

fax message



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Te Kōporehanga Awhina Hunga Whero

To **Australian Securities Exchange**
Attention **Company Announcements**
Fax No. **0800 449 707**
From **Kym Nijse**
Date **1 May 2013**

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message

To whom it may concern

Attached is a notice for **Chorus Limited**. ACC have submitted the following substantial
shareholding notice to the NZX and Chorus Limited today.

Regards

Kym Nijse
Risk & Compliance Manager

Disclosure of beginning to have substantial holding
Section 22, Securities Markets Act 1988

To: NZX Limited

And: Chorus

Date this disclosure made: 1 May 2013

Substantial security holder(s) giving disclosure

Name(s): Jason Familton

Contact details: Tim Agar +64 4 816 7045 InvestmentsCompliance@acc.co.nz

Date on which substantial security holder(s) began to have substantial holding: 29 April 2013

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for: Jason Familton

For this disclosure,—

- (a) Total number held in class: 28,105,727
- (b) Total in class: 389,299,049
- (c) Total percentage held in class: 7.220%

Details of relevant interests in substantial holding after relevant event

Details for: Jason Familton

Nature of relevant interest(s): Jason Familton

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: 9,000
- (b) Percentage held in class: 0.002%
- (c) Current registered holder(s) of securities: held by Jason Familton either directly or indirectly
- (d) Registered holder(s) of securities once transfers registered: unknown

Details for: Accident Compensation Corporation ("ACC")

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 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: 28,096,727
- (b) Percentage held in class: 7.217%
- (c) Current registered holder(s) of securities: ACC holds 27,778,909 shares directly via New Zealand Central Securities Depository Limited (NZCSD) and 317,818 shares indirectly via JP Morgan Nominees Australia Ltd.

(d) Registered holder(s) of securities once transfers registered: unknown

Details of transactions and events giving rise to person beginning to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form:

The aggregation of interests in securities held by Jason Familton and ACC

Additional information

Jason Familton is now an employee and equity analyst for ACC. Under current ACC investment policies, he has 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 6140.

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, Jason Familton, 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.