

STOCK EXCHANGE ANNOUNCEMENT

6 November 2020

Chorus' annual shareholders' meeting

The attached prepared presentations will be delivered at Chorus' annual shareholders' meeting to be held as a virtual meeting at 10.30am today:

- Chairman's address;
- CEO's address; and
- Presentation slides.

The annual meeting can be accessed at web.lumiagm.com on your desktop or mobile device. The meeting ID is 377-187-840.

Copies of these announcements will be available on Chorus' website later today.

ENDS

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Chorus Annual Meeting 6 November 2020

Chair's Address

Good morning and welcome to Chorus' 2020 Annual Shareholders Meeting. Thank you for making the effort to join us online today. My name is Patrick Strange and I am Chorus' chair. I can confirm we have a quorum, and declare the meeting open.

Like everyone else, Chorus is adapting rapidly to the global pandemic. And like many businesses over the last year, we are doing ever more online, including this meeting. Our preference currently is to have in-person annual meetings, but we all know that was not possible this year. We do welcome your feedback on this meeting however.

The meeting will still follow the usual format.

The Lumi platform means you have the ability to ask questions and submit votes online.

Questions can be submitted at any time. To ask a question, press on the speech bubble icon. This will open a new screen. At the bottom of that screen there is a section for you to type your question. Once you have finished typing please hit the arrow symbol to send.

Please note that while you can submit questions from now on, we will not address them until the relevant time later in the meeting.

Please also note that your questions may be moderated or, if we receive multiple questions on one topic, amalgamated.

Our agenda this morning is a short address from me. We'll then hear from chief executive JB Rousselot, followed by resolutions, questions and voting.

My fellow directors are all on-line with us today:

- Prue Flacks
- Sue Bailey, from Australia
- Kate Jorgensen

- Murray Jordan
- Mark Cross, and
- Jack Matthews

We also have our CEO JB Rousselot, Chief Financial Officer, David Collins, General Counsel & Company Secretary, Elaine Campbell, and other key executives.

This year saw our broadband infrastructure pass its greatest ever test with flying colours.

The COVID-19 pandemic meant New Zealanders were heavily reliant on our copper and fibre network to keep connecting, working and learning through months of change and uncertainty.

Our business and our people rose to the challenge, helping deliver strong operational results and further cement broadband's role as an essential utility.

In fact, the Minister for Communications Kris Faafoi cited the total reliability and huge capacity of fibre as a key enabler of the health response to COVID, by enabling widespread work and learning from home.

We also implemented a range of initiatives to support our broader industry and community. This included \$5 million in financial support to our service companies and their subcontractors to help them in the lockdown, and free student broadband connections for unconnected households identified by the Ministry of Education. There are currently about 12,000 of these connections.

COVID-19 has been a very clear reinforcement of the strategically critical nature of our infrastructure.

The COVID lockdowns did have a significant impact on our own operations, particularly in the field. Our ability to do all but essential services was severely curtailed, including installing fibre, and the ways in which our field technicians could work were heavily impacted.

That we could maintain the quality of our service, and still achieve the financial performance I will now summarise was a credit to the wider Chorus team.

Despite the operational restrictions and financial impact of COVID-19, we achieved our goal of modest EBITDA growth. For the year ended 30 June, Chorus delivered EBITDA of \$648m, delivering net profit of \$52m.

Operating revenue was down slightly, from \$970m in the prior year to \$959m. This reduction was more than offset by a reduction in operating expenses from \$334m to \$311m.

We continue to place huge emphasis on cost management and efficiency, particularly as our major build programme starts to taper down. It is not easy, and invariably impacts people on a personal basis as numbers fall. Credit is due to JB and his team for their relentless focus on this.

This enabled payment of fully imputed dividends of 24cps over the course of the financial year. The board anticipates this increasing to 25cps in the current financial year, subject to no material worsening of the operating or regulatory environment.

During the year, we celebrated a significant milestone with the completion of the original ultrafast broadband (UFB1) rollout in November 2019. There are now less than 150,000 homes and businesses remaining to pass in the UFB2 rollout area by the end of 2022.

Together, these projects are delivering far reaching benefits, with a growing number of smaller communities throughout New Zealand connected to fibre.

Importantly, customer satisfaction for fibre installations continued to increase, reaching 8.1 out of ten by the end of the year. That exceeded the target of 7.9 we'd set for the year.

We still face challenges. The major RSPs still promote their fixed wireless offerings widely. Every technology has its place, including fixed wireless, but fibre is clearly the premier technology for those customers who have it running down the street. This does introduce challenges for a wholesaler like Chorus when you cannot sell direct to the customer, and your major retailers favour their own, unregulated product.

We have met this head on with our active wholesaler programme, through which we actively promote and incentivise the superior fibre network. We have also invested strongly in raising the bar for would-be competitors by investing in the technology and the

unconstrained network - over 17 percent of our users are on a Gig plan now, and we have just made our new 2 and 4 gigabit Hyperfibre service widely available.

And copper, which still serves roughly half a million New Zealand homes and businesses, is not forgotten. Continued investment has ensured its performance continues to lift – about 200,000 of the customers are on VDSL, which can provide speeds up to 130 megabits. Importantly, we had another excellent year for reliability on the copper network too.

I must turn now to the question of regulation.

The Commerce Commission has a large regulation workload, in an area that is new to them. We value the open communication we have with them, and the constructive relationship we have at all levels.

Establishing a new utility framework is not easy and telecommunications is a much more dynamic market than sectors like electricity. Our sector is also complicated by the fact we're a listed company, that was established to fulfil a government contract.

We are encouraged by the initial progress they are starting to make in competition aspects, such as recognising the need to monitor and report the performance of products which compete with our regulated service – and thus allow customers to make an informed choice as to the service they want. JB will talk more on this.

On economic regulation, I cannot be so positive. We differ on appropriate WACCs and the like going forward, but I will not focus on that today.

However, I must respectfully say that I think they are simply wrong on their treatment of historical losses. Their approach materially undervalues the risks our equity investors took at the beginning of the project.

The announcement from the Commerce Commission three days ago was extremely disappointing in this regard. The fact that our shareholders had already priced this decision into our share price does not make it any better.

Let's not underestimate just how risky UFB was. It required billions of dollars of investment in fibre well ahead of demand. Success was in no way guaranteed. These major infrastructure programmes are bloody hard, and most of them end up well over time and

well over budget. You have all seen it, be it on city rail projects, the Transmission Gullys of this world, hospitals and so on.

Chorus investors were willing to take on that risk in 2011, and Chorus has delivered. Through a period of high construction inflation and other headwinds, the fibre network has not only been delivered on budget and on time, but has achieved take-up of 60 percent to date, and rising (against a target of 20 percent by 2020). And New Zealand has benefitted massively, to the envy of many other countries around the world.

The Commission's decision is based on screeds of academic arguments which we all struggle to follow.

The academic arguments are really just that – academic. It is simple really. The international investment community all tell us the same thing – if they had known how we were going to be treated at the end, they would never have invested at the outset. That means we will never be able to do another Chorus to address our infrastructure deficit in New Zealand.

International investors will not be prepared to take this risk in New Zealand again, and future financing of New Zealand infrastructure will require, essentially, government underwrites of the risk before they start. I think we are already seeing this today.

It remains my sincere hope that the Commission sees the bigger picture and looks for ways to reverse the damage done, or else the whole country will be much worse off in the long run.

Moving on - as we look to the future, the Board continues to evolve and refresh.

During the year one of our founding directors, and the deputy Chair, Jon Hartley stepped down. Jon's contribution over many years was enormous, not least during the testing period after the copper pricing debacle, and he stepped down with the Board's sincere thanks.

Today Kate Jorgensen is standing for election, in accordance with NZX listing rules. Kate has significant experience and has held a number of senior leadership positions within the telecommunications, infrastructure and construction industries in New Zealand.

She is unanimously recommended to you by the board as an independent director and she will address you shortly.

Another of our founding directors, Prue Flacks, is also standing for re-election today, in accordance with NZX listing rules. You will hear more from Prue shortly, but I would like to acknowledge that in the spirit of continuing to refresh the board, she has told me it is her intention that if elected, this next year would be her last year as a director of Chorus. Thank you Prue for all you have done.

And finally, Jack Matthews is also standing for re-election in accordance with NZX listing rules. You will hear from Jack shortly too.

Prue and Jack are invaluable members of the board.

During the year, we made a seamless transition to a new CEO, JB Rousselot. Mark Ratcliffe did a great job as the founding CEO, and Kate Mackenzie made a huge difference in her three plus years, as you all saw. JB has picked up the mantle without a hiccup, well supported by a great team.

Chorus Annual Meeting 6 November 2020

CEO's Address

Tena koutou katoa. Thank you Patrick and good morning everyone.

It's hard to believe it is almost a year since I joined Chorus. It's even harder to comprehend what we have been through together in that time.

COVID-19 has turned the world on its head. It has challenged economies and societies. And it has shown the extent of New Zealand's foresight in 2011 when it chose to build a fibre to the home network.

When the country had to enter lockdown in March, the substantial investment we've made in broadband capacity meant many New Zealanders could continue to work, learn and connect from their homes.

We had bolstered our fibre network capacity in 2019 to cater for streaming demands ahead of the Rugby World Cup. As it turns out, that was just a dress rehearsal.

In March, lockdown broadband traffic set peak time records that were higher again as people turned to online streaming in their droves and kept connected with their whanau online. The second lockdown was just in Auckland, but generated almost the same volume of traffic, helped by streaming services like Netflix not restricting the quality of their service.

Daytime network traffic has also changed forever, as working from home became accepted practice and we all embraced video conferencing applications out of necessity.

In September this year, average monthly broadband usage was 380 gigabytes, up from 279GB at the same time last year. Average fibre usage was 456 gigabytes, up from 360 gigabytes. That's a staggering increase.

Bridging the digital divide

Without a doubt, 2020 was the year that proved broadband networks are essential infrastructure.

COVID-19 has meant many countries are now waking up to the need for the capacity and performance of fibre broadband.

We've seen a flurry of announcements from network operators in countries like the United Kingdom, Germany, the Netherlands and Switzerland, all pledging to invest in building more fibre network.

And just across the Tasman, the National Broadband Network has recently announced they'll spend \$3.5 billion to make fibre available to 2 million more homes.

Fibre is well and truly on trend.

One of the less appreciated aspects of New Zealand's fibre rollout is the extent of the coverage being provided. In November 2019 we completed our original fibre contract milestone of taking fibre to 24 of the larger towns and cities.

Under the UFB2 contract, we're taking fibre to smaller communities as part of the wider goal to take fibre to 87% of New Zealanders by the end of 2022.

The Government says fibre is already available to about 83% of Kiwis. As the slide shows, we're well ahead of most European countries.

New Zealand communities with just a few hundred homes - like Kumara and Granity on the South Island's West Coast, or holiday hotspots like Hahei and Waihi Beach in the North Island - can now get better broadband than large parts of Sydney or London.

These are fantastic outcomes and they are testament to what can be achieved through public-private partnerships for infrastructure investment.

In August we announced further partnerships with the Government to take fibre further. More than 300 kilometres of fibre are being built from Fox Glacier to Lake Hawea, and from Te Anau to Milford. As well as lighting up more gigabit communities, these new links will provide enhanced network redundancy for the lower South Island.

Becoming a gigabit society

COVID-19 has undoubtedly helped New Zealanders realise the benefits of a fibre connection at home.

Fibre uptake in the areas where we've made it available is now 62%, up from 55% at the same time last year. Invercargill is leading the way on 74%. Auckland is close behind on 70%.

These are impressive numbers. They would probably put us in the top 5 for uptake among European countries.

What's even more impressive is the rate at which New Zealanders are embracing 1 gigabit plans. About 17% of fibre connections are now on 1 gigabit. That's up from 11% at the same time last year.

The number of customers taking our lowest speed 50Mbps plan has begun to decline because consumers now attach greater value to higher speeds and the market proposition for fibre has evolved. Some retailers no longer offer the entry level plan and we have recently reduced the price of 1 gigabit plans.

This price change is part of our active wholesaler strategy, where we have our own strategies to foster faster uptake of fibre.

One of the great things about New Zealand's fibre ecosystem is that Chorus' role as an independent wholesaler has enabled the emergence of a diverse range of retailers. This growing diversity means consumers are benefitting from sharp retail offers with a range of different customer propositions.

Small retailers are focusing on things like customer service.

Electricity retailers are bundling broadband with power.

And Sky TV plan to enter the broadband market next year, replicating a strategy that has proved successful in other markets.

Fibre – it's how we internet now

We can't just leave it to retailers to promote fibre. There are still about 470,000 customers who could connect to fibre today but haven't yet done so.

And mobile network operators have economic incentives to promote alternative wireless technologies to their existing fixed line customers.

In recent months you may have seen us taking on a bigger role in encouraging awareness of fibre.

A few months ago the then Communications Minister described fibre as the highest standard for internet connectivity.

We think he's right. Our fibre – it's how we internet now – campaign focuses on how fibre can resolve many of the issues we've all experienced on other technologies. Things like glitching during video conferencing, websites loading slowly and the frozen buffering wheel when watching programmes online.

The Commerce Commission's broadband monitoring report has highlighted the strong performance of fibre relative to other technologies when it comes to features like latency, speed and two-way traffic. VDSL is also shown as performing better than wireless at peak times.

Despite this independent evidence, wireless broadband providers are not required to disclose the expected performance of their service. For me, this is the one area of New Zealand's broadband regime where consumer protections are falling short.

In Europe and Australia, broadband providers for fixed and wireless networks have the same standards of product disclosure. In New Zealand, only fixed line broadband consumers are told exactly what they are getting.

This difference is concerning when we are fielding constant reports of consumers being automatically transferred to a wireless service, if they don't contact their telco provider to object within a certain timeframe.

From the complaints we receive at our community meetings in fibre rollout areas, many consumers do not seem to understand the true nature of the change in their service. Many were given the incorrect impression they had to change because of an imminent shutdown of the copper network. Some have even found themselves downgraded from faster VDSL speeds.

We'll be raising these consumer concerns and the clear gap in disclosure as part of the Commerce Commission's wider review of consumer issues within the telecommunications sector.

1 million fibre connections in 2022

Our foremost priority is to win in our core fibre business. To that end, we've set ourselves a goal of achieving 1 million fibre connections in 2022.

We're making good progress and are approaching 800,000 total fibre connections. In the three months to the end of September we added 33,000 connections.

We've ramped up our managed migrations programme to lift connections intensity across our existing footprint. This means more door knocking and targeted marketing to meet our FY21 installations forecast of 145,000 to 165,000.

The strength of this migration activity is evident from our Q1 numbers.

We drove more than 15,000 installations and about 7,000 connections in Q1. By stimulating installations in this way, we're achieving about ~50% uptake within 6 months of the installation.

And we're very pleased that our focus on customer experience in prior years is continuing to yield positive results. Last year we lifted customer satisfaction with fibre installations from 7.7 to 8.1 out of ten. That was ahead of our target of 7.9. We're tracking at 8.2 in the first few months of FY21.

We're continuing to aim higher and are focusing on things like the switching experience when customers shift into a home where fibre is already installed. Related to this, we continue to embrace digital tools in our push to streamline our processes. Ultimately,

efforts like improved fault diagnosis simultaneously improve the customer experience, while also helping us and our industry partners reduce our operational costs.

Fibre + Wifi 6

The other aspect of customer experience we're paying close attention to is the broadband experience in the home.

Our new wi-fi capable optical network terminal will potentially remove the need for retailers to recover the cost of a separate router and remove the need for consumers to wait until the retailer's router is delivered. This should help make moving premises or changing retail providers a seamless experience for consumers. Much like it already is for electricity consumers.

We already have more than 250,000 wifi capable terminals installed in homes and are switching the wifi capability on before Christmas.

We're also excited about the potential of new wifi 6 technology.

While there's a lot of marketing hype about 5G, fibre is already widely available and wifi 6 devices are now on sale. When you connect fibre with a wifi 6 device, you're going to have a substantial boost in wifi capacity and speed within your home or business.

At the same time, we would like to see New Zealand follow the lead of governments in the UK and USA where large amounts of new unlicensed spectrum capacity is being released in the 6 gigahertz range. Commentators are describing this as the biggest advance in wifi in 20 years.

The 6 gigahertz spectrum helps reduce interference between devices and, when used with 6 gigahertz capable devices, delivers stronger signals and gigabit speed. That will further benefit fixed line broadband users and smartphone users whose service defaults to wifi.

And as you can see from the slide, fibre just keeps getting faster. We've just made our 2 and 4 gigabit Hyperfibre services available to about 3 million New Zealanders and we've been testing an 8 gigabit service.

Greener broadband

Another understated aspect of our transition to fibre broadband is the sustainability benefit it brings.

Fibre to the home broadband networks use significantly less power than copper and wireless networks on a power per subscriber basis.

As the chart on the slide shows, fibre uses about 12 times less energy than VDSL or ADSL. This because data is transmitted by light and we no longer need electronic equipment in streets to power broadband transmission. The resulting drop in power usage, once most people have migrated to fibre, is expected to help us reduce our network-related carbon emissions.

And as we've seen through the various pandemic lockdowns, by enabling people to work from home, broadband is also helping New Zealand realise the emissions related benefits of reduced travel.

The Energy Efficiency and Conservation Authority has estimated that if one in five New Zealanders opted to work from home once a week, it would prevent 84 kilotonnes of carbon dioxide entering the atmosphere annually.

So, fibre is well and truly helping New Zealand realise a better socio-economic future.

Annual meeting

6 November 2020

C H ● R U S

Agenda

- Introduction and Chair's address
- CEO address
- Resolutions
- Shareholder questions

ONLINE ATTENDEES – QUESTION PROCESS



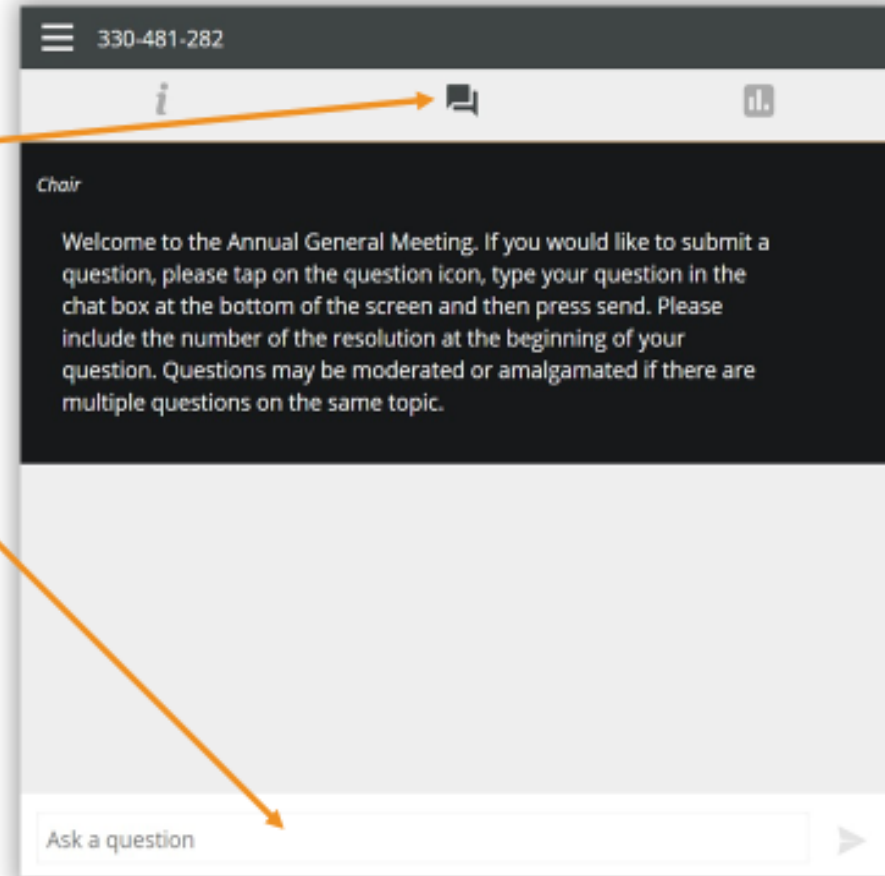
When the Question function is available, the Q&A icon will appear at the top of the app



To send in a question, click in the 'Ask a question' box, type your question and press the send arrow



Your question will be sent immediately for review



Your Board



Patrick Strange
Chair



Sue Bailey



Mark Cross



Prue Flacks



Murray Jordan



Kate Jorgensen



Jack Matthews

Our response to COVID-19

We implemented a range of initiatives to support community, industry and our people

10,000 free
education
connections

\$2 million relief
fund for retailer
bad debt

Price reductions
on 1Gbps and
small business
plans

Fees removed to
enable temporary
business
disconnections

Ongoing
investment in
network capacity

CPI increase
delayed by 3
months

Staff wellbeing
initiatives
e.g. *Mentemia* app

\$5 million support
to service
companies and
subcontractors

Focus on field
force worker
welfare

Get connected
to fibre without
bursting your
bubble.

Chorus can install and
fix faults during Alert Level 3

Technicians wear
PPE gear and practise
physical distancing



C H O R U S

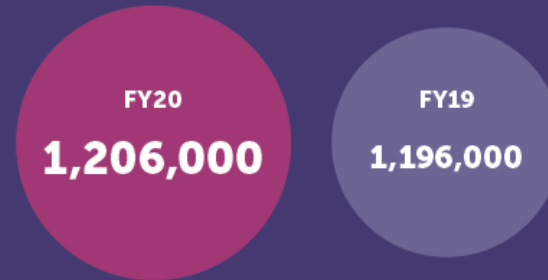
CHECK WITH CHORUS.CO.NZ

FY20 results overview

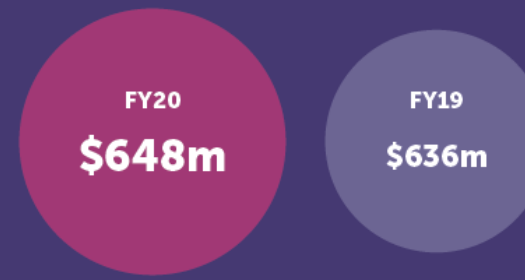
Fixed line connections¹



Broadband connections¹



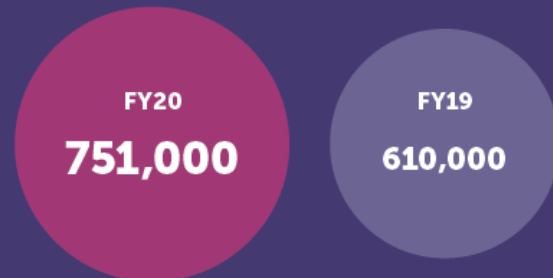
EBITDA²



Customer satisfaction



Fibre connections¹



Net profit after tax



Dividend



Employee engagement score³



1. Excludes free education connections provided as part of Chorus' COVID-19 response.

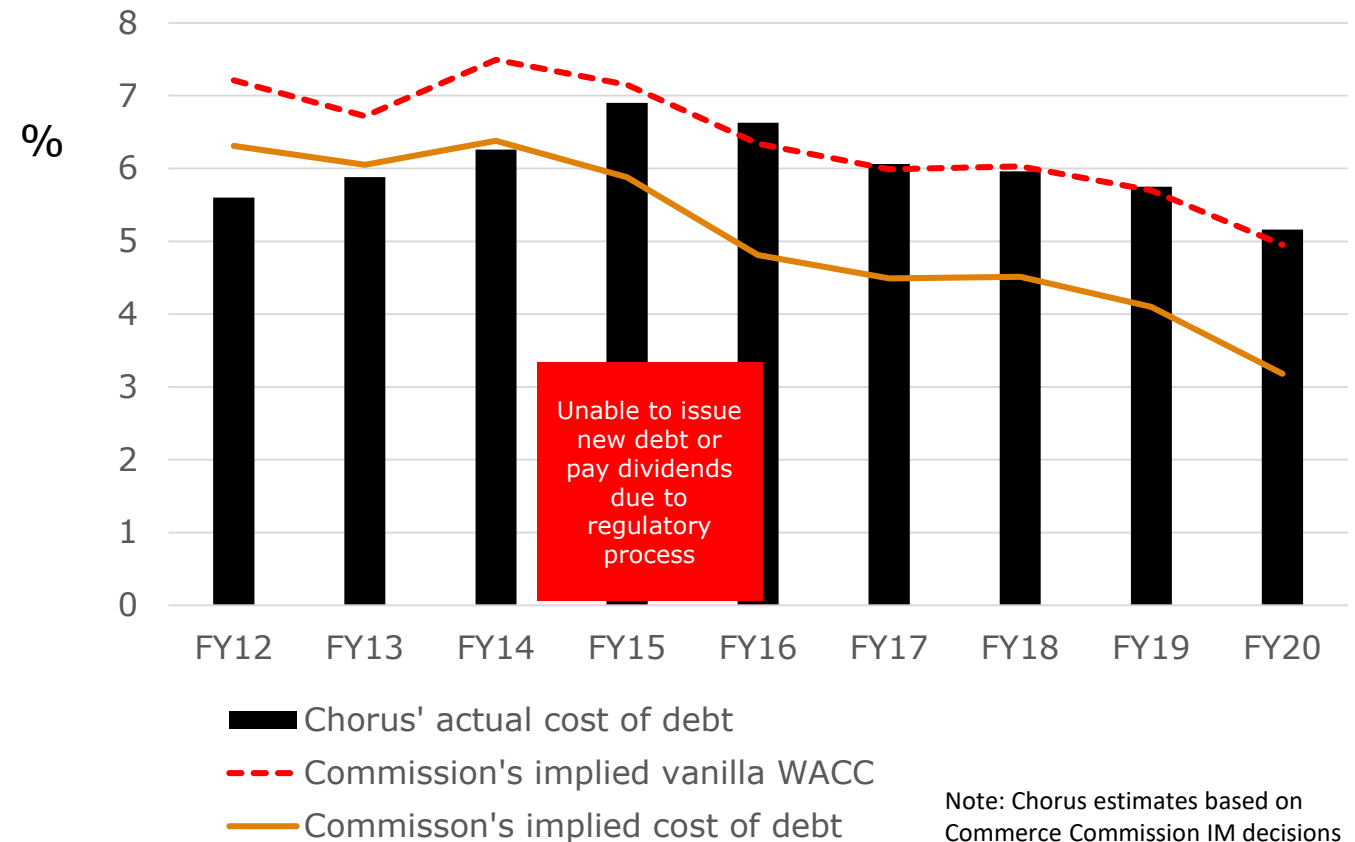
2. Earnings before interest, income tax, depreciation and amortisation (EBITDA) is a non-GAAP profit measure. We monitor this as a key performance indicator and we believe it assists investors in assessing the performance of the core operations of our business.

3. Based on the mean response to "How likely are you to recommend your company as a place to work?"

Chorus' commercial UFB reality

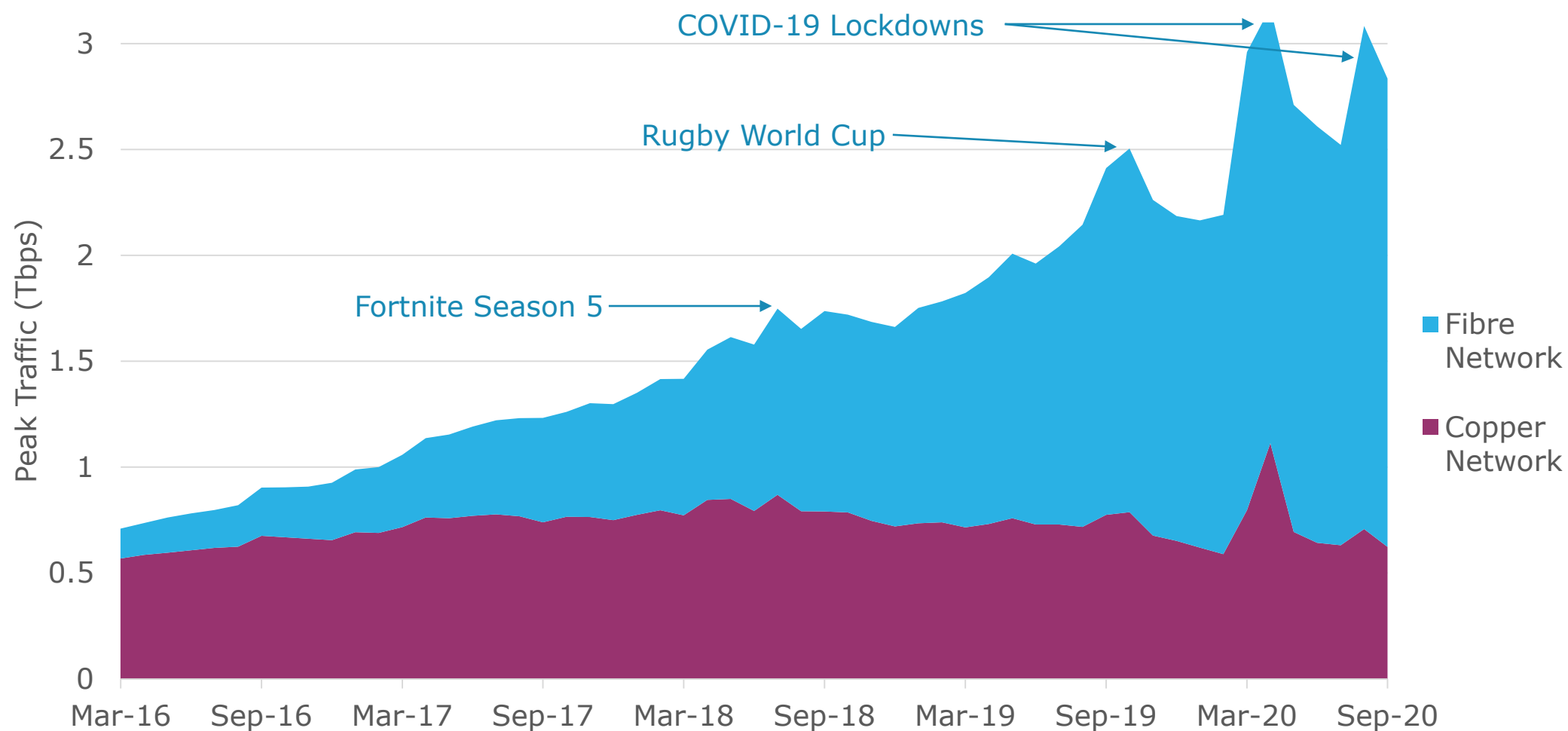
Commission's implied debt and WACC doesn't reflect Chorus' actual cost

- > Standard commercial infrastructure practice to recognise build and financing risks at the start of a project, not optimised with the benefit of hindsight

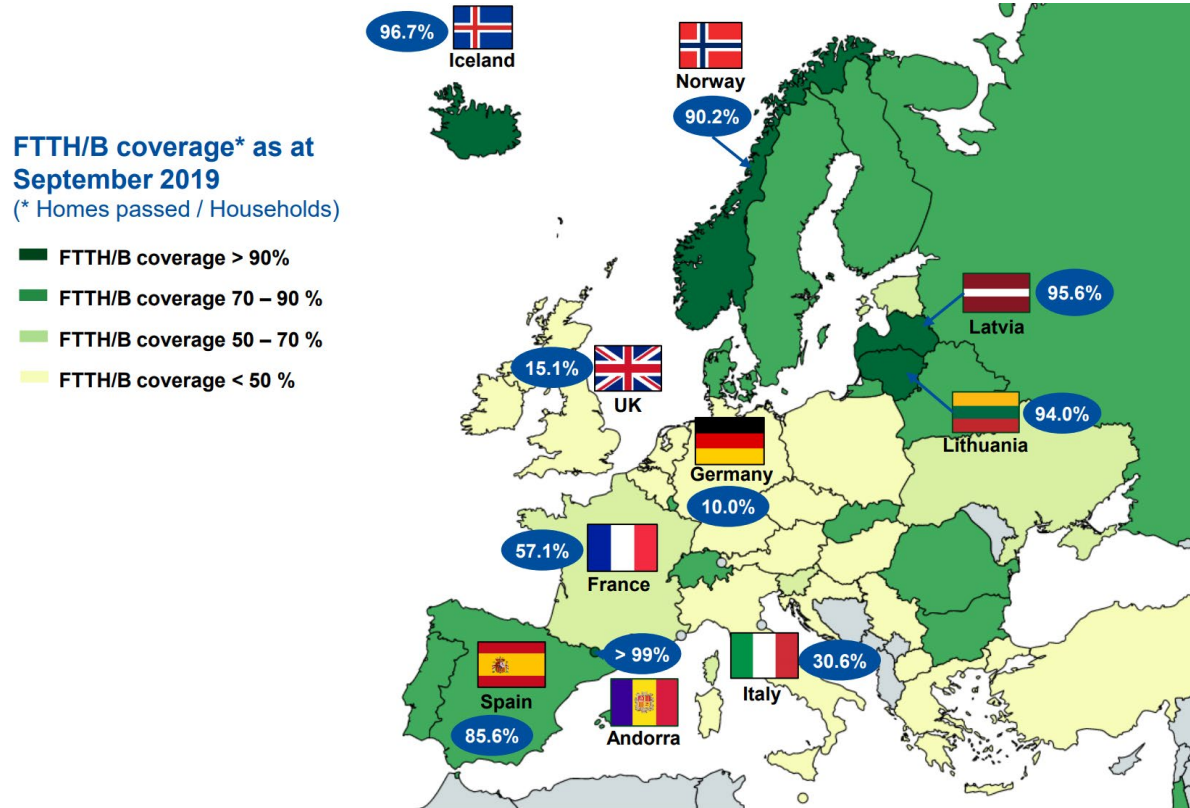


CEO Address

A new world of data demand



NZ among world leaders for fibre coverage



Source: IDATE for FTTH Council Europe

NZ to reach 87% of population with fibre

- Chorus share of rollout to reach more than 300 smaller towns and communities



Becoming a Gigabit society

**17% on
1Gbps
plans**

- ~20% of new orders on 1Gbps
- 2 or 4Gbps *Hyperfibre* to be available to ~3 million people

**62%
UFB
uptake**

- 773,000 connections across NZ
- 65% uptake in UFB1 areas
- 70% uptake in Auckland

**456GB
average
monthly
fibre
use**

- includes 49GB upstream use as two-traffic demands grow (e.g. working from home)
- consistent growth from ~100GB in 2014

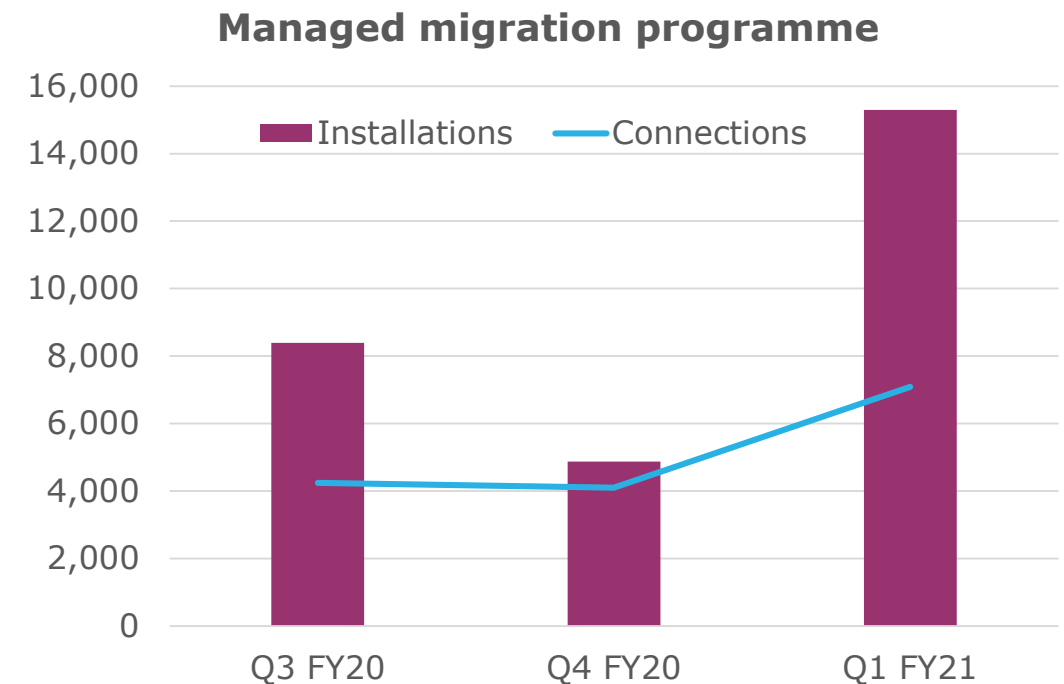
**FIBRE.
IT'S HOW WE
INTERNET NOW.**



Managed migration activity lifts fibre connections

More than 15k installations completed in Q1

- Q1 installation volumes increased significantly on prior quarters (Q4 FY20 affected by COVID-19) as migration activity ramps up
- migration activity drove 7k connections in Q1 and continues to result in ~50% uptake within 6 months of installation
- COVID-19 restrictions on door-to-door activity in Auckland affected Q1 connection initiatives
- *Fibre, it's how we internet now* advertising campaign creating strong awareness among late adopters and helping drive migration activity

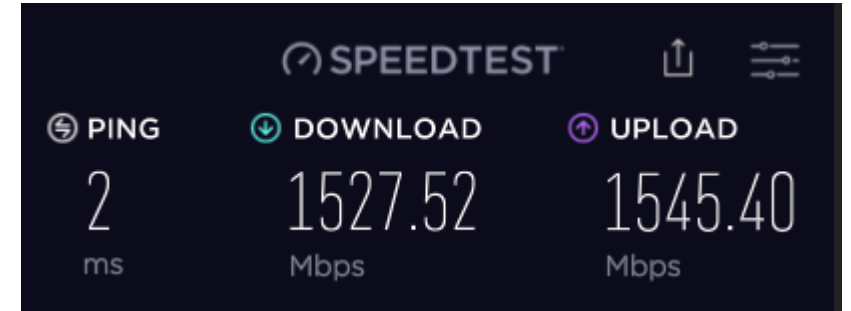


Fibre capability keeps advancing

Wi-Fi
Technology



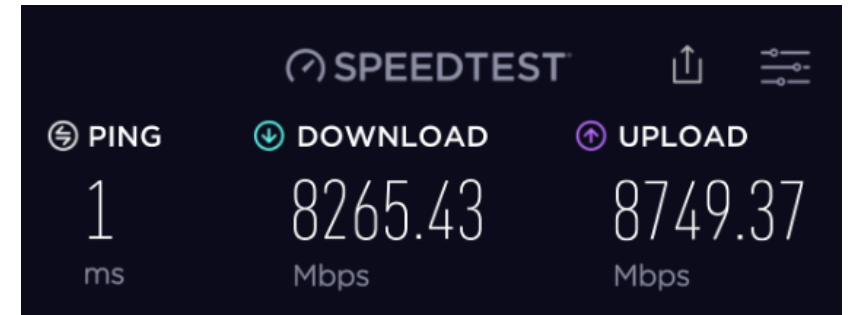
Wi-Fi 6 trial Speedtest



Fibre
Technology



HyperFibre 8000 trial Speedtest

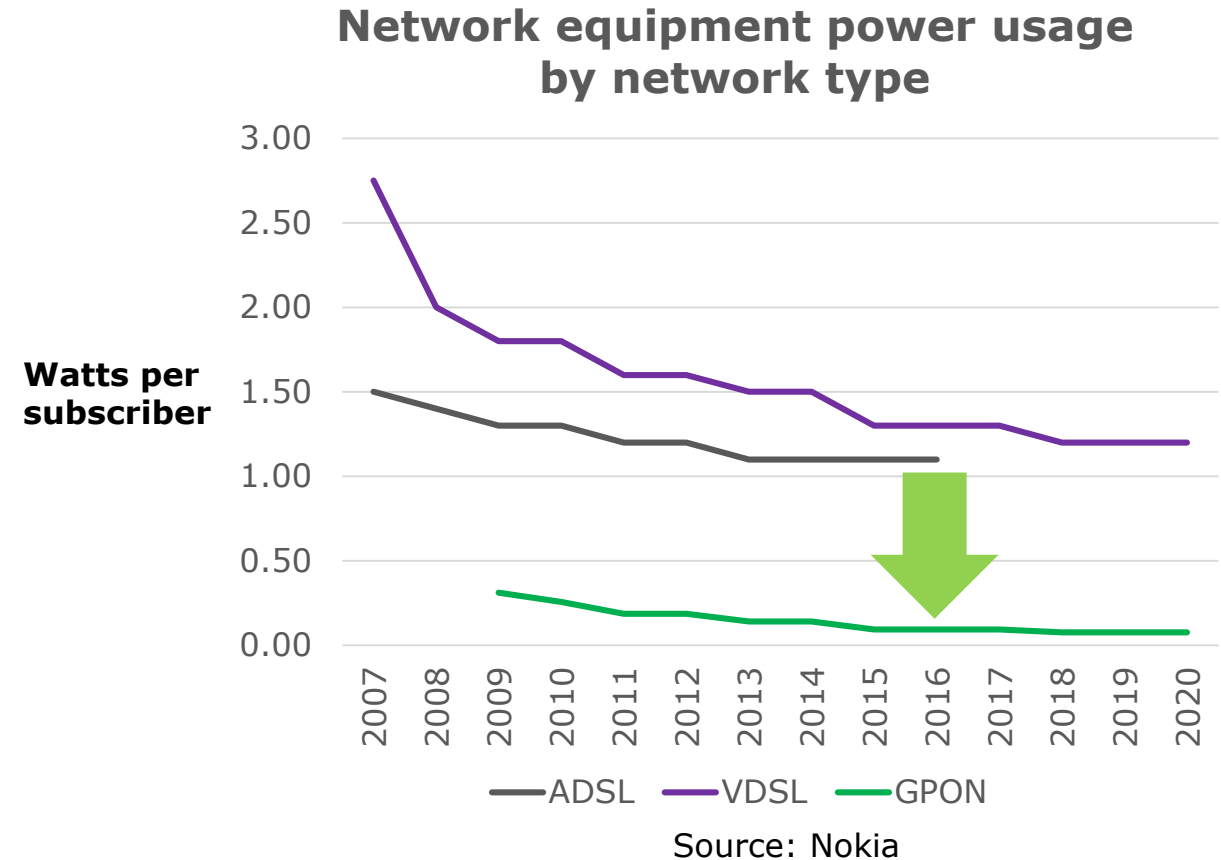


Fibre is the greenest broadband technology

Fibre networks reduce network power usage while delivering greater speed

> **Fibre to the home broadband networks (GPON) use significantly less power than copper and wireless networks**

- fibre networks use 12x less energy than copper networks by transmitting data using light



Resolutions

Resolutions

1. That Ms Prue Flacks be re-elected as a Chorus director.
2. That Mr Jack Matthews be re-elected as a Chorus director.
3. That Ms Kate Jorgensen be elected as a Chorus director.
4. That the Board be authorised to fix the fees and expenses of KPMG as auditor.

ONLINE ATTENDEES – VOTING PROCESS



When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For

Against

Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

A screenshot of a mobile application interface for online voting. At the top, a dark grey header bar contains a hamburger menu icon, the number '330-481-282', and a small icon of a person at a computer. Below the header, a grey bar displays 'You have voted on 0 of 2 items'. The main content area shows two resolutions. 'Resolution 1: Adoption of the Remuneration Report' is followed by the instruction 'Select a choice to send.' and three buttons: 'For' (highlighted in orange), 'Against', and 'Abstain'. A 'CANCEL' button is located to the right of these options. 'Resolution 2: Approval of issue of securities under the Short-Term Incentive Plan' is followed by the same instruction and three buttons: 'For', 'Against', and 'Abstain'. A 'CANCEL' button is also present to the right of these options. Two orange arrows point from the text boxes on the left to the interface: one points to the voting icon in the header, and the other points to the 'CANCEL' button for Resolution 2.

Resolution 1: Re-election of Prue Flacks

That Ms Prue Flacks be re-elected as a Chorus director.



Prue Flacks

Resolution 2: Re-election of Jack Matthews

That Mr Jack Matthews be re-elected as a Chorus director.



Jack Matthews

Resolution 3: Election of Kate Jorgensen

That Ms Kate Jorgensen be elected as a Chorus director.



Kate Jorgensen

Resolution 4: Auditor's fees and expenses

That the Board be authorised to fix the fees and expenses of KPMG as auditor.

Any questions?



Feedback

We welcome your feedback.

If you have additional questions, please email us at:

company.secretary@chorus.co.nz

Disclaimer

This presentation:

- Is provided for general information purposes and does not constitute investment advice or an offer of or invitation to purchase Chorus securities.
- Includes forward-looking statements. These statements are not guarantees or predictions of future performance. They involve known and unknown risks, uncertainties and other factors, many of which are beyond Chorus' control, and which may cause actual results to differ materially from those contained in this presentation.
- Includes statements relating to past performance which should not be regarded as reliable indicators of future performance.
- Is current at the date of this presentation, unless otherwise stated. Except as required by law or the NZX Main Board and ASX listing rules, Chorus is not under any obligation to update this presentation, whether as a result of new information, future events or otherwise.
- Should be read in conjunction with Chorus' audited consolidated financial statements for the year to 30 June 2020 and NZX and ASX market releases.
- Includes non-GAAP financial measures such as "EBITDA". These measures do not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. They should not be used in substitution for, or isolation of, Chorus' audited consolidated financial statements. We monitor EBITDA as a key performance indicator and we believe it assists investors in assessing the performance of the core operations of our business.
- Has been prepared with due care and attention. However, Chorus and its directors and employees accept no liability for any errors or omissions.
- Contains information from third parties Chorus believes reliable. However, no representations or warranties (express or implied) are made as to the accuracy or completeness of such information.