

NZX Client Market Services
NZX Limited
Wellington

13 November 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 9 November 2011, as amended by agreements between Chorus and CIP dated 18 September 2016 and 26 January 2017 (**Subscription Agreement**):

- | | |
|---|--|
| a) Class of Securities | CIP1 Warrants (unquoted) |
| ISIN | Not applicable |
| b) Number issued | 301,964 |
| c) Issue price | Nil |
| d) Payment | Nil |
| e) Amount paid up | Not applicable |
| f) Principal terms of Securities (other than for Quoted Securities) | <p>CIP1 Warrants are an option to acquire ordinary shares in Chorus on a specified exercise date at a set strike price.</p> <p>Further information regarding the terms of the CIP1 Warrants is set out in the summary of CIP1 Securities which is available at https://company.chorus.co.nz/reports</p> |
| g) Percentage of the total Class of Securities issued | Not applicable |
| h) Reason for issue | Adjustment pursuant to the terms of the Subscription Agreement |
| i) Specific authority for issue | Board resolution passed on 3 April 2012 |
| j) Terms or details of issue | <p>The terms of issue are as set out in the Subscription Agreement. Further information regarding the terms of the CIP1 Warrants is set out in the summary of CIP1 Securities which is available at https://company.chorus.co.nz/reports</p> |

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| k) Total number of Securities of Class after issue | 11,231,929 (unquoted) |
| l) Treasury Stock (acquisition only) | Not applicable |
| m) Date of issue | 12 November 2018 |

Yours faithfully



Elaine Campbell
General Counsel & Company Secretary