

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Chorus Limited

ACN/ARSN: 152 485 848

1. Details of substantial holder (1)

Name: Schroder Investment Management Australia Limited

ACN/ARSN (if applicable): 000 443 274

The holder became a
substantial holder on: 07/11/2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's Votes (5)	Voting Power (6)
Ordinary shares	20,109,130	20,109,130	5.07%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SIMAL	Power to dispose of securities	20,109,130 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	2,225,269 Ordinary Shares
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	2,750,346 Ordinary Shares
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	1,992,748 Ordinary Shares
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	8,200,626 Ordinary Shares
SIMAL	National Nominees Ltd Melbourne	National Nominees Ltd Melbourne	4,449,104 Ordinary Shares
SIMAL	State Street Australia Limited	State Street Australia Limited	491,037 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SIMAL	28/10/2014 - 7/11/2014	\$835,361.74		444,665 Ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Schroder Investment Management Australia Limited ("SIMAL")	Related Fund Manager

7. Address

The address of persons named in this form are as follows:

Name	Address
Schroder Investment Management Australia Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia