

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: **11 October 2016**

Date on which substantial holding began: **7 October 2016**

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: **20,475,017**
- (b) total in class: **406,989,783**
- (c) total percentage held in class: **5.031%**

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: **20,475,017**
- (b) percentage held in class: **5.031%**
- (c) current registered holder(s): 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 2 PAGES 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 Allan Gray Limited	Orbis Mansfield Street Properties Ltd
Orbis Holdings 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.	Morningstar Australian Shares High Alpha Fund	AGA	SMIA	JP Morgan Nominees Australia Ltd as SMIA's custodian	Morningstar Investment Management Australia Limited 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 Emerging Markets Equity Fund (Australia Registered)	OIML	EMAF	Citibank N.A., Hong Kong Branch, as EMAF's custodian	Equity Trustees Limited as EMAF's responsible entity
16.	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's custodian	OGEF
17.	Orbis Optimal SA Fund Limited	OIML	OSAP	Citi Canada as OSAP's custodian	OSAP
18.	Institutional Global Equity Fund	OIML	IGEF	Citi Canada as IGEF's custodian	IGEF
19.	Orbis Optimal LP	OAML	OOLP	Citi Canada as OOLP's custodian	OOLP
20.	Orbis International Equity LP	OAML	IELP	Citi Canada as IELP's custodian	IELP
21.	Orbis Institutional Global Equity LP	OIML	OGLP	Citi Canada as OGLP's custodian	OGLP
22.	Orbis Institutional International Equity LP	OIML	ONLP	Citi Canada as ONLP's custodian	ONLP
23.	Orbis Institutional U.S. Equity LP	OIML	USLP	Citi Canada as USLP's custodian	USLP

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
24.	Orbis Institutional Emerging Markets Equity LP	OIML	EMLP	Citi Canada as EMLP's custodian	EMLP
25.	Orbis SICAV – Global Equity Fund	OIML	SGPL	Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian	SGPL
26.	Orbis SICAV – Asia- Ex Japan Fund	OIMLBVI	XJPL	Citi Lux as XJPL's custodian	XJPL
27.	Orbis SICAV – Global Balanced Fund	OIML	GBSA	Citi Lux as GBSA's custodian	GBSA
28.	Orbis SICAV – International Equity	OIML	SNPL	Citi Lux as SNPL's custodian	SNPL
29.	Orbis OEIC Global Equity Fund	OIML	UKGE	Citi Lux as UKGE's custodian	UKGE

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Trades giving rise to a change in relevant interest

Trade Date	Reference Code	Action	No of security	Consideration
06 Oct 16 to 07 Oct 16	SMCB	Buy	224,262	\$ 789,791
06 Oct 16 to 07 Oct 16	SMCS	Buy	104,192	\$ 367,078
07 Oct 16	SMEF	Buy	161,030	\$ 561,396
06 Oct 16 to 07 Oct 16	SMGB	Buy	146,324	\$ 515,273
06 Oct 16 to 07 Oct 16	SMHP	Buy	150,354	\$ 529,472
06 Oct 16 to 07 Oct 16	SMHT	Buy	95,852	\$ 337,499
07 Oct 16	SMIA	Buy	25,624	\$ 90,151
06 Oct 16 to 07 Oct 16	SMMS	Buy	66,111	\$ 232,804
27 Sep 16	SMNG	Sell	-77,882	-\$ 277,205
07 Oct 16	SMNG	Buy	25,520	\$ 88,970
22 Jun 16	SMRI	Sell	-20,109	-\$ 77,419
06 Oct 16 to 07 Oct 16	SMRI	Buy	29,109	\$ 102,561
06 Oct 16 to 07 Oct 16	SMRT	Buy	224,339	\$ 789,669
07 Oct 16	SMSF	Buy	6,841	\$ 23,851
20 Jul 16 to 07 Oct 16	SMWA	Buy	28,875	\$ 109,313
	Total		1,190,442	\$ 4,183,205

Trades on market, unless otherwise stated

Current holding

Reference Code	Total no of securities
SMCB	2,972,490
SMCS	1,308,327
SMEF	5,087,331
SMGB	1,959,905
SMHP	2,010,222
SMHT	1,304,911
SMIA	332,177
SMMS	887,246
SMNG	728,360
SMRI	382,117
SMRT	3,220,037
SMSF	216,139
SMWA	65,755
Total	20,475,017