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STOCK EXCHANGE ANNOUNCEMENT

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Chorus announces operating model and executive team changes

Chorus announced today that it will be migrating to a new operating model to better execute its strategy, reflect its new regulatory framework, and respond to a changing market environment.

The new operating model will cover the introduction of new capabilities, tools, and ways of working with the intention of keeping the organisation at pace with leading practices and allowing it to be more focused on end-to-end delivery of key initiatives.

The new operating model will include migrating to a new organisational structure to become effective in Q2 of FY24. This structure includes the introduction of three end-to-end value streams of Access (focusing on fibre broadband to homes and businesses), Infrastructure (leveraging Chorus assets to generate new revenues) and Fibre Frontier (focusing on rural and regional strategy). These will be led by Executive GMs that will be part of the Executive Team led by Chief Executive JB Rousselot.

Other executive roles will continue to hold accountabilities for Technology, Network Operations, People and Culture, Finance, Legal, Regulatory and Stakeholder Engagement. Accountabilities for Strategy, Enterprise performance and for CX, Customer Engagement and Brand & Marketing will be combined with Finance accountabilities under an expanded role of Chief Operating Officer to be held by current Chief Financial Officer Mark Aue.

Mr Rousselot said the new operating model reflects that Chorus is entering a new phase of its evolution.

"With the successful completion of the UFB build, Chorus has laid the foundation for a transformative era. Our new regulatory model empowers us to redefine how we do business, while the dynamic competitive landscape necessitates innovative solutions to meet evolving technologies and customer demands."

Under the new structure the current roles held by Executive members Andrew Carroll (GM Customer & Network Operations) and Ed Hyde (Chief Customer Officer) are being disestablished, and both have elected not to pursue new roles created in the new Operating Model.

"We are hugely grateful for the tremendous impact Andy and Ed have made during their time at Chorus. Their exceptional dedication, leadership, and commitment has been integral to our growth and achievements. We extend our heartfelt appreciation to Andy and Ed and wish them every success in their future endeavours."

Mr Carroll and Mr Hyde will continue to be part of the Chorus team while a transition plan is developed.

Chorus has also announced that Jo Mataira, the current Head of People Experience at Chorus, will be appointed as Chief People Officer, succeeding Shaun Philp, who will be departing for a new role. Additionally, Katrina Smidt, Deputy Chief Financial Officer, will join the Executive team as part of the company's new organisational structure.

"Jo and Katrina's appointments are a great example of the investment Chorus continues to make in developing a strong pipeline of senior leaders. They will both be excellent additions to the Executive team."

The company will run a thorough selection process to appoint executives in the newly created roles and further announcements will be made in due course ahead of the new structure being effective in Q2 FY24.

Authorised by:

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ENDS

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