

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme Chorus Limited

ACN/ ARSN 152 485 848

1. Details of substantial holder (1)

Name L1 Capital Pty Ltd and each of the entities set out in Section 3

ACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)

There was a change in the interests of the substantial holder on 2/09/2025

The previous notice was given to the company on 26/08/2024

The previous notice was dated 26/08/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	50,076,801	11.54%	44,484,641	10.25%

***Based on issued capital of 433,887,294 shares**

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	


6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000
L1 Capital Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3001

Signature

Print name Jane StewartCapacity Head of Legal & Compliance

Sign here Date 4/09/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

L1 Capital Pty (ACN 126 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Chorus Limited.
This is Annexure "A" of 9 pages referred to in the Form 604 (Notice of change of interests of substantial holder)

Print Name

Jane Stewart

Capacity

Head of Legal & Compliance

Sign Here

Date

4/09/2025

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
28/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 116,550.72	14,716	FPO	14,716
30/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 84,925.24	10,669	FPO	10,669
5/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 111,555.99	13,621	FPO	13,621
6/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 10,980.48	1,344	FPO	1,344
10/09/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 694,309.17	83,789	FPO	83,789
10/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 11,814.40	1,420	FPO	1,420
12/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 12,070.00	1,420	FPO	1,420
16/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,951.56	234	FPO	234
18/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 2,613.55	313	FPO	313
19/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 445,111.42	53,628	FPO	53,628
23/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,915.48	858	FPO	858
24/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 24,348.72	3,036	FPO	3,036
25/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,073.22	513	FPO	513
30/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 28,325.85	3,563	FPO	3,563

2/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,240.09	913	FPO	913
3/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 10,040.00	1,255	FPO	1,255
23/10/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 271,770.28	33,723	FPO	33,723
23/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 271,770.28	33,723	FPO	33,723
24/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 13,712.55	1,695	FPO	1,695
28/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,429.76	672	FPO	672
29/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 324,891.82	39,913	FPO	39,913
31/10/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 891,688.29	111,018	FPO	111,018
31/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 755,281.65	94,052	FPO	94,052
1/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,887.35	735	FPO	735
7/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 95,790.64	12,034	FPO	12,034
13/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,313.92	544	FPO	544
20/11/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 504,652.34	62,717	FPO	62,717
20/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 504,652.34	62,717	FPO	62,717
26/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,368.82	662	FPO	662
27/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 79,760.15	9,715	FPO	9,715
3/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,679.48	324	FPO	324
5/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 2,458,350.00	300,000	FPO	300,000
10/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,823.30	705	FPO	705
11/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,488.00	550	FPO	550
13/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,542.80	312	FPO	312

17/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 2,369,850.00	290,000	FPO	290,000
18/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 2,074,736.03	253,629	FPO	253,629
27/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,665.96	332	FPO	332
30/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 47,678.90	5,945	FPO	5,945
31/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 119,060.30	14,995	FPO	14,995
2/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,909.61	749	FPO	749
3/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,765.00	350	FPO	350
10/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 15,518.47	1,987	FPO	1,987
17/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,470.70	310	FPO	310
22/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,912.41	243	FPO	243
23/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,290.00	550	FPO	550
30/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 3,014.76	388	FPO	388
31/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,841.54	747	FPO	747
3/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,571.26	849	FPO	849
6/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,848.40	620	FPO	620
7/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,558.24	974	FPO	974
10/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 113,313.60	14,640	FPO	14,640
12/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,917.98	377	FPO	377
17/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 17,652.41	2,243	FPO	2,243
19/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 90,300.10	11,330	FPO	11,330
24/02/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,803.60	240	FPO	240

24/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,935.70	641	FPO	641
25/02/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 873,269.68	116,151	FPO	116,151
25/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 12,087.55	1,601	FPO	1,601
26/02/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 766,620.38	101,708	FPO	101,708
26/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,617.48	748	FPO	748
27/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 246,629.88	32,623	FPO	32,623
28/02/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,283,630.69	303,081	FPO	303,081
28/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 68,198.88	9,069	FPO	9,069
3/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,895,241.00	386,205	FPO	386,205
3/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 66,670.05	8,949	FPO	8,949
5/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 224,735.50	30,998	FPO	30,998
5/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 15,884.75	2,191	FPO	2,191
6/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 5,460,000.00	750,000	FPO	750,000
7/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 157,690.29	21,513	FPO	21,513
7/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 74,460.00	10,200	FPO	10,200
10/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 69,554.37	9,489	FPO	9,489
14/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 178,312.78	24,472	FPO	24,472
14/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 178,312.78	24,472	FPO	24,472
17/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,844,000.00	400,000	FPO	400,000
17/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 200,220.00	28,200	FPO	28,200
18/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,424,000.00	200,000	FPO	200,000

18/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,963.31	559	FPO	559
19/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 306,606.42	43,614	FPO	43,614
19/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 12,436.07	1,769	FPO	1,769
20/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,015.60	420	FPO	420
24/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 52,675.20	7,316	FPO	7,316
26/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,579.39	491	FPO	491
31/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 184,201.62	25,159	FPO	25,159
31/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 64,656.95	8,845	FPO	8,845
2/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 74,619.40	10,180	FPO	10,180
4/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 29,113.89	3,929	FPO	3,929
7/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 11,885.71	1,667	FPO	1,667
9/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 80,521.28	11,168	FPO	11,168
11/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 75,165.00	10,022	FPO	10,022
15/04/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 30,566.87	4,102	FPO	4,102
15/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 30,566.87	4,102	FPO	4,102
16/04/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 857,947.28	115,066	FPO	115,066
16/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 235,099.30	31,531	FPO	31,531
17/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 13,460.94	1,802	FPO	1,802
22/04/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 8,707.56	1,174	FPO	1,174
23/04/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 161,888.35	22,141	FPO	22,141
24/04/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,553,617.19	212,229	FPO	212,229

24/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,925.88	671	FPO	671
28/04/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 820,043.56	110,518	FPO	110,518
30/04/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 507,015.20	68,413	FPO	68,413
30/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 102,814.52	13,865	FPO	13,865
1/05/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,507,872.80	200,515	FPO	200,515
2/05/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 2,289,429.35	301,580	FPO	301,580
2/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,396.20	448	FPO	448
6/05/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 507,638.72	67,281	FPO	67,281
6/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,890.09	1,047	FPO	1,047
7/05/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 63,345.33	8,407	FPO	8,407
7/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 60,808.53	8,071	FPO	8,071
8/05/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 205,631.27	26,806	FPO	26,806
8/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,888.87	378	FPO	378
9/05/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 201,003.56	26,411	FPO	26,411
12/05/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 663,044.74	86,364	FPO	86,364
12/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,393.70	704	FPO	704
13/05/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 8,290.10	1,090	FPO	1,090
13/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 8,290.10	1,090	FPO	1,090
16/05/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 2,283,000.00	300,000	FPO	300,000
19/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 48,997.12	6,464	FPO	6,464
20/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,479.22	459	FPO	459

21/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 736,258.42	97,651	FPO	97,651
23/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,703.72	628	FPO	628
26/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,052.07	413	FPO	413
27/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,458.60	195	FPO	195
28/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 526,734.12	70,419	FPO	70,419
30/05/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,073,382.41	142,468	FPO	142,468
30/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,213,774.66	161,063	FPO	161,063
4/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 9,886.24	1,274	FPO	1,274
10/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,840.92	612	FPO	612
11/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,881.52	362	FPO	362
12/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 13,946.78	1,739	FPO	1,739
13/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 2,265,255.02	284,000	FPO	284,000
16/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 243,065.28	30,232	FPO	30,232
18/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,447.36	432	FPO	432
19/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,558.16	323	FPO	323
20/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,493.45	691	FPO	691
23/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,722.46	718	FPO	718
24/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,041.50	385	FPO	385
25/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,757.50	850	FPO	850
26/06/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,481,275.30	315,917	FPO	315,917
26/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 2,481,275.30	315,917	FPO	315,917

30/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 52,155.18	6,678	FPO	6,678
1/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,862.32	484	FPO	484
2/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 5,935,037.79	741,787	FPO	741,787
9/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 258,291.55	33,088	FPO	33,088
10/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 296,868.42	37,808	FPO	37,808
17/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 10,162.32	1,288	FPO	1,288
21/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 12,040.14	1,526	FPO	1,526
22/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,563.04	332	FPO	332
23/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,051.40	790	FPO	790
28/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,423.96	308	FPO	308
30/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,384.00	923	FPO	923
31/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 48,280.40	6,020	FPO	6,020
1/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,892.86	486	FPO	486
7/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,363.10	398	FPO	398
11/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 164,384.40	19,291	FPO	19,291
11/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 102,562.37	12,036	FPO	12,036
12/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 181,920.99	21,377	FPO	21,377
12/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 113,491.06	13,336	FPO	13,336
13/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 103,893.90	12,317	FPO	12,317
13/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 64,806.11	7,683	FPO	7,683
18/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,718,255.34	203,216	FPO	203,216

18/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,071,998.69	126,784	FPO	126,784
20/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,175,439.45	137,452	FPO	137,452
20/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 377,127.15	44,100	FPO	44,100
22/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,773.00	555	FPO	555
27/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 539,477.98	60,916	FPO	60,916
27/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 169,762.51	19,169	FPO	19,169
28/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 2,902,200.28	327,901	FPO	327,901
28/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 931,595.48	105,255	FPO	105,255
29/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 3,554,884.90	400,974	FPO	400,974
29/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,171,574.54	132,148	FPO	132,148
1/09/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 365,017.10	41,075	FPO	41,075
1/09/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 120,057.97	13,510	FPO	13,510
2/09/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 4,517,179.30	514,404	FPO	514,404
2/09/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 20,266,005.80	2,315,523	FPO	2,315,523
3/09/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 11,152.88	1,279	FPO	1,279

Annexure B

L1 Capital Pty (ACN 126 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Chorus Limited.
This is Annexure "B" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

Print Name

Jane Stewart

Capacity

Head of Legal & Compliance

Sign Here**Date**

4/09/2025

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch (Australia) Nominees Pty Limited	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	6,360,368	FPO
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	as above	5,934,490	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	7,285,758	FPO
L1 Capital Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	8,861,951	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	310,034	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	9,667,261	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	6,064,779	FPO