

25 AUGUST 2017

Disclosure Policy



Introduction

1. This is a Board approved governance policy. The approach to corporate governance in Chorus Limited (“**Chorus**”) is set out in the Board and Board Committee Charters and related documents illustrated in Appendix A to the Chorus Board Charter.

Policy Statement

2. Chorus is committed to providing timely, orderly, consistent and credible information consistent with legal and regulatory requirements, to enable orderly behaviour in the market and to promote investor confidence. Chorus believes it is imperative that disclosure be evenly balanced during good times and bad and that all parties in the investment community have fair access to this information.
3. Chorus has procedures to ensure robust implementation of this Policy.

Background

4. Chorus recognises that a cornerstone of New Zealand and international securities laws is that the appropriate disclosure of material information to the public is crucial to promoting and facilitating fair, efficient and transparent listed markets. Any selective disclosure of material, non-public information about Chorus would undermine market integrity and investor confidence in the fairness of the disclosure process, and could lead to liability under insider trading legislation or breach the NZX Main Board and ASX listing rules. Accordingly, this Policy establishes and implements:
 - Procedures designed to prevent the selective disclosure of material, non-public information about Chorus.
 - Methods of disclosure designed to provide broad, non-exclusive distribution of material information regarding Chorus to the public in accordance with Chorus’ continuous disclosure obligations.
 - Regular monitoring and evaluation of relevant information and disclosure practices of Chorus.

Disclosure Policy

- Reporting and escalation processes to ensure that information which is potentially market sensitive is promptly brought to the attention of Chorus' officers.
 - Procedures regarding public disclosure of material, non-public information about Chorus after the company learns that there has been an inadvertent selective disclosure of such information.
5. The Board has approved this Policy. The key principles and procedures will be communicated within Chorus and in appropriate publications to ensure managers, staff and interested stakeholders are aware of this Policy and associated procedures.

Guidance

6. To apply this Policy, Chorus has developed internal procedures relating to the disclosure of material information about Chorus. The key elements of the framework are summarised as follows:
- Chorus has appointed a Disclosure Officer who is responsible for administering the Policy.
 - All material information shall be lodged immediately with the NZX and ASX. The information will also be published on Chorus' internet site, with further dissemination through broadcast emails to news agencies and other market commentators, where appropriate.
 - No undisclosed material information will be disclosed in any meeting or conference call with investors or analysts.
 - One-on-one discussions with investors or analysts shall serve only as opportunities to provide background to previously disclosed information.
 - Any inadvertent disclosure of material information during investor meetings or calls will be immediately released to the NZX and ASX.
 - Earnings forecasts will only be discussed if previously issued by Chorus by way of a public announcement or via the publication of offer documents.
 - Chorus may make available on its internet site any other relevant information made available to investors/analysts (e.g. presentation briefing materials).
 - To avoid inadvertent disclosure, Chorus' comments on analyst reports will be restricted to information it has publicly issued and information that is in the public domain.
 - Chorus will not generally comment on analyst forecasts. However if Chorus becomes aware that in general the market's earnings projections materially differ from its own estimates, Chorus may consider it appropriate to issue a profit warning/statement.
 - Chorus will not endorse, or be seen to endorse, analyst reports or the information they contain.

Disclosure Policy

Roles and Responsibilities

7. The responsibilities of specific groups are:

Disclosure Officer

8. Authorise all financial market communications and, where possible, be present during meetings with investors/analysts.
9. Authorise all other matters to be disclosed to the NZX and ASX.
10. Monitor the share register, market price of Chorus securities, media or other public commentary, broker reactions and enquiries, to assess the need for follow up (if any) and assess Chorus' disclosure practices.
11. Periodically recommend changes to this Policy and associated framework components, procedures and practices implementing this Policy in response to changes in internal structure, or legislative, regulatory and technology developments.
12. Appoint an 'authorised representative' to act in his or her stead as required.

General Counsel

13. Oversight of this Policy as a function of the responsibility of managing Chorus' legal risk.
14. To continuously monitor Chorus' disclosure obligations under the NZX Main Board and ASX Listing Rules and ensure timely disclosure of all material information to those exchanges.
15. Release of material information to the NZX and ASX after approval.
16. Manage all communications with the NZX and ASX prior to and following release of material information and including any potential trading halt.
17. Authorising and approving responses to stock exchange price enquiries.

Authorised Spokespersons

18. Ensure that all proposed public comments are within the bounds of information that is either already in the public domain, or is not material, and are fully compliant with Chorus' approved policies and associated processes.

All Chorus People

19. Ensure compliance with this Policy.

Disclosure Policy

Ownership and Review

Approver:	Chorus Board
Reviewer:	Nominations and Corporate Governance Committee
Ownership:	CEO and CFO
Review:	At least every two years or as needed