

**STOCK EXCHANGE ANNOUNCEMENT**

21 May 2025

**Updated timetable for Chorus Capital Notes Offer**

On 9 May 2025, Chorus Limited (**Chorus**) announced an offer of up to \$170 million of unsecured, subordinated, redeemable, cumulative, interest-bearing capital notes (**Capital Notes**) to investors in New Zealand (**Offer**).

On 19 May 2025, Chorus announced the Offer had been delayed, awaiting confirmation from S&P Global Ratings (**S&P**) of its equity content treatment of the Capital Notes.

Chorus has now received confirmation from S&P and a replacement Product Disclosure Statement (**PDS**) for the Offer is expected to be lodged this Friday, 23 May 2025, including updated dates for offer open, rate set, offer close, interest payments, step-ups and maturity, and confirmation of the credit ratings for the Capital Notes. After lodgement, the replacement PDS will be available on the Disclose register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) (offer number OFR13938).

The Offer is now expected to open on 26 May 2025, and the indicative Initial Margin range and the Minimum Initial Interest Rate will be announced on the same date. The Offer is now expected to close on 29 May 2025, and the Initial Margin and the initial Interest Rate will be announced on the same date.

The Capital Notes are now expected to be issued on 6 June 2025 and quoted on the NZX Debt Market on 9 June 2025.

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.

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**ENDS**

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