

Chorus Limited
Level 10, 1 Willis Street
P O Box 632
Wellington
New Zealand

Email: company.secretary@chorus.co.nz

NZX Client Market Services
NZX Limited
Wellington

20 September 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 Infrastructure Partners Limited* (**CIP**) dated 26 January 2017 and amended 30 August 2017 (**UFB2 Subscription Agreement**):

a) Class of Securities	CIP2 Equity Securities* (unquoted)
ISIN	Not applicable
b) Number issued	15,238,869
c) Issue price	\$1.00 per CIP2 Equity Security
d) Payment	Cash
e) Amount paid up	Paid in full
f) Principal terms of Securities (other than for Quoted Securities)	CIP2 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 CIP2 Equity Securities from 2030 onwards, with the portion of CIP2 Equity Securities that attract dividends increasing over time. Further information regarding the terms of the CIP2 Equity Securities is set out in the summary of CIP2 Securities available at https://company.chorus.co.nz/reports .
g) Percentage of the total Class of Securities issued	8.06% of those CIP2 Equity Securities eligible to be issued under this programme at this time
h) Reason for issue	Call notice issued by Chorus to CIP on 17 September 2018 pursuant to the terms of the UFB2 Subscription Agreement
i) Specific authority for issue	Board resolution passed on 24 August 2018
j) Terms or details of issue	The terms of issue are as set out in the UFB2 Subscription Agreement. Further information regarding

the terms of the CIP2 Equity Securities is set out in the Summary of CIP2 Securities available at <https://company.chorus.co.nz/reports>

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| k) Total number of Securities of Class after issue | 15,238,869 (unquoted) |
| l) Treasury Stock (acquisition only) | Not applicable |
| m) Date of issue | 19 September 2018 |

**Crown Fibre Holdings Limited has changed its name to Crown Infrastructure Partners Limited. The securities the subject of this notice are referred to in the UFB2 Subscription Agreement as the CFH2 Equity Securities but following the name change are now referred to as the CIP2 Equity Securities.*

Yours faithfully



Elaine Campbell
General Counsel & Company Secretary