

**STOCK EXCHANGE ANNOUNCEMENT**

27 May 2025

**Chorus revises indicative Initial Margin range for Capital Notes offer**

Chorus Limited (**Chorus**) is making 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 26 May 2025, Chorus announced the indicative Initial Margin range for the Capital Notes and the Minimum Initial Interest Rate that will apply until the First Reset Date (6 June 2031). Chorus has today revised the indicative Initial Margin range for the Capital Notes to be 2.05% to 2.15% per annum. The Minimum Initial Interest Rate remains 5.50% per annum.

The actual Initial Margin (which may be above or below the revised indicative Initial Margin range) and the Interest Rate that will apply until the First Reset Date (6 June 2031) will be determined on the Rate Set Date (29 May 2025) following the bookbuild process and will be announced by Chorus via NZX on or about that date.

Details of the Offer and the Capital Notes are contained in the replacement PDS dated 23 May 2025, which is available on the Disclose register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) (offer number OFR13938).

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

**Arranger and Joint Lead Manager**

Forsyth Barr Limited: 0800 367 227

**Joint Lead Manager**

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**ENDS**

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