

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and
To Chorus Limited

Date this disclosure made: 24 September 2025

Date on which substantial holding began: 19 September 2025

Substantial product holder(s) giving disclosure

Full name(s): The Vanguard Group, Inc.

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for **The Vanguard Group, Inc.**

For this disclosure,—

(a) total number held in class: **23,752,155**

(b) total in class: **433,887,294**

(c) total percentage held in class: **5.474%**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Trade date	Change	Price	Shares
2025-05-28	BUY	7.48	2,660
2025-05-30	BUY	7.55	4,761
2025-06-02	BUY	7.54	3,703
2025-06-03	BUY	7.7	4,716
2025-06-05	BUY	7.78	4,662
2025-06-10	BUY	7.91	4,152
2025-06-10	BUY	7.91	3,114
2025-06-11	BUY	7.96	3,090
2025-06-12	BUY	8.02	1,539
2025-06-13	BUY	8.01	2,555
2025-06-16	BUY	8.04	5,090
2025-06-19	BUY	7.92	5,050

2025-06-19	BUY	7.92	3,030
2025-06-23	BUY	7.97	6,036
2025-06-26	BUY	7.87	5,010
2025-07-04	BUY	7.95	7,440
2025-07-04	BUY	7.95	4,464
2025-07-08	BUY	7.81	1,980
2025-07-08	BUY	7.81	7,425
2025-07-10	BUY	7.85	7,410
2025-07-11	BUY	7.79	5,000
2025-07-15	BUY	7.74	2,988
2025-07-28	BUY	7.87	6,630
2025-07-29	BUY	7.9	8,240
2025-08-01	BUY	8.01	3,006
2025-08-04	BUY	8.03	1,992
2025-08-08	BUY	8.43	2,430
2025-08-12	BUY	8.44	4,880
2025-08-12	BUY	8.44	976
2025-08-14	BUY	8.38	1,968
2025-08-15	BUY	8.43	2,450
2025-08-20	BUY	8.55	5,445
2025-08-21	BUY	8.64	4,960
2025-08-22	SELL	8.6	(2,500)
2025-08-26	BUY	8.77	2,570
2025-08-28	BUY	8.85	6,734
2025-09-03	SELL	8.72	(4,800)
2025-09-03	BUY	8.72	9,000
2025-09-04	BUY	8.86	9,060
2025-09-05	BUY	8.91	8,985
2025-09-05	SELL	8.91	(3,594)
2025-09-08	BUY	8.84	8,970
2025-09-08	BUY	8.84	8,970
2025-09-08	SELL	8.84	(2,990)
2025-09-10	SELL	8.82	(13,800)
2025-09-10	BUY	8.82	7,200
2025-09-12	BUY	8.86	3,600
2025-09-12	BUY	8.88	52,430
2025-09-15	BUY	8.52	15,175
2025-09-16	BUY	8.49	3,642
2025-09-18	BUY	8.42	6,110
2025-09-18	BUY	8.42	9,165
2025-09-19	BUY	8.3	3,015
2025-09-19	BUY	8.3	3,618
2025-09-19	BUY	8.3	603

2025-09-19	SELL	8.3	(177,575)
2025-09-19	BUY	8.3	3,632
2025-09-19	BUY	8.3	41
2025-09-19	BUY	8.3	3,163
2025-09-19	BUY	8.3	287,399
2025-09-19	BUY	8.3	393,279
2025-09-19	BUY	8.3	1,154,707
2025-09-19	BUY	8.3	58,561
2025-09-19	BUY	8.3	645
2025-09-19	BUY	8.3	3,871,542
2025-09-19	BUY	8.3	42,592
2025-09-19	BUY	8.3	489,193
2025-09-19	BUY	8.3	5,383
2025-09-19	BUY	8.3	153
2025-09-19	BUY	8.3	13,848
2025-09-19	BUY	8.3	65,437
2025-09-19	BUY	8.3	5,948,161
2025-09-19	BUY	8.3	83,351
2025-09-19	BUY	8.3	918
2025-09-19	BUY	8.3	34,129
2025-09-19	BUY	8.3	3,102,264
2025-09-19	BUY	8.3	86,503
2025-09-19	BUY	8.3	953
2025-09-19	BUY	8.3	11,053
2025-09-19	BUY	8.3	123
2025-09-19	BUY	8.3	490,184
2025-09-19	BUY	8.3	5,393
2025-09-19	BUY	8.3	83,739
2025-09-19	BUY	8.3	922
2025-09-19	BUY	8.3	69,522
2025-09-19	BUY	8.3	766
2025-09-19	BUY	8.3	10,117
2025-09-19	BUY	8.3	112

Additional information

Address(es) of substantial product holder(s):

The Vanguard Group Inc. – P.O. Box 2600, V26 Valley Forge, PA 19482 USA

Contact details: **Shawn Acker, 001-610-669-6713,**
Fund_Compliance@Vanguard.com

Certification

I, **Shawn Acker**, 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.