

# Disclosure of beginning to have substantial holding

## *Section 276, Financial Markets Conduct Act 2013*

To New Zealand Stock Exchange

and

To Chorus Ltd

Date this disclosure made: 12 October 2017

Date on which substantial holding began: 10 October 2017

### **Substantial product holder(s) giving disclosure**

Full Name(s): Accident Compensation Corporation (ACC)

### **Summary of substantial holding to which disclosure relates**

Class of quoted voting products: Ordinary shares (CNU NZ)

Summary for: Accident Compensation Corporation (ACC)

For **this** disclosure,—

- |     |                                 |             |
|-----|---------------------------------|-------------|
| (a) | Total number held in class:     | 22,238,188  |
| (b) | Total in class:                 | 424,694,208 |
| (c) | Total percentage held in class: | 5.236%      |

### **Details of relevant interests**

Details for ACC

Nature of relevant interest(s):

Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act

No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- |     |   |            |
|-----|---|------------|
| (a) | Number held in class:   | 22,238,188 |
| (b) | Percentage held in class:   | 5.236%     |
| (c) | Current registered holder(s): ACC holds 21,853,188 NZX listed shares via New Zealand Central Securities Depository Limited (NZCSD) and 385,000 ASX listed shares indirectly via J.P. Morgan Nominees Australia Ltd. |            |
| (d) | Registered holder(s) once transfers are registered: unknown   |            |

### **Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure:

From 12 June 2017 to 10 October 2017, ACC had the following aggregated on-market transactions in Chorus Ltd:

- Purchases of 5,250,796 shares for consideration of NZD \$20,559,383.41
- Sales of 1,635,117 shares for consideration of NZD \$7,589,159.82
- Sales of 171,871 shares for consideration of AUD \$734,274.43

ACC received ordinary shares issued under the Dividend Reinvestment Plan as follow:

- Received 606,848 shares on 10 October 2017

**Additional information**

Address of substantial product holder(s): ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

Contact details: Terence Tong      +64 4 816 6600      investmentscompliance@acc.co.nz

In accordance with the Financial Markets Authority's Guidance Note: Guidance on Substantial Product Holder Disclosures issued on 27 September 2017, ACC has not made disclosures for employees who manage the financial products of which ACC is the beneficial owner.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: n/a

**Certification**

I, Terence Tong, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.