Update Summary

Entity name

CHORUS LIMITED

Security on which the Distribution will be paid

CNU - ORDINARY FULLY PAID FOREIGN EXEMPT NZX

Announcement Type

Update to previous announcement

Date of this announcement

Tuesday March 24, 2020

Reason for the Update

Confirmation of the price at which shares will be allotted under the Chorus Dividend Reinvestment Plan for the FY20 interim dividend. The price has been set at NZD 6.3148. The shares will be issued on 14 April 2020. Confirmation of the foreign exchange rate used for the FY20 interim dividend payable to Australian investors which has been set at NZD AUD 0.97615. The dividend will be paid on 14 April 2020.

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

CHORUS LIMITED

1.2 Registered Number Type

ARBN

Registration Number

152485848

1.3 ASX issuer code

CNU

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Confirmation of the price at which shares will be allotted under the Chorus Dividend Reinvestment Plan for the FY20 interim dividend. The price has been set at NZD 6.3148. The shares will be issued on 14 April 2020. Confirmation of the foreign exchange rate used for the FY20 interim dividend payable to Australian investors which has been set at NZD AUD 0.97615. The dividend will be paid on 14 April 2020.

1.4b Date of previous announcement(s) to this update

Monday February 24, 2020

1.5 Date of this announcement

Tuesday March 24, 2020

1.6 ASX +Security Code

CNU

ASX +Security Description

ORDINARY FULLY PAID FOREIGN EXEMPT NZX

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution

Ordinary

2A.2 The Dividend/distribution:

relates to a period of six months

2A.3 The dividend/distribution relates to the financial reporting or payment period ending ended/ending (date)

Tuesday December 31, 2019

2A.4 +Record Date

Tuesday March 17, 2020

2A.5 Ex Date

Monday March 16, 2020

2A.6 Payment Date

Tuesday April 14, 2020

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?

- **Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity required before business day 0 of the timetable for the dividend/distribution.**

☑ No

2A.8 Currency in which the dividend/distribution is made ("primary currency")

NZD - New Zealand Dollar

2A.9 Total dividend/distribution payment amount per +security (in primary currency) for all dividends/distributions notified in this form

$ 0.11764706

2A.9a AUD equivalent to total dividend/distribution amount per +security

$ 0.11484120

2A.9b If AUD equivalent not known, date for information to be released

Tuesday March 24, 2020

Estimated or Actual?

☑ Estimated

2A.9c FX rate (in format AUD 1.00 / primary currency rate): AUD

AUD 1.00

FX rate (in format AUD rate/primary currency rate) Primary Currency rate

$ 1.02443272

2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market?

☑ Yes

2A.11 Does the entity have a securities plan for dividends/distributions on this +security?

☑ We have a Dividend/Distribution Reinvestment Plan (DRP)

2A.11a If the +entity has a DRP, is the DRP applicable to this dividend/distribution?

☑ Yes

2A.11a(i) DRP Status in respect of this dividend/distribution

Full DRP

2A.12 Does the +entity have tax component information apart from franking?
No

2A.13 Withholding tax rate applicable to the dividend/distribution (%)

15.000000 %

Part 2B - Currency Information

2B.1 Does the entity default to payment in certain currencies dependent upon certain attributes such as the banking instruction or registered address of the +securityholder? (For example NZD to residents of New Zealand and/or USD to residents of the U.S.A.).
Yes

2B.2 Please provide a description of your currency arrangements

Payment to Australian residents calculated as the AUD equivalent of the NZD.
Payments to other shareholders in NZD.

2B.2a Other currency/currencies in which the dividend/distribution will be paid:

Currency	Payment currency equivalent amount per security
AUD - Australian Dollar	$ 0.11484120

2B.2b Please provide the exchange rates used for non-primary currency payments

NZD/AUD 0.97615

2B.2c If payment currency equivalent and exchange rates not known, date for information to be released

Tuesday March 24, 2020

Estimated or Actual?
Actual

2B.3 Can the securityholder choose to receive a currency different to the currency they would receive under the default arrangements?
No

Part 3A - Ordinary dividend/distribution

3A.1 Is the ordinary dividend/distribution estimated at this time?
No

3A.1a Ordinary dividend/distribution estimated amount per +security

$

3A.1b Ordinary Dividend/distribution amount per security

$ 0.10000000

3A.2 Is the ordinary dividend/distribution franked?
No

3A.3 Percentage of ordinary dividend/distribution that is franked

0.0000 %

3A.4 Ordinary dividend/distribution franked amount per +security

$ 0.00000000

3A.5 Percentage amount of dividend which is unfranked

100.0000 %

3A.6 Ordinary dividend/distribution unfranked amount per +security excluding conduit foreign income amount

$ 0.10000000

Part 3F - NZD declared dividends/distributions - supplementary dividend/distribution

3F.1 Is a supplementary dividend/distribution payable?
Yes

3F.2 Is the supplementary dividend/distribution estimated at this time?
No

3F.2a Supplementary dividend/distribution estimated amount per +security

$

3F.2b Supplementary dividend/distribution amount per +security

$ 0.01764706

3F.3 Is the Supplementary dividend/distribution franked?
No

3F.4 Percentage of Supplementary dividend/distribution that is franked

0.0000 %

3F.4a Applicable corporate tax rate for franking credit (%)

%

3F.5 Supplementary dividend/distribution franked amount per +security

$ 0.00000000

3F.6 Percentage of Supplementary dividend/distribution that is unfranked

100.0000 %

3F.7 Supplementary dividend/distribution unfranked amount per security

$ 0.01764706

Part 4A - +Dividend reinvestment plan (DRP)

4A.1 What is the default option if +security holders do not indicate whether they want to participate in the DRP?
Do not participate in DRP (i.e. cash payment)

4A.2 Last date and time for lodgement of election notices to share registry under DRP

Wednesday March 18, 2020 15:00:00

4A.3 DRP discount rate

0.0000 %

4A.4 Period of calculation of reinvestment price

Start Date	**End Date**
Monday March 16, 2020	Friday March 20, 2020

4A.5 DRP price calculation methodology

The volume weighted average sale price of Chorus shares calculated on all price setting trades of Chorus shares through the NZX over a period of five business days commencing on the ex date, less the discount noted above and subject to the adjustment in accordance with the DRP Offer Document.

4A.6 DRP Price (including any discount):

$

4A.7 DRP +securities +issue date

Tuesday April 14, 2020

4A.8 Will DRP +securities be a new issue?
☑ Yes

4A.8a Do DRP +securities rank pari passu from +issue date?
☑ Yes

4A.9 Is there a minimum dollar amount or number of +securities required for DRP participation?
☑ No

4A.10 Is there a maximum dollar amount or number of +securities required for DRP participation?
☑ No

4A.11 Are there any other conditions applying to DRP participation?
☑ No

4A.12 Link to a copy of the DRP plan rules

https://company.chorus.co.nz/financials

4A.13 Further information about the DRP

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

The total dividend distribution amount per security referred to in 2A.9 relates to ordinary dividend of NZD 0.10000000 plus a supplementary dividend of NZD 0.01764706 payable to non-New Zealand resident shareholders.

5.2 Additional information for inclusion in the Announcement Summary