

Section 1: Issuer information	
Name of issuer	Chorus Limited
NZX ticker code	CNU
Class of financial product	CIP1 Equity Securities (unquoted) CIP1 Warrants (unquoted)
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/ acquired /redeemed	85,341,018 CIP1 Equity Securities redeemed (unquoted) 7,561,881 CIP1 Warrants cancelled (unquoted)
Nominal value (if any)	N/A
Issue/acquisition /redemption price per security	NZ\$1.00000000 per CIP1 Equity Security Nil per CIP1 Warrant
Nature of the payment (for example, cash or other consideration)	Cash for CIP1 Equity Securities.
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) ¹	18.5% of CIP1 Equity Securities 43.3% of 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)	N/A
Reason for issue/acquisition /redemption and specific authority for issue/acquisition /redemption/ (the reason for change must be identified here)	Dividends became payable on a portion of the CIP1 Equity Securities from 30 June 2025. Chorus elected to redeem that portion of the CIP1 Equity Securities for cash. The CIP1 Equity Securities were redeemed for cash pursuant to: <ul style="list-style-type: none"> the terms of the subscription agreement between Chorus and CIP dated 9

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	<p>November 2011, as amended by agreements between Chorus and CIP dated 18 September 2016 and 26 January 2017 (UFB1 Subscription Agreement)</p> <ul style="list-style-type: none"> • a redemption notice issued by Chorus on 29 May 2025 pursuant to the terms of the UFB1 Subscription Agreement • a Chorus Board resolution passed on 28 June 2025. <p>The exercise period for the CIP1 Warrants set out in this notice expired on 30 June 2025. The CIP1 Warrants were cancelled for nil consideration pursuant to:</p> <ul style="list-style-type: none"> • 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).
<p>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.</p>	<p>376,711,053 CIP1 Equity Securities (unquoted)</p> <p>9,903,147 CIP1 Warrants (unquoted)</p> <p>No CIP1 Equity Securities or CIP1 Warrants are held as treasury stock.</p>
<p>In the case of an acquisition of shares, whether those shares are to be held as treasury stock</p>	<p>N/A</p>
<p>Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made</p>	<p>For redemption of the CIP1 Equity Securities, a Chorus Board resolution passed on 28 June 2025.</p> <p>The CIP1 Equity Securities have been redeemed pursuant to listing rule 4.14.1(c).</p>
<p>Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)</p>	<p>The terms of redemption of the CIP1 Equity Securities and cancellation of the CIP1 Warrants are as set out in the UFB1 Subscription Agreement. Further information regarding the terms of the CIP1 Equity Securities and CIP1 Warrants is set out in the summary available at https://company.chorus.co.nz/investors/financial-reports/crown-infrastructure-partners</p>



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at February 2025

Date of issue/acquisition/redemption ²	30/06/2025
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Katrina Smidt Deputy Chief Financial Officer
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	1 July 2025

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).