

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**To New Zealand Stock Exchange and**

**To Chorus Limited**

Date this disclosure made: **3 September 2015**

Date on which substantial holding began: **1 September 2015**

### **Substantial product holder(s) giving disclosure**

Full name(s): Allan Gray Australia Pty Ltd (Allan Gray Australia) and its related bodies corporate as set out in Table 1 of Annexure A (together Allan Gray Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A.

### **Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

#### **Summary for Allan Gray Group**

For this disclosure,—

- (a) total number held in class: **20,022,220**
- (b) total in class: **396,369,767**
- (c) total percentage held in class: **5.051%**

### **Details of relevant interests**

Details for Details for Allan Gray Australia Pty Ltd (**Allan Gray Australia**) and its related bodies corporate as set out in Table 1 of Annexure A (together **Allan Gray Group**), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

Nature of relevant interest(s): as investment manager for the funds or investment mandates listed at Table 2 of Annexure A and Annexure B

For that relevant interest,—

- (a) number held in class: **20,022,220**
- (b) percentage held in class: **5.051%**
- (c) current registered holder(s): Related bodies corporate, as set out in Table 1 of Annexure A
- (d) registered holder(s) once transfers are registered: See Annexure B

### **Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure: See Annexure B – Trades on market unless otherwise specified

**Additional information**

Address(es) of substantial product holder(s): C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000, Australia

Contact details: Eugene Tan, Company Secretary, telephone: +61 2 8224 8627, email: eugene.tan@orbis.com

**Certification**

I, Eugene Tan, Company Secretary, Allan Gray Australia certify 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.

# **ANNEXURE A OF 1 PAGE REFERRED TO IN THE ABOVE FORM**

## **Chorus Limited**

### **Table 1 – Related bodies corporate**

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

|                                                                 |                                                     |
|-----------------------------------------------------------------|-----------------------------------------------------|
| Orbis Holdings Limited                                          | Orbis Mansfield Street Properties Ltd               |
| Orbis World Limited                                             | Orbis Investment Management (BVI) Limited (OIMLBVI) |
| Orbis Investment Management Limited (OIML)                      | Orbis Investment Advisory Pty Limited               |
| Orbis Asset Management Limited (OAML)                           | Allan Gray (Holdings) Pty Ltd                       |
| Orbis Administration Limited                                    | Orbis Investment Advisory (Hong Kong) Limited       |
| Orbis Investment Research Limited                               | Orbis Client Services (Canada) Limited              |
| Orbis Investment Management (MIS) Limited                       | Orbis Holdings (UK) Limited                         |
| Triple Blue Holdings Limited                                    | Orbis Investment Management (Europe) LLP            |
| Pictet Overseas Trust Corporation and Pictet Trustee Company SA | Orbis Investment Management (Luxembourg) S.A        |

### **Table 2 - Funds**

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

| No  | Fund name                                                 | Manager | Code | Registered holder                                                             | Persons entitled to be registered holder                             |
|-----|-----------------------------------------------------------|---------|------|-------------------------------------------------------------------------------|----------------------------------------------------------------------|
| 1.  | Allan Gray Australia Equity Fund                          | AGA     | SMEF | Citibank N.A., Sydney Branch as SMEF's custodian                              | Equity Trustees Limited as SMEF's responsible entity                 |
| 2.  | Allan Gray Australia Opportunity Fund                     | AGA     | SMSF | Citibank N.A., Sydney Branch as SMSF's custodian                              | Equity Trustees Limited as SMSF's responsible entity                 |
| 3.  | Warakirri Australian Equities Pensions and Charities Fund | AGA     | SMWA | ANZ Nominees Ltd as SMWA's custodian                                          | Warakirri Asset Management Pty Ltd SMWA's trustee                    |
| 4.  | Ibbotson Australian Shares High Alpha Trust               | AGA     | SMIA | JP Morgan Nominees Australia Ltd as SMIA's custodian                          | Ibbotson Associates Australia Ltd SMIA's trustee                     |
| 5.  | Construction and Building Unions Superannuation Fund      | AGA     | SMCB | NAB Custodial Services as SMCB's custodian                                    | United Super Pty Ltd as SMCB's trustee                               |
| 6.  | HESTA Superannuation Fund                                 | AGA     | SMHT | JP Morgan Nominees Australia Ltd as SMHT's custodian                          | H.E.S.T. Australia Ltd as SMHT's trustee                             |
| 7.  | Hostplus Pooled Superannuation Trust                      | AGA     | SMHP | Citibank N.A., Sydney Branch as SMHP's custodian                              | Host Plus Pty Ltd as SMHP's trustee                                  |
| 8.  | Russell Australian Opportunities Fund                     | AGA     | SMRI | State Street Australia Ltd as SMRI's custodian                                | Russell Investment Management Ltd as SMRI's responsible entity       |
| 9.  | MyLifeMyMoney Superannuation Fund                         | AGA     | SMCS | NAB Custodial Services as custodian for SMCS                                  | CSF Pty Ltd as SMCS's trustee                                        |
| 10. | Maritime Super                                            | AGA     | SMMS | NAB Custodial Services as custodian for SMMS                                  | Maritime Super Pty Ltd as SMMS's trustee                             |
| 11. | Non-Government Schools Superannuation Fund                | AGA     | SMNG | State Street Australia Ltd as SMNG's custodian                                | Non-Government Schools Superannuation Fund Pty Ltd as SMNG's trustee |
| 12. | REST Superannuation Fund                                  | AGA     | SMRT | State Street Australia Ltd as SMRT's custodian                                | Retail Employees Superannuation Pty Ltd as SMRT's trustee            |
| 13. | Government Employees Superannuation Board                 | AGA     | SMGB | Northern Trust Corporation as SMGB's custodian                                | Government Employees Superannuation Board                            |
| 14. | Orbis Global Equity Fund (Australia Registered)           | OIML    | GAPL | Citibank N.A., Hong Kong Branch, as GAPL's custodian                          | Equity Trustees Limited as GAPL's responsible entity                 |
| 15. | Orbis Global Equity Fund Limited                          | OIML    | OGEF | Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's custodian         | OGEF                                                                 |
| 16. | Orbis Optimal SA Fund Limited                             | OIML    | OSAP | Citi Canada as OSAP's custodian                                               | OSAP                                                                 |
| 17. | Institutional Global Equity Fund                          | OIML    | IGEF | Citi Canada as IGEF's custodian                                               | IGEF                                                                 |
| 18. | Orbis Optimal LP                                          | OAML    | OOLP | Citi Canada as OOLP's custodian                                               | OOLP                                                                 |
| 19. | Orbis International Equity LP                             | OAML    | IELP | Citi Canada as IELP's custodian                                               | IELP                                                                 |
| 20. | Orbis SICAV – Global Equity Fund                          | OIML    | SGPL | Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian | SGPL                                                                 |
| 21. | Orbis SICAV – Asia- Ex Japan Fund                         | OIMLBVI | XJPL | Citi Lux as XJPL's custodian                                                  | XJPL                                                                 |
| 22. | Orbis SICAV – Global Balanced Fund                        | OIML    | GBSA | Citi Lux as GBSA's custodian                                                  | GBSA                                                                 |
| 23. | Orbis SICAV – International Equity                        | OIML    | SNPL | Citi Lux as SNPL's custodian                                                  | SNPL                                                                 |
| 24. | Orbis OEIC Global Equity Fund                             | OIML    | UKGE | Citi Lux as UKGE's custodian                                                  | UKGE                                                                 |

**ANNEXURE B OF 1 PAGE REFERRED TO IN THE ABOVE FORM**  
**Trades giving rise to a change in relevant interest**

| Trade Date             | Reference Code | Action | No of security | Consideration |
|------------------------|----------------|--------|----------------|---------------|
| 31 Aug 15 to 01 Sep 15 | SMEF           | Buy    | 459,650        | \$ 1,050,729  |
| 03 Jul 15 to 06 Jul 15 | SMHT           | Sell   | -198,259       | -\$ 532,933   |
| 31 Jul 15 to 01 Sep 15 | SMNG           | Buy    | 418,621        | \$ 1,032,029  |
| 31 Jul 15 to 01 Sep 15 | SMRI           | Buy    | 78,578         | \$ 190,933    |
| 01 Sep 15              | SMSF           | Buy    | 28,650         | \$ 64,445     |
| 01 Jul 15              | SMWA           | Sell   | -8,114         | -\$ 20,853    |
|                        | Total          |        | 779,126        | \$ 1,784,350  |

Trades on market, unless otherwise stated

**Current holding**

| Reference Code | Total no of securities |
|----------------|------------------------|
| SMCB           | 2,872,623              |
| SMCS           | 1,257,356              |
| SMEF           | 4,193,797              |
| SMGB           | 2,047,474              |
| SMHP           | 2,011,295              |
| SMHT           | 1,383,607              |
| SMIA           | 310,085                |
| SMMS           | 917,883                |
| SMNG           | 914,926                |
| SMRI           | 409,227                |
| SMRT           | 3,512,252              |
| SMSF           | 165,281                |
| SMWA           | 26,414                 |
| Total          | 20,022,220             |