

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

Email: [company.secretary@chorus.co.nz](mailto:company.secretary@chorus.co.nz)

## **STOCK EXCHANGE ANNOUNCEMENT**

24 September 2019

### **Notice of annual meeting and proxy**

Chorus' notice of meeting and proxy form to be sent to shareholders are attached. The notice of meeting and proxy form will also be available on Chorus' website at <https://www.chorus.co.nz/annual-meeting>.

Chorus' 2019 Annual Shareholders' Meeting will be held at Chorus' Wellington office, Aon Centre, level 10, 1 Willis Street, Wellington, New Zealand on Thursday 31 October at 10.30am (New Zealand time).

The meeting will also be webcast live on Chorus' website at: [www.chorus.co.nz/webcast](http://www.chorus.co.nz/webcast).

### **ENDS**

For further information:

Brett Jackson  
Investor Relations Manager  
Phone: +64 4 896 4039  
Mobile: +64 (27) 488 7808  
Email: [brett.jackson@chorus.co.nz](mailto:brett.jackson@chorus.co.nz)

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Email: [nathan.beaumont@chorus.co.nz](mailto:nathan.beaumont@chorus.co.nz)

# notice of annual meeting 2019

## Chorus Limited's 2019 annual meeting of shareholders will be held at our Wellington office.

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### Where

Aon Centre  
Level 10  
1 Willis Street  
Wellington  
New Zealand

[www.chorus.co.nz/webcast](http://www.chorus.co.nz/webcast)

You are encouraged to read this Notice (including the Explanatory Notes and Procedural Notes) and the instructions on the Proxy/Voting Form carefully.

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### When

Thursday  
31 October 2019  
Commencing at 10:30am  
(New Zealand time)

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### Important dates

All times are given in New Zealand time unless otherwise specified.

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#### 29 October 2019, 10:30am

Latest time for receipt of Proxy Forms

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#### 30 October 2019, 5:00pm

Record date for voting entitlements for the Annual Meeting

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#### 31 October 2019, 10:30am

Annual Meeting

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## Business

Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolutions:

### Election and re-election of Directors

1. That Mr. Mark Cross be re-elected as a Chorus director.
2. That Ms. Sue Bailey be elected as a Chorus director.

See Explanatory Note 1.

### Director remuneration

3. That the maximum aggregate remuneration able to be paid to all directors (in their capacity as directors) be increased by \$19,542 (1.7%) from \$1,149,500 to \$1,169,042 per annum.

See Explanatory Note 2.

### Auditor Fees and Expenses

4. That the Board be authorised to fix the fees and expenses of KPMG as auditor.

See Explanatory Note 3.

Shareholders will be asked to consider and, if thought appropriate, to pass the following special resolution:

### Changes to Chorus' Constitution

5. That Chorus' constitution be altered in the form and manner described in Explanatory Note 4, with effect from the close of the annual meeting of shareholders.

### By order of the Board



Elaine Campbell  
General Counsel & Company Secretary  
24 September 2019



### Mark Cross

BBS (Accounting & Finance), CA

Director since 1 November 2016; Independent

Mark has extensive corporate finance experience, both as a professional director and consultant, and during his earlier investment banking career.

Mark has held senior positions with Deutsche Bank in London and Australia, and prior to that at Lloyds Corporate Finance/ Southpac Corporation in Australia and New Zealand.

Mark is currently chair of Milford Asset Management, MFL Mutual Fund and Superannuation Investments, and a director of Z Energy.

He is also a former director of Genesis Energy and Argosy Property.

Mark is a member of Chartered Accountants Australia and a chartered member of the New Zealand Institute of Directors.

Mark is a member of our Audit and Risk Management Committee.



### Sue Bailey

Graduate Diploma in Marketing (with Distinction) from RMIT University

Independent

Sue has over 30 years experience in telecommunications, across fixed telephony, mobile and broadband. She has worked for Telstra, Virgin Mobile and most recently for Optus where she was a member of the executive leadership team.

From 2014 to July 2019, Sue was executive lead for Program Spring, a multi-year transformation program to replace over 30 billing and customer care systems for Optus, build a new digital platform and move over 10 million customer services to the new integrated system.

From 2010 to 2013, Sue was the CEO for Virgin Mobile Australia, a fully owned subsidiary of Optus.

Prior to that, she was a Senior Vice President at Virgin Mobile USA where her responsibilities included product marketing, customer lifecycle management and analytics.

Sue's career began in Telstra, where she held a range of marketing and product roles.

## Explanatory Notes

### Explanatory Note 1: Election and re-election of Directors

The NZX Listing Rules provide that a director of an issuer must not hold office (without re-election) past the third annual meeting following the director's appointment or 3 years, whichever is longer.

Accordingly, Mark Cross who was last elected at the 2016 Annual Meeting is retiring from office at this year's Annual Meeting and offers himself for re-election.

Mr Cross is standing with the full support of the Board. The Board has determined that Mr Cross is an independent director.

In addition, Sue Bailey is proposed by the Board for appointment as a Chorus director. The Board fully endorses Ms. Bailey's appointment and unanimously recommends that shareholders vote in favour of her election.

The Board has determined that Ms Bailey would be an independent director.

A biographical background of each director standing for re-election and election is set out in the left hand column.

### Explanatory Note 2: Director remuneration

The director fee pool was last increased in 2016, when shareholders approved a 4.5% increase to \$1,149,500.

Director fees have been increased only twice since 2013 – once by approximately 4.9% in 2016 and again by approximately 2% in 2018. Current fees are set out below.

Director fees will remain unchanged for this financial year.

The small (1.7%) proposed increase in the fee pool is to:

- Provide sufficient funds should significant additional Board committee work be required. Chorus is entering a period of high change as it transitions to a new regulatory regime and it may be necessary to create ad hoc committees to address the increased complexity of the environment Chorus continues to operate in and the additional workload involved in transition.
- Support fee pool headroom to allow orderly rotation of directors: we anticipate steady rotation in the upcoming period as the remaining founding directors retire. Whilst there is no plan to increase the number of independent directors from the present level (7), we do anticipate a period of overlaps as new high-calibre directors are appointed.

Role	Current fees
Chair	\$223,650
Deputy Chair	\$167,750
Director	\$114,000
ARMC Chair	\$32,600
ARMC Member	\$16,300
PPCC Chair	\$22,900
PPCC Member	\$11,750
NCGC Chair	\$16,720
NCGC Member	\$8,880

# Procedural Notes

In accordance with the NZX Listing Rules, Chorus directors and their associated persons (as defined in the NZX Listing Rules) are not permitted to vote on the director remuneration resolution, except where appointed as a proxy for an unassociated shareholder and the proxy is directed how to vote.

Accordingly, Chorus will disregard any votes cast on resolution 3 by any Chorus director and any of their associated persons, except where the vote is cast by a director (or one of their associated persons) as proxy for a shareholder who is entitled to vote and that director (or associated person) votes in accordance with express instructions to vote for or against a particular resolution on the Proxy/Voting Form.

## Explanatory Note 3: Auditor Fees and Expenses

KPMG are currently Chorus' auditors and will be automatically reappointed under the Companies Act 1993. Under the Companies Act, auditor fees and expenses must be fixed in the manner determined at the Annual Meeting. Shareholder approval is, therefore, sought to authorise the Board to fix the fees and expenses of KPMG as auditor.

## Explanatory Note 4: Changes to Chorus constitution

On 1 January 2019, NZX introduced updated Listing Rules. Chorus transitioned to the updated Listing Rules on 12 February 2019.

It is proposed to alter Chorus' constitution to more closely align with the updated NZX Listing Rules and to modernise some procedural matters.

The key changes include:

1. Altering the clauses relating to director rotation to incorporate the requirements of the updated Listing Rules.
2. Removing provisions relating to committee proceedings as these provisions are addressed through board and committee relevant charters.
3. Altering a provision which restricts the appointment of a managing director to a term not exceeding five years, to reflect the deletion of that Listing Rule restriction.
4. Aligning provisions on giving notice and sending documents to reflect updated provisions of the Companies Act 1993 and updated Listing Rules.
5. Requiring voting at meetings of shareholders to be conducted by poll to reflect the updated Listing Rules.

In accordance with the Listing Rules, if there is any provision in the constitution as altered that is inconsistent with the Listing Rules, the Listing Rules (as amended by any waiver or ruling relevant to Chorus) will prevail.

A copy of the proposed altered constitution is available free of charge by contacting: [company.secretary@chorus.co.nz](mailto:company.secretary@chorus.co.nz).

You may inspect the proposed altered constitution at: <https://company.chorus.co.nz/annual-meeting>.

The proposed altered constitution contains additional explanatory notes identifying which category above each proposed change falls into.

## Voting Entitlements

The persons who will be entitled to vote on the resolutions at the Annual Meeting are those persons who are Chorus shareholders at 5:00pm on Wednesday 30 October 2019.

## Casting Your Vote

You may cast your vote by either:

1. **Personal attendance:** If you wish, you can attend the Annual Meeting and vote. Voting will be by way of poll. You must bring the Proxy/Voting Form with you to vote.
2. **Appoint a proxy to vote:** You may appoint a proxy or corporate representative (if the shareholder is a body corporate) to attend the Annual Meeting to act generally at the meeting and to vote on your behalf. Your proxy does not need to be a Chorus shareholder. To do this, you should complete the Proxy/Voting Form. It must be returned to the share registrar by 10:30am on 29 October 2019. You may return your Proxy/Voting Form by:
  - Completing the Proxy/Voting Form and either posting it or faxing it to the share registrar; or
  - Completing the Proxy/Voting Form online at [www.investorvote.co.nz](http://www.investorvote.co.nz)

## Proxy/Voting Forms

The Proxy/Voting Form allows you to vote either for or against, or abstain from, the resolutions notified in the Notice of Meeting.

If you appoint a Chorus director as your proxy to vote on your behalf, then any undirected proxies granted to the director will be voted in favour of the relevant resolutions.

If, in appointing a proxy, you have inadvertently not named someone to be your proxy, or your named proxy does not attend the Annual Meeting, the Chair of the meeting will be your proxy and will vote in accordance with your express direction.

Chorus directors are not prepared to speak at the Annual Meeting on behalf of a shareholder who appoints them as their proxy. If you wish to be heard at the meeting you should either attend in person or appoint a proxy other than a Chorus director.

To assist shareholders wishing to exercise their voting rights at the Annual Meeting (whether in person or by proxy), the Proxy/ Voting Form accompanying this Notice of Meeting has been personalised with individual shareholder details. The Proxy/ Voting Form shows your current shareholding. If, at 5:00pm on 30 October 2019, your shareholding is different from that shown on the Proxy/Voting Form, you can update the entitlement on arrival at the meeting.

## Method of Voting

Voting on all resolutions put before the Annual Meeting will be by poll. Results of the voting will be available after the conclusion of the meeting, and will be notified on the NZX and ASX.

## Voting Thresholds

Items of business 1 to 4 are ordinary resolutions and required to be passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.

Item 5 requires a special resolution and is required to be passed by a majority of 75% of votes of those shareholders entitled to vote and voting on the resolution.

## Questions for the Annual Meeting

If you wish to submit written questions to be considered at the Annual Meeting, please email or post them to Elaine Campbell, General Counsel & Company Secretary, at the following addresses:

**Elaine Campbell**  
General Counsel & Company Secretary  
Chorus Limited  
PO Box 632  
Wellington 6140

Email: [company.secretary@chorus.co.nz](mailto:company.secretary@chorus.co.nz)

## Share Registrar

Chorus' share registrar in New Zealand and Australia is Computershare.

You can manage your shareholding online via the Computershare investor centre. To change your address, update your payment instructions and to view your investment portfolio including transactions, please visit [www.investorcentre.com/nz](http://www.investorcentre.com/nz).

The addresses for the share registrar are:

## New Zealand

Computershare Investor Services Limited  
Private Bag 92119  
Victoria Street West  
Auckland 1142  
New Zealand

Phone: +64 9 488 8777

Fax: +64 9 488 8787

Email: [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)

[www.investorcentre.com/nz](http://www.investorcentre.com/nz)

## Australia

Computershare Investor Services Pty Limited  
GPO Box 3329  
Melbourne 3001  
Australia

Freephone: 1 800 501 366

Fax: +61 3 9473 2500

Email: [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)

[www.investorcentre.com/nz](http://www.investorcentre.com/nz)

## Webcast

If you cannot attend the Annual Meeting in person, it will also be webcast live on the investor section of Chorus' website [www.chorus.co.nz/webcast](http://www.chorus.co.nz/webcast). A copy of the presentations from the Annual Meeting will be available for viewing on this website when the Annual Meeting commences.

## Venue Directions

### Venue

Chorus' Wellington office

### Address

Aon Centre  
Level 10  
1 Willis Street  
Wellington  
New Zealand

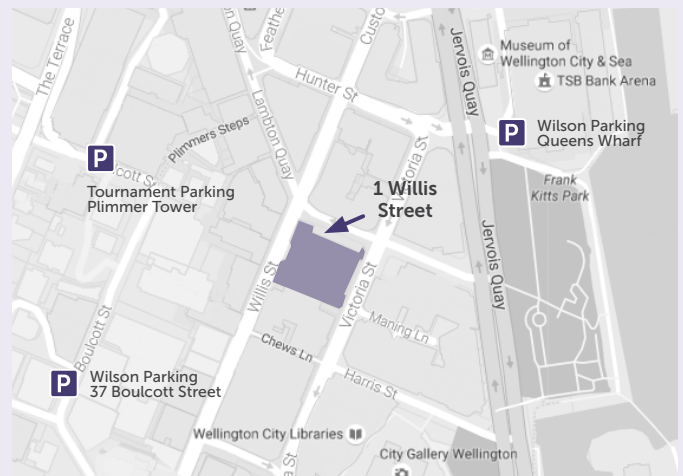
Access to the building can be from Willis, Victoria or Willeston Street.

### Public Transport

Our office is located on the public bus route along Willis Street and close to the routes along Lambton Quay. Bus routes and times can be viewed online at [www.metlink.org.nz](http://www.metlink.org.nz).

### Car parking

There are several car parking buildings in the vicinity of our office, as shown.



**Lodge your proxy**



**Online**  
www.investorvote.co.nz



**By Mail**  
Computershare Investor Services Limited  
Private Bag 92119 Auckland 1142 New Zealand



**By Fax**  
+64 9 488 8787

**For all enquiries contact**





+64 9 488 8777



corporateactions@computershare.co.nz

**Chorus Limited (Chorus) Annual Meeting Admission and Proxy/Voting Form**

 <p><b>www.investorvote.co.nz</b> Lodge your proxy online, 24 hours a day, 7 days a week:</p>	<p><b>Smartphone?</b> Scan the QR code to vote now.</p>
<p><b>Your secure access information</b></p> <p><b>Control Number:</b> _____ <b>CSN/Shareholder Number:</b> _____</p> <p><b>PLEASE NOTE:</b> You will need your CSN/Shareholder Number and New Zealand Postcode/Country of Residence to appoint a proxy online.</p>	
<p><b>For your proxy to be effective it must be received by 10:30am (New Zealand time) Tuesday 29 October 2019.</b></p>	

**How to Vote on Items of Business**

All your shares will be voted in accordance with your directions.

**Appointment of Proxy**

If you do not plan to attend the meeting, you may appoint a proxy. To do this, enter the name of your proxy in the space allocated in 'Step 1' of this form. You must name a proxy for your appointment to be valid.

Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose, except a director (or associated person of a director) will abstain from voting any undirected proxy on the resolution concerning directors' remuneration. If you mark more than one box on an item your vote will be invalid on that item.

**Appointing the Chair or any other director as your proxy**

The Chair of the meeting, or any other Chorus director, is willing to act as proxy for any shareholder who wishes to appoint her or him to vote on their behalf. To appoint the Chair of the meeting or a director as your proxy enter 'the Chair' or the name of the director you wish to appoint in the space allocated in 'Step 1' of this form.

If, in appointing a proxy, you have inadvertently not named someone to be your proxy, or your named proxy does not attend the meeting, the Chair of the meeting will be your proxy and will vote in accordance with your express direction.

**Attending the Meeting**

Bring this form to assist registration. If a representative of a corporate shareholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission.

**Signing Instructions for Postal Proxies**

**Individual**

Where the holding is in one name, the shareholder must sign.

**Joint Holding**

At least one joint shareholder should sign this form (on behalf of all joint shareholders). If different joint shareholders purport to appoint different proxies, the vote of the proxy appointed by the first named joint shareholder will prevail.

**Power of Attorney**

If this Proxy Form has been signed under a power of attorney, a certified copy of the power of attorney and a signed certificate of non-revocation of the power of attorney must be produced with this Proxy Form.

**Companies**

This Proxy Form must be signed by a duly authorised officer or attorney. Persons who sign on behalf of a company must be acting with the company's express or implied authority.

**Comments & Questions**

If you have any comments or questions for Chorus, please write them on a separate sheet of paper and return with this form, or email company.secretary@chorus.co.nz.

**Go online or turn over to complete the form**

# Proxy/Corporate Representative Form

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a shareholder/s of Chorus Limited

appoint \_\_\_\_\_ of \_\_\_\_\_

or failing him/her \_\_\_\_\_ of \_\_\_\_\_

as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions at Chorus' **Annual Meeting of shareholders to be held at Chorus' Wellington office, Aon Centre, Level 10, 1 Willis Street, Wellington on 31 October 2019 at 10:30am (New Zealand time)** and at any adjournment of that meeting.

## STEP 2 Items of Business - Voting Instructions/Ballot Paper (if a Poll is called)

**Please note:** If you mark Abstain for an item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority. If you do not mark a box your proxy may vote as they choose, except a director (or associated person of a director) will abstain from voting any undirected proxy on the resolution concerning director's remuneration.

Resolutions	For	Against	Abstain	Proxy Discretion
<b>Item 1</b> That Mr. Mark Cross be re-elected as a Chorus director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 2</b> That Ms. Sue Bailey be elected as a Chorus director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 3</b> That the maximum aggregate remuneration able to be paid to all directors (in their capacity as directors) be increased by \$19,542 (1.7%) from \$1,149,500 to \$1,169,042 per annum.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Auditor Fees and Expenses</b>				
<b>Item 4</b> That the Board of Chorus Limited be authorised to fix the fees and expenses of KPMG as auditor.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Changes to Chorus' Constitution</b>				
<b>Item 5</b> That Chorus' Constitution be altered in the form and manner described in Explanatory Note 4, with effect from the close of the annual meeting of shareholders.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## SIGN Signature of Shareholder(s) This section must be completed.

Shareholder 1 <input type="text"/> Individual/Authorised officer or attorney	Shareholder 2 (if applicable) <input type="text"/> Individual/Authorised officer or attorney	Shareholder 3 (if applicable) <input type="text"/> Individual/Authorised officer or attorney
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Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_\_

## ATTENDANCE SLIP



Annual Meeting of shareholders to be held at Chorus' Wellington office, Aon Centre, Level 10, 1 Willis Street, Wellington on 31 October 2019 at 10:30am (New Zealand time)