

Chorus Limited
Level 10, 1 Willis Street
P O Box 632
Wellington 6140
New Zealand

Email:
company.secretary@chorus.co.nz

STOCK EXCHANGE ANNOUNCEMENT

21 February 2022

Chorus share buyback to commence on 25 February 2022

Chorus Limited (**Chorus**) advises that it will commence its on-market share buyback programme of Chorus shares on 25 February 2022. The buyback programme may run for up to 12 months from today, 21 February 2022, and Chorus will acquire shares through the NZX and ASX at the prevailing market price from time to time in that period.

The buyback programme will be for a maximum aggregate of NZ\$150 million in purchase price and up to a maximum of 22,543,856 shares. The number of shares is set in accordance with section 65 of the Companies Act, such that the maximum number that may be acquired will not exceed 5% of Chorus' shares on issue 12 months prior to the commencement of the buyback.

The number of shares purchased under the buyback from time to time will be notified to the NZX and ASX on the business day following the date on which those shares are bought back. Shares bought back will be cancelled upon acquisition, so the number of shares on issue will reduce accordingly. The buyback programme will not run during any black out period. Jarden has been engaged to execute the buyback.

Throughout the buyback period, Chorus will continue to assess market conditions, its prevailing share price, available investment opportunities and all other relevant considerations. Chorus reserves the right to suspend without notice or terminate the buyback programme at any time.

Authorised by:

David Collins
Chief Financial Officer

ENDS

For further information:

Steve Pettigrew
Head of External Communications
Mobile: +64 (27) 258 6257
Email: steve.pettigrew@chorus.co.nz

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