

fax message



PREVENTION EARLY RECOVERY

Te Kāpōrehana Āwhina Hunga Whero

To **Australian Securities Exchange**
Attention **Company Announcements**
Fax No. **0800 449 707**
From **Ryan McMaster**
Date **23 July 2013**

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Telephone 64 4 816 7642 or Fax 64 4 816 6062 or e-mail Investmentscompliance@acc.co.nz

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message

To whom it may concern

Attached is a notice for **Chorus Limited**. ACC have submitted the following personal
substantial shareholding notice to the NZX today on behalf of Jason Familton.

Regards

Ryan McMaster
ACC – Investment Compliance

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: 18 July 2013

To: NZX Limited

And: Chorus

Date this disclosure made: 23 July 2013

Date last disclosure made: 1 May 2013

Substantial security holder(s) giving disclosure

Name(s): Jason Farnilton

Contact details: Ryan McMaster +64 4 816 5743 investmentscompliance@acc.co.nz

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for: Jason Farnilton

For this disclosure,—

- (a) Total number held in class: 24,055,750
- (b) Total in class: 389,299,049
- (c) Total percentage held in class: 6.179%

For last 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 transactions and events giving rise to relevant event

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

Sale of 400,553 shares by ACC for net consideration of NZD \$1,085,187.31 on 18th May 2013,
and the aggregation of interests in securities held by Jason Farnilton and ACC

Details of relevant interests in substantial holding after relevant event

Details for: Jason Farnilton

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: 9000
- (b) Percentage held in class: 0.002%
- (c) Current registered holder(s) of securities: held by Jason Farnilton either directly or indirectly
- (d) Registered holder(s) of securities once transfers registered: unknown

Details for: 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 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: 24,046,750
- (b) Percentage held in class: 6.177%
- (c) Current registered holder(s) of securities: held by ACC either directly or indirectly via New Zealand Central Securities Depository Limited (NZCSD)
- (d) Registered holder(s) of securities once transfers registered: unknown

Additional information

Jason Familton is an employee and portfolio manager or equity analyst for ACC. Under current ACC investment policies, he has the discretion to exercise control over 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 : Justice 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.