all necessary legal requirements and in accordance with the terms and conditions of the Agency Agreement. The offering price of the Notes of each series was established by negotiation between the Company and the Agents. The Agents will receive a fee equal to \$4.00 for each \$1,000 principal amount of Series CAK Notes sold, a fee equal to \$5.00 for each \$1,000 principal amount of Series CAL Notes sold, and a fee equal to \$3.70 for each \$1,000 principal amount of Series CAM Notes sold.

The obligations of the Agents under the Agency Agreement may be terminated in their discretion on the basis of their assessment of the state of the financial markets and also upon the occurrence of certain stated events. While the Agents have agreed to use their best efforts to sell the Notes of each series offered under this prospectus supplement, the Agents will not be obligated to purchase any Notes of any series which are not sold.

This Offering is being made in all the provinces of Canada. No sales will be effected in any province of Canada by any Agent not duly registered as a securities dealer under the laws of such province, other than sales effected pursuant to the exemptions from the registration requirements under the laws of such province.

The Notes of each series are offered subject to certain conditions, including the right of the Company to reject orders in whole or in part.

In connection with this Offering, the Agents may, subject to applicable laws, effect transactions that are intended to stabilize or maintain the market price of the Notes of each series at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Company and the Agents have agreed to indemnify each other against certain liabilities, including liabilities under Canadian provincial securities legislation. There is no public market for the Notes of any series and the Company does not intend to list the Notes of any series on any exchange.

**Each of the Agents is an affiliate of a financial institution which is a lender to the Company under the 2023 Credit Facility. Each of Scotia Capital Inc. and CIBC World Markets Inc. is an affiliate of a financial institution which is a lender to the Company under the 2022 Credit Facility. Each of the Agents, other than J.P. Morgan Securities Canada Inc. and ATB Capital Markets Inc. is an affiliate of a financial institution which is a lender to TELUS International under the TELUS International Credit Facility. Additionally, TD Securities Inc. is the financial services agent of, and an affiliate of a financial institution which is a sponsor of and liquidity provider to, the Receivables Trust. Consequently, the Company may be considered to be a connected issuer of each such Agent for purposes of securities legislation of the provinces of Canada.**

As of June 30, 2023, no amounts were drawn on the Company’s 2023 Credit Facility and \$1.9 billion was utilized to backstop outstanding commercial paper. As of the date hereof, no amounts were drawn on the 2023 Credit Facility and approximately \$2.0 billion was utilized to backstop outstanding commercial paper.

As of June 30, 2023, \$1.1 billion was drawn on the 2022 Credit Facility. As of the date hereof, \$1.1 billion was drawn on the 2022 Credit Facility.

The TELUS International Credit Facility consists of a US\$2 billion bank credit facility expiring on January 3, 2028. As of June 30, 2023, US\$1.7 billion was drawn on the TELUS International Credit Facility. As at the date hereof, approximately US\$1.7 billion has been drawn on the TELUS International Credit Facility.

The Receivables Trust is an arm’s length securitization trust to which an affiliate of the Company sells interests in certain trade receivables. As of June 30, 2023, \$590 million was outstanding under the Receivables Trust. As of the date of this prospectus supplement, the balance outstanding under the Receivables Trust, before application of the proceeds of this Offering, was \$597 million. A portion of the net proceeds of the Offering will be used to reduce

the outstanding balance under the Receivables Trust. Amounts drawn under the Receivables Trust have been used for general working capital requirements.

TELUS is and has been in compliance with the terms of the TELUS Credit Facilities, the TELUS International Credit Facility and the Receivables Trust. None of the lenders under the TELUS Credit Facilities, the TELUS International Credit Facility or the Receivables Trust or the Agents were involved in the Company's decision to distribute the Notes offered hereby. The Agents negotiated the terms and conditions of this Offering and will not benefit in any manner from this Offering other than as described herein. The net proceeds will be used for the repayment of outstanding indebtedness, including the repayment of commercial paper (incurred for general working capital purposes) and the reduction of cash amounts outstanding under the Receivables Trust (incurred for general working capital purposes), and for other general corporate purposes. Certain affiliates of the Agents may be holders of the Company's commercial paper and an Agent is a financial services agent of, and an affiliate of a financial institution which is a sponsor of and liquidity provider to, the Receivables Trust. As a result, one or more affiliates of the Agents may receive a portion of the net proceeds from this Offering in the form of the repayment of indebtedness. The proceeds of this Offering will not be applied for the benefit of the Agents or their affiliates, other than as described herein.

In addition, in the ordinary course of their business activities, the Agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or its affiliates. If any of the Agents or their affiliates have a lending relationship with the Company, certain of those Agents or their affiliates routinely hedge, and certain other of those Agents or their affiliates may hedge, their credit exposure to the Company consistent with their customary risk management policies. Typically, these Agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company's securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

#### **Selling Restrictions – United States of America**

This Offering is not being made in the United States. The Notes of each series have not been, nor will be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or delivered, directly or indirectly, or sold in the United States. The Agents have agreed that they will not, directly or indirectly, offer, sell or deliver the Notes of any series within the United States, its territories and its possessions or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S under the U.S. Securities Act). This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes of any series in the United States.

#### **LEGAL MATTERS**

Certain legal matters in connection with this Offering will be passed upon on behalf of the Company by Norton Rose Fulbright Canada LLP, of Toronto, Ontario, the Company's Canadian counsel and on behalf of the Agents by Osler, Hoskin & Harcourt LLP, of Toronto, Ontario, the Agents' Canadian counsel. The partners and associates of each of Norton Rose Fulbright Canada LLP and Osler, Hoskin & Harcourt LLP as a group each beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company.

#### **AUDITORS, REGISTRAR AND TRANSFER AGENT**

The auditor for the Company is Deloitte LLP, located at 410 West Georgia Street., Vancouver, British Columbia V6B 1Z3. Deloitte LLP is independent with respect to the Company within the meaning of the U.S. Securities Act of 1933, as amended and the applicable rules and regulations thereunder adopted by the Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States) and within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

Registers for the registration and transfer of the Notes of each series issued in registered form will be kept at the principal offices of the Canadian Trustee in the City of Calgary, Alberta.

### **PURCHASERS' STATUTORY RIGHTS**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

## CERTIFICATE OF TELUS CORPORATION

Dated: September 5, 2023

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

(signed) DARREN ENTWISTLE  
President and Chief Executive Officer

(signed) DOUG FRENCH  
Executive Vice-President and Chief Financial Officer

On behalf of the Board of Directors:

(signed) JOHN MANLEY  
Director

(signed) DAVID L. MOWAT  
Director

## CERTIFICATE OF THE AGENTS

Dated: September 5, 2023

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

BMO NESBITT BURNS INC.  
(signed) Kris Somers  
Managing Director

SCOTIA CAPITAL INC.  
(signed) Michal Cegielski  
Managing Director

TD SECURITIES INC.  
(signed) Abeer Ramji  
Managing Director

CIBC WORLD MARKETS INC.  
(signed) Sean Gilbert  
Managing Director

RBC DOMINION SECURITIES  
INC.  
(signed) Patrick MacDonald  
Managing Director

DESJARDINS SECURITIES INC.  
(signed) Ryan Godfrey  
Managing Director

HSBC SECURITIES (CANADA)  
INC.  
(signed) David Loh  
Director

NATIONAL BANK FINANCIAL INC.  
(signed) John Carrique  
Managing Director

J.P. MORGAN SECURITIES  
CANADA INC.  
(signed) Adeel Kheraj  
Executive Director

WELLS FARGO SECURITIES  
CANADA, LTD.  
(signed) Darin Deschamps  
Head and MD, Wells Fargo  
Securities Canada, Ltd.

SMBC NIKKO SECURITIES CANADA,  
LTD.  
(signed) David Kee  
CEO

ATB CAPITAL MARKETS INC.  
(signed) Greg Greer  
Managing Director

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available. This short form base shelf prospectus has been filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.*

*This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein by persons permitted to sell such securities.*

*Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of documents incorporated by reference herein may be obtained on request without charge from the Chief Legal and Governance Officer of TELUS at 510 W. Georgia St., 23rd Floor, Vancouver, British Columbia V6B 0M3 (telephone 604.695.6420) and are also available electronically on the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators at [www.sedar.com](http://www.sedar.com).*

## SHORT FORM BASE SHELF PROSPECTUS

New Issue

August 8, 2022



### TELUS Corporation

**Debt Securities**

**Preferred Shares**

**Common Shares**

**Warrants to Purchase Equity Securities**

**Warrants to Purchase Debt Securities**

**Share Purchase Contracts**

**Share Purchase or Equity Units**

**Subscription Receipts**

TELUS Corporation (“TELUS” or the “Company”) may offer and issue from time to time any bonds, debentures, notes or other evidences of indebtedness of any kind, nature or description (collectively, “Debt Securities”), preferred shares or common shares (collectively, the “Equity Securities”), warrants to purchase Equity Securities and warrants to purchase Debt Securities (collectively, the “Warrants”), Share Purchase Contracts (as defined under “Description of Share Purchase Contracts and Share Purchase or Equity Units” herein), Share Purchase or Equity Units (as defined under “Description of Share Purchase Contracts and Share Purchase or Equity Units” herein), and subscription receipts that entitle the holder to receive upon satisfaction of certain release conditions, and for no additional consideration, Debt Securities, Equity Securities, Warrants, Share Purchase Contracts or Share Purchase or Equity Units (“Subscription Receipts”, and together with the Debt Securities, Equity Securities, Warrants, Share Purchase Contracts or Share Purchase or Equity Units, the “Securities”) during the 25-month period that this short form base shelf prospectus (the “Prospectus”), including any amendments thereto, is valid. Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying shelf prospectus supplement (a “Prospectus Supplement”).

The specific terms of the Securities with respect to a particular offering will be set out in the applicable Prospectus Supplement and may include, where applicable (i) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, the maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption or retraction, any exchange or conversion terms, whether the debt is senior or subordinated and any other terms specific to the Debt Securities being offered; (ii) in the case of common shares of TELUS (“Common Shares”), the number of Common Shares offered and the offering price; (iii) in the case of Equity Securities other than Common Shares, the designation of the particular class and series, the number of shares offered, the issue price, dividend rate, if any, and any other terms specific to the Equity Securities being offered; (iv) in the case of Warrants, the designation, number and terms of the Equity Securities or Debt Securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; (v) in the case of Share Purchase Contracts, the designation, number and terms of the Equity Securities to be purchased under the Share Purchase Contract, any

procedures that will result in the adjustment of these numbers, the purchase price and purchase date or dates of the Equity Securities, any requirements of the purchaser to secure its obligations under the Share Purchase Contract and any other specific terms; (vi) in the case of Share Purchase or Equity Units, the terms of the component Share Purchase Contract and Debt Securities or third party obligations, any requirements of the purchaser to secure its obligations under the Share Purchase Contract by the Debt Securities or third party obligations and any other specific terms; and (vii) in the case of Subscription Receipts, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), the procedures for the exchange of Subscription Receipts for Debt Securities, Equity Securities, Warrants, Share Purchase Contracts or Share Purchase or Equity Units, as the case may be, and any other specific terms thereof. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to such Securities will be included in the Prospectus Supplement describing such Securities. The sale of Common Shares may be effected from time to time in one or more transactions at non-fixed prices pursuant to transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 – *Shelf Distributions* (“NI 44-102”), including sales made directly on the Toronto Stock Exchange (the “TSX”) or the New York Stock Exchange (the “NYSE”) or other existing trading markets for the Common Shares, and as set forth in a Prospectus Supplement for such purpose. See “Plan of Distribution”.

As of the date hereof, the Company has determined that it qualifies as a ‘well-known seasoned issuer’, as such term is defined under the WKSI Blanket Orders (as defined below). See “Well-Known Seasoned Issuer”. All shelf information permitted under applicable securities legislation, including as permitted under the WKSI Blanket Orders, to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirement is available. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the securities to which the Prospectus Supplement pertains.

TELUS has filed an undertaking with the British Columbia Securities Commission that it will not distribute Securities that, at the time of distribution, are novel specified derivatives or asset-backed securities without pre-clearing with the applicable regulator the disclosure to be contained in the Prospectus Supplement pertaining to the distribution of such Securities.

For the purpose of calculating the Canadian dollar equivalent of the aggregate principal amount of Securities issued under this Prospectus from time to time, Securities denominated in or issued in, as applicable, a currency (the “Securities Currency”) other than Canadian dollars will be translated into Canadian dollars using the Bank of Canada daily exchange rate of Canadian dollars with the Securities Currency in effect as of 4:30 p.m. (Toronto time) on the business day before the issue of such Securities.

TELUS maintains its registered office at 510 W. Georgia St., 7th Floor, Vancouver, British Columbia V6B 0M3 and its executive office at 510 W. Georgia St., 23rd Floor, Vancouver, British Columbia V6B 0M3.

**This offering is made by a Canadian issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this Prospectus in accordance with the disclosure requirements of Canada. Prospective investors in the United States should be aware that such requirements are different from those of the United States. The financial statements included or incorporated herein have been prepared using International Financial Reporting Standards as issued by the International Accounting Standards Board and they may be subject to Canadian and United States auditing and auditor independence standards. They may not be comparable to financial statements of United States companies.**

**Prospective investors should be aware that acquisition of the Securities described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein.**

**The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that TELUS is incorporated or organized under the laws of the Province of British Columbia, that some or all of its officers and directors may be residents of Canada, that some or all of the underwriters or experts named in this Prospectus and/or in a Prospectus Supplement may be residents of Canada, and that all or a substantial portion of the assets of TELUS and said persons may be located outside the United States.**

**THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such Securities. The Company may offer and sell Securities to or through underwriters or dealers and also may offer and sell certain Securities directly to other purchasers or through agents. A Prospectus Supplement relating to each issue of Securities offered thereby will set forth the names of any underwriters, dealers or agents involved in the sale of such Securities and the compensation of any such underwriters, dealers or agents. The Common Shares are listed on the TSX under the symbol "T" and the NYSE under the symbol "TU". Unless otherwise specified in the applicable Prospectus Supplement, Securities other than the Common Shares will not be listed on any securities exchange.

The offering of Securities hereunder is subject to approval of certain legal matters on behalf of TELUS by Norton Rose Fulbright Canada LLP, of Toronto, Ontario and by Paul, Weiss, Rifkind, Wharton & Garrison LLP, of New York, New York.

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*Unless the context otherwise indicates, references in this Prospectus to “TELUS” or the “Company” are references to TELUS Corporation, its consolidated subsidiaries and predecessor companies.*

### DOCUMENTS INCORPORATED BY REFERENCE

The following documents of the Company, each of which has been filed by the Company with the securities commissions or similar regulatory authorities in each of the provinces of Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form of the Company dated February 10, 2022, for the year ended December 31, 2021;
- (b) the audited consolidated financial statements of the Company as at and for the years ended December 31, 2021 and 2020, together with the report of the independent registered public accounting firm thereon and the notes thereto;
- (c) Management’s Discussion and Analysis of financial results for the year ended December 31, 2021;
- (d) the unaudited condensed interim consolidated financial statements of the Company as at and for the three-month and six-month periods ended June 30, 2022 together with the notes thereto;
- (e) Management’s Discussion and Analysis of financial results for the three-month and six-month periods ended June 30, 2022; and
- (f) the information circular dated March 9, 2022, prepared in connection with the Company’s annual general meeting held on May 6, 2022.

**Any documents of a type described in Item 11.1 of Form 44-101F1 – *Short Form Prospectus*, including the types referred to above, any material change reports (excluding confidential reports), and business acquisition reports filed by the Company pursuant to the requirements of securities legislation of any province of Canada, and any other disclosure document which the Company has filed pursuant to an undertaking to a securities regulatory authority of any province of Canada, in each case, after the date of this Prospectus and prior to the date on which this Prospectus ceases to be effective, shall be deemed to be incorporated by reference into this Prospectus. In addition, to the extent indicated in any Report on Form 6-K filed with the SEC or in any Report on Form 40-F filed with the United States Securities and Exchange Commission (the “SEC”), any information included therein shall be deemed to be incorporated by reference in this Prospectus.**

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein**

**modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.**

Except in cases where an exemption from such delivery requirements is available, a Prospectus Supplement containing the specific terms of an offering of Securities, updated disclosure of earnings coverage ratios, if applicable, and other information relating to the Securities, will be delivered to prospective purchasers of such Securities, together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement only for the purpose of the offering of the Securities covered by that Prospectus Supplement.

Upon the filing of a subsequent annual information form and the related annual financial statements by the Company with and, where required, accepted by, the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and all interim financial statements, and the accompanying Management's Discussion and Analysis, and material change reports filed prior to the commencement of the Company's financial year in which such subsequent annual information form is filed, and information circulars and business acquisition reports filed prior to the commencement of the Company's financial year in respect of which such subsequent annual information form is filed, shall be deemed no longer to be incorporated into this Prospectus for purposes of further offers and sales of Securities hereunder. Upon interim financial statements and the accompanying Management's Discussion and Analysis for subsequent interim periods being filed with the applicable securities regulatory authorities during the currency of this Prospectus, all interim financial statements and the accompanying Management's Discussion and Analysis filed prior to such subsequent interim financial statements will be deemed no longer to be incorporated into this Prospectus for purposes of further offers and sales of Securities hereunder. Upon the Company filing an information circular in connection with an annual general meeting, the information circular filed in connection with the previous annual general meeting (unless such information circular also related to a special meeting) will be deemed no longer to be incorporated into this Prospectus for purposes of further offers and sales of the Securities hereunder.

In addition to its continuous disclosure obligations under the securities laws of the provinces of Canada, TELUS is subject to the information requirements of the *United States Securities Exchange Act of 1934*, as amended, and in accordance therewith files reports and other information with the SEC. Under the multijurisdictional disclosure system adopted by the United States, such reports and other information may be prepared in accordance with the disclosure requirements of Canada, which requirements are different from those of the United States. Such reports and other information, when filed by TELUS in accordance with such requirements, are available to the public on the SEC's website at [www.sec.gov](http://www.sec.gov). The Common Shares are listed on the NYSE.

Prospective investors should rely only on the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement. The Company has not authorized anyone to provide prospective investors with different or additional information. The Company is not making an offer of the Securities in any jurisdiction where the offer is not permitted by law. Prospective investors should not assume that the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement is accurate as of any date other than the date on the front of this Prospectus or the applicable Prospectus Supplement.

Any "template version" of any "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

## REFERENCE TO CURRENCY

Unless the context otherwise requires, all references herein to dollar amounts are references to Canadian dollars. For Securities issued in other than Canadian currency, potential purchasers should be aware that foreign exchange fluctuations are likely to occur from time to time and that the Company does not make any representation with respect to currency values from time to time. Investors should consult their own advisors with respect to the potential risk of currency fluctuations.

## FORWARD-LOOKING STATEMENTS

This Prospectus, together with the documents incorporated by reference herein and therein, contain forward-looking statements about expected events and the financial and operating performance of TELUS.

Forward-looking statements include any statements that do not refer to historical facts. They include, but are not limited to, statements relating to the Company's objectives and its strategies to achieve those objectives, its plans and expectations regarding the impact of the COVID-19 pandemic and responses to it, its expectations regarding trends in the telecommunications industry including demand for mobile data and ongoing internet subscriber base growth, and its financial plans including its multi-year dividend growth program. Forward-looking statements are typically identified by the words "assumption", "goal", "guidance", "objective", "outlook", "strategy", "target" and other similar expressions, or future or conditional verbs such as "aim", "anticipate", "believe", "could", "expect", "intend", "may", "plan", "predict", "seek", "should", "strive" and "will". These statements are made pursuant to the "safe harbour" provisions of applicable securities laws in Canada and the United States *Private Securities Litigation Reform Act of 1995*.

By their nature, forward-looking statements are subject to inherent risks and uncertainties and are based on assumptions, including assumptions about future economic conditions and courses of action. These assumptions may ultimately prove to have been inaccurate and, as a result, the Company's actual results or events may differ materially from expectations expressed in or implied by the forward-looking statements. Updates to the assumptions on which our 2022 outlook is based are presented in Section 9 "Update to general trends, outlook and assumptions, and regulatory developments and proceedings" in the Company's Management's Discussion and Analysis of financial results for the three-month and six-month periods ended June 30, 2022.

Risks and uncertainties that could cause actual performance or events to differ materially from the forward-looking statements made herein and in other TELUS filings incorporated by reference herein include, but are not limited to, the following:

- The COVID-19 pandemic including: its impacts on the Company's customers, its suppliers and vendors, its team members and its communities, as well as changes resulting from the pandemic to the Company's business and operations, including changes to the demand for and supply of the products and services that the Company offers and the channels through which it offers them.
- Regulatory decisions and developments including: changes to the Company's regulatory regime (the timing of announcement or implementation of which are uncertain) or the outcomes of proceedings, cases or inquiries relating to its application, including but not limited to those set out in Section 9.1 "Communications industry regulatory developments and proceedings" in the Company's Management's Discussion and Analysis of financial results for the three-month and six-month periods ended June 30, 2022, such as the potential for government to allow consolidation of competitors in the Company's industry or conversely for government intervention intended to further increase competition, for example, through mandated wholesale access; the potential for additional government intervention on pricing; federal and provincial consumer protection legislation; a new policy direction to the Canadian Radio-television and Telecommunications Commission (the "CRTC"); the introduction into Parliament of new federal privacy legislation that could expand consumer privacy rights, create significant administrative monetary penalties and a privacy right of action and implement a new regulatory regime for the use of artificial intelligence in the private sector, with significant enforcement powers; amendments to existing federal legislation; potential threats to unitary federal regulatory authority over communications in Canada; potential threats to the CRTC's ability to enforce competitive safeguards such as the Standstill Rule and the *Wholesale Code*, which aims to ensure the fair treatment by vertically integrated firms of rival broadcasting distributors and programming services; regulatory action by the Competition Bureau or other regulatory agencies; spectrum and compliance with licences, including the Company's compliance with licence conditions, changes to spectrum licence fees, spectrum policy determinations such as restrictions on the purchase, sale, subordination, use and transfer of spectrum licences, the cost and availability of spectrum and timing of spectrum allocation, and ongoing and future consultations and decisions on spectrum licensing and policy frameworks, auctions and allocation; draft legislation permitting the government to restrict the use in telecommunications networks of equipment made by specified companies, including potentially Huawei and ZTE; draft legislation imposing new cybersecurity reporting requirements; the Minister of Innovation, Science and Industry's request to telecommunications service providers, including TELUS, to improve network resiliency; restrictions on non-Canadian ownership and control of the Common Shares and the ongoing monitoring of and compliance with such restrictions; unanticipated changes to the current copyright regime; and the Company's ability to comply with complex and changing regulation of the healthcare and medical devices industry in the jurisdictions in which the Company operates, including as an operator of health clinics. The jurisdictions in which the Company

operates, as well as the contracts that the Company enters into (particularly contracts entered into by TELUS International (Cda) Inc. (“TELUS International” or “TI”)), require the Company to comply with or facilitate its clients’ compliance with numerous, complex and sometimes conflicting legal regimes, both domestically and internationally. See “TELUS International’s financial performance which impacts the Company’s financial performance” below.

- Competitive environment including: the Company’s ability to continue to retain customers through an enhanced customer service experience that is differentiated from its competitors, including through the deployment and operation of evolving network infrastructure; intense competition, including the ability of industry competitors to successfully combine a mix of new service offerings and, in some cases, under one bundled and/or discounted monthly rate, along with their existing services; the success of new products, services and supporting systems, such as home automation security and Internet of Things (“IoT”) services for internet-connected devices; continued intense competition across all services among telecommunications companies, cable companies, other communications companies and over-the-top (“OTT”) services, which, among other things, places pressures on current and future average revenue per subscriber per month (“ARPU”), cost of acquisition, cost of retention and churn rates for all services, as do market conditions, government actions, customer usage patterns, increased data bucket sizes or flat-rate pricing trends for voice and data, inclusive rate plans for voice and data and availability of Wi-Fi networks for data; consolidation, mergers and acquisitions of industry competitors; subscriber additions, losses and retention volumes; the Company’s ability to obtain and offer content on a timely basis across multiple devices on mobile and TV platforms at a reasonable cost as content costs per unit continue to grow; vertical integration in the broadcasting industry resulting in competitors owning broadcast content services, and timely and effective enforcement of related regulatory safeguards; TI’s ability to compete with professional services companies that offer consulting services, information technology companies with digital capabilities, and traditional contact center and business process outsourcing companies that are expanding their capabilities to offer higher-margin and higher-growth digital services; in the Company’s TELUS Health business, the Company’s ability to compete with other providers of electronic medical records and pharmacy management products, claims adjudicators, systems integrators and health service providers including those that own a vertically integrated mix of health services delivery, IT solutions and related services, global providers that could achieve expanded Canadian footprints, and in the provision of virtual healthcare services, preventative health services and personal emergency response services; and in the Company’s TELUS Agriculture & Consumer Goods business, the Company’s ability to compete with focused software and IoT competitors.
- Technological substitution including: reduced utilization and increased commoditization of traditional fixed voice services (local and long distance) resulting from impacts of OTT applications and mobile substitution; a declining overall market for TV services, including as a result of content piracy and signal theft, a rise in OTT direct-to-consumer video offerings and virtual multichannel video programming distribution platforms; the increasing number of households that have only mobile and/or internet-based telephone services; potential decline in ARPU as a result of, among other factors, substitution by messaging and OTT applications; substitution by increasingly available Wi-Fi services; and disruptive technologies, such as OTT IP services, including software-defined networks in the business market, that may displace or cause the Company to reprice its existing data services, and self-installed technology solutions.
- Challenges to the Company’s ability to deploy technology including: high subscriber demand for data that challenges wireless networks and spectrum capacity levels and may be accompanied by increases in delivery cost; the Company’s reliance on information technology and its ability to streamline its legacy systems; the roll-out, anticipated benefits and efficiencies, and the evolution of wireless broadband technologies and systems, including video distribution platforms and telecommunications network technologies (broadband initiatives, such as fibre-to-the-premises (“FTTP”), wireless small-cell deployment, 5G wireless and availability of resources and the Company’s ability to build out adequate broadband capacity); the Company’s reliance on wireless network access agreements, which have facilitated the Company’s deployment of mobile technologies; the Company’s choice of suppliers and those suppliers’ ability to maintain and service their product lines, which could affect the success of upgrades to, and evolution of, technology that it offers; supplier limitations and concentration and market power for products such as network equipment, TELUS TV® and mobile handsets; the Company’s expected long-term need to acquire additional spectrum capacity through future spectrum auctions and from third parties to address increasing demand for data, and its ability to utilize spectrum it acquires; deployment and operation of new fixed broadband network technologies at a reasonable cost and the availability and success of new products and services to be rolled out using such network technologies; network reliability and change management; and the Company’s deployment of self-learning tools and automation, which may change the way the Company interacts with customers.

- Capital expenditure levels and potential outlays for spectrum licences in auctions or purchases from third parties, affect and are affected by: the Company's broadband initiatives, including connecting more homes and businesses directly to fibre; the Company's ongoing deployment of newer mobile technologies, including wireless small cells to improve coverage and capacity; investments in network technology required to comply with laws and regulations relating to the security of cyber systems, including bans on the products and services of certain vendors; investments in network resiliency and reliability, including to address changes in usage resulting from restrictions imposed in response to the COVID-19 pandemic; the allocation of resources to acquisitions and future spectrum auctions held by Innovation, Science and Economic Development Canada, including the announcement of a second consultation on the auctioning of the 3800 MHz spectrum, which the Minister of Innovation, Science and Industry stated is expected to take place in 2023, and the millimetre wave spectrum auction, which is expected to commence in 2024. The Company's capital expenditure levels could be impacted if it does not achieve its targeted operational and financial results or by changes to the Company's regulatory environment.
- Operational performance and business combination risks including: the Company's reliance on legacy systems and ability to implement and support new products and services and business operations in a timely manner; the Company's ability to manage the requirements of large enterprise deals; its ability to implement effective change management for system replacements and upgrades, process redesigns and business integrations (such as the Company's ability in a timely manner to successfully complete and integrate acquisitions into the Company's operations and culture, complete divestitures or establish partnerships and realize expected strategic benefits, including those following compliance with any regulatory orders); the Company's ability to identify and manage new risks inherent in new service offerings that the Company may provide, including as a result of acquisitions, which could result in damage to the Company's brand, the Company's business in the relevant area or as a whole, and additional exposure to litigation or regulatory proceedings; and the Company's ability to effectively manage the growth of its infrastructure and integrate new team members.
- Data protection including: risks that malfunctions or unlawful acts could result in unauthorized access to, change, loss, or distribution of data, which may compromise the privacy of individuals and could result in financial loss and harm to the Company's reputation and brand.
- Security threats including: intentional damage or unauthorized access or attempted access to the Company's physical assets or the Company's IT systems and networks, or those of its customers or vendors, which could prevent the Company from providing reliable service or result in unauthorized access to the Company's information or that of the Company's customers.
- Ability to successfully implement cost reduction initiatives and realize planned savings, net of restructuring and other costs, without losing customer service focus or negatively affecting business operations. Examples of these initiatives are: the Company's operating efficiency and effectiveness program to drive improvements in financial results; business integrations; business product simplification; business process automation and outsourcing; offshoring and reorganizations; procurement initiatives; and real estate rationalization.
- Foreign operations and the Company's ability to successfully manage operations in foreign jurisdictions, including managing risks such as currency fluctuations and exposure to various economic, international trade, political and other risks of doing business globally. See "TELUS International's financial performance which impacts the Company's financial performance" below.
- Business continuity events including: the Company's ability to maintain customer service and operate its network in the event of human error or human-caused threats, such as cyberattacks and equipment failures that could cause various degrees of network outages; technical disruptions and infrastructure breakdowns; supply chain disruptions, delays and rising costs, including as a result of government restrictions or trade actions; natural disaster threats; extreme weather events; epidemics; pandemics (including the ongoing COVID-19 pandemic); political instability in certain international locations; information security and privacy breaches, including loss or theft of data; and the completeness and effectiveness of business continuity and disaster recovery plans and responses.
- TELUS International's financial performance which impacts the Company's financial performance. Factors that may affect TI's financial performance are described in TI's public filings available on SEDAR and EDGAR and may include: intense competition from companies offering similar services; attracting and retaining qualified team members to support its operations; TI's ability to grow and maintain profitability if changes in technology or if client expectations outpace service offerings and internal tools and processes; TI maintaining its culture as it grows; effects

of economic and geopolitical conditions on its clients' businesses and demand for its services; a significant portion of TI's revenue being dependent on a limited number of large clients; continued consolidation in many of the verticals in which TI offers services could result in the loss of a client; adverse impacts of the COVID-19 pandemic on TI's business and financial results; TI's business being adversely affected if certain independent contractors were classified as employees, and the costs associated with defending, settling or resolving any future lawsuits (including demands for arbitration) relating to the independent contractor classification; TI's ability to successfully identify, complete, integrate and realize the benefits of acquisitions and manage associated risks; cyberattacks or unauthorized disclosure resulting in access to sensitive or confidential information and data of its clients or their end customers, which could have a negative impact on its reputation and client confidence; TI's business not developing in ways it currently anticipates due to negative public reaction to offshore outsourcing, proposed legislation or otherwise; ability to meet client expectations regarding its content moderation services being adversely impacted due to factors beyond its control and its content moderation team members suffering adverse emotional or cognitive effects in the course of performing their work; and TI's short history operating as a separate, publicly traded company. TI's primary functional and reporting currency is the U.S. dollar and the contribution to the Company's consolidated results of positive results in our digitally-led customer experiences – TELUS International (DLCX) segment may be offset by any strengthening of the Canadian dollar (our reporting currency) compared to the U.S. dollar, the European euro, the Philippine peso and other currencies where TI operates. The price of the subordinate voting shares of TI ("TI Subordinate Voting Shares") may be volatile and is likely to fluctuate due to a number of factors beyond its control, including actual or anticipated changes in profitability; general economic, social or political developments; changes in industry conditions; changes in governance regulation; inflation; low trading volume; the general state of the securities markets; and other material events. TI may choose to publicize targets or provide other guidance regarding its business and it may not achieve such targets. Failure to do so could also result in a reduction in the trading price of the TI Subordinate Voting Shares. A reduction in the trading price of the TI Subordinate Voting Shares due to these or other factors could result in a reduction in the fair value of TI multiple voting shares held by TELUS.

- Human resource matters including: recruitment, retention and appropriate training in a highly competitive industry (including retention of team members leading recent acquisitions in emerging areas of the Company's business), the level of the Company's employee engagement and impact on engagement or other aspects of our business or any unresolved collective agreements, its ability to maintain its unique culture as it grows, the risk that certain independent contractors in its business could be classified as employees, unanticipated reaction to our COVID-19 vaccine policy or the reopening of our administrative offices and the health of its team.
- Financing and debt requirements including: the Company's ability to carry out financing activities, refinance its maturing debt, lower its net debt to EBITDA ratio to its objective range given the cash demands of spectrum auctions, and/or its ability to maintain investment grade credit ratings in the range of BBB+ or the equivalent. The Company's business plans and growth could be negatively affected if existing financing is not sufficient to cover the Company's funding requirements.
- Lower than planned free cash flow could constrain the Company's ability to invest in operations, reduce leverage or return capital to shareholders, and could affect the Company's ability to sustain its dividend growth program through 2025 and any further dividend growth programs. This program may be affected by factors such as the competitive environment, fluctuations in the Canadian economy or the global economy, our earnings and free cash flow, the Company's levels of capital expenditures and spectrum licence purchases, acquisitions, the management of the Company's capital structure, regulatory decisions and developments, and business continuity events. Quarterly dividend decisions are subject to assessment and determination by the Company's Board of Directors based on the Company's financial position and outlook. Common Shares may be purchased under its normal course issuer bid ("NCIB") when and if the Company considers it opportunistic, based on the Company's financial position and outlook, and the market price of TELUS Common Shares. There can be no assurance that the Company's dividend growth program or that any NCIB will be implemented, maintained, unchanged and/or completed.
- Taxation matters including: interpretation of complex domestic and foreign tax laws by the relevant tax authorities that may differ from the Company's interpretations; the timing and character of income and deductions, such as tax depreciation and operating expenses; tax credits or other attributes; changes in tax laws, including tax rates; tax expenses being materially different than anticipated, including the taxability of income and deductibility of tax attributes or retroactive application of new legislation; elimination of income tax deferrals through the use of different tax year-ends for operating partnerships and corporate partners; and changes to the interpretation of tax laws, including those resulting from changes to applicable accounting standards or the adoption of more aggressive auditing practices by tax authorities, tax reassessments or adverse court decisions impacting the tax payable by the Company.

- Litigation and legal matters including: the Company’s ability to successfully respond to investigations and regulatory proceedings; the Company’s ability to defend against existing and potential claims and lawsuits (including intellectual property infringement claims and class actions based on consumer claims, data, privacy or security breaches and secondary market liability), or to negotiate and exercise indemnity rights or other protections in respect of such claims and lawsuits; and the complexity of legal compliance in domestic and foreign jurisdictions, including compliance with competition, anti-bribery and foreign corrupt practices laws.
- Health, safety and the environment including: lost employee work time resulting from illness or injury; public concerns related to radio frequency emissions; environmental issues affecting the Company’s business, including climate-related risk (such as extreme weather events and other natural hazards), waste and waste recycling, risks relating to fuel systems on the Company’s properties, changing government and public expectations regarding environmental matters and the Company’s responses; and challenges associated with epidemics or pandemics, including the COVID-19 pandemic and the Company’s response to it, which may add to or accentuate these factors.
- Economic growth and fluctuations including: the state of the economy in Canada, which may be influenced by economic and other developments outside of Canada, including potential outcomes of yet unknown policies and actions of foreign governments and the ongoing COVID-19 pandemic, as well as public and private sector responses to the pandemic; expectations regarding future interest rates; inflation; unemployment levels; effects of fluctuating oil prices; effects of low business spending (such as reducing investments and cost structure); pension investment returns and factors affecting pension benefit obligations, funding and solvency discount rates; fluctuations in exchange rates of the currencies in the regions in which the Company operates; sovereign credit ratings and effects on the cost of borrowing; the impact of tariffs on trade between Canada and the U.S.; and global implications of the dynamics of trade relationships among major world economies.
- Energy use including: our ability to identify, procure and implement solutions to reduce energy consumption and adopt cleaner sources of energy; our ability to identify and make suitable investments in renewable energy, including in the form of virtual power purchase agreements; our ability to continue to realize significant absolute reductions in energy use and the resulting greenhouse gas (GHG) emissions in our operations (including as a result of programs and initiatives focused on our buildings and network); and other risks associated with achieving our goals to achieve carbon neutrality and reduce our GHG emissions by 2030.

These risks are described in additional detail in the Company’s Management’s Discussion and Analysis of financial results for the year ended December 31, 2021 and Management’s Discussion and Analysis of financial results for the three-month and six-month periods ended June 30, 2022. Those descriptions are incorporated by reference in this cautionary statement but are not intended to be a complete list of the risks that could affect the Company.

Many of these factors are beyond the Company’s control or outside of its current expectations or knowledge. Additional risks and uncertainties that are not currently known to the Company or that it currently deems to be immaterial may also have a material adverse effect on its financial position, financial performance, cash flows, business or reputation. Except as otherwise indicated in this Prospectus and the documents incorporated by reference herein and therein, the forward-looking statements made herein do not reflect the potential impact of any non-recurring or special items or any mergers, acquisitions, dispositions or other business combinations or transactions that may be announced or that may occur after the date of this document.

Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this document describe the Company’s expectations, and are based on its assumptions, as at the date hereof and are subject to change after this date. Except as required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statements.

This cautionary statement qualifies all of the forward-looking statements in this Prospectus and the documents incorporated by reference herein and therein.

## TELUS CORPORATION

TELUS was incorporated under the *Company Act* (British Columbia) (the “BC Company Act”) on October 26, 1998 under the name BCT.TELUS Communications Inc. (“BCT”). On January 31, 1999, pursuant to a court-approved plan of arrangement under the *Canada Business Corporations Act* among BCT, BC TELECOM Inc. (“BC TELECOM”) and the former Alberta-based TELUS Corporation (“TC”), BCT acquired all of the shares of BC TELECOM and TC in exchange for common shares and non-voting shares of BCT, and BC TELECOM was dissolved. On May 3, 2000, BCT changed its name to TELUS

Corporation and in February 2005, the Company transitioned under the *Business Corporations Act* (British Columbia), successor to the BC Company Act. On February 4, 2013, in accordance with the terms of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia), TELUS exchanged all of its issued and outstanding non-voting shares (the “Non-Voting Shares”) into Common Shares on a one-for-one basis. On April 16, 2013, TELUS subdivided its Common Shares on a two-for-one basis. On May 9, 2013, TELUS amended its Articles and Notice of Articles to eliminate the Non-Voting Shares from the authorized share structure of the Company, increase the maximum number of authorized Common Shares from 1,000,000,000 to 2,000,000,000, and incorporate certain “housekeeping” or administrative amendments. On February 13, 2020, TELUS announced that its Board of Directors approved a two-for-one subdivision of the outstanding Common Shares. On March 17, 2020, TELUS shareholders received one additional Common Share for each Common Share owned on the record date of March 13, 2020. TELUS maintains its registered office at 510 W. Georgia St., 7th Floor, Vancouver, British Columbia V6B 0M3 and its executive office at 510 W. Georgia St., 23rd Floor, Vancouver, British Columbia V6B 0M3.

TELUS is one of Canada’s largest telecommunications companies, providing a wide range of telecommunications services and products including wireless and wireline voice and data. Data services include: Internet protocol, television, hosting, managed information technology and cloud-based services, and certain healthcare solutions.

### USE OF PROCEEDS

Except as may otherwise be set forth in a Prospectus Supplement, the net proceeds to be received by the Company from the issue and sale from time to time of Securities will be added to the general funds of the Company to be used to repay existing indebtedness of TELUS, to fund capital expenditures and for other general corporate purposes. Each Prospectus Supplement will contain specific information concerning the use of proceeds from that sale of Securities.

### EARNINGS COVERAGE RATIOS

The following consolidated earnings coverage ratios have been calculated for the 12-month periods ended December 31, 2021 and June 30, 2022. The earnings coverage ratios refer to the ratios of (i) consolidated net income attributable to holders of Common Shares before borrowing costs and income taxes, and (ii) borrowing costs.

For the 12-month periods ended December 31, 2021 and June 30, 2022, the Company’s consolidated net income attributable to holders of Common Shares before borrowing costs and income taxes was \$2,948 million and \$3,201 million, respectively. Borrowing costs for the 12-month periods were \$749 million and \$756 million, respectively. The earnings coverage ratios for the 12-month periods ended December 31, 2021 and June 30, 2022 give pro forma effect to all issuances, repayments and redemptions of long-term debt of the Company since such dates, as if it had occurred at the beginning of such 12-month period. The earnings coverage ratios set out below do not purport to be indicative of earnings coverage ratios for any future periods.

12-month period ended	December 31, 2021	June 30, 2022
Earnings coverage ratios .....	3.8 times	4.2 times

The information presented herein for the 12-month period ended June 30, 2022 is based on unaudited financial information.

### PRIOR SALES

Pursuant to the Company’s various employee share option plans, during the 12-month period before the date of this Prospectus, the Company issued: (i) 2,930,213 Common Shares from the vesting of Restricted Share Units at a weighted average price of \$20.73 per share; and (ii) 748,570 Common Shares from the vesting of Performance Share Units at a weighted average price of \$24.50 per share.

During the 12-month period before the date of this prospectus, the Company also issued: (i) 207,620 Common Shares in connection with the Company’s acquisition of Fully Managed Inc. at a weighted average price of \$29.53 per share; (ii) 5,489 Common Shares in connection the Company’s acquisition of Medisys Health Group Inc. at a weighted average price of \$23.55 per share; and (iii) 22,208,382 Common Shares in connection with the Company’s Dividend Reinvestment and Share Purchase Plan (DRIP) at a weighted average price of \$29.07 per share.

On February 28, 2022, the Company issued US\$900 million aggregate principal amount of 3.400% Sustainability-Linked Notes due May 13, 2032 (the “3.400% Sustainability-Linked Notes”). The 3.400% Sustainability-Linked Notes are

“Sustainability-Linked Bonds” as described in the prospectus supplement dated February 23, 2022 relating to the 3.400% Sustainability-Linked Notes.

### MARKET PRICE AND TRADING VOLUME

The Common Shares are listed for trading on the TSX under the symbol “T” and the NYSE under the symbol “TU”. The following table sets forth the reported high and low closing sale prices and the aggregate volume of trading of the Common Shares on the TSX during the 12 months preceding the date of this Prospectus.

	Price Range		Volume
	High	Low	
	(\$)	(\$)	
<b>2022</b>			
August 1-5 .....	29.55	28.57	7,093,116
July.....	29.69	28.29	51,003,153
June.....	32.03	27.59	73,791,515
May.....	32.48	30.51	53,481,311
April.....	34.65	32.10	51,056,785
March.....	33.81	31.91	81,455,044
February.....	32.57	29.69	68,094,941
January.....	30.06	28.80	54,708,316
<b>2021</b>			
December.....	30.04	28.79	52,598,797
November.....	29.72	28.16	49,736,081
October.....	28.495	27.34	33,198,561

### DESCRIPTION OF DEBT SECURITIES

The following description of the terms of Debt Securities sets forth certain general terms and provisions of Debt Securities in respect of which a Prospectus Supplement may be filed. The particular terms and provisions of Debt Securities offered by any Prospectus Supplement will be described in any Prospectus Supplement filed in respect of such Debt Securities.

Debt Securities may be issued under an indenture dated May 22, 2001 (the “Canadian Trust Indenture”) between the Company and Montreal Trust Company of Canada (now Computershare Trust Company of Canada), as trustee (the “Canadian Trustee”), as supplemented by supplemental indentures applicable to specific Debt Securities (together with the Canadian Trust Indenture, the “Canadian Indenture”) or under an indenture dated September 19, 2016 (the “U.S. Trust Indenture”) between the Company, the Canadian Trustee and Computershare Trust Company, N.A., as U.S. trustee (the “U.S. Trustee” and together with the Canadian Trustee, the “Trustees”) as supplemented by supplemental indentures applicable to specific Debt Securities (together with the U.S. Trust Indenture, the “U.S. Indenture”). The following summary of certain provisions of the Canadian Indenture and the U.S. Indenture (together, the “Trust Indentures”) does not purport to be complete and is qualified in its entirety by reference to the applicable Trust Indenture and any applicable supplemental indentures. All capitalized terms are as defined in the applicable Trust Indenture (unless otherwise defined herein).

#### General

The Trust Indentures provide that Debt Securities may be issued thereunder from time to time in one or more series. Specific terms and conditions which apply to such series will be set out in a supplement to the applicable Trust Indenture, and any supplement in respect of a series of Debt Securities may modify, limit or otherwise remove any terms, covenants, restrictions and/or conditions set forth in the Canadian Trust Indenture or U.S. Trust Indenture, as applicable. The Debt Securities will be direct, unconditional and, unless otherwise indicated in the relevant Prospectus Supplement, unsecured obligations of the Company. As of June 30, 2022, \$12.425 billion principal amount of Debt Securities are outstanding under the Canadian Trust Indenture and US\$3.250 billion principal amount of Debt Securities are outstanding under the U.S. Trust Indenture.

With respect to Debt Securities issued under the Canadian Trust Indenture, the Prospectus Supplement relating to the particular Debt Securities offered thereby will describe the terms of such Debt Securities, including, where applicable:

- (i) the designation, aggregate principal amount and denominations of such Debt Securities;
- (ii) the price at which such Debt Securities will be issued or whether such Debt Securities will be issued on a non-fixed price basis;
- (iii) the date or dates on which such Debt Securities will mature and the portion (if less than all of the principal amount) of such Debt Securities to be payable upon declaration of an acceleration of maturity;
- (iv) the currency or currencies in which such Debt Securities are being sold and in which the principal of (and premium, if any), and interest, if any, on, such Debt Securities will be payable, whether the holder of any such Debt Securities or the Company may elect the currency in which payments thereon are to be made and, if so, the manner of such election;
- (v) whether the Debt Securities of such series are interest bearing and, in the case of interest bearing Debt Securities, the rate or rates (which may be fixed or variable) per annum at which such Debt Securities will bear interest, if any;
- (vi) the date from which interest on such Debt Securities, whether payable in cash, in kind, or in shares, will accrue, the date or dates on which such interest will be payable and the date on which payment of such interest will commence;
- (vii) the dates on which and the price or prices at which such Debt Securities will, pursuant to any required repayment provisions, or may, pursuant to any repurchase or redemption provisions, be repurchased, redeemed or repaid and the other terms and provisions of any such optional repurchase or redemption or required repayment;
- (viii) any special provisions for the payment of additional interest with respect to such Debt Securities;
- (ix) the general terms or provisions, if any, pursuant to which such Debt Securities are to be guaranteed or secured;
- (x) any exchange on which Debt Securities of a series will be listed;
- (xi) terms for any conversion or exchange into other securities;
- (xii) subordination terms, if any, of the Debt Securities of such series;
- (xiii) any special tax implications of or any special tax provision, or indemnities relating to Debt Securities of such series; and
- (xiv) any other terms of the Debt Securities of such series, including covenants and events of default which apply solely to a particular series of the Debt Securities being offered which do not apply generally to other Debt Securities, or any covenants or events of default generally applicable to the Debt Securities of such series which do not apply to a particular series of the Debt Securities.

With respect to Debt Securities issued under the U.S. Trust Indenture, the Prospectus Supplement relating to the particular Debt Securities offered thereby will describe the terms of such Debt Securities, including, where applicable:

- (i) the specific designation and the aggregate principal amount of the Debt Securities of such series;
- (ii) the extent and manner, if any, to which payment on or in respect of the Debt Securities of such series will be senior or will be subordinated to the prior payment of the Company's other liabilities and obligations;
- (iii) the percentage or percentages of principal amount at which the Debt Securities of such series will be issued;
- (iv) the date or dates on which the principal of (and premium, if any, on) the Debt Securities of such series will be payable and the portion (if less than the principal amount) of the Debt Securities of such series to be payable upon a declaration of acceleration of maturity and/or the method by which such date or dates shall be determined or extended;
- (v) the rate or rates (whether fixed or variable) at which the Debt Securities of such series will bear interest, if any, and the date or dates from which such interest will accrue;

- (vi) the dates on which any interest will be payable and the regular record dates for the payment of interest on the Debt Securities of such series in registered form;
- (vii) the place or places where the principal of (and premium, if any, and interest, if any, on) the Debt Securities will be payable, and each office or agency where the Debt Securities of such series may be presented for registration of transfer or exchange;
- (viii) if other than U.S. dollars, the currency in which the Debt Securities of such series are denominated or in which currency payment of the principal of (and premium, if any, and interest, if any, on) such Debt Securities of such series will be payable;
- (ix) whether the Debt Securities of such series will be issuable in the form of one or more global securities and, if so, the identity of the depository for the global securities;
- (x) any mandatory or optional redemption or sinking fund provisions;
- (xi) the period or periods, if any, within which, the price or prices at which, the currency in which and the terms and conditions upon which the Debt Securities of such series may be redeemed or purchased by the Company;
- (xii) the terms and conditions, if any, upon which holders may redeem the Debt Securities of such series prior to maturity and the price or prices at which and the currency in which the Debt Securities of such series are payable;
- (xiii) any index used to determine the amount of payments of principal of (and premium, if any, or interest, if any, on) the Debt Securities of such series;
- (xiv) the terms, if any, on which the Debt Securities may be converted or exchanged for other of the Company's Debt Securities or Debt Securities of other entities;
- (xv) any other terms of the Debt Securities of such series, including covenants and events of default which apply solely to a particular series of the Debt Securities being offered which do not apply generally to other Debt Securities, or any covenants or events of default generally applicable to the Debt Securities of such series which do not apply to a particular series of the Debt Securities;
- (xvi) if other than The Depository Trust Company, the person designated as the depository for the Debt Securities of such series;
- (xvii) any applicable material Canadian and U.S. federal income tax consequences;
- (xviii) whether and under what circumstances the Company will pay Additional Amounts (defined below under "Additional Amounts") on the Debt Securities of such series in respect of certain taxes (and the terms of any such payment) and, if so, whether the Company will have the option to redeem the Debt Securities of such series rather than pay the Additional Amounts (and the terms of any such option);
- (xix) whether the payment of the Debt Securities will be guaranteed by any other person; and
- (xx) if other than denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof, the denominations in which any securities of the series shall be issuable.

Unless otherwise indicated in the applicable Prospectus Supplement, the U.S. Trust Indenture does not afford holders of the Debt Securities the right to tender such Debt Securities to the Company in the event that the Company has a change in control.

Debt Securities issued under the U.S. Trust Indenture may be issued bearing no interest or at a discount below their stated principal amount. The Canadian and U.S. federal income tax consequences and other special considerations applicable to any such discounted Debt Securities or other Debt Securities offered and sold at par which are treated as having been issued at a discount for Canadian and/or U.S. federal income tax purposes will be described in the Prospectus Supplement relating to the Debt Securities.

## Payment

Payment of principal of (and premium, if any on) Debt Securities will be made in the designated currency against surrender of such Debt Securities at the place or places specified in the applicable Prospectus Supplement. Payment of any instalment of interest on Debt Securities will be made to the Person (as defined under “– Certain Definitions” below) in whose name such Debt Security is registered at the close of business on the record date for such interest and may be made by electronic funds transfer.

## Additional Amounts

All payments made by the Company under or with respect to the Debt Securities of each series issued under the U.S. Trust Indenture will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge imposed or levied by or on behalf of the Government of Canada or of any province or territory thereof or therein or by any authority or agency thereof or therein having power to tax (collectively, “Taxes”) unless the Company is required to withhold or deduct Taxes by law or by the interpretation or administration thereof by the relevant government authority or agency. For each series of Debt Securities, if the Company is so required to withhold or deduct any amount for or on account of Taxes from any payment made under or with respect to such series of Debt Securities, the Company will pay such additional amounts (“Additional Amounts”) as may be necessary so that the net amount received by each applicable holder of Debt Securities or beneficial owner (including Additional Amounts) after such withholding or deduction will not be less than the amount the applicable holder or beneficial owner would have received if such Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to:

- any payment to a holder of Debt Securities or beneficial owner who is liable for such Taxes in respect of such Debt Security (1) by reason of such holder of Debt Securities or beneficial owner being a person with whom the Company is not dealing at arm’s length for the purposes of the *Income Tax Act* (Canada) (the “Tax Act”) or (2) by reason of the existence of any present or former connection between such holder of Debt Securities or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, such holder of Debt Securities or beneficial owner, if such holder of Debt Securities or beneficial owner is an estate, trust, partnership, limited liability company or corporation) and Canada or any province or territory thereof or therein or agency thereof or therein other than the mere acquisition, holding, use or ownership or deemed holding, use or ownership, or receiving payments or enforcing any rights in respect of such Debt Security as a non-resident or deemed non-resident of Canada or any province or territory thereof or therein or agency thereof or therein;
- any payment to a holder of Debt Securities or beneficial owner who is a “specified shareholder” of the Company or who does not deal at arm’s length with a “specified shareholder” of the Company as defined in subsection 18(5) of the Tax Act;
- any Debt Security presented for payment more than 30 days after the later of (1) the date on which such payment first becomes due or (2) if the full amount of the monies payable has not been paid to the holders of Debt Securities on or prior to such date, the date on which the full amount of such monies has been paid to the holders of Debt Securities, except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such period of 30 days;
- any estate, inheritance, gift, sales, transfer, excise or personal property tax or any similar tax;
- any Taxes imposed as a result of the failure of a holder of Debt Securities or beneficial owner to comply with certification, identification, declaration or similar reporting requirements concerning the nationality, residence, identity or connection with Canada or any province or territory thereof or therein or agency thereof or therein of the holder of Debt Securities or beneficial owner of such Debt Security, if such compliance is required by statute or by regulation, as a precondition to the reduction of, or exemption from, such Taxes;
- any Taxes which are payable otherwise than by withholding or deduction from any payment made under or with respect to the Debt Securities; or
- any combination of the above items,

nor will such Additional Amounts be paid with respect to any payment on any Debt Security to a holder of Debt Securities or beneficial owner who is a fiduciary or partnership or other than the sole beneficial owner of such Debt Security to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof would

not have been entitled to receive a payment of such Additional Amounts had such beneficiary, settlor, member or beneficial owner received directly its beneficial or distributive share of such payment.

Where Tax is payable pursuant to Section 803 of the Income Tax Regulations by a holder of Debt Securities or beneficial owner of the Debt Securities in respect of any amount payable under the Debt Securities to the holder of Debt Securities (other than by reason of a transfer of the Debt Securities to a person resident in Canada with whom the transferor does not deal at arm's length for the purposes of the Tax Act), but no Additional Amount is paid in respect of such Tax, the Company will pay to the holder of Debt Securities an amount equal to such Tax within 45 days after receiving from the holder of Debt Securities a notice containing reasonable particulars of the Tax so payable, provided such holder of Debt Securities or beneficial owner would have been entitled to receive Additional Amounts on account of such Tax but for the fact that it is payable otherwise than by deduction or withholding from payments made under or with respect to the Debt Securities.

Whenever in the U.S. Trust Indenture or in any Debt Security there is mention, in any context, of the payment of principal of, or premium, interest or any other amount on any Debt Security, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The obligation to pay Additional Amounts will survive any termination or discharge of the U.S. Trust Indenture or the redemption, repayment or purchase of the Debt Securities.

### **Tax Redemption**

The Debt Securities of each series issued under the U.S. Trust Indenture may be redeemed, in whole, but not in part, at the option of the Company at any time, on not fewer than 30 nor more than 60 days' prior written notice, at 100% of the outstanding principal amount, together with accrued and unpaid interest thereon to the redemption date, in the event the Company delivers to the Trustees an opinion of independent Canadian tax counsel experienced in such matters to the effect that the Company has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the applicable series of outstanding Debt Securities any Additional Amounts (as defined herein) as a result of a change in the laws (including any regulations promulgated thereunder) of Canada, or any province or territory thereof or therein or any agency thereof or therein having the power to tax, or any change in any official position regarding the application or interpretation of such laws or regulations, which change is announced or becomes effective on or after the date of the original issuance of the applicable series of Debt Securities; provided that the Company determines, in its business judgment, that the obligation to pay such Additional Amounts cannot be avoided by the use of reasonable measures available to the Company (not including substitution of the obligor under the applicable series of Debt Securities).

### **Negative Pledge**

The Trust Indentures contain provisions to the effect that the Company will not, nor will it permit any Restricted Subsidiary (as defined under "– Certain Definitions" below) to, create or assume any Lien (as defined under "– Certain Definitions" below) (other than Permitted Liens (as defined herein)) upon any present or future Principal Property (as defined under "– Certain Definitions" below), or any Property (as defined under "– Certain Definitions" below), which, together with any other Property subject to Liens in the same transaction or a series of related transactions, would in the aggregate constitute a Principal Property, of the Company or any Restricted Subsidiary, to secure Indebtedness (as defined under "– Certain Definitions" below) of the Company or a Restricted Subsidiary (the "Negative Pledge") unless the Debt Securities, other than Debt Securities which by their terms do not have the benefit of the Negative Pledge (together with, if the Company shall so determine, any other Indebtedness of the Company or any Restricted Subsidiary ranking at least equally with the Debt Securities then existing or thereafter created), shall be concurrently secured equally and ratably with (or prior to) such other Indebtedness so long as such Lien is outstanding.

The restrictions set forth above shall not apply to "Permitted Liens", which are defined in the Trust Indentures to include:

- (i) with respect to any series of Debt Securities, Liens existing on the Closing Date (as defined under "– Certain Definitions" below) for such series;
- (ii) Liens on any Property of any Person existing at the time such Person becomes a Restricted Subsidiary, or at the time such Person amalgamates or merges with the Company or a Restricted Subsidiary, which Liens are not created in contemplation of such Person becoming a Restricted Subsidiary or effecting such amalgamation or merger;

- (iii) Liens on any Property, including any improvements from time to time on such property, existing at the time such Property is acquired by the Company or a Restricted Subsidiary, including any acquisition by means of amalgamation, consolidation or merger, or Liens to secure the payment of all or any part of the purchase price of such Property upon the acquisition of such Property by the Company or a Restricted Subsidiary or to secure any Indebtedness incurred prior to, at the time of, or within 270 days after, the later of the date of acquisition of such Property and the date such Property is placed in service, for the purpose of financing all or any part of the purchase price thereof, or Liens to secure any Indebtedness incurred for the purpose of financing the cost to the Company or a Restricted Subsidiary of improvements to such acquired Property or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the Property subject to such Liens;
- (iv) Liens securing any Indebtedness of a Restricted Subsidiary owing to the Company or to another Restricted Subsidiary;
- (v) Liens on Property of the Company or a Restricted Subsidiary securing indebtedness or other obligations issued by Canada or the United States of America or any province, state or any department, agency or instrumentality or political subdivision of Canada or the United States of America or any state, or by any other country or any political subdivision of any other country, for the purpose of financing all or any part of the purchase price of, or, in the case of real property, the cost of construction on or improvement of, any property or assets subject to the Liens, including Liens incurred in connection with pollution control, industrial revenue or similar financings;
- (vi) Liens securing any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of any Permitted Lien pursuant to the Trust Indentures; provided, however, that such new Lien is limited to the Property which was subject to the prior Lien immediately before such extension, renewal or replacement, and provided, further, that the principal amount of Indebtedness secured by the prior Lien immediately prior to such extension, renewal or replacement is not increased;
- (vii) any other Liens not otherwise qualifying as a Permitted Lien provided that, at the applicable time, the aggregate principal amount of the Indebtedness secured by all such other Liens, when added to the Attributable Debt (as defined under “– Certain Definitions” below) determined at such time of the then outstanding Unrestricted Sale and Lease-Back Transactions (as defined under “–Limitation on Sale and Lease-Back Transactions” below) to which the Company or a Restricted Subsidiary is a party, does not exceed 15% of the then applicable Consolidated Net Tangible Assets (as defined under “– Certain Definitions” below);
- (viii) any interest or title of a lessor in the property subject to any capitalized lease or operating lease; and
- (ix) any other Liens identified in the Prospectus Supplement relating to the series of Debt Securities issued.

#### **Limitation on Sale and Lease-Back Transactions**

The Trust Indentures contain provisions to the effect that neither the Company nor any Restricted Subsidiary may enter into any Sale and Lease-Back Transaction (as defined under “– Certain Definitions” below), except for:

- (i) any Sale and Lease-Back Transaction constituting a Permitted Lien under the Trust Indentures (other than clause (vii) or (viii)) under “Negative Pledge” above;
- (ii) any Sale and Lease-Back Transaction that is not otherwise permitted under clause (i) above or (iii) below, and in respect of which the Company or such Restricted Subsidiary would be entitled, in the manner described under “Negative Pledge” above, to incur Indebtedness secured by a Lien on the applicable Property at least equal in amount to the Attributable Debt in respect of such Sale and Lease-Back Transaction without equally and ratably securing the Debt Securities (any Sale and Lease-Back Transaction entered into in compliance with this clause (ii) being an “Unrestricted Sale and Lease-Back Transaction”); or
- (iii) any Sale and Lease-Back Transaction if the Company or such Restricted Subsidiary shall apply or cause to be applied, in the case of such sale or transfer for cash, an amount equal to the greater of the fair market value of the Principal Property sold or transferred and leased back pursuant to such Sale and Lease-Back Transaction or the net proceeds of such Sale and Lease-Back Transaction and, in the case of such sale or transfer otherwise than for cash, an amount equal to the fair market value of the Principal Property sold or

transferred and leased back pursuant to such Sale and Lease-Back Transaction, to (a) the retirement (other than any mandatory retirement), within 180 days after the effective date of such Sale and Lease-Back Transaction, of Indebtedness of the Company (which may but need not include any Debt Securities) ranking on a parity with, or prior to, such Debt Securities and owing to a Person other than the Company or any Affiliate (as defined under “– Certain Definitions” below) of the Company, or (b) the purchase, construction or improvement of real property or personal property used by the Company or its Restricted Subsidiaries in the ordinary course of business.

### **Modification of the Trust Indentures**

With certain exceptions, the Trust Indentures, the rights and obligations of the Company and the rights of the holders of a particular series of Debt Securities may be modified by the Company with the consent of the holders of not less than a majority in aggregate principal amount of such series of Debt Securities or a majority in principal amount of such series voted at a duly constituted meeting.

Under the Canadian Trust Indenture, no such modification may be made which would: (i) reduce in any manner the amount of, or change the currency of payment of, or delay the time of any payments (whether of principal, premium, interest or otherwise); (ii) change the definition of or the manner of calculating amounts (including any change in the applicable rate or rates of interest) to which any holder is entitled; or (iii) reduce the above-stated percentage of Debt Securities of such series, in each case without the consent of the holder of each Debt Security of such series so affected or the consent of 100% of the principal amount of such the Debt Securities of such series voted at a duly constituted meeting.

Under the U.S. Trust Indenture, no such modification may be made which would: (i) change the stated maturity of the principal of (or premium, if any), or any installment of interest, if any, on any Debt Security; (ii) reduce the principal amount of (or premium, if any, or interest, if any, on) any Debt Security; (iii) reduce the amount of principal of a Debt Security payable upon acceleration of the maturity thereof; (iv) change the place of payment; (v) change the currency of payment of principal of (or premium, if any, or interest, if any, on) any Debt Security; (vi) impair the right to institute suit for the enforcement of any payment on or with respect to any Debt Security; (vii) reduce the percentage of principal amount of outstanding Debt Securities of such series, the consent of the holders of which is required for modification or amendment of the U.S. Trust Indenture or for waiver of compliance with certain provisions of the U.S. Trust Indenture or for waiver of certain defaults; or modify any provisions of the U.S. Trust Indenture relating to the modification and amendment of the U.S. Trust Indenture or the waiver of past defaults or covenants except as otherwise specified in the U.S. Trust Indenture, in each case without the consent of the holder of each Debt Security of such series so affected or the consent of 100% of the principal amount of such the Debt Securities of such series voted at a duly constituted meeting.

### **Events of Default**

The Trust Indentures provide that an event of default with respect to any series of Debt Securities means any one of the following events (whatever the reason for such event of default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any government authority):

- (i) a default in the payment by the Company of the principal of (or premium, if any, on) any Debt Securities of such series when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise, or in any obligation to repurchase Debt Securities of such series when required pursuant to the Indentures;
- (ii) a default in the payment by the Company of interest on any Debt Securities of such series when the same becomes due and payable, and such default continues for a period of 30 days;
- (iii) a default by the Company in the performance of or breach of any other covenant or agreement of the Company with respect to such series of Debt Securities and such default or breach continues for a period of 60 days after written notice to the Company by the applicable Trustee or the holders of at least 25% of the unpaid aggregate principal amount of the outstanding Debt Securities of such series;
- (iv) if any representation or warranty made by the Company in relation to a series of Debt Securities was incorrect in any material respect when made and, if it is capable of being corrected with reference to the presently existing facts and circumstances, such representation or warranty is not corrected within 60 days after written notice to the Company by the applicable Trustee or the holders of at least 25% of the unpaid aggregate principal amount of the outstanding Debt Securities of such series;

- (v) any failure by the Company or any Subsidiary to pay when due or within any applicable grace period, any payment of Indebtedness of the Company or any Subsidiary in an aggregate principal amount in excess of US\$75 million (or its equivalent in any other currency or currencies), or any default occurs in respect of any Indebtedness of the Company or any Subsidiary in respect of any series of Debt Securities having an aggregate principal amount exceeding US\$75 million (or its equivalent in any other currency or currencies) after the expiration of any applicable grace period, if such default has resulted in such Indebtedness in excess of such aggregate principal amount becoming due prior to its stated maturity;
- (vi) a distress, attachment, execution or other similar legal process for any amount exceeding US\$75 million (or its equivalent in any other currency or currencies) is levied or enforced against any part of the Property of the Company or any Subsidiary and such distress, attachment, execution or similar legal process has not been paid out, satisfied or withdrawn within 60 days of the date of such levy or enforcement; or
- (vii) certain events of bankruptcy, insolvency or reorganization of the Company or any Subsidiary.

Under each of the Trust Indentures, the Company is required to file with the applicable Trustee an annual officers' certificate as to the absence of certain defaults under the applicable Trust Indenture.

The Canadian Trust Indenture provides that if an event of default (other than an event of default specified in clause (vii) above in relation to the Company) shall occur and be continuing with respect to a series of Debt Securities issued thereunder, the Canadian Trustee may in its discretion and shall upon request of the holders of not less than 25% in principal amount of the outstanding Debt Securities of such series declare the principal of, together with accrued interest on, all Debt Securities of such series to be due and payable. In certain cases, the holders of a majority in aggregate principal amount of such series of Debt Securities or a majority in principal amount of such series voted at a duly constituted meeting may on behalf of the holders of all such Debt Securities waive any past default or event of default and rescind and annul any such declaration and its consequences.

The Canadian Trust Indenture further provides that if an event of default specified in clause (vii) above in relation to the Company occurs, the principal of and any accrued interest on the Debt Securities then outstanding shall become immediately due and payable; provided however that at any time after an automatic acceleration with respect to the Debt Securities has been made, the holders of a majority in aggregate principal amount of such series of Debt Securities or a majority in principal amount of such series voted at a duly constituted meeting may, under certain circumstances, rescind and annul such acceleration and its consequences.

The Canadian Trust Indenture contains a provision entitling the Canadian Trustee, subject to its duty during a default to act with the required standard of care, to be indemnified by the holders of Debt Securities of such series before proceeding to exercise any right or power under the Canadian Trust Indenture at the request of such holders. The Canadian Trust Indenture provides that no holder of Debt Securities of any series may pursue a remedy with respect to the Canadian Trust Indenture except in the case of failure of the applicable Canadian Trustee to act.

The U.S. Trust Indenture provides that if an event of default under the U.S. Trust Indenture occurs and is continuing with respect to any series of the Debt Securities issued thereunder, then and in every such case the Trustees or the holders of not less than 25% in aggregate principal amount of the outstanding Debt Securities of such affected series may, subject to any subordination provisions thereof, declare the entire principal amount (or, if the Debt Securities of that series are original issue discount Debt Securities, such portion of the principal amount as may be specified in the terms of that series) of all Debt Securities of such series and all accrued and unpaid interest thereon to be immediately due and payable. However, at any time after a declaration of acceleration with respect to any series of the Debt Securities has been made, but before a judgment or decree for payment of the money due has been obtained, the holders of a majority in principal amount of the outstanding Debt Securities of that series, by written notice to the Company and the Trustees under certain circumstances, may rescind and annul such acceleration.

With respect to Debt Securities issued under the U.S. Trust Indenture, reference is made to the applicable Prospectus Supplement or supplements relating to each series of the Debt Securities which are original issue discount Debt Securities for the particular provisions relating to acceleration of the maturity of a portion of the principal amount of such original issue discount securities upon the occurrence of any event of default and the continuation thereof.

## **Defeasance**

### ***Defeasance of Certain Obligations under the Canadian Trust Indenture***

If the supplement to the Canadian Trust Indenture so provides, the Company may elect, with respect to any series of Debt Securities, either to be (a) discharged from its obligations in respect of such Debt Securities, or (b) released from its obligations under positive and negative covenants (other than its covenant to maintain its existence and pay the principal, premium, interest and other amounts on such Debt Securities) and the occurrence of certain events will be deemed not to be or result in a default or event of default. Following such election, the Company will be so discharged or released, provided:

- (i) the Company has, at least 91 days prior to such discharge becoming effective, irrevocably deposited with the Canadian Trustee, as specific security pledged for, and dedicated solely to, the due payment and ultimate satisfaction of all of its obligations under the Canadian Trust Indenture with respect to the Debt Securities of the series affected, and free and clear of any Lien, (a) funds in the currency or currencies in which such Debt Securities are payable, and/or (b) an amount of direct obligations of, or obligations the payment of principal of and interest, if any, on which are fully guaranteed by, the government that issued the currency or currencies in which Debt Securities of such series are payable, and that are not subject to prepayment, redemption or call, as will together with the predetermined and certain income to accrue thereon without consideration of any reinvestment thereof, be sufficient (in the case of such obligations, through the payment of interest and principal thereunder) to pay (x) the principal of (and premium, if any) and interest and other amounts on the outstanding Debt Securities of the particular series on their stated due dates or maturity, as the case may be, and (y) any mandatory prepayments on the day on which such prepayments are due and payable;
- (ii) the Company shall have delivered to the Canadian Trustee an opinion of counsel to the effect that the holders of the Debt Securities affected will not recognize income, gain or loss for Canadian federal income tax purposes as a result of such defeasance in respect of the Company's obligations and will be subject to Canadian federal income tax on the same basis as if such defeasance had not occurred;
- (iii) such defeasance will not result in a breach or violation of, or constitute a default under, the Canadian Trust Indenture or any other material agreement or instrument to which the Company is a party or by which it is bound;
- (iv) no event of default with respect to the Debt Securities of such series or event that, with notice or lapse of time, would become such an event of default shall have occurred and be continuing on the date of such deposit;
- (v) if the Debt Securities affected are listed on any stock exchange or securities exchange, the Company shall have delivered to the Canadian Trustee an opinion of counsel to the effect that such deposit and defeasance will not cause such Debt Securities to be delisted; and
- (vi) the Company shall have delivered to the Canadian Trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent to the defeasance have been satisfied.

### ***Defeasance of Certain Obligations under the U.S. Trust Indenture***

The U.S. Trust Indenture provides that, at the Company's option, the Company will be discharged from any and all obligations in respect of the outstanding Debt Securities of any series upon irrevocable deposit with the Trustees, in trust, of money and/or Government Obligations (as defined under "– Certain Definitions" below) which will provide money in an amount sufficient in the opinion of a nationally recognized firm of independent chartered professional accountants (as evidenced by an officer's certificate delivered to the Trustees) to pay the principal of (and premium, if any, and each instalment of interest, if any, and, to the extent applicable, any Additional Amounts on) the outstanding Debt Securities of such series (hereinafter in this section referred to as a "defeasance") (except with respect to the authentication, transfer, exchange or replacement of the Debt Securities or the maintenance of a place of payment and certain other obligations set forth in the U.S. Trust Indenture). Such trust may only be established if among other things:

- the Company has delivered to the Trustees an opinion of counsel in the United States stating that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the date of execution of the U.S. Trust Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that the holders of the outstanding Debt Securities of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the

same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;

- the Company has delivered to the Trustees an opinion of counsel in Canada or a ruling from the Canada Revenue Agency (or successor agency) to the effect that the holders of the outstanding Debt Securities of such series should not recognize income, gain or loss for Canadian federal or provincial income tax purposes as a result of such defeasance and should be subject to Canadian federal or provincial income tax on the same amounts, in the same manner and at the same times as would have been the case had such defeasance not occurred (and for the purposes of such opinion, such Canadian counsel shall assume that holders of the outstanding Debt Securities of such series include holders who are not resident in Canada);
- no event of default or event that, with the passing of time or the giving of notice, or both, shall constitute an event of default shall have occurred and be continuing on the date of such deposit;
- the Company is not an “insolvent person” within the meaning of the *Bankruptcy and Insolvency Act* (Canada) on the date of such deposit or at any time during the period ending on the 91st day following such deposit; and
- the Company shall have delivered to the Trustees an officers’ certificate and an opinion of counsel, each stating that all conditions precedent to the defeasance have been satisfied.

The Company may exercise its defeasance option notwithstanding the Company’s prior exercise of its covenant defeasance option described in the following paragraph if the Company meets the conditions described in the preceding sentence at the time it exercises the defeasance option.

The U.S. Trust Indenture provides that, at the Company’s option, unless and until the Company has exercised its defeasance option described in the preceding paragraph, the Company may omit to comply with the “Negative Pledge” covenant, certain aspects of the “Amalgamation, Consolidation, Conveyance, Transfer or Lease” covenant and certain other covenants and such omission shall not be deemed to be an event of default under the U.S. Trust Indenture and the outstanding Debt Securities upon irrevocable deposit with the Trustees, in trust, of money and/or government securities which will provide money in an amount sufficient in the opinion of a nationally recognized firm of independent chartered professional accountants (as evidenced by an officer’s certificate delivered to the Trustees) to pay the principal of (and premium, if any, and each installment of interest, if any, and, to the extent applicable, any Additional Amounts on) the outstanding Debt Securities (hereinafter in this section referred to as “covenant defeasance”). If the Company exercises its covenant defeasance option, the obligations under the U.S. Trust Indenture other than with respect to such covenants and the events of default other than with respect to such covenants shall remain in full force and effect. Such trust may only be established if, among other things:

- the Company has delivered to the Trustees an opinion of counsel in the United States to the effect that the holders of the outstanding Debt Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;
- the Company has delivered to the Trustees an opinion of counsel in Canada or a ruling from the Canada Revenue Agency to the effect that the holders of the outstanding Debt Securities should not recognize income, gain or loss for Canadian federal or provincial income or other tax purposes as a result of such covenant defeasance and should be subject to Canadian federal or provincial income and other tax on the same amounts, in the same manner and at the same times as would have been the case had such covenant defeasance not occurred (and for the purposes of such opinion, such Canadian counsel shall assume that holders of the outstanding Debt Securities include holders who are not resident in Canada);
- no event of default or event that, with the passing of time or the giving of notice, or both, shall constitute an event of default shall have occurred and be continuing on the date of such deposit; and
- the Company is not an “insolvent person” within the meaning of the *Bankruptcy and Insolvency Act* (Canada) on the date of such deposit or at any time during the period ending on the 91st day following such deposit.

#### ***Other Defeasance Arrangements***

If so described in the Prospectus Supplement related to Debt Securities of a specific series, the Company may enter into certain other arrangements providing for the due payment and ultimate satisfaction of its obligations with respect to such series of Debt Securities by the deposit with the applicable Trustee of funds or obligations of the type referred to under “–

Defeasance of Certain Obligations” under the Canadian Trust Indenture” and “– Defeasance of Certain Obligations under the U.S. Trust Indenture” above, as applicable. The Prospectus Supplement will more fully describe the provisions, if any, relating thereto.

### **Amalgamation, Consolidation, Conveyance, Transfer or Lease**

The Trust Indentures provide that the Company will not consolidate, merge or amalgamate with any other Person or effect any conveyance, sale, transfer or lease of its Property substantially as an entirety, unless, in such case:

- (i) the Person formed by such consolidation or amalgamation or with which the Company is merged (or the Person that leases or that acquires by conveyance, sale or transfer the Property of the Company substantially as an entirety) (such Person being referred to as the “Successor Corporation”) is a corporation organized and validly existing under the laws of Canada or any province thereof;
- (ii) the Successor Corporation shall expressly, by supplemental indenture, assume and become bound by the obligations of the Company under the terms of the Canadian Indenture or U.S. Indenture, as applicable;
- (iii) after giving effect to such transaction no default or event of default is or will be occurring under the applicable Trust Indenture or in respect of the Debt Securities of any series issued pursuant to the applicable Trust Indenture; and
- (iv) the Company delivers to the Trustees an officer’s certificate and opinion of counsel confirming that the foregoing conditions have been met.

### **Governing Law**

The Canadian Trust Indenture is governed by, and construed in accordance with, the laws of the Province of Ontario and the U.S. Trust Indenture is governed by, and construed in accordance with, the laws of the State of New York.

### **Certain Definitions**

- (i) “**Affiliate**” means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person.
- (ii) “**Attributable Debt**” shall mean, in respect of a Sale and Lease-Back Transaction, at the time of determination, the Capital Lease Obligations under the Capital Lease resulting from such Sale and Lease-Back Transaction as reflected on the consolidated balance sheet of the Company. Attributable Debt may be reduced by the present value of the rental obligations, calculated on the same basis that any sublessee has for all or part of the same property.
- (iii) “**Capital Lease**” means a lease that is required to be capitalized for financial reporting purposes in accordance with Canadian generally accepted accounting principles consistently applied.
- (iv) “**Capital Lease Obligations**” means indebtedness represented by obligations under a Capital Lease. The amount of indebtedness will be the capitalized amount of the obligations determined in accordance with Canadian generally accepted accounting principles consistently applied.
- (v) “**Closing Date**” means the date on which the Debt Securities are issued.
- (vi) “**Consolidated Net Tangible Assets**” means the consolidated total assets of TELUS and its Subsidiaries as reflected in TELUS’ most recent consolidated balance sheet preceding the date of determination prepared in accordance with Canadian generally accepted accounting principles consistently applied, less (a) current liabilities, excluding the amount of those which are by their terms extendable or renewable at the option of the obligor to a date more than 12 months after the date as of which the amount is being determined and current maturities of long-term debt and Capital Lease Obligations, and (b) goodwill, tradenames, trademarks, patents, minority interests of others, unamortized debt discount and expense and other similar intangible assets, excluding any investments in permits, licenses and the subscriber base.
- (vii) “**Currency**” means any currency or currencies or composite currency issued by the government of one or more countries or by any recognized confederation or association of such governments.

- (viii) **“Government Obligations”** means, unless otherwise specified with respect to any series of Securities pursuant to the U.S. Trust Indenture, securities which are (i) direct obligations of the government which issued the Currency in which the Securities of a particular series are payable or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the government which issued the Currency in which the Securities of such series are payable, the payment of which is unconditionally guaranteed by such government, which, in either case, are full faith and credit obligations of such government payable in such Currency and are not callable or redeemable at the option of the issuer thereof and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of any such Government Obligation held by such custodian for the account of the holder of a depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest or principal of the Government Obligation evidenced by such depository receipt.
- (ix) **“Indebtedness”** means, with respect to any Person, (without duplication) (a) any liability of such Person (1) for borrowed money, or under any reimbursement obligation relating to a letter of credit, or (2) evidenced by a bond, note, debenture or similar instrument (including a purchase money obligation arising in connection with the acquisition of any businesses, properties or assets of any kind, other than a trade payable or a current liability arising in the ordinary course of business), or (3) for the payment of Capital Lease Obligations; (b) any liability of others described in the preceding clause (a) that the Person has guaranteed or that is otherwise its legal liability; (c) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clauses (a) and (b) above; and (d) in the case of any Restricted Subsidiary, the aggregate amount at which any preference shares of such Restricted Subsidiary are redeemable or retractable at the option of the holder (excluding any such preference shares that are owned by the Company or any Restricted Subsidiary).
- (x) **“Lien”** means any mortgage, pledge, lien, security interest, charge or other encumbrance or preferential arrangement (including any conditional sale or other title retention agreement or lease in the nature thereof other than a title retention agreement in connection with the purchase of goods in the ordinary course of business which is outstanding for not more than 90 days).
- (xi) **“Person”** means any natural person, corporation, firm, partnership, joint venture or other unincorporated association, trust, government or governmental authority and pronouns have a similar extended meaning.
- (xii) **“Principal Property”** means at any time any Property which has a fair market value or a book value in excess of US\$5 million (or its equivalent in any other currency or currencies).
- (xiii) **“Property”** means any asset, revenue or any other property or property right or interest, whether tangible or intangible, real or personal, including, without limitation, any right to receive income.
- (xiv) **“Restricted Subsidiary”** means (a) TELUS Communications Inc., (b) TELUS International, and (c) at any time any other Subsidiary of TELUS, if at the end of the most recent fiscal quarter for which the Company has issued its financial statements, the total assets of such Subsidiary exceeds 10% of the consolidated assets of TELUS and its Subsidiaries, determined in accordance with Canadian generally accepted accounting principles consistently applied, provided that Restricted Subsidiary shall not include any Subsidiary that is principally engaged in the wireless business or TELUS Quebec Inc.
- (xv) **“Sale and Lease-Back Transaction”** means any transaction or series of related transactions pursuant to which the Company or any Restricted Subsidiary sells or transfers any Principal Property, or any Property which together with any other Property subject to the same transaction or series of related transactions would in the aggregate constitute a Principal Property, of the Company or such Restricted Subsidiary to any Person and leases back such Principal Property (or other Properties) by way of a Capital Lease Obligation but does not include (a) any Sale and Lease-Back Transaction between the Company and its Restricted Subsidiaries or between Restricted Subsidiaries, or (b) any Sale and Lease-Back Transaction where the term of the lease back is less than three years.
- (xvi) **“Securities”** means unsecured debentures, notes or other evidences of indebtedness issued under the U.S. Trust Indenture.

- (xvii) “**Subsidiary**” means any company or other business entity which the Company owns or controls (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interest, in each case having ordinary voting power to elect directors, managers or trustees of such company or other business entity (whether or not capital stock or other ownership interest or any other class or classes shall or might have voting power upon the occurrence of any contingency).

## **DESCRIPTION OF SHARE CAPITAL**

### **General**

The following sets forth the terms and provisions of the existing capital of the Company. The particular terms and provisions of the Equity Securities offered by a Prospectus Supplement and the extent to which these general terms and provisions apply will be described in such Prospectus Supplement. The Company is authorized under its Notice of Articles to issue up to 1,000,000,000 shares of each class of first preferred shares (the “First Preferred Shares”), second preferred shares (the “Second Preferred Shares”) and up to 4,000,000,000 Common Shares. Certain of the rights and attributes of each class are described below.

### **First Preferred Shares**

#### ***Shares Issuable in Series***

The First Preferred Shares may be issued at any time or from time to time in one or more series. Before any shares of a series are issued, the Board of Directors of the Company shall fix the number of shares that will form such series and shall, subject to the limitations set out in the articles of the Company, determine the designation, rights, privileges, restrictions and conditions to be attached to the First Preferred Shares of such series, except that no series shall be granted the right to vote at a general meeting of the shareholders of the Company or the right to be convertible or exchangeable for Common Shares, directly or indirectly.

#### ***Priority***

The First Preferred Shares of each series shall rank on a parity with the First Preferred Shares of every other series with respect to dividends and return of capital and shall be entitled to a preference over the Second Preferred Shares and the Common Shares and over any other shares ranking junior to the First Preferred Shares with respect to priority in payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs.

#### ***Voting Rights***

Except as required by law, holders of the First Preferred Shares as a class shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Company, provided that the rights, privileges, restrictions and conditions attached to the First Preferred Shares as a class may be added to, changed or removed only with the approval of the holders of the First Preferred Shares given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by the holders of not less than two-thirds of the First Preferred Shares then outstanding, or passed by an affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of the First Preferred Shares duly called for that purpose.

### **Second Preferred Shares**

#### ***Shares Issuable in Series***

The Second Preferred Shares may be issued at any time or from time to time in one or more series. Before any shares of a series are issued, the Board of Directors of the Company shall fix the number of shares that will form such series and shall, subject to the limitations set out in the articles of the Company, determine the designation, rights, privileges, restrictions and conditions to be attached to the Second Preferred Shares of such series, except that no series shall be granted the right to vote at a general meeting of the shareholders of the Company or the right to be convertible or exchangeable for Common Shares, directly or indirectly.

### ***Priority***

The Second Preferred Shares of each series shall rank on a parity with the Second Preferred Shares of every other series with respect to dividends and return of capital and shall, subject to the prior rights of the holders of the First Preferred Shares, be entitled to a preference over the Common Shares and over any other shares ranking junior to the Second Preferred Shares with respect to priority in payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs.

### ***Voting Rights***

Except as required by law, holders of the Second Preferred Shares as a class shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Company, provided that the rights, privileges, restrictions and conditions attached to the Second Preferred Shares as a class may be added to, changed or removed only with the approval of the holders of the Second Preferred Shares given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by the holders of not less than two-thirds of the Second Preferred Shares then outstanding, or passed by an affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of the Second Preferred Shares duly called for that purpose.

### **Common Shares**

#### ***Priority***

The holders of Common Shares shall be entitled to participate equally with each other as to dividends and the Company shall pay dividends thereon, as and when declared by the Board of Directors of the Company out of monies properly applicable to the payment of dividends, in amounts per share and at the same time on all such Common Shares at the time outstanding as the Board of Directors of the Company may from time to time determine. In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, all the property and assets of the Company which remain after payment to the holders of any shares ranking in priority to the Common Shares in respect of payment upon liquidation, dissolution or winding-up of all amounts attributed and properly payable to such holders of such other shares in the event of such liquidation, dissolution or winding-up or distribution, shall be paid and distributed equally, share for share, to the holders of the Common Shares, without preference or distinction.

#### ***Voting Rights***

The holders of the Common Shares shall be entitled to receive notice of and to attend (in person or by proxy) and be heard at all general meetings of the shareholders of the Company (other than separate meetings of the holders of shares of any other class of shares of the Company or any other series of shares of such other class of shares) and to vote at all such general meetings with each holder of Common Shares being entitled to one vote per Common Share held at all such meetings.

#### ***Ownership and Voting Restrictions***

Non-Canadian persons shall not beneficially own or control, otherwise than by way of security only, in the aggregate more than the Restricted Percentage (as defined below) of the issued and outstanding voting shares of the Company (the “non-Canadian share constraint”). The Restricted Percentage is the maximum percentage of the issued and outstanding voting shares of the Company that may be beneficially owned or controlled, otherwise than by way of security only, by non-Canadian persons without rendering any subsidiary of the Company ineligible to operate as a telecommunications common carrier pursuant to the *Telecommunications Act*, or to be granted a licence under the *Broadcasting Act* or the *Radiocommunication Act*.

The power of the Company to issue any voting shares and to restrict the right of any holder of voting shares of the Company to transfer or vote such voting shares is as provided in the Telecommunications Regulations, the Broadcasting Direction and the Radiocommunication Regulations, as amended from time to time (collectively, the “Applicable Regulations”) or in the articles of the Company. The Company has the power to suspend voting rights, to refuse the transfer of shares, to redeem or purchase, or to sell or to require the sale of voting shares of the Company as provided in the Applicable Regulations or the articles of the Company, for the purpose of ensuring that any subsidiary of the Company is not ineligible to operate as a telecommunications common carrier pursuant to the *Telecommunications Act*, or to be granted a licence under the *Broadcasting Act* or the *Radiocommunication Act*.

In addition to declarations which may be requested by the Company pursuant to the Applicable Regulations, the Company may request that a person who: (1) is or proposes to be a registered holder of voting shares of the Company; (2) holds

or proposes to hold or is believed by the Company to hold voting shares of the Company on behalf of another person, other than as a registered holder; (3) subscribes for voting shares of the Company; (4) requests registration of a transfer of voting shares of the Company; (5) requests a change in registration of voting shares of the Company; or (6) elects to convert or exchange any securities into or for voting shares of the Company, file a declaration with the Company or its transfer agent within the time limit prescribed in the request. The person to whom a request is made pursuant to the articles of the Company shall submit the declaration in a form authorized by the Company, and shall contain the information requested by the Company to enable the Company to determine whether the non-Canadian share constraint is being or may be contravened.

Notwithstanding any other provision of the articles of the Company or the rules or operating procedures established pursuant to the articles of the Company, a contravention of the non-Canadian share constraint shall have no consequences except those that are expressly provided for in the articles of the Company or the Applicable Regulations. For greater certainty but without limiting the generality of the foregoing: (1) no transfer, issue or ownership of, and no title to, voting shares of the Company; (2) no resolution of shareholders (except to the extent that the result thereof is affected as a result of a determination pursuant to the Applicable Regulations to suspend the voting rights of any voting shareholders); and (3) no act of the Company, including any transfer of property to or by the Company, shall be invalid or otherwise affected by any contravention of the non-Canadian share constraint or the failure to make the adjustment in voting as may be required or permitted pursuant to the Applicable Regulations.

In administering the ownership restriction provisions of the articles of the Company and the Applicable Regulations, including, without limitation, in making any directors' determination, the Company and any of its directors, officers, employees and agents may rely on, among other things, the Company's central securities register.

The ownership restriction provisions of the articles of the Company shall cease to be binding on the Company and its shareholders upon the repeal of the Applicable Regulations, and shall cease to be applicable and binding to the extent permitted by all of the *Telecommunications Act*, the *Radiocommunication Act* and the *Broadcasting Act*, from time to time.

### ***TELUS Shareholder Rights Plan***

TELUS first adopted a shareholder rights plan in March 2000. In May 2010, the holders of the Common Shares and Non-Voting Shares ratified a substantially similar shareholder rights plan. On May 9, 2013, the holders of the Common Shares approved the amendment of, and reconfirmation of, the shareholder rights plan (the "Rights Plan"), which among other things, reflects the elimination of the Non-Voting Share class from TELUS' authorized share structure, and at the annual general meeting held on May 5, 2016, the holders of the Common Shares approved the reconfirmation of the Rights Plan. Under the Rights Plan, TELUS issued one right (a "Right") in respect of each Common Share outstanding as at such date. On May 9, 2019, the holders of the Common Shares ratified and confirmed a new shareholder rights plan (the "New Rights Plan"). The terms of the New Rights Plan are substantially similar to the terms of the Rights Plan and rights plans adopted recently by other Canadian issuers. The primary substantive differences between the New Rights Plan and the Rights Plan are to reflect changes to the take-over bid regime that were adopted in 2016 by the Canadian Securities Administrators, including to amend the definition of a Permitted Bid to provide that it must be outstanding for a minimum period of 105 days or such shorter period (determined in accordance with specific provisions of Canadian securities laws) that a take-over bid must remain open for deposits of securities. The New Rights Plan has a term of nine years subject to approval of its continuance by the shareholders of the Company at the annual meeting of the Company in 2025. The shareholders of the Company approved the continuance of the New Rights Plan at the annual general meeting of the Company held on May 6, 2022. The Rights will separate from the Common Shares and will be exercisable ten trading days after a person has acquired, or commences to acquire, 20% or more of the Common Shares, other than by acquisition pursuant to a takeover bid permitted by the New Rights Plan (a "Permitted Bid"). The acquisition by any person (an "Acquiring Person") of more than 20% of the Voting Shares (as defined in the New Rights Plan), other than by way of a Permitted Bid, is referred to as a "Flip-in Event". Any Rights held by an Acquiring Person will become void upon the occurrence of a Flip-in Event. Ten trading days after the occurrence of the Flip-in Event, each Right (other than those held by the Acquiring Person), will permit the purchase of Common Shares at a significant discount in accordance with the terms of the New Rights Plan.

## **DESCRIPTION OF WARRANTS**

This section describes the general terms that will apply to any Warrants for the purchase of Equity Securities (the "Equity Warrants") or for the purchase of Debt Securities (the "Debt Warrants").

Warrants may be offered separately or together with Equity Securities or Debt Securities, as the case may be. Each series of Warrants will be issued under a separate Warrant agreement to be entered into between the Company and one or more banks or trust companies acting as Warrant agent. The applicable Prospectus Supplement will include details of the Warrant agreements covering the Warrants being offered. The Warrant agent will act solely as the agent of the Company and will not

assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable Prospectus Supplement.

Original purchasers of Equity Warrants or Debt Warrants (if offered separately) will be granted a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Equity Warrant or Debt Warrant. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on the original purchase of the Warrants, the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the Warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages and consult with a legal adviser.

### **Equity Warrants**

The particular terms of each issue of Equity Warrants will be described in the related Prospectus Supplement. This description will include, where applicable:

- (i) the designation and aggregate number of Equity Warrants;
- (ii) the price at which the Equity Warrants will be offered;
- (iii) the currency or currencies in which the Equity Warrants will be offered;
- (iv) the designation and terms of the Equity Securities purchasable upon exercise of the Equity Warrants;
- (v) the date on which the right to exercise the Equity Warrants will commence and the date on which the right will expire;
- (vi) the number of Equity Securities that may be purchased upon exercise of each Equity Warrant and the price at which and currency or currencies in which that amount of securities may be purchased upon exercise of each Equity Warrant;
- (vii) the designation and terms of any securities with which the Equity Warrants will be offered, if any, and the number of the Equity Warrants that will be offered with each security;
- (viii) the date or dates, if any, on or after which the Equity Warrants and the related securities will be transferable separately;
- (ix) whether the Equity Warrants are subject to redemption or call and, if so, the terms of such redemption or call provisions;
- (x) material United States and Canadian tax consequences of owning the Equity Warrants; and
- (xi) any other material terms or conditions of the Equity Warrants.

### **Debt Warrants**

The particular terms of each issue of Debt Warrants will be described in the related Prospectus Supplement. This description will include, where applicable:

- (i) the designation and aggregate number of Debt Warrants;
- (ii) the price at which the Debt Warrants will be offered;
- (iii) the currency or currencies in which the Debt Warrants will be offered;
- (iv) the aggregate principal amount, currency or currencies, denominations and terms of the series of Debt Securities that may be purchased upon exercise of the Debt Warrants;
- (v) the designation and terms of any securities with which the Debt Warrants will be offered, if any, and the number of the Debt Warrants that will be offered with each security;
- (vi) the date or dates, if any, on or after which the Debt Warrants and the related securities will be transferable separately;
- (vii) the principal amount of Debt Securities that may be purchased upon exercise of each Debt Warrant and the price at which and currency or currencies in which that principal amount of securities may be purchased upon exercise of each Debt Warrant;
- (viii) the date on which the right to exercise the Debt Warrants will commence and the date on which the right will expire;
- (ix) the minimum or maximum amount of Debt Warrants that may be exercised at any one time;
- (x) whether the Debt Warrants will be subject to redemption or call, and, if so, the terms of such redemption or call provisions;
- (xi) material United States and Canadian tax consequences of owning the Debt Warrants; and
- (xii) any other material terms or conditions of the Debt Warrants.

#### **DESCRIPTION OF SHARE PURCHASE CONTRACTS AND SHARE PURCHASE OR EQUITY UNITS**

The Company may issue share purchase contracts, including contracts obligating holders to purchase from the Company, and the Company to sell to the holders, a specified number of Equity Securities, at a future date or dates, or similar contracts issued on a “prepaid” basis (in each case, “Share Purchase Contracts”). The price per Equity Security and the number of Equity Securities may be fixed at the time the Share Purchase Contracts are issued or may be determined by reference to a specific formula set forth in the Share Purchase Contracts. The Share Purchase Contracts will require either the share purchase price be paid at the time the Share Purchase Contracts are issued or that payment be made at a specified future date. The Share Purchase Contracts may be issued separately or as part of units consisting of a Share Purchase Contract and Debt Securities or obligations of third parties (including U.S. treasury securities) (the “Share Purchase or Equity Units”), and may or may not serve as collateral for a holder’s obligations. The Share Purchase Contracts may require holders to secure their obligations thereunder in a specified manner. The Share Purchase Contracts also may require the Company to make periodic payments to the holders of the Share Purchase Contracts or vice versa, and such payments may be unsecured or refunded on some basis.

The applicable Prospectus Supplement will describe the terms of the Share Purchase Contracts or Share Purchase or Equity Units. The description in the Prospectus Supplement will not necessarily be complete, and reference will be made to the Share Purchase Contracts, and, if applicable, collateral, depository or custodial arrangements, relating to the Share Purchase Contracts or Share Purchase or Equity Units. Material United States and Canadian federal income tax considerations applicable to the holders of the Share Purchase or Equity Units and the Share Purchase Contracts will also be discussed in the applicable Prospectus Supplement.

Original purchasers of Share Purchase Contracts or Share Purchase or Equity Units will be granted a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Share Purchase Contract or Share Purchase or Equity Unit. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on the original purchase of the Share Purchase Contracts or Share Purchase or Equity Units, the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable

security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

In an offering of Share Purchase Contracts or Share Purchase or Equity Units, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the Share Purchase Contracts or Share Purchase or Equity Units are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages and consult with a legal adviser.

## DESCRIPTION OF SUBSCRIPTION RECEIPTS

TELUS may issue Subscription Receipts that entitle the holder to receive upon satisfaction of certain release conditions, and for no additional consideration, Debt Securities, Equity Securities, Warrants, Share Purchase Contracts or Share Purchase or Equity Units or any combination thereof. The Subscription Receipts may be offered separately or together with other Securities, and Subscription Receipts sold with other Securities may be attached to or separate from the other Securities.

The Subscription Receipts will be issued under one or more subscription receipt agreements that TELUS will enter into with one or more escrow agents. If underwriters or agents are involved in the sale of Subscription Receipts, one or more of such underwriters or agents may also be parties to the subscription receipt agreement governing those Subscription Receipts. The relevant subscription receipt agreement will establish the terms of the Subscription Receipts. Under the subscription receipt agreement, original purchasers of Subscription Receipts will be granted a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Subscription Receipts. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on the original purchase of the Subscription Receipts, the amount paid for the Subscription Receipts, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

The particular terms and provisions of any Subscription Receipts offered by TELUS, and the extent to which the general terms and provisions described in this section apply to those Subscription Receipts, will be set out in the applicable Prospectus Supplement. All such terms will comply with any applicable requirements of the TSX relating to Subscription Receipts. The Prospectus Supplement will include some or all of the following:

- (i) the number of Subscription Receipts offered;
- (ii) the price at which the Subscription Receipts will be offered;
- (iii) the designation, number and terms, as applicable, of the Debt Securities, Equity Securities, Warrants, Share Purchase Contracts or Share Purchase or Equity Units to be received by holders of Subscription Receipts upon satisfaction of the release conditions, and the anti-dilution provisions that will result in the adjustment of those numbers;
- (iv) the release conditions that must be met in order for holders of Subscription Receipts to receive for no additional consideration, Debt Securities, Equity Securities, Warrants, Share Purchase Contracts or Share Purchase or Equity Units, as applicable;
- (v) the procedure for the issuance and delivery of Debt Securities, Equity Securities, Warrants, Share Purchase Contracts or Share Purchase or Equity Units, as applicable, to holders of Subscription Receipts upon satisfaction of the release conditions;
- (vi) whether any payments will be made to holders of Subscription Receipts upon delivery of the Debt Securities, Equity Securities, Warrants, Share Purchase Contracts or Share Purchase or Equity Units, as applicable, upon satisfaction of the release conditions;

- (vii) the terms and conditions under which the escrow agent will hold in escrow all or a portion of the proceeds from the sale of the Subscription Receipts together with any interest income earned thereon (collectively, the “Escrowed Funds”), pending satisfaction of the release conditions;
- (viii) the terms and conditions under which the escrow agent will hold the Debt Securities, Equity Securities, Warrants, Share Purchase Contracts or Share Purchase or Equity Units, as applicable, pending the satisfaction of the release conditions;
- (ix) the terms and conditions under which the escrow agent will release all or a portion of the Escrowed Funds to TELUS upon satisfaction of the release conditions;
- (x) if the Subscription Receipts are sold to or through underwriters or agents, the terms and conditions under which the escrow agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commission in connection with the sale of the Subscription Receipts;
- (xi) procedures for the refund by the escrow agent to holders of Subscription Receipts of all or a portion of the subscription price for their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the release conditions are not satisfied;
- (xii) any entitlement of TELUS to purchase the Subscription Receipts in the open market by private agreement or otherwise;
- (xiii) whether TELUS will issue the Subscription Receipts as global securities and, if so, who the depository will be;
- (xiv) provisions as to modification, amendment or variation of the subscription receipt agreement or any rights or terms attaching to the Subscription Receipts;
- (xv) material Canadian tax consequences of owning Subscription Receipts; and
- (xvi) any other material terms, preferences, rights or limitations of, or restrictions on, the Subscription Receipts.

#### **DENOMINATIONS, REGISTRATION AND TRANSFER**

The Securities will be issued in fully registered form without coupons attached in either global or definitive form and in denominations and integral multiples as set out in the applicable Prospectus Supplement (unless otherwise provided with respect to a particular series of Debt Securities pursuant to the provisions of the applicable Trust Indenture, as supplemented by a supplemental indenture). Other than in the case of book-entry only securities, Securities may be presented for registration of transfer (with the form of transfer endorsed thereon duly executed) in the city specified for such purpose at the office of the registrar or transfer agent designated by the Company for such purpose with respect to any issue of Securities referred to in the Prospectus Supplement. No service charge will be made for any transfer, conversion or exchange of the Securities but the Company may require payment of a sum to cover any transfer tax or other governmental charge payable in connection therewith. Such transfer, conversion or exchange will be effected upon such registrar or transfer agent being satisfied with the documents of title and the identity of the Person making the request. If a Prospectus Supplement refers to any registrar or transfer agent designated by the Company with respect to any issue of Securities, the Company may at any time rescind the designation of any such registrar or transfer agent and appoint another in its place or approve any change in the location through which such registrar or transfer agent acts.

In the case of book-entry only securities, a global certificate or certificates representing the Securities will be held by a designated depository for its participants. The Securities must be purchased or transferred through such participants, which includes securities brokers and dealers, banks and trust companies. The depository will establish and maintain book-entry accounts for its participants acting on behalf of holders of the Securities. The interests of such holders of Securities will be represented by entries in the records maintained by the participants. Holders of Securities issued in book-entry only form will not be entitled to receive a certificate or other instrument evidencing their ownership thereof, except in limited circumstances. Each holder will receive a customer confirmation of purchase from the participants from which the Securities are purchased in accordance with the practices and procedures of that participant.

## **RISK FACTORS**

Prospective investors in the Securities should consider carefully the matters set forth in the section entitled “Risks and risk management” in Management’s Discussion and Analysis of financial results in respect of the Company’s most recent annual financial statements and in Management’s Discussion and Analysis of financial results in respect of the Company’s interim financial statements filed thereafter, each of which is deemed to be incorporated by reference in this Prospectus.

## **PLAN OF DISTRIBUTION**

The Company may sell the Securities to or through underwriters or dealers, and also may sell Securities to one or more other purchasers directly or through agents. Each Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters or agents, the purchase price or prices of the Securities and the proceeds to the Company from the sale of the Securities. The sale of Common Shares may be effected from time to time in one or more transactions at non-fixed prices pursuant to transactions that are deemed to be “at-the-market distributions”, including sales made directly on the TSX or NYSE or other existing trading markets for the Common Shares, and as set forth in a Prospectus Supplement for such purpose.

The Securities may be sold, from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

In connection with any offering of Securities, except in connection with an “at-the-market distribution” or as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters or agents may, subject to applicable law, over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No underwriter of an “at-the-market distribution”, and no person or company acting jointly or in concert with an underwriter, may, in connection with any such distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under this Prospectus, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities.

## **LEGAL MATTERS**

Certain legal matters in connection with any offering hereunder will be passed upon on behalf of TELUS by Norton Rose Fulbright Canada LLP, of Toronto, Ontario and by Paul, Weiss, Rifkind, Wharton & Garrison LLP, of New York, New York.

## **EXPERTS**

The auditor for the Company is Deloitte LLP, Independent Registered Public Accounting Firm, Vancouver, British Columbia. Deloitte LLP is independent with respect to the Company within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia and within the meaning of the *Securities Act of 1933*, as amended, and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States).

## **WELL-KNOWN SEASONED ISSUER**

On December 6, 2021, the securities regulatory authorities in each of the provinces and territories of Canada each independently adopted a series of substantively harmonized blanket orders, including British Columbia Instrument 44-503 – Exemption from Certain Prospectus Requirements for Canadian Well-known Seasoned Issuers (together with the equivalent local blanket orders in each of the other provinces and territories of Canada, the “WKSI Blanket Orders”). The WKSI Blanket Orders came into force on January 4, 2022 and allow “well-known seasoned issuers”, or “WKSIs”, to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. As of the date hereof, the Company has determined that it qualifies as a

“well-known seasoned issuer” under the WKSI Blanket Orders and this Prospectus has been filed pursuant to the WKSI Blanket Orders in each of the provinces of Canada.

### **PURCHASERS’ STATUTORY RIGHTS**

Securities legislation in some provinces of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Common Shares distributed under an “at-the-market distribution” by TELUS do not have the right to withdraw from an agreement to purchase the Common Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to Common Shares purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the Common Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Common Shares distributed under an “at-the-market distribution” by TELUS may have against TELUS or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser. Rights and remedies also may be available to purchasers under U.S. law and purchasers may wish to consult with a U.S. lawyer for particulars of these rights.

In an offering of Securities which are convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the convertible, exchangeable or exercisable securities is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal adviser.

Original purchasers of Securities which are convertible, exchangeable or exercisable securities will have a contractual right of rescission against TELUS following the conversion of such convertible or exchangeable such Securities. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrants, Share Purchase Contracts, Share Purchase or Equity Units, or Subscription Receipts, as the case may be, the amount paid, if any, upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus, the applicable Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

### **DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT**

The following documents have been or will be filed with the SEC as part of the Registration Statement of which this Prospectus forms a part: the documents referred to under “Documents Incorporated by Reference”; consent of Deloitte LLP; powers of attorney from directors and officers of the Company; the Canadian Indenture; the U.S. Indenture; and the statement of eligibility of the U.S. Trustee on Form T-1. The Form F-X of the Company and the Form F-X of Computershare Trust Company of Canada have also separately been filed with the SEC.

## CERTIFICATE OF TELUS CORPORATION

Dated: August 8, 2022

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement as required by the securities legislation of all of the provinces of Canada.

(signed) DARREN ENTWISTLE  
President and Chief Executive Officer

(signed) DOUG FRENCH  
Executive Vice-President and Chief Financial Officer

On behalf of the Board of Directors

(signed) RICHARD H. AUCHINLECK  
Director

(signed) DAVID L. MOWAT  
Director