



Chorus Limited
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NZX Client Market Services
NZX Limited
Wellington

21 May 2018

NOTIFICATION OF ISSUE OF SECURITIES

For the purposes of Listing Rule 7.12.1 Chorus Limited (NZX: CNU) (**Chorus**) advises that the following Securities have been issued pursuant to the terms of the subscription agreement between Chorus and Crown Fibre Holdings Limited (**CFH**) dated 9 November 2011, as amended by agreements between Chorus and CFH dated 18 September 2016 and 26 January 2017 (**Subscription Agreement**):

a) Class of Securities	CFH1 Equity Securities (unquoted)	CFH1 Warrants (unquoted)
ISIN	Not applicable	Not applicable
b) Number issued	7,408,427	212,573
c) Issue price	\$1.00 per CFH1 Equity Security	Nil
d) Payment	Cash	Nil
e) Amount paid up	Paid in full	Not applicable
f) Principal terms of Securities (other than for Quoted Securities)	CFH1 Equity Securities are redeemable preference shares carrying no right to vote at meetings of holders of ordinary Chorus shares, but entitle the holder to a right to a repayment preference on liquidation. Dividends will become payable on a portion of the CFH1 Equity Securities from 2025 onwards, with the portion of CFH1 Equity Securities that attract dividends increasing over time. Further information regarding the terms of the CFH1 Equity Securities is set out in the summary of CFH1 Securities which is available at https://company.chorus.co.nz/reports	CFH1 Warrants are an option to acquire ordinary shares in Chorus on a specified exercise date at a set strike price. Further information regarding the terms of the CFH1 Warrants is set out in the summary of CFH1 Securities which is available at https://company.chorus.co.nz/reports

g)	Percentage of the total Class of Securities issued	1.60% of those CFH1 Equity Securities eligible to be issued under this programme	1.60% of those CFH1 Warrants eligible to be issued under this programme
h)	Reason for issue	Call notice issued by Chorus to CFH on 16 May 2018 pursuant to the terms of the Subscription Agreement	Call notice issued by Chorus to CFH on 16 May 2018 pursuant to the terms of the Subscription Agreement
i)	Specific authority for issue	Board resolution passed on 3 April 2012	Board resolution passed on 3 April 2012
j)	Terms or details of issue	The terms of issue are as set out in the Subscription Agreement. Further information regarding the terms of the CFH1 Equity Securities is set out in the summary of CFH1 Securities which is available at https://company.chorus.co.nz/reports	The terms of issue are as set out in the Subscription Agreement. Further information regarding the terms of the CFH1 Warrants is set out in the summary of CFH1 Securities which is available at https://company.chorus.co.nz/reports
k)	Total number of Securities of Class after issue	362,413,116 (unquoted)	10,201,141 (unquoted)
l)	Treasury Stock (acquisition only)	Not applicable	Not applicable
m)	Date of issue	18 May 2018	18 May 2018

Yours faithfully



Lucy Riddiford
Acting General Counsel & Company Secretary