

STOCK EXCHANGE ANNOUNCEMENT

9 November 2018

Amendments to Master Trust Deed

Chorus Limited (**Chorus**) has amended the master trust deed dated 30 March 2016 (**Master Trust Deed**) under which Chorus may issue debt securities from time to time. Chorus currently has one series of fixed rate bonds issued under the Master Trust Deed (and a supplemental trust deed dated 30 March 2016), quoted on the NZX Debt Market with NZX ticker code CNU010.

The amendments to the Master Trust Deed have been made to reflect recent amendments to New Zealand's withholding tax regime, and to update certain legislative and other references.

An investor may obtain a copy of the Master Trust Deed (as amended), free of charge, on Chorus' website at www.chorus.co.nz/bonds.

ENDS

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