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This announcement is for information purposes only and is not an offer to purchase and does not constitute an invitation or solicitation to sell any securities. This announcement and the Tender Offer Memorandum referred to herein distributed do not constitute an offer to participate in the Tender Offer (as defined herein) in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or Tender Offer or for there to be such participation under applicable laws. The distribution of this announcement and the distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required to inform themselves about and to observe any such restrictions. Please refer to "Offer and Distribution Restrictions" in the Tender Offer Memorandum for further details.

25 August 2022

Chorus Limited

(incorporated with limited liability in New Zealand)

(the "Offeror")

Invitation by the Offeror to the Qualifying Holders of the outstanding EUR 500,000,000 1.125 per cent. notes due 2023 (ISIN: XS1505890530) (the "Notes") issued by the Offeror and guaranteed by Chorus New Zealand Limited to tender any and all of their Notes for purchase by the Offeror for cash

The Company announces that it is inviting Qualifying Holders of the Notes to tender any and all Notes held by such Qualifying Holders for purchase by the Company for cash (the "**Tender Offer**").

The Tender Offer is made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 25 August 2022 (the "**Tender Offer Memorandum**") and should be read in conjunction with the Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

Description of the Notes	ISIN/Common Code	Outstanding Principal Amount	Maturity Date	Reference Benchmark	Fixed Purchase Spread	Hypothetical Purchase Price	Amount Subject to the Tender Offer
€500,000,000 1.125 per cent. notes due 2023	XS1505890530 / 150589053	€500,000,000 ⁽¹⁾	18 October 2023	Interpolated Mid-Swap Rate	-5 basis points	99.671 per cent. ⁽²⁾	Any and all

Notes:

(1) As at the date of the Tender Offer Memorandum.

(2) For illustrative purposes only, a hypothetical Purchase Price for the Notes is set out in the table above, based upon a hypothetical Pricing Time at or around 10.00 a.m. (London time) on 24 August 2022, where the hypothetical Interpolated Mid-Swap Rate was 1.475 per cent., and assuming a Settlement Date of 8 September 2022. Holders of the Notes should note that the actual Purchase Price for the Notes determined in the manner described in the Tender Offer Memorandum could differ significantly from the hypothetical Purchase Price set out in the table above.

Tender Offer

The Tender Offer will commence on 25 August 2022 and will expire at 4:00 p.m. (London time), on 5 September 2022 (the "**Expiration Deadline**"), unless extended, earlier terminated or withdrawn at the sole and absolute discretion of the Offeror as described herein.

The Offeror invites (subject to offer and distribution restrictions) Qualifying Holders of the Notes who wish to tender such notes for purchase by the Offeror for a cash amount equal to the Tender Consideration, subject to and in accordance with the terms and conditions of the Tender Offer as described in the Tender Offer Memorandum.

The Offeror proposes to accept for purchase for cash any and all of the Notes validly tendered on the terms and subject to the conditions contained in the Tender Offer Memorandum. The Offeror will determine, in its sole and absolute discretion, the aggregate principal amount of Notes (if any) that it will accept for purchase pursuant to the Tender Offer, which amount will be announced following the Expiration Deadline. There is no maximum purchase amount and accepted Tender Instructions will not be subject to proration.

The price payable per principal amount of the Notes in respect of invitations to tender accepted by the Offeror is the Purchase Price determined as described in "*Terms of the Tender Offer — Purchase Price*" of the Tender Offer Memorandum by reference to the sum of the fixed purchase spread of -5 basis points over the Interpolated Mid-Swap Rate plus the Accrued Interest Payment.

Notes purchased by the Offeror pursuant to the Tender Offer will be immediately cancelled by the Offeror. Notes which have not been validly tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Qualifying Holders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Rationale for the Tender Offer

The Offeror is looking to refinance the outstanding Notes and extend the debt maturity profile of its liabilities.

New Notes and Financing Condition

The Offeror has also announced investor marketing for an offering of Euro denominated fixed rate guaranteed notes (the "**New Notes**"), subject to market conditions. The Tender Offer is conditional upon the settlement and issuance of the New Notes (the "**Financing Condition**"). In addition, validly submitted Tender Instructions will be irrevocable except in the limited circumstances described in the section titled "*Amendment, Termination, Withdrawal or Extension*" of the Tender Offer Memorandum.

Priority Allocation in the New Notes

A Qualifying Holder who wishes to subscribe for New Notes in addition to tendering or indicating its firm intention to tender Notes for purchase pursuant to the Tender Offer may, at the sole and absolute discretion of the Offeror, receive priority (the "**New Notes Priority**") in the allocation of the New Notes, subject to such Qualifying Holder making a separate application for the subscription of such New Notes to one of the Dealer Managers in its capacity as Joint Lead Manager of the issue of the New Notes and in accordance with the standard new issue procedures of such Joint Lead Manager.

Such priority will be given for an aggregate principal amount of New Notes up to the aggregate principal amount of the Notes validly tendered or firmly indicated to be tendered by that Qualifying Holder and accepted for purchase by the Offeror pursuant to the Tender Offer and may be given over any investor who is applying for purchase of such New Notes without having Notes accepted in the Tender Offer.

The denomination of the New Notes will be €100,000.

A key factor in the allocation of the New Notes will be whether Qualifying Holders have validly tendered or indicated their firm intention to the Offeror or the Dealer Managers to tender their Notes. When considering allocation of the New Notes, the Offeror may intend to give preference to those Qualifying Holders who, prior to such allocation, have validly tendered or indicated their firm intention to the Offeror or any of the Dealer Managers to tender the Notes and subscribe for New Notes. However, the Offeror is not obliged to allocate the New Notes to any Qualifying Holder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Tender Offer. Any allocation of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures.

To request New Notes Priority, a Qualifying Holder should contact a Dealer Manager (in its capacity as a Joint Lead Manager of the issue of the New Notes) using the contact details set out below and on the back cover page of the Tender Offer Memorandum.

The application to receive priority in the allocation of New Notes does not constitute an offer or acceptance by any Qualifying Holder to purchase New Notes, and any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the New Notes Information Memorandum, which will be available from the relevant Joint Lead Managers, and no reliance is to be placed on any representations other than those contained in such New Notes Information Memorandum.

The pricing of the New Notes is expected to take place prior to the Expiration Deadline and, as such, Qualifying Holders are advised to contact a Dealer Manager (in its capacity as a Joint

Lead Manager of the issue of the New Notes) as soon as possible prior to the Expiration Deadline and prior to the pricing of the New Notes in order to request New Notes Priority.

Neither the New Notes nor the guarantee thereof is being, or will be, offered or sold in the United States. Nothing in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes or the guarantee thereof in the United States or any other jurisdiction. Neither the New Notes nor the guarantee thereof may be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the Securities Act. Neither the New Notes nor the guarantee thereof has been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States.

The ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Qualifying Holder and the selling restrictions set out in the New Notes Information Memorandum). It is the sole responsibility of each Qualifying Holder to satisfy itself that it is eligible to purchase New Notes before requesting New Notes Priority.

No action has been or will be taken in any jurisdiction in relation to the New Notes or the guarantee thereof to permit a public offering of securities.

Procedure for Participating in the Tender Offer

A Qualifying Holder wishing to participate in the Tender Offer must deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender and Information Agent by the Expiration Deadline. Qualifying Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Qualifying Holder in order for that Qualifying Holder to be able to participate in the Tender Offer by the deadline specified in the Tender Offer Memorandum.

Only Direct Participants may submit Tender Instructions. Each Qualifying Holder who is not a Direct Participant must arrange for the Direct Participant through which such Qualifying Holder holds its Notes to submit a Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

The offer by a Qualifying Holder, or the relevant Direct Participant on its behalf, to participate in the Tender Offer may be revoked by such Qualifying Holder, or the relevant Direct Participant on its behalf, only in the limited circumstances described in "*Amendment, Termination, Withdrawal or Extension*" of the Tender Offer Memorandum.

Expected Timetable

This is an indicative timetable and is subject to the right of the Offeror to extend, re-open, amend and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Events

Dates and Times

(All times are London time)

Launch of the Tender Offer and announcement of investor marketing in relation to the proposed issue of the New Notes.

25 August 2022

The Offeror will announce the Tender Offer via publication on the ASX website and as set out below.

Tender Offer Memorandum delivered to Euroclear and Clearstream for communication to Direct Participants (as defined herein). Tender Offer Memorandum (subject to the offer and distribution restrictions set out in "*Offer and Distribution Restrictions*" of the Tender Offer Memorandum) made available on the Offer Website by the Tender and Information Agent.

Announcement of investor marketing in relation to the proposed issue of the New Notes.

Expiration Deadline.....

4.00 p.m.
on 5 September 2022

Deadline for receipt by the Tender and Information Agent of valid Tender Instructions in order for Qualifying Holders to be able to participate in the Tender Offer.

Pricing Date and Pricing Time.....

At or around 10:00 a.m.
on 6 September 2022

Provided the Offeror has not elected to amend, extend, withdraw, or terminate the Tender Offer in accordance with "*Terms of the Tender Offer — Amendment, Termination, Withdrawal or Extension*" of the Tender Offer Memorandum, determination of the Interpolated Mid-Swap Rate and the Purchase Price.

Announcement of the conditional results of the Tender Offer

As soon as reasonably practicable after the Pricing Time

Announcement of whether the Offeror will accept, subject to the Financing Condition being waived by the Offeror (in its sole and absolute discretion) or satisfied, any Notes pursuant to the Tender Offer, and, if so accepted,

- (i) the Purchase Price (including the Interpolated Mid-Swap Rate) and the Accrued Interest Payment;
- (ii) the aggregate principal amount of Notes validly tendered and accepted for purchase;
- (iii) the aggregate principal amount of Notes that will remain outstanding after the Settlement Date; and
- (iv) the Settlement Date.

Settlement Date

On or around
8 September 2022

Settlement of the Tender Offer; the Offeror to pay the Tender Consideration.

The Offeror will announce the settlement of the Tender Offer.

The Company reserves the right to extend, withdraw, terminate or amend the terms and conditions of the Tender Offer at any time following the announcement of the Tender Offer and prior to the announcement of the result of the Tender Offer, as described in the Tender Offer Memorandum. The Company will ensure an announcement is made of any such extension, amendment, termination or re-opening as soon as is reasonably practicable after the relevant decision is made. In addition, the Company may terminate the Tender Offer even after such announcement if the Financing Condition is not satisfied or waived by the Company (in its sole and absolute discretion).

Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Dealer Managers or the Tender and Information Agent at the telephone numbers specified below and on the back cover of the Tender Offer Memorandum for the relevant announcements during the Tender Offer Period. All announcements will be made available upon release at the offices of the Tender and Information Agent.

Qualifying Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer in order to meet the deadlines set out above. The deadlines set by any such intermediary and each of Euroclear and Clearstream for the submission of Tender Instructions may be earlier than the relevant deadlines above. See "*Terms of the Tender Offer - Procedures for Participating in the Tender Offer*" of the Tender Offer Memorandum.

For personal use only

Qualifying Holders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Tender Offer.

Unless stated otherwise, announcements will be made by (i) the delivery of notices to each of Euroclear and Clearstream for communication to Direct Participants, (ii) by publication on the ASX website, (iii) by publication on the Offer Website (as defined below), or (iv) as required by relevant laws or regulations. Copies of all such announcements, press releases and notices can also be obtained from the Tender and Information Agent, the contact details for which are specified below and on the back cover of the Tender Offer Memorandum. In addition, Qualifying Holders may contact the Dealer Managers for information using the contact details specified below and on the back cover of the Tender Offer Memorandum.

The Tender Offer Memorandum and any other relevant notice and documents with respect to the Tender Offer will be available at <https://deals.is.kroll.com/chorus> (the "**Offer Website**", operated by the Tender and Information Agent for the purpose of the Tender Offer.)

Citigroup Global Markets Limited, HSBC Bank plc and MUFG Securities Asia Limited are acting as Dealer Managers for the Tender Offer and Kroll Issuer Services Limited is acting as Tender and Information Agent. For detailed terms of the Tender Offer please refer to the Tender Offer Memorandum which (subject to distribution restrictions) can be obtained from the Tender and Information Agent using the details below.

CONTACT INFORMATION

Qualifying Holders who have questions regarding the Tender Offer, may contact the Tender and Information Agent or the Dealer Managers.

DEALER MANAGERS

Citigroup Global Markets Limited

Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Attn: Liability Management Group
Tel: +44 20 7986 8969
Email: liabilitymanagement.europe@citi.com

HSBC Bank plc

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Attn: Liability Management Group
Tel: +44 20 7992 6237 (London) /
+852 3941 0223 (Hong Kong)
Email: liability.management@hsbcib.com

MUFG Securities Asia Limited

11/F, AIA Central
1 Connaught Road Central
Hong Kong

Attn: Liability Management Group
Tel: +33 1709 14279 / +61 28598 1801
Email: liability.management@mufgsecurities.com

Requests for information in relation to the procedures for tendering Notes in the Tender Offer, for obtaining documents and the submission of Tender Instruction should be directed to:

THE TENDER AND INFORMATION AGENT

Kroll Issuer Services Limited

In London

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

In Hong Kong

3rd Floor, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong

Attn: Mu-yen Lo / Harry Ringrose
Tel: +44 20 7704 0880 / +852 2281 0114
Offer Website: <https://deals.is.kroll.com/chorus>
Email: chorus@is.kroll.com

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Qualifying Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Notes in the Tender Offer. None of the Offeror, the Dealer Managers or the Tender and Information Agent or any of their respective directors, employees or affiliates makes any recommendation whether Qualifying Holders should offer Notes in the Tender Offer.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender and Information Agent to inform themselves about and to observe, any such restrictions. Nothing in this announcement or in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.