

Chorus Limited  
Level 10, 1 Willis Street  
P O Box 632  
Wellington  
New Zealand

Email: [company.secretary@chorus.co.nz](mailto:company.secretary@chorus.co.nz)

## STOCK EXCHANGE ANNOUNCEMENT

25 September 2024

### Notice of annual meeting, proxy/voting form and virtual meeting guide

Chorus' notice of meeting, proxy/voting form and virtual meeting guide to be sent to shareholders are attached. The notice of meeting, proxy/voting form and virtual meeting guide will also be available on Chorus' website at:

<https://company.chorus.co.nz/investors/services/your-shareholding/annual-meetings>

Chorus Limited's 2024 annual meeting of shareholders will be held as a virtual meeting online through Computershare's meeting platform <https://meetnow.global/nz> on Thursday 24 October 2024 at 10am (New Zealand time).

All shareholders will be able to participate in the meeting, vote and ask questions. For further information regarding how to attend the annual meeting, please refer to the attached notice of meeting and virtual meeting guide.

Authorised by:

Kristel McMeekin  
General Counsel

### ENDS

For further information:

Brett Jackson  
Investor Relations Manager  
Phone: +64 4 896 4039  
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CHORUS

# Notice of Annual Meeting 2024



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Chorus Limited's 2024 Annual Meeting of shareholders will be held as a virtual meeting (online).

## Where

Online:  
via Computershare's online meeting platform:  
<https://meetnow.global/nz>

## When

Thursday  
24 October 2024  
commencing at 10am  
(New Zealand time)

## Important dates

All times are given in New Zealand time unless otherwise specified.

### 22 October 2024, 10am

Latest time for receipt of Proxy Forms

### 22 October 2024, 5pm

Record date for voting entitlements for the Annual Meeting

### 24 October 2024, 10am

Annual Meeting

You are encouraged to read this Notice (including the Explanatory Notes and Procedural Notes) and the instructions on the Proxy/Voting Form carefully.

## Business

Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolutions:

### Election and re-election of Directors

1. That Ms Miriam Dean be re-elected as a Chorus director.
2. That Mr Neal Barclay be elected as a Chorus director.

See Explanatory Note 1.

### Director remuneration

3. That the maximum aggregate remuneration able to be paid to all directors (in their capacity as directors) be increased by \$195,958 (17%) from \$1,169,042 to \$1,365,000 per annum.

See Explanatory Note 2.

### Auditor Fees and Expenses

4. That the Board be authorised to fix the fees and expenses of KPMG as auditor.

See Explanatory Note 3.

### By order of the Board

Kristel McMeekin  
General Counsel  
25 September 2024



### Miriam Dean CNZM, KC

Joined: 27 October 2021

Last elected: 2021 Annual Meeting

Status: Independent.

**Chorus role:** Non-executive director/member of People, Performance and Culture Committee.

**Experience:** As a King's Counsel and independent director, Miriam has extensive experience in commercial dispute resolution and governance, with a specialty in competition, consumer and regulatory law. Miriam also has significant experience in the infrastructure and regulatory sectors and in leading various government and private sector inquiries and reviews.

**Previous roles:** Director – Crown Infrastructure Partners; Chair – NZ on Air; Deputy chair – Auckland Council Investments; Deputy chair – Commerce Commission.

**Current roles outside Chorus:** Director – Rau Paenga (Crown Infrastructure Delivery); Chair – Banking Ombudsman Scheme; Deputy chair – Real Estate Institute of New Zealand; Member of several government-related advisory boards.



### Neal Barclay BCA, Chartered Accountant

Joined: 26 August 2024

Status: Independent.

**Chorus role:** Non-executive director/member of Audit and Risk Management Committee.

**Experience:** Neal has extensive executive experience in the electricity and telecommunications industries in New Zealand.

**Previous roles:** Chief Financial Officer, GM of Generation and Development and GM of Retail at Meridian Energy. Neal spent 13 years at Telecom New Zealand in a number of senior finance leadership roles.

**Current roles outside Chorus:** Neal is Chief Executive (CE) of Meridian Energy, a position he has held since January 2018. Meridian Energy is New Zealand's largest electricity retailer and generator and has a market capitalisation amongst the top two or three NZX listed companies.

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## Attending the Annual Meeting - instructions

Shareholders can attend the meeting virtually through the Computershare meeting platform <https://meetnow.global/nz>

To access the meeting virtually, click 'Go' under the Chorus meeting and then click 'JOIN MEETING NOW'. By using the meeting platform, you will be able to watch the meeting, vote and ask questions online using your smartphone, tablet or desktop device. Please refer to the Virtual Meeting Guide for more information. You will need the latest version of Chrome, Safari or Edge to access the meeting. Please ensure your browser is compatible.

If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am and 5pm Monday to Friday.

Audio will stream through the selected device, so shareholders will need to ensure that they have the volume control on their headphones or device turned up.

Shareholders attending virtually will be able to view the presentations, vote on the resolutions to be put to shareholders and ask questions.

Shareholders can still appoint a proxy to vote for them or send a postal vote, as they otherwise would, by following the instructions on the proxy form and this Notice of Annual Meeting.

Details of how to participate 'virtually' are provided in the accompanying Virtual Meeting Guide, with instructions for accessing the virtual meeting. Shareholders are encouraged to review this guide prior to the Annual Meeting.

Shareholders will require their CSN/Shareholder Number, which can be found on their proxy and postal voting form, for verification purposes.

## Explanatory Notes

### Explanatory Note 1: Election and re-election of Directors

The NZX Listing Rules provide that a director of an issuer must not hold office (without re-election) past the third annual meeting following the director's appointment or 3 years, whichever is longer.

Accordingly, Miriam Dean, who was last elected at the 2021 Annual Meeting, is retiring from office at this year's Annual Meeting and offers herself for re-election.

Ms Dean is standing with the full support of the Board. The Board unanimously recommends that shareholders vote in favour of her re-election. The Board has determined that Ms Dean is an independent director.

In addition, Neal Barclay was appointed as a director by the Board effective as at 26 August 2024. The NZX Listing Rules provide that a director appointed by the Board during the year must not hold office (without election) past the next annual meeting following the director's appointment.

The Board fully supports Mr Barclay's appointment and unanimously recommends that shareholders vote in favour of his election.

The Board has determined that Mr Barclay is an independent director.

A biographical background of each director standing for re-election and election is set out on the previous page.

### Explanatory Note 2: Director remuneration

This resolution proposes an increase in the total fee pool available for directors fees. No increases in any directors fees are proposed for this financial year.

The director fee pool was last increased in 2019, when shareholders approved a 1.7% increase to \$1,169,042. The Board engaged PwC this year to undertake an independent market benchmarking of Chorus' fee pool and non-executive director fees against comparable companies in New Zealand. The purpose of the review was to assess whether Chorus' remuneration practices remain consistent with market trends and Chorus' objective of attracting and retaining high calibre individuals as directors. The peer group used in PwC's benchmarking process included 13 NZX listed companies with comparable market capitalisation to Chorus (being six bigger and seven smaller by market capitalisation, including a mixture of energy, infrastructure and information communications technology sector companies).

PwC was also asked to provide comparative information using enterprise value data. Chorus' fee pool was found to be below the comparator median in both cases with median fee pools of \$1,500,000 for the enterprise value comparator group (calculated in May 2024) and \$1,365,000 for the market capitalisation comparator group (calculated in September 2024). A summary of the PwC benchmarking report can be found at <https://company.chorus.co.nz/investors/services/your-shareholding/annual-meetings>

The current fees are set out on page 86 of Chorus' 2024 Annual Report available at <https://company.chorus.co.nz/investors/financial-reports/financial-results-presentations/2024-full-year-financial-results>

The proposed 17% increase in the fee pool from \$1,169,042 to \$1,365,000 per annum brings the fee pool up to the median of Chorus' peer comparator group (based on market capitalisation) according to the PwC benchmarking analysis. The proposed increase represents an annualised increase of 3.1% since the last fee pool revision. The increased fee pool provides headroom which could be used to:

- Provide sufficient flexibility for additional Board and committee work including special projects and situations. While the Board is not proposing to increase individual director fees in FY25, it is conscious of ever-increasing regulatory and compliance obligations (for example, the new climate-related disclosures regime).
- Allow for future director succession planning and potential director overlap as new directors are recruited from New Zealand or internationally. The current intention is to maintain the number of directors at seven but the usual practice is to overlap new with outgoing directors for a period.
- Allow for modest wage inflation-level increases on an as required basis in the periods between external benchmarking reviews (every three or so years to calibrate the fee pool and individual director fees to the market).

In accordance with the NZX Listing Rules, Chorus directors and their associated persons (as defined in the NZX Listing Rules) are not permitted to vote on the director remuneration resolution, except where appointed as a proxy for a shareholder who is entitled to vote and the proxy is directed how to vote.

### Explanatory Note 3: Auditor fees and expenses

KPMG are currently Chorus' auditors and will be automatically reappointed under the Companies Act 1993. Under the Companies Act, auditor fees and expenses must be fixed in the manner determined at the Annual Meeting. Shareholder approval is, therefore, sought to authorise the Board to fix the fees and expenses of KPMG as auditor.

## Procedural Notes

### Voting entitlements

The persons who will be entitled to vote on the resolutions at the Annual Meeting are those persons who are Chorus shareholders at 5pm on Tuesday, 22 October 2024.

### Casting your vote

You may cast your vote using one of the following options:

1. **Before the Annual Meeting:** If you wish, you can vote prior to the Annual Meeting (up until 10am on Tuesday, 22 October 2024) on the website of Chorus' share registry, Computershare Investor Services Limited at: [www.investorvote.co.nz](http://www.investorvote.co.nz)

## Procedural Notes continued

### 2. At the Annual Meeting:

If you wish, you can vote at the Annual Meeting online at: <https://meetnow.global/nz>

For more information about voting at the Annual Meeting, please refer to the Virtual Meeting Guide that accompanies this Notice of Meeting.

3. **Appoint a proxy to vote:** You may appoint a proxy or corporate representative (if the shareholder is a body corporate) to attend the Annual Meeting, to act generally at the meeting and to vote on your behalf. Your proxy does not need to be a Chorus shareholder. To do this, you should complete the Proxy/Voting Form. It must be returned to the share registrar by 10am on Tuesday 22 October 2024. You may return your Proxy/Voting Form by:

- Completing the Proxy/Voting Form and either posting it or faxing it to the share registrar; or
- Completing the Proxy/Voting Form online at [www.investorvote.co.nz](http://www.investorvote.co.nz)

### Proxy/voting forms

The Proxy/Voting Form allows you to vote either for or against, or abstain from, the resolutions notified in the Notice of Meeting.

If you appoint a Chorus director as your proxy to vote on your behalf, then any undirected proxies granted to the director will be voted in favour of the relevant resolutions (except Resolution 3: Director Remuneration. For that resolution, you must provide an express voting direction).

If, in appointing a proxy, you have inadvertently not named someone to be your proxy, or your named proxy does not attend the Annual Meeting, the Chair of the meeting will be your proxy and will vote in accordance with your express direction.

Chorus directors are not able to speak at the Annual Meeting on behalf of a shareholder who appoints them as their proxy. If you wish to be heard at the meeting you should either participate online or appoint a proxy other than a Chorus director.

The Directors and their 'associated persons' are disqualified from voting on Resolution 3: Director remuneration.

To assist shareholders wishing to exercise their voting rights at the Annual Meeting (whether online or by proxy), the Proxy/Voting Form accompanying this Notice of Meeting has been personalised with individual shareholder details. The Proxy/Voting Form shows your current shareholding. If, at 5pm on 22 October 2024, your shareholding is different from that shown on the Proxy/Voting Form, it will be updated by Chorus' share registry, Computershare Investor Services Limited.

### Method of voting

Voting on all resolutions put before the Annual Meeting will be by poll. Results of the voting will be available after the conclusion of the meeting, and will be notified on the NZX and ASX.

### Voting Thresholds

Items of business 1 to 4 are ordinary resolutions and required to be passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.

### Questions for the Annual Meeting

Any eligible Shareholder/proxy attending virtually can ask questions via the Computershare meeting platform (refer to the Virtual Meeting Guide for more information).

If you wish to submit written questions prior to the Annual Meeting to be considered at the Annual Meeting, please email or post them to Kristel McMeekin, General Counsel, at the following addresses:

Kristel McMeekin  
General Counsel  
Chorus Limited  
PO Box 632  
Wellington 6140

Email: [company.secretary@chorus.co.nz](mailto:company.secretary@chorus.co.nz)

### Share Registrar

Chorus' share registrar in New Zealand and Australia is Computershare.

You can manage your shareholding online via the Computershare investor centre. To change your address, update your payment instructions and to view your investment portfolio including transactions, please visit [www.investorcentre.com/nz](http://www.investorcentre.com/nz)

The addresses for the share registrar are:

#### New Zealand

Computershare Investor Services Limited  
Private Bag 92119  
Victoria Street West  
Auckland 1142  
New Zealand

Phone: +64 9 488 8777

Fax: +64 9 488 8787

Email: [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)

[www.investorcentre.com/nz](http://www.investorcentre.com/nz)

#### Australia

Computershare Investor Services Pty Limited  
GPO Box 3329  
Melbourne 3001  
Australia

Freephone: 1 800 501 366

Fax: +61 3 9473 2500

Email: [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)

[www.investorcentre.com/nz](http://www.investorcentre.com/nz)

### Presentations


A copy of the presentations from the Annual Meeting will be available for viewing on Chorus' website after the conclusion of the Annual Meeting.

**Lodge your proxy**

 **Online**  
www.investorvote.co.nz

 **By Mail**  
Computershare Investor Services Limited  
Private Bag 92119 Auckland 1142 New Zealand

**For all enquiries contact**

 +64 9 488 8777

 corporateactions@computershare.co.nz

**For personal use only** Chorus Limited (Chorus) Annual Meeting Proxy/Voting Form

	<b>www.investorvote.co.nz</b>	<b>Smartphone?</b>
Lodge your proxy online, 24 hours a day, 7 days a week:		Scan the QR code to vote now.
<b>Your secure access information</b>		
<b>Control Number:</b>	<b>CSN/Shareholder Number:</b>	
<b>PLEASE NOTE:</b> You will need your CSN/Shareholder Number and New Zealand Postcode/Country of Residence to appoint a proxy online.		
<b>For your proxy to be effective it must be received by 10.00 am (New Zealand time) Tuesday, 22 October 2024.</b>		
<b>VIRTUAL MEETING</b>		
All shareholders will have the opportunity to attend and participate in the 2024 Annual Meeting which will be held as a virtual meeting only. The virtual meeting will be accessible on both desktop and mobile devices. Please refer to the Virtual Meeting Guide that accompanies this Proxy/Voting Form.		

**How to Vote on Items of Business**

All your shares will be voted in accordance with your directions.

**Appointment of Proxy**

If you do not plan to attend the meeting, you may appoint a proxy. To do this, enter the name of your proxy in the space allocated in 'Step 1' of this form. You must name a proxy for your appointment to be valid.

Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you appoint a Chorus director as your proxy to vote on your behalf, then any undirected proxies granted to the director will be voted in favour of the relevant resolutions (unless specifically prohibited from voting on a particular resolution). If you mark more than one box on an item of business your vote will be invalid on that item.

**Appointing the Chair or any other director as your proxy**

The Chair of the meeting, or any other Chorus director, is willing to act as proxy for any shareholder who wishes to appoint her or him to vote on their behalf. To appoint the Chair of the meeting or a director as your proxy enter 'the Chair' or the name of the director you wish to appoint in the space allocated in 'Step 1' of this form.

If, in appointing a proxy, you have inadvertently not named someone to be your proxy, or your named proxy does not attend the meeting, the Chair of the meeting will be your proxy and will vote in accordance with your express direction.

The Directors and their 'associated persons' are disqualified from voting on Resolution 3: Director remuneration.

**Attending the Meeting Virtually**

If you propose to attend the meeting online, please read the enclosed Virtual Meeting Guide prior to the meeting. You can access the meeting through <https://meetnow.global/nz>.

You will be able to view presentations, ask questions and cast your vote from your own computer, mobile or similar device.

For any assistance with the process, please contact Computershare on +64 9 488 8777 between 8.30am–5.00pm Monday to Friday.

**Signing Instructions for Postal Proxies**

**Individual**

Where the holding is in one name, the shareholder must sign this form.

**Joint Holding**

At least one joint shareholder should sign this form (on behalf of all joint shareholders). If different joint shareholders purport to appoint different proxies, the vote of the proxy appointed by the first named joint shareholder will prevail.

**Power of Attorney**

If this Proxy Form has been signed under a power of attorney, a certified copy of the power of attorney and a signed certificate of non–revocation of the power of attorney must accompany this Proxy Form.

**Companies**

This Proxy Form must be signed by a duly authorised officer or attorney. Persons who sign on behalf of a company must be acting with the company's express or implied authority.

**Comments & Questions**

If you have any comments or questions for Chorus, please write them on a separate sheet of paper and return them with this form, or email [company.secretary@chorus.co.nz](mailto:company.secretary@chorus.co.nz).

**Go online or turn over to complete the form**

# Proxy/Corporate Representative Form

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a shareholder/s of Chorus Limited

appoint \_\_\_\_\_ of \_\_\_\_\_

or failing him/her \_\_\_\_\_ of \_\_\_\_\_

as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions at Chorus' **Annual Meeting of shareholders to be held online at <https://meetnow.global/nz> on Thursday, 24 October 2024 at 10.00 am (New Zealand time)** and at any adjournment of that meeting.

## STEP 2 Items of Business – Voting Instructions

**Please note:** If you do not mark a box your proxy may vote as they choose. If you appoint a Chorus director as your proxy to vote on your behalf, then any undirected proxies granted to the director will be voted in favour of the relevant resolutions (unless specifically prohibited from voting on a particular resolution).

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Resolutions	For	Against	Abstain	Proxy Discretion
<b>Election and re-election of Directors</b>				
<b>Item 1</b> That Ms Miriam Dean be re-elected as a Chorus director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 2</b> That Mr Neal Barclay be elected as a Chorus director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Director remuneration</b>				
<b>Item 3</b> That the maximum aggregate remuneration able to be paid to all directors (in their capacity as directors) be increased by \$195,958 (17%) from \$1,169,042 to \$1,365,000 per annum.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Auditor Fees and Expenses</b>				
<b>Item 4</b> That the Board be authorised to fix the fees and expenses of KPMG as auditor.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If your proxy is not the Chairman of the Meeting or any other director of the Company, please ensure that you provide their contact details (phone and email address). If this information is not provided, we cannot guarantee remote admission to the virtual meeting for your proxy.

Proxy contact Details (Phone): \_\_\_\_\_ and (Email): \_\_\_\_\_

## SIGN Signature of Shareholder(s) This section must be completed.

Shareholder 1  Individual/Authorised officer or attorney	Shareholder 2 (if applicable)  Individual/Authorised officer or attorney	Shareholder 3 (if applicable)  Individual/Authorised officer or attorney
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Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_\_

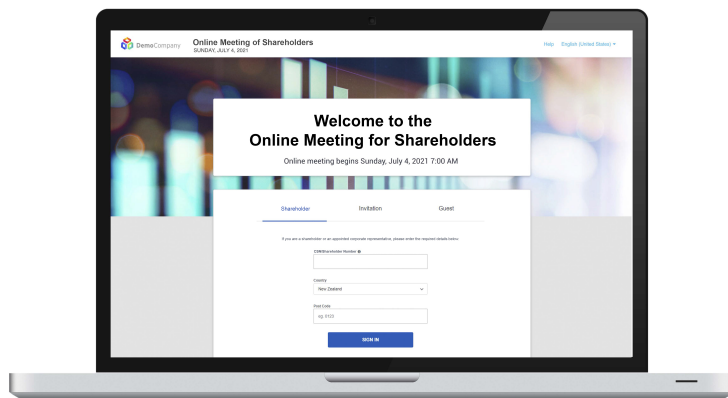
# HOW TO PARTICIPATE IN VIRTUAL/HYBRID MEETINGS

## Attending the meeting online

Our online meeting provides you the opportunity to participate online using your smartphone, tablet or computer.

If you choose to attend online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

**You will need the latest version of Chrome, Safari or Edge. Please ensure your browser is compatible.**



For personal use only

Visit <https://meetnow.global/nz>



### Access

Access the online meeting at <https://meetnow.global/nz>, and select the required meeting. Click 'JOIN MEETING NOW'.

#### If you are a shareholder:

Select 'Shareholder' on the login screen and enter your CSN/Holder Number and Post Code. If you are outside New Zealand, simply select your country from the drop down box instead of the post code. Accept the Terms and Conditions and click Continue.

#### If you are a guest:

Select Guest on the login screen. As a guest, you will be prompted to complete all the relevant fields including title, first name, last name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.

#### If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the invitation to access the meeting.



### Contact

If you have any issues accessing the website please call +64 9 488 8700.



### Navigation



When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.



### Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



### Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.