



## Ongoing Disclosure Notice

### Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

|                            |
|----------------------------|
| To NZX Limited; and        |
| Name of listed issuer:     |
| Date this disclosure made: |
| Date of last disclosure:   |

|                |
|----------------|
| Chorus Limited |
| 21-Sep-18      |
| 6-Oct-17       |

#### Director or senior manager giving disclosure

|                                                 |
|-------------------------------------------------|
| Full name(s):                                   |
| Name of listed issuer:                          |
| Name of related body corporate (if applicable): |
| Position held in listed issuer:                 |

|                                     |
|-------------------------------------|
| Ian Bonnar                          |
| Chorus Limited                      |
| N/A                                 |
| General Manager Corporate Relations |

#### Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

|                                                      |
|------------------------------------------------------|
| Class of affected quoted financial products:         |
| Nature of the affected relevant interest(s):         |
| <b>For that relevant interest-</b>                   |
| Number held in class before acquisition or disposal: |
| Number held in class after acquisition or disposal:  |
| Current registered holder(s):                        |
| Registered holder(s) once transfers are registered:  |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chorus Limited ordinary shares<br>(1) August 2018 grant under Chorus' Long Term Incentive Plan ( <b>LTI</b> ) resulting in a beneficial interest in 9,719 ordinary shares to be held on trust by Chorus LTI Trustee Limited subject to certain performance targets being met<br>(2) Vesting of beneficial interest in 13,304 ordinary shares pursuant to 2015 three year LTI grant<br>(3) Forfeiture of beneficial interest in 1,644 ordinary shares pursuant to 2015 three year LTI grant<br>(4) Vesting of beneficial interest in 187 ordinary shares under Chorus' Employee Equity Building Scheme (2015 three year grant)<br>(5) Registered holder and beneficial owner |
| (1) 0<br>(2) + (3) 14,948<br>(4) 187<br>(5) 456                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (1) 9,719<br>(2), (3) + (4) 0<br>(5) 13,947                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (1), (2) + (3) Chorus LTI Trustee Limited<br>(4) Trustees Executors Limited<br>(5) Ian Bonnar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| (1) Chorus LTI Trustee Limited<br>(2) Ian Bonnar<br>(3) Chorus LTI Trustee Limited<br>(4) Ian Bonnar<br>(5) Ian Bonnar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

#### Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

|                                         |
|-----------------------------------------|
| Type of affected derivative:            |
| Class of underlying financial products: |

|     |
|-----|
| N/A |
|     |

#### Details of affected derivative-

|                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):                                                                                       |
| A statement as to whether the derivative is cash settled or physically settled:                                                                                                                       |
| Maturity date of the derivative (if any):                                                                                                                                                             |
| Expiry date of the derivative(if any):                                                                                                                                                                |
| The price specified in the terms of the derivative (if any):                                                                                                                                          |
| Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: |
| <i>For that derivative,-</i>                                                                                                                                                                          |
| Parties to the derivative:                                                                                                                                                                            |
| If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:                                                                            |

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#### Details of transactions giving rise to acquisition or disposal

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|-------------------------------------------------------|
| Total number of transactions to which notice relates: |
|-------------------------------------------------------|

|   |
|---|
| 4 |
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#### Details of transactions requiring disclosure-

|                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of transaction:                                                                                                                                                                                                          |
| Nature of transaction:                                                                                                                                                                                                        |
| Name of any other party or parties to the transaction (if known):                                                                                                                                                             |
| The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration: |
| Number of financial products to which the transaction related:                                                                                                                                                                |

|                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1), (2) + (3) 31 August 2018<br>(4) 11 September 2018                                                                                                                                                                                                                                                                                                                                        |
| (1) Off market acquisition of ordinary shares by Chorus LTI Trustee Limited as trustee under Chorus' LTI<br>(2) Vesting of ordinary shares pursuant to Chorus' LTI (2015 three year grant)<br>(3) Forfeiture of ordinary shares pursuant to Chorus' LTI (2015 three year grant)<br>(4) Vesting of ordinary shares pursuant to Chorus' Employee Equity Building Scheme (2015 three year grant) |
| (1), (2) + (3) Chorus LTI Trustee Limited<br>(4) Trustees Executors Limited as trustee under Chorus' Employee Equity Building Scheme                                                                                                                                                                                                                                                          |
| (1) \$44,388<br>(2), (3) + (4) Nil                                                                                                                                                                                                                                                                                                                                                            |
| (1) 9,719<br>(2) + (3) 14,948<br>(4) 187                                                                                                                                                                                                                                                                                                                                                      |

*If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—*

|                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------|
| Whether relevant interests were acquired or disposed of during a closed period:                                        |
| Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period: |
| Date of the prior written clearance (if any):                                                                          |

|     |
|-----|
| No  |
| N/A |
| N/A |

#### Summary of other relevant interests after acquisition or disposal:

|                                     |
|-------------------------------------|
| Class of quoted financial products: |
| Nature of relevant interest:        |

|                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chorus Limited ordinary shares                                                                                                                                             |
| (a) Beneficial interest in other ordinary shares under Chorus' Employee Equity Building Scheme<br>(b) Beneficial interest in other ordinary shares pursuant to Chorus' LTI |

*For that relevant interest,-*

|                       |
|-----------------------|
| Number held in class: |
|-----------------------|

|                       |
|-----------------------|
| (a) 133<br>(b) 21,421 |
|-----------------------|

|                               |
|-------------------------------|
| Current registered holder(s): |
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|                                                                  |
|------------------------------------------------------------------|
| (a) Trustees Executors Limited<br>(b) Chorus LTI Trustee Limited |
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*For a derivative relevant interest,-*

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|---------------------|
| Type of derivative: |
|---------------------|

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|-----|
| N/A |
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**Details of derivative,-**

|                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------|
| The notional value of the derivative (if any) or the notional amount of underlying financial products (if any): |
|-----------------------------------------------------------------------------------------------------------------|

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|-----|
| N/A |
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|                                                                                 |
|---------------------------------------------------------------------------------|
| A statement as to whether the derivative is cash settled or physically settled: |
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|                                           |
|-------------------------------------------|
| Maturity date of the derivative (if any): |
|-------------------------------------------|

|                                         |
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| Expiry date of the derivative (if any): |
|-----------------------------------------|

|                                       |
|---------------------------------------|
| The price's specified terms (if any): |
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| Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                |
|------------------------------------------------|
| <i>For that derivative relevant interest,-</i> |
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| Parties to the derivative: |
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| If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: |
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**Certification**

|                                                                                                                                                                                                           |
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| I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made. |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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|-----------------------------------|
| Signature of director or officer: |
|-----------------------------------|

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|-------------------------------------------------------------------------------------|

|                    |
|--------------------|
| Date of signature: |
|--------------------|

|           |
|-----------|
| 20-Sep-18 |
|-----------|

or

|                                                                          |
|--------------------------------------------------------------------------|
| Signature of person authorised to sign on behalf of director or officer: |
|--------------------------------------------------------------------------|

|                    |
|--------------------|
| Date of signature: |
|--------------------|

|                                      |
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| Name and title of authorised person: |
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