

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: [Movement of 1% or more](#)

Date of relevant event: [16 March 2012](#)

To: [NZX Limited](#)

And: [Chorus Limited](#)

Date this disclosure made: [19 March 2012](#)

Date last disclosure made: [8 December 2011](#)

Substantial security holder(s) giving disclosure

Name(s): [Accident Compensation Corporation \("ACC"\)](#)

[Nicholas Bagnall, Blair Tallott, Paul Robertshawe, Ian Graham, Blair Cooper, Ian Purdy.](#)

Contact details: [Kym Nijse +64 4 816 6767](#) kym.nijse@acc.co.nz

Summary of substantial holding to which disclosure relates

Class of listed voting securities: [Ordinary Shares](#)

Summary for: [Accident Compensation Corporation \("ACC"\)](#)

[Nicholas Bagnall, Blair Tallott, Paul Robertshawe, Ian Graham, Blair Cooper, Ian Purdy](#)

For **this** disclosure,—

- (a) Total number held in class: [21,636,485](#)
- (b) Total in class: [385,082,123](#)
- (c) Total percentage held in class: [5.619%](#)

For **last** disclosure,—

- (a) Total number held in class: [25,653,537](#)
- (b) Total in class: [385,082,123](#)
- (c) Total percentage held in class: [6.662%](#)

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: [Sales of a total of 350,000 units for total consideration of NZD 1,255,532.25 on the 16th March 2012.](#)

Details of relevant interests in substantial holding after relevant event

Details for: [ACC](#)

Nature of relevant interest(s):

[Beneficial owner of securities under s 5 \(1\) \(b\) of the Securities Markets Act](#)

[No relevant agreement document needs to be attached under regulation 11.](#)

For that relevant interest,—

- (a) Number held in class: [21,636,485](#)
- (b) Percentage held in class: [5.619%](#)
- (c) Current registered holder(s) of securities: [ACC via New Zealand Central Securities Depository Limited \(NZCSD\)](#)

(d) Registered holder(s) of securities once transfers registered: n/a

Details for: [Nicholas Bagnall, Blair Tallott, Paul Robertshawe, Ian Graham, Blair Cooper, Ian Purdy](#)

Nature of relevant interest(s):

Qualified powers to exercise control of rights to vote and of acquisition or disposal of some or all of the securities, of which the Accident Compensation Corporation ("ACC") is the beneficial owner under s 5(1)(c) and 5 (1)(d) of the Securities Markets Act. Further to regulation 11(2)(b), the material terms of this arrangement are that powers are subject to ACC investment policies and the decisions of the ACC Investment Committee.

For that relevant interest,

- (a) Number held in class: [21,636,485](#)
- (b) Percentage held in class: [5.619%](#)
- (c) Current registered holder(s) of securities: [ACC via New Zealand Central Securities Depository Limited \(NZCSD\)](#)
- (d) Registered holder(s) of securities once transfers registered: n/a

Additional information

[Nicholas Bagnall, Blair Tallott, Paul Robertshawe, Ian Graham, Blair Cooper, Ian Purdy](#) are employees and portfolio managers or equity analysts for ACC. Under current ACC investment policies, they have the discretion to exercise control over some or all the rights to vote and acquisition or disposal of some or all of the securities of which ACC is the beneficial owner

Address(es) of substantial security holder(s): ACC : Vogel Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: n/a

Declaration

I, [Kym Nijse](#), declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.