

Section 1: Issuer information	
Name of issuer	Chorus Limited
NZX ticker code	CNU
Class of financial product	Performance share rights (PSRs) convertible to Chorus Limited ordinary shares pursuant to Chorus' Long Term Incentive Plan.
ISIN (If unknown, check on NZX website)	NZCNUE0001S2
Currency	NZ\$
Section 2: Capital change details	
Number issued/acquired/redeemed	158,273 PSRs
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	No consideration is payable for the PSRs. The PSRs have a set exercise price of \$0.
Amount paid up (if not in full)	N/a
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	The 158,273 PSRs issued comprise 100% of the financial products of that class. If all the conditions to exercise were met (including performance hurdles), and all 158,273 PSRs were exercised, they would convert into 0.03603% of Chorus' ordinary shares (based on the 439,288,154 ordinary shares currently on issue).
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	The PSRs become exercisable on certain performance hurdles being met over an initial 3 year performance period and in certain other exceptional circumstances. On becoming exercisable, each PSR entitles the holder to one fully paid ordinary Chorus Limited share, ranking equally with all other Chorus Limited ordinary shares. The PSRs have a set exercise price of \$0.

Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The PSRs have been issued under Chorus' Long Term Incentive Plan. Board resolutions dated 23 August 2019.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	158,273 PSRs. No PSRs or Chorus Limited ordinary shares are held as treasury stock.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/a
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolutions dated 23 August 2019. Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The PSRs become exercisable on certain performance hurdles being met over an initial 3 year performance period and in certain other exceptional circumstances. On becoming exercisable, each PSR entitles the holder to one fully paid ordinary Chorus Limited share, ranking equally with all other Chorus Limited ordinary shares. PSRs do not entitle the holder to receive dividends or other distributions, or vote in respect of Chorus Limited ordinary shares, although under the terms of the plan an additional number of shares will be issued on conversion of fully vested PSRs to reflect dividends paid on Chorus shares prior to exercise. Holders of PSRs cannot transfer or grant security interests over them.
Date of issue/acquisition/redemption	10 September 2019
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Elaine Campbell General Counsel and Company Secretary
Contact person for this announcement	Elaine Campbell
Contact phone number	+64 9 975 2983
Contact email address	Elaine.Campbell@chorus.co.nz
Date of release through MAP	10 September 2019