

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme Chorus Limited

ACN/ ARSN 152 485 848

1. Details of substantial holder (1)

Name L1 Capital Pty Ltd and each of the entities set out in Section 3

ACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)

There was a change in the interests of the substantial holder on 30/04/2024

The previous notice was given to the company on 22/09/2023

The previous notice was dated 22/09/2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	40,729,182	9.38%	45,287,235	10.44%

*Based on issued capital of 434,167,294 shares

*Based on issued capital of 433,887,294 shares

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000
L1 Capital Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3001

Signature

Print name Jane Stewart Capacity Head of Legal & Compliance
Sign here  Date 2/05/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

L1 Capital Pty (ACN 126 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Chorus Limited. This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

Print Name Jane Stewart **Capacity** Head of Legal & Compliance

Sign Here  **Date** 2/05/2024

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
20/10/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 3,000,923.20	431,670	FPO	431,670
24/10/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,135,329.81	316,111	FPO	316,111
30/10/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,749,592.24	270,000	FPO	270,000
31/10/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,648,050.00	250,000	FPO	250,000
2/11/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 266,854.09	39,642	FPO	39,642
2/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 266,854.09	39,642	FPO	39,642
8/11/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 3,477,078.78	507,373	FPO	507,373
15/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 523,169.70	74,134	FPO	74,134
17/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 234,491.51	33,451	FPO	33,451
20/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 93,724.48	13,544	FPO	13,544
21/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 89,146.17	12,717	FPO	12,717
23/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 406,367.72	58,315	FPO	58,315
24/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 46,631.97	6,729	FPO	6,729
29/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 30,773.90	4,390	FPO	4,390
30/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 81,153.54	11,414	FPO	11,414
1/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 19,204.90	2,686	FPO	2,686
4/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,493.44	208	FPO	208
5/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 132,864.01	18,479	FPO	18,479
6/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 45,358.04	6,188	FPO	6,188
7/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,212,963.13	169,093	FPO	169,093
8/12/2023	L1 Capital Strategic Equity Management Pty Ltd	In-Specie Transfer Out	N/A	62,000	FPO	62,000
8/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,073,250.00	150,000	FPO	150,000
11/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,075,909.28	149,324	FPO	149,324
12/12/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 1,072,632.04	149,465	FPO	149,465
12/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 431,820.52	60,162	FPO	60,162
13/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 79,620.71	11,167	FPO	11,167
18/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 25,729.61	3,629	FPO	3,629
19/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 45,830.50	6,455	FPO	6,455

20/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 14,081.75	1,975	FPO	1,975
21/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 53,825.19	7,507	FPO	7,507
22/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 34,966.32	4,911	FPO	4,911
27/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 8,985.44	1,262	FPO	1,262
28/12/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 370,529.33	51,298	FPO	51,298
28/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 10,492.40	1,459	FPO	1,459
29/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 59,864.11	8,167	FPO	8,167
2/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,138.80	156	FPO	156
3/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 2,372.50	325	FPO	325
4/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 57,803.77	7,951	FPO	7,951
8/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 246,556.34	34,286	FPO	34,286
9/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 83,050.24	11,408	FPO	11,408
10/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,562.40	488	FPO	488
11/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 11,369.16	1,566	FPO	1,566
12/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 11,228.16	1,536	FPO	1,536
15/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,336.00	736	FPO	736
16/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,752.37	519	FPO	519
17/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 16,071.09	2,229	FPO	2,229
18/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 181,529.80	25,460	FPO	25,460
19/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,560.55	915	FPO	915
22/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 286,535.32	39,892	FPO	39,892
24/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,952.40	955	FPO	955
29/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,043.30	278	FPO	278
30/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 27,724.20	3,772	FPO	3,772
31/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 19,192.50	2,559	FPO	2,559
2/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 75,293.78	10,093	FPO	10,093
6/02/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 126,431.09	16,729	FPO	16,729
8/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 501,480.37	67,149	FPO	67,149
9/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 14,965.02	1,998	FPO	1,998
12/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 172,531.00	23,125	FPO	23,125
13/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 136,730.88	18,304	FPO	18,304
14/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 7,367.83	997	FPO	997
15/02/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 5,822,594.56	783,893	FPO	783,893
16/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,999.28	268	FPO	268
19/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 10,595.25	1,385	FPO	1,385
20/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,581.15	991	FPO	991
22/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 303,022.59	39,819	FPO	39,819
23/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 11,642.10	1,542	FPO	1,542
26/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 66,639.32	8,909	FPO	8,909
29/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 64,271.15	8,627	FPO	8,627
1/03/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,994.49	267	FPO	267
7/03/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 100,374.12	13,419	FPO	13,419
14/03/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 227,137.05	30,903	FPO	30,903
15/03/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 40,022.10	5,490	FPO	5,490
18/03/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 7,131,580.45	1,006,569	FPO	1,006,569

18/03/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 53,297.03	7,517	FPO	7,517
19/03/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 4,051,573.80	577,190	FPO	577,190
20/03/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,727.50	525	FPO	525
25/03/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,872.56	263	FPO	263
28/03/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,808,440.00	400,000	FPO	400,000
11/04/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 687,482.81	99,491	FPO	99,491
11/04/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,517.19	509	FPO	509
17/04/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 603,188.29	87,785	FPO	87,785
17/04/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 603,188.29	87,785	FPO	87,785
29/04/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 10,158.03	1,537	FPO	1,537
30/04/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,021,481.44	307,850	FPO	307,850
1/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 540,125.31	82,443	FPO	82,443
2/05/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 112,083.36	17,005	FPO	17,005
2/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 8,212.64	1,246	FPO	1,246

Annexure B

L1 Capital Pty (ACN 126 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Chorus Limited.
 This is Annexure "B" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

Print Name Jane Stewart **Capacity** Head of Legal & Compliance

Sign Here  **Date** 2/05/2024

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch (Australia) Nominees Pty Limited	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	9,260,369	FPO
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	as above	9,245,272	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	6,917,469	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	1,193,714	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	10,433,212	FPO
L1 Capital Strategic Equity Management Pty Ltd	National Nominees Limited	National Nominees Limited	as above	1,237,504	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	6,999,695	FPO