

**Corporations Act 2001**  
**Section 671B**

To Company Name/ Scheme	Chorus Limited
ACN/ ARSN	152 485 848

Name	L1 Capital Pty Ltd and each of the entities set out in Section 3
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ACN/ ARSN (if applicable) 21 125 378 145

There was a change in the interests of the substantial holder on 31/10/2022

The previous notice was given to the company on 25/03/2022

The previous notice was dated 25/03/2022

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)	Number of securities		Person's votes (5)	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	36,464,794	8.16%	26,783,064	6.00%

\*Based on issued capital of 446.658.327 shares

\*Based on issued capital of 446.305.292 shares

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					

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 28, 101 Collins Street, Melbourne, VIC, 3000
L1 Capital Strategic Equity Management Pty Ltd	Level 28, 101 Collins Street, Melbourne, VIC, 3001

Signature

Print name Jane Stewart Capacity Head of Compliance

Sign here  Date 2/11/2022

## 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 (ABN 21 126 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ABN 87 648 751 928) change in substantial holding in Chorus Limited.  
This is Annexure "A" of 1 page referred to in the Form 604 (Notice of Change of interests of Substantial Holder)

**Print Name** Jane Stewart **Capacity** Head of Compliance

**Sign Here**  **Date** 2/11/2022

**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
25/03/2022	Entities set out in Section 3	On-Market Sale	\$ 13,036.01	1,937	FPO	1,937
30/03/2022	Entities set out in Section 3	On-Market Sale	\$ 469,083.15	69,691	FPO	69,691
31/03/2022	Entities set out in Section 3	On-Market Sale	\$ 4,339,828.37	638,447	FPO	638,447
1/04/2022	Entities set out in Section 3	On-Market Sale	\$ 2,440,972.40	362,000	FPO	362,000
4/04/2022	Entities set out in Section 3	On-Market Sale	\$ 1,436,826.95	216,801	FPO	216,801
7/04/2022	Entities set out in Section 3	On-Market Sale	\$ 133,824.54	19,685	FPO	19,685

8/04/2022	Entities set out in Section 3	On-Market Sale	\$ 20,421.96	3,021	FPO	3,021
12/04/2022	Entities set out in Section 3	On-Market Sale	\$ 7,589.52	1,143	FPO	1,143
21/04/2022	Entities set out in Section 3	On-Market Sale	\$ 36,045.00	5,340	FPO	5,340
22/04/2022	Entities set out in Section 3	On-Market Sale	\$ 22,316.68	3,316	FPO	3,316
27/04/2022	Entities set out in Section 3	On-Market Sale	\$ 16,889.76	2,536	FPO	2,536
9/05/2022	Entities set out in Section 3	On-Market Purchase	\$ 1,325,613.90	202,785	FPO	202,785
12/05/2022	Entities set out in Section 3	On-Market Sale	\$ 23,769.60	3,714	FPO	3,714
13/05/2022	Entities set out in Section 3	On-Market Sale	\$ 170,012.14	26,215	FPO	26,215
17/05/2022	Entities set out in Section 3	On-Market Purchase	\$ 1,318,989.27	202,330	FPO	202,330
23/05/2022	Entities set out in Section 3	On-Market Sale	\$ 273,786.50	41,364	FPO	41,364
24/05/2022	Entities set out in Section 3	On-Market Sale	\$ 20,446.72	3,136	FPO	3,136
31/05/2022	Entities set out in Section 3	On-Market Sale	\$ 528,726.60	81,580	FPO	81,580
1/06/2022	Entities set out in Section 3	On-Market Sale	\$ 97,076.33	14,715	FPO	14,715

24/06/2022	Entities set out in Section 3	On-Market Sale	\$ 368,398.30	55,335	FPO	55,335
6/07/2022	Entities set out in Section 3	On-Market Purchase	\$ 612,255.81	91,946	FPO	91,946
13/07/2022	Entities set out in Section 3	On-Market Sale	\$ 250,941.37	37,230	FPO	37,230
15/07/2022	Entities set out in Section 3	On-Market Sale	\$ 970,273.96	141,607	FPO	141,607
26/07/2022	Entities set out in Section 3	On-Market Sale	\$ 22,118,863.52	3,097,518	FPO	3,097,518
27/07/2022	Entities set out in Section 3	On-Market Sale	\$ 701,975.04	98,592	FPO	98,592
28/07/2022	Entities set out in Section 3	On-Market Sale	\$ 720,785.96	101,092	FPO	101,092
28/07/2022	Entities set out in Section 3	On-Market Purchase	Individual portfolio transition. Trading completed by Citicorp Nominees Pty Ltd acting as Transition Manager.	2,332,056	FPO	2,332,056
29/07/2022	Entities set out in Section 3	On-Market Sale	\$ 87,513.04	12,200	FPO	12,200
3/08/2022	Entities set out in Section 3	On-Market Sale	\$ 1,631,963.28	224,142	FPO	224,142
5/08/2022	Entities set out in Section 3	On-Market Sale	\$ 283,550.66	38,682	FPO	38,682
17/08/2022	Entities set out in Section 3	On-Market Sale	\$ 1,736,313.73	242,025	FPO	242,025

18/08/2022	Entities set out in Section 3	On-Market Sale	\$ 51,615.86	7,206	FPO	7,206
30/08/2022	Entities set out in Section 3	On-Market Sale	\$ 715,000.00	100,000	FPO	100,000
31/08/2022	Entities set out in Section 3	On-Market Sale	\$ 3,580,020.00	500,000	FPO	500,000
25/10/2022	Entities set out in Section 3	On-Market Sale	\$ 2,870,269.27	403,411	FPO	403,411
26/10/2022	Entities set out in Section 3	On-Market Sale	\$ 567,528.00	80,000	FPO	80,000
27/10/2022	Entities set out in Section 3	On-Market Sale	\$ 2,695,892.05	377,166	FPO	377,166
31/10/2022	Entities set out in Section 3	On-Market Sale	\$ 41,914,950.00	5,500,000	FPO	5,500,000

**Annexure B**

L1 Capital Pty (ABN 21 126 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ABN 87 648 751 928) 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 Compliance

**Sign Here**  **Date** 2/11/2022

**Details of present relevant interests**

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Class and number of securities	
L1 Capital Pty Ltd	National Nominees Limited	National Nominees Limited	1,009,449	FPO
L1 Capital Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	1,709,834	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	7,967,987	FPO
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	8,100,865	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	7,114,220	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	880,709	FPO
			26,783,064	