

**STOCK EXCHANGE ANNOUNCEMENT**

6 April 2021

**Notice to Dividend Reinvestment Plan Participants**

Chorus has today suspended the dividend reinvestment plan (**DRP**) in relation to its 2021 interim dividend (**Interim Dividend**) and will instead pay out the Interim Dividend to shareholders in cash.

Following Chorus' update to the market on 26 March 2021 in relation to the estimated Initial Asset Value for the new regulatory framework currently being implemented by the Commerce Commission, the Chorus share price has fallen materially.

Given the timing of the regulatory announcement and its impact on the share price, Chorus has determined that payment of the Interim Dividend in cash is more equitable for shareholders than issuing shares under the DRP at the previously announced strike price of NZ\$7.6395. At market close on 1 April 2021 (being the last trading day before the Easter break), the Chorus share price was NZ\$6.95.

Reverting to a cash payment for all dividends is permitted under the DRP terms and conditions.

The Interim Dividend of NZ\$0.105 cents per share will be paid in cash to shareholders' nominated bank accounts on 13 April 2021. A supplementary dividend of NZ\$0.01852941 cents per share will also be paid on 13 April to shareholders who are not resident in New Zealand.

If you have not nominated a bank account to receive payments from Chorus, or would like further information, please contact our share registrar, Computershare, on +64 9 488 8777 in New Zealand, +61 1 800 501 366 in Australia, or email [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz).

Authorised by:

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**ENDS**

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