

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To New Zealand Stock Exchange**  
and  
**To Chorus Limited**

Relevant event being disclosed: **Decrease in substantial holdings by more than 1%**

Date of relevant event: **16 November 2018**

Date this disclosure made: **19 November 2018**

Date last disclosure made: **7 November 2018**

**Substantial product holder(s) giving disclosure**

Full name(s): Allan Gray Australia Pty Ltd (Allan Gray Australia) and its related bodies corporate as set out in Table 1 of Annexure A (together Allan Gray Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A.

**Summary of substantial holding**

Class of quoted voting products: **Ordinary Shares**

Summary for **Allan Gray Group**

For **this** disclosure,—

(a) total number held in class: **21,539,771**

(b) total in class: **436,075,010**

(c) total percentage held in class: **4.940%**

For **last** disclosure,—

(a) total number held in class: **24,243,929**

(b) total in class: **436,075,010**

(c) total percentage held in class: **5.560%**

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure: **See Annexure B – Trades on market unless otherwise specified**

**Details after relevant event**

Details for Allan Gray Australia Pty Ltd (Allan Gray Australia) and its related bodies corporate as set out in Table 1 of Annexure A (together Allan Gray Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A.

Nature of relevant interest(s): **As investment manager for the funds or investment mandates listed at Table 2 of Annexure A that hold Chorus Limited shares as set out in Annexure B**

For that relevant interest,—

- (a) number held in class: **21,539,771**
- (b) percentage held in class: **4.940%**
- (c) current registered holder(s): **See Annexure B**
- (d) registered holder(s) once transfers are registered: **See Annexure B**

**Additional information**

Address(es) of substantial product holder(s): C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000, Australia

Contact details: Eugene Tan, Company Secretary, telephone: +61 2 8224 8627, email: [eugene.tan@orbis.com](mailto:eugene.tan@orbis.com)

Nature of connection between substantial product holders: **Related bodies corporate, as set out in Table 1 of Annexure A**

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **N/A**

**Certification**

I, **Eugene Tan, Company Secretary, Allan Gray Australia** 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.

**ANNEXURE A OF 2 PAGES REFERRED TO IN THE ABOVE FORM  
CHORUS LIMITED**

**Table 1 – Related bodies corporate**

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

Orbis Allan Gray Limited	Orbis Mansfield Street Properties Ltd
Orbis Holdings Limited	Orbis Investment Management (BVI) Limited (OIMLBVI)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Allan Gray (Holdings) Pty Ltd
Orbis Administration Limited	Orbis Investment Management (Hong Kong) Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Management (MIS) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Management (Luxembourg) S.A
Allan & Gill Gray Foundation (Guernsey)	EmCap Limited (Guernsey)

**Table 2 - Funds**

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
1.	Allan Gray Australia Equity Fund	AGA	SMEF	Citibank N.A., Sydney Branch as SMEF's custodian	Equity Trustees Limited as SMEF's responsible entity
2.	Allan Gray Australia Balanced Fund	AGA	SMBF	Citibank N.A., Hong Kong Branch as SMBF's custodian	Equity Trustees Limited as SMBF's responsible entity
3.	Allan Gray Australia Stable Fund	AGA	SMSF	Citibank N.A., Sydney Branch as SMSF's custodian	Equity Trustees Limited as SMSF's responsible entity
4.	Warakirri Australian Equities Pensions and Charities Fund	AGA	SMWA	RBC Investor Services Trust as SMWA's custodian	Warakirri Asset Management Pty Ltd SMWA's trustee
5.	Morningstar Australian Shares High Alpha Fund	AGA	SMIA	JP Morgan Nominees Australia Ltd as SMIA's custodian	Morningstar Investment Management Australia Limited SMIA's trustee
6.	Construction and Building Unions Superannuation Fund	AGA	SMCB	JP Morgan Nominees Australia Ltd as SMCB's custodian	United Super Pty Ltd as SMCB's trustee
7.	HESTA Superannuation Fund	AGA	SMHT	JP Morgan Nominees Australia Ltd as SMHT's custodian	H.E.S.T. Australia Ltd as SMHT's trustee
8.	Hostplus Pooled Superannuation Trust	AGA	SMHP	Citibank N.A., Sydney Branch as SMHP's custodian	Host Plus Pty Ltd as SMHP's trustee
9.	Russell Australian Opportunities Fund	AGA	SMRI	State Street Australia Ltd as SMRI's custodian	Russell Investment Management Ltd as SMRI's responsible entity
10.	MyLifeMyMoney Superannuation Fund	AGA	SMCS	NAB Custodial Services as custodian for SMCS	CSF Pty Ltd as SMCS's trustee
11.	Maritime Super	AGA	SMMS	NAB Custodial Services as custodian for SMMS	Maritime Super Pty Ltd as SMMS's trustee
12.	Non-Government Schools Superannuation Fund	AGA	SMNG	State Street Australia Ltd as SMNG's custodian	Non-Government Schools Superannuation Fund Pty Ltd as SMNG's trustee
13.	REST Superannuation Fund	AGA	SMRT	State Street Australia Ltd as SMRT's custodian	Retail Employees Superannuation Pty Ltd as SMRT's trustee
14.	Government Employees Superannuation Board	AGA	SMGB	Northern Trust Corporation as SMGB's custodian	Government Employees Superannuation Board
15.	Statewide Superannuation Trust	AGA	SMSW	NAB Custodial Services as custodian for SMSW	Statewide Superannuation Pty Ltd as SMSW's trustee
16.	Orbis Global Equity Fund (Australia Registered)	OIML	GAPL	Citibank N.A., Hong Kong Branch, as GAPL's custodian	Equity Trustees Limited as GAPL's responsible entity
17.	Orbis Emerging Markets Equity Fund (Australia Registered)	OIML	EMAF	Citibank N.A., Hong Kong Branch, as EMAF's custodian	Equity Trustees Limited as EMAF's responsible entity
18.	Orbis Global Equity LE Fund (Australia Registered)	AGA	GALE	Citibank N.A., Hong Kong Branch, as GALE's custodian	Equity Trustees Limited as GALE's responsible entity
19.	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's	OGEF

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
				custodian	
20.	Orbis Optimal SA Fund Limited	OIML	OSAP	Citi Canada as OSAP's custodian	OSAP
21.	Institutional Global Equity Fund	OIML	IGEF	Citi Canada as IGEF's custodian	IGEF
22.	Orbis Optimal LP	OIML	OOLP	Citi Canada as OOLP's custodian	OOLP
23.	Orbis International Equity LP	OIML	IELP	Citi Canada as IELP's custodian	IELP
24.	Orbis Institutional Global Equity LP	OIML	OGLP	Citi Canada as OGLP's custodian	OGLP
25.	Orbis Institutional International Equity LP	OIML	ONLP	Citi Canada as ONLP's custodian	ONLP
26.	Orbis Institutional U.S. Equity LP	OIML	USLP	Citi Canada as USLP's custodian	USLP
27.	Orbis Institutional Emerging Markets Equity LP	OIML	EMLP	Citi Canada as EMLP's custodian	EMLP
28.	Orbis SICAV – Global Equity Fund	OIML	SGPL	Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian	SGPL
29.	Orbis SICAV – Asia- Ex Japan Fund	OIML	XJPL	Citi Lux as XJPL's custodian	XJPL
30.	Orbis SICAV – Global Balanced Fund	OIML	GBSA	Citi Lux as GBSA's custodian	GBSA
31.	Orbis SICAV – International Equity	OIML	SNPL	Citi Lux as SNPL's custodian	SNPL
32.	Orbis OEIC Global Equity Fund	OIML	UKGE	Citi Lux as UKGE's custodian	UKGE
33.	Orbis Institutional Global Equity (OFO)	OIML	OGEO	Citi Canada as OGEO's custodian	OGEO

**ANNEXURE B OF 1 PAGE REFERRED TO IN THE ABOVE FORM**  
**Chorus Limited**

Trade Date	Reference Code	Action	No of security	Consideration
12 Nov 18 to 16 Nov 18	SMBF	Sell	-24,569	-\$ 115,411
07 Nov 18 to 16 Nov 18	SMCB	Sell	-446,887	-\$ 2,083,824
07 Nov 18 to 16 Nov 18	SMCS	Sell	-153,069	-\$ 714,339
07 Nov 18 to 16 Nov 18	SMEF	Sell	-844,098	-\$ 3,936,182
07 Nov 18	SMGB	Sell	-26,884	-\$ 123,262
07 Nov 18 to 16 Nov 18	SMHP	Sell	-304,904	-\$ 1,421,761
07 Nov 18 to 16 Nov 18	SMHT	Sell	-192,484	-\$ 897,550
07 Nov 18 to 16 Nov 18	SMIA	Sell	-33,328	-\$ 155,416
07 Nov 18 to 16 Nov 18	SMMS	Sell	-69,272	-\$ 323,281
07 Nov 18 to 16 Nov 18	SMNG	Sell	-18,621	-\$ 86,843
07 Nov 18 to 16 Nov 18	SMRI	Sell	-61,501	-\$ 286,779
07 Nov 18 to 16 Nov 18	SMRT	Sell	-467,481	-\$ 2,179,874
07 Nov 18 to 16 Nov 18	SMSW	Sell	-52,512	-\$ 244,863
07 Nov 18 to 16 Nov 18	SMWA	Sell	-8,548	-\$ 39,929
	Total		-2,704,158	-\$ 12,609,311

**Trades giving rise to a change in relevant interest**

Trades on market, unless otherwise stated

**Current holding**

Reference Code	Total no of securities
SMBF	134,455
SMCB	3,234,111
SMCS	1,272,099
SMEF	6,370,002
SMGB	1,688,590
SMHP	2,207,313
SMHT	1,393,872
SMIA	240,717
SMMS	576,128
SMNG	160,888
SMRI	445,056
SMRT	3,377,839
SMSW	380,460
SMWA	58,241
Total	21,539,771