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**Form 604**

Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

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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 20/09/2023

The previous notice was given to the company on 2/06/2023

The previous notice was dated 2/06/2023

**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	36,463,390	8.34%	40,729,182	9.38%

**\*Based on issued capital of 437,445,703 shares**

**\*Based on issued capital of 434,167,294 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 StewartCapacity Head of Legal & Compliance

Sign here Date 22/09/2023

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** 22/09/2023

**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
30/06/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,428,126.57	185,978	FPO	185,978
30/06/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 230,477.69	30,014	FPO	30,014
3/07/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,771,000.00	230,000	FPO	230,000
4/07/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 105,250.81	13,686	FPO	13,686
5/07/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,592,364.26	205,599	FPO	205,599
6/07/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 749,284.86	97,599	FPO	97,599
26/07/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 235,534.76	30,458	FPO	30,458
27/07/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 384,885.47	49,017	FPO	49,017
28/07/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 824,931.13	103,992	FPO	103,992
31/07/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 732,817.01	92,237	FPO	92,237
1/08/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 407,537.24	51,283	FPO	51,283
2/08/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 233,059.52	29,832	FPO	29,832
18/08/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 50,608.31	6,547	FPO	6,547
31/07/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 940,373.18	118,489	FPO	118,489
31/08/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 6,654,197.40	902,384	FPO	902,384
4/09/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 4,053,392.00	560,000	FPO	560,000
6/09/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 258,135.48	36,616	FPO	36,616
7/09/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 728,378.29	103,319	FPO	103,319
8/09/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 156,404.20	22,017	FPO	22,017
11/09/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 591,196.19	86,706	FPO	86,706
12/09/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 939,659.60	137,780	FPO	137,780
13/09/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,645,741.67	241,626	FPO	241,626
13/09/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 450,703.78	66,205	FPO	66,205
14/09/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 612,132.48	89,118	FPO	89,118
15/09/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 5,129,878.08	734,451	FPO	734,451
20/09/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,328,388.10	191,725	FPO	191,725
20/09/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 127,402.39	18,476	FPO	18,476


**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.  
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Print Name

Sign Here

Jane Stewart



Capacity

Date

Head of Legal & Compliance

22/09/2023

**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.	4,353,796	FPO
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	as above	8,786,456	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	7,680,163	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	1,884,432	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	10,326,088	FPO
L1 Capital Strategic Equity Management Pty Ltd	National Nominees Limited	National Nominees Limited	as above	1,327,923	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	6,370,324	FPO