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STOCK EXCHANGE ANNOUNCEMENT

23 May 2025

Chorus lodges replacement product disclosure statement for 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.

On 21 May 2025, Chorus announced it had received confirmation from S&P and expected to lodge a replacement Product Disclosure Statement (**PDS**) for the Offer this week.

Chorus has now lodged a replacement PDS dated 23 May 2025 for the Offer, 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.

The Offer is 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 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 expected to be issued on 6 June 2025 and quoted on the NZX Debt Market on 9 June 2025.

Details of the Offer and the Capital Notes are contained in the replacement PDS, which is attached and available on the Disclose register at www.disclose-register.companiesoffice.govt.nz (offer number OFR13938) or by contacting a Joint Lead Manager or your usual financial adviser, and must be obtained by investors before they decide to acquire any Capital Notes.

There is no public pool for the Offer, with all the Capital Notes being reserved for clients of the Joint Lead Managers, NZX participants and other approved financial intermediaries.

Investors can register their interest or request further detail by contacting any of the Joint Lead Managers (as detailed below) or their usual financial advice provider.

This Offer is being made in accordance with the Financial Markets Conduct Act 2013.

Arranger and Joint Lead Manager

Forsyth Barr Limited: 0800 367 227

Joint Lead Manager

Bank of New Zealand: 09 924 9602

Authorised by:
Drew Davies
Chief Operating Officer

ENDS

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