

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange

and

To Chorus Ltd

Date this disclosure made: 13 April 2017

Date last disclosure made: 10 April 2017

Date on which substantial holding ceased: 12 April 2017

Substantial product holder(s) giving disclosure

Full Name(s): Accident Compensation Corporation (ACC)

Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton, Jonathan Davis

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares

Summary for: Accident Compensation Corporation (ACC)

Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper

For **last** disclosure:

- (a) Total number held in class: 20,988,401
- (b) Total in class: 411,001,665
- (c) Total percentage held in class: 5.107%

For current holding **after** ceasing to have substantial holding:

- (a) Total number held in class: 20,062,132
- (b) Total in class: 411,001,665
- (c) Total percentage held in class: 4.881%

Summary for: Jason Familton

For **last** disclosure:

- (a) Total number held in class: 21,009,816
- (b) Total in class: 411,001,665
- (c) Total percentage held in class: 5.112%

For current holding **after** ceasing to have substantial holding:

- (a) Total number held in class: 20,083,547
- (b) Total in class: 411,001,665
- (c) Total percentage held in class: 4.887%

Summary for: Jonathan Davis

For **last** disclosure:

- | | |
|-------------------------------------|-------------|
| (a) Total number held in class: | 20,992,414 |
| (b) Total in class: | 411,001,665 |
| (c) Total percentage held in class: | 5.108% |

For current holding **after** ceasing to have substantial holding:

- | | |
|-------------------------------------|-------------|
| (a) Total number held in class: | 20,066,145 |
| (b) Total in class: | 411,001,665 |
| (c) Total percentage held in class: | 4.882% |

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

- ACC had aggregated on-market sales between 8 August 2017 and 12 April 2017 of 926,269 shares for consideration of NZD \$3,896,232

Additional information

Address of substantial product holders:

ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington 6140.

Contact details: Jonathan Williams +64 4 816 8021 investmentscompliance@acc.co.nz

Nature of connection between substantial product holders: Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton, and Jonathan Davis are employees of ACC and either a portfolio manager, equity analyst or corporate governance manager. Under current ACC investment policies, they have the discretion to exercise control over some or all the rights to vote and acquisition or disposal of some or all of the financial products of which ACC is the beneficial owner.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the securities to which this disclosure relates: n/a

Certification

I, Jonathan Williams, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.