

Chorus Limited  
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## **STOCK EXCHANGE ANNOUNCEMENT**

5 May 2025

### **Chorus considers Capital Notes offer**

Chorus Limited (**Chorus**) has today announced that it is considering making an offer of up to \$170 million of unsecured, subordinated, redeemable, cumulative, interest-bearing capital notes (**Capital Notes**) to investors in New Zealand (**Offer**).

It is expected that full details of the Offer will be released later this week with the Offer expected to open during the week beginning 19 May 2025.

The Capital Notes are expected to be assigned a credit rating of BB+ by S&P Global Ratings (**S&P**), which is two notches below S&P's issuer credit rating for Chorus reflecting their subordination and the potential for interest payments to be deferred. The Capital Notes are expected to be assigned a credit rating of Baa3 by Moody's Investors Service, Inc (**Moody's**). This is one notch below Moody's issuer credit rating for Chorus.

Chorus has appointed Forsyth Barr Limited as Arranger and Joint Lead Manager, and Bank of New Zealand as Joint Lead Manager in relation to the proposed Offer.

Investors can register their interest in the proposed Offer by contacting one of the Joint Lead Managers (details below) or their usual financial adviser. Indications of interest will not constitute an obligation or commitment of any kind.

No money is currently being sought and no Capital Notes can be applied for or acquired until the Offer opens. If the proposed Offer is made, it will be made in accordance with the Financial Markets Conduct Act 2013. Application will be made to NZX for any Capital Notes to be quoted on the NZX Debt Market on completion of the Offer.

### **Arranger and Joint Lead Manager**

Forsyth Barr Limited: 0800 367 227

### **Joint Lead Manager**

Bank of New Zealand: 09 924 9602

Authorised by:

Drew Davies

Chief Operating Officer

**ENDS**

For further information:

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