

Section 1: issuer information	
Name of issuer	Chorus Limited
NZX ticker code	CNU
Class of Financial Product	CIP1 Warrants (unquoted)
ISIN	N/a
Section 2: capital change details	
Number issued/acquired/redeemed/	421,391 CIP1 Warrants (unquoted).
Nominal value (if any)	N/a.
Issue/acquisition/redemption/ price	Nil per CIP1 Warrant.
Nature of the payment (for example, cash or other consideration)	N/a.
Amount paid up (if not in full)	N/a.
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	2.78% CIP1 Warrants
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	CIP1 Warrants are an option to acquire ordinary Chorus shares on a specified exercise date at a set strike price. CIP1 Warrants are issued for no consideration. Each CIP1 Warrant gives the holder the right, on a specified exercise date, to purchase an ordinary Chorus share at a set strike price. The strike price is based on a total shareholder return of 16% per annum on ordinary Chorus shares over the relevant period. Therefore, a holder of a CIP1 Warrant is only likely to exercise the CIP1 Warrant if total shareholder return on ordinary Chorus shares has exceeded 16% per annum over that period. The exercise dates correspond to the repayment dates for the CIP1 Debt Securities and the dates on which dividends become payable on an increased proportion of CIP1 Equity Securities, and will therefore be between 2025 and 2036. Further information regarding the terms of the CIP1 Warrants is set out in the summary of CIP1 Securities

	which is available at https://company.chorus.co.nz/reports .
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The CIP1 Warrants have been issued pursuant to: - the terms of the subscription agreement between Chorus and CIP dated 9 November 2011, as amended by agreements between Chorus and CIP dated 18 September 2016 and 26 January 2017 (UFB1 Subscription Agreement); and - a Chorus Board resolution passed on 3 April 2012.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	15,559,578 CIP1 Warrants (unquoted) No CIP1 Warrants are held as treasury stock.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/a.
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution passed on 3 April 2012. The CIP1 Warrants have been issued under listing rule 4.2 pursuant to a waiver dated 3 April 2020.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The terms of issue are as set out in the UFB1 Subscription Agreement. Further information regarding the terms of the CIP1 Warrants is set out in the summary of CIP1 Securities which is available at https://company.chorus.co.nz/reports .
Date of issue/acquisition/redemption	24/11/2022
Section 3: authority for this announcement	
Name of person authorised to make this announcement	Andrew Carroll Chief Financial Officer (acting)
Contact person for this announcement	Brett Jackson Investor Relations Manager
Contact phone number	+64 4 896 4039 +64 27 488 7808
Contact email address	Brett.Jackson@chorus.co.nz
Date of release through MAP	25 November 2022