

notice of annual meeting 2018

Notice is hereby given that the Chorus Limited (Chorus) 2018 annual meeting of shareholders (Annual Meeting) will be held at our Wellington office.

Where

Aon Centre
Level 10
1 Willis Street
Wellington
New Zealand

www.chorus.co.nz/webcast

You are encouraged to read this Notice (including the Explanatory Notes and Procedural Notes) and the instructions on the Proxy/Voting Form carefully.

When

Thursday
1 November 2018
Commencing at 10:30am
(New Zealand time)

Important dates

All times are given in New Zealand time unless otherwise specified.

30 October 2018, 10:30am

Latest time for receipt of Proxy Forms

31 October 2018, 5:00pm

Record date for voting entitlements for the Annual Meeting

1 November 2018, 10:30am

Annual Meeting

Business

Shareholders will be asked to consider and, if thought appropriate, pass the following ordinary resolutions:

Re-election of Directors

1. That Dr Patrick Strange be re-elected as a Chorus director.
2. That Ms Anne Urlwin be re-elected as a Chorus director.
3. That Mr Murray Jordan be re-elected as a Chorus director.

Details of each director offering themselves for re-election are set out in Explanatory Note 1.

Auditor Fees and Expenses

4. That the Board be authorised to fix the fees and expenses of KPMG as auditor.

See Explanatory Note 2.

By order of the Board

Elaine Campbell
General Counsel & Company Secretary
25 September 2018

Explanatory Notes

Explanatory Note 1: Re-election of Directors

Our constitution and the NZX Main Board Listing Rules require one-third of our directors (or, if their number is not a multiple of three, the number nearest to one-third) to retire from office at our Annual Meeting each year.

Accordingly, Patrick Strange, Anne Urlwin and Murray Jordan as three of Chorus' longest serving directors since last being

re-elected, are retiring from office at this year's Annual Meeting and offer themselves for re-election.

All three directors are standing with the full support of the Board and are considered by it to be independent directors.

Details of each director standing for re-election are set out below.



Patrick Strange

BE (Hons), PhD

Chair — Director since 6 April 2015; Independent

Patrick has spent 30 years working as a senior executive and director in both private and listed companies, including more than six years as Chief Executive of Transpower where he oversaw Transpower's \$3.8 billion of essential investment in the National Grid. Patrick is currently a director of Mercury NZ, Auckland International Airport (becoming chair on 31 October 2018), and is on the board of Essential Energy Australia. Patrick is also currently a director of NZX but has announced his intention to retire from that board by its 2019 Annual Shareholders Meeting.

Patrick is chair of our Nominations and Corporate Governance Committee.



Anne Urlwin

BCom, FCA, CFInstD, MAICD, FNZIM, ACIS

Director since 1 December 2011; Independent

Anne has extensive directorship experience across many sectors, including construction, infrastructure, regulatory services, energy, health, sports administration and the forestry and primary sectors.

Anne is a director of Tilt Renewables, City Rail Link, Southern Response Earthquake Services, Steel & Tube Holdings, OnePath Life (NZ), and Summerset Group. Anne is also independent chair of the Ngāi Tahu Te Rūnanga Audit and Risk Committee, the former chair of commercial construction group Naylor Love Enterprises, Lakes Environmental, the New Zealand Blood Service, internet domain name registry operator NZRS and a former director of Meridian Energy.

Anne is chair of our Audit and Risk Management Committee.



Murray Jordan

MProp

Director since 1 September 2015; Independent

Murray has extensive experience in the management of highly customer focused organisations and in navigating extremely complex stakeholder environments including as Managing Director of Foodstuffs North Island, one of New Zealand's largest companies.

Murray has also previously held various general manager positions at Foodstuffs and management roles in the property investment and development sectors. He is a director of Metcash Limited, an ASX listed company, SkyCity and Stevenson Group, and a Board Trustee of Starship Foundation.

Murray is on our Human Resources and Compensation Committee.

Explanatory Note 2: Auditor Fees and Expenses

KPMG are currently Chorus' auditors and will be automatically reappointed under the Companies Act 1993. Under the Companies Act, auditor fees and expenses must be fixed in the manner determined at the Annual Meeting. Shareholder approval is, therefore, sought to authorise the Board to fix the fees and expenses of KPMG as auditor.

Voting Entitlements

The persons who will be entitled to vote on the resolutions at the Annual Meeting are those persons who are Chorus shareholders at 5:00pm on Wednesday 31 October 2018.

Casting Your Vote

You may cast your vote by either:

- 1. Personal attendance:** If you wish, you can attend the Annual Meeting and vote. Voting will be by way of poll. You must bring the Proxy/Voting Form with you to vote.
- 2. Appoint a proxy to vote:** You may appoint a proxy or corporate representative (if the shareholder is a body corporate) to attend the Annual Meeting to act generally at the meeting and to vote on your behalf. Your proxy does not need to be a Chorus shareholder. To do this, you should complete the Proxy/Voting Form. It must be returned to the share registrar by 10:30am on 30 October 2018. You may return your Proxy/Voting Form by:
 - Completing the Proxy/Voting Form and either posting it or faxing it to the share registrar; or
 - Completing the Proxy/Voting Form online at www.investorvote.co.nz

Proxy/Voting Forms

The Proxy/Voting Form allows you to vote either for or against, or abstain from, the resolutions notified in the Notice of Meeting.

If you appoint a Chorus director as your proxy to vote on your behalf, then any undirected proxies granted to the director will be voted in favour of the relevant resolutions.

If, in appointing a proxy, you have inadvertently not named someone to be your proxy, or your named proxy does not attend the Annual Meeting, the Chair of the meeting will be your proxy and will vote in accordance with your express direction.

Chorus directors are not prepared to speak at the Annual Meeting on behalf of a shareholder who appoints them as their proxy. If you wish to be heard at the meeting you should either attend in person or appoint a proxy other than a Chorus director.

To assist shareholders wishing to exercise their voting rights at the Annual Meeting (whether in person or by proxy), the Proxy/Voting Form accompanying this Notice of Meeting has been personalised with individual shareholder details. The Proxy/Voting Form shows your current shareholding. If, at 5:00pm on 31 October 2018, your shareholding is different from that shown on the Proxy/Voting Form, you can update the entitlement on arrival at the meeting.

Method of Voting

Voting on all resolutions put before the Annual Meeting will be by poll. Results of the voting will be available after the conclusion of the meeting, and will be notified on the NZX and ASX.

Voting Thresholds

All items of business are ordinary resolutions and required to be passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.

Questions for the Annual Meeting

If you wish to submit written questions to be considered at the Annual Meeting, please email or post them to Elaine Campbell, General Counsel & Company Secretary, at the following addresses:

Elaine Campbell
General Counsel & Company Secretary
Chorus Limited
PO Box 632
Wellington 6140

Email: company.secretary@chorus.co.nz

Share Registrar

Chorus' share registrar in New Zealand and Australia is Computershare.

You can manage your shareholding online via the Computershare investor centre. To change your address, update your payment instructions and to view your investment portfolio including transactions, please visit www.investorcentre.com/nz.

The addresses for the share registrar are:

New Zealand

Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142
New Zealand

Phone: +64 9 488 8777
Fax: +64 9 488 8787
Email: enquiry@computershare.co.nz
www.investorcentre.com/nz

Australia

Computershare Investor Services Pty Limited
GPO Box 3329
Melbourne 3001
Australia

Freephone: 1 800 501 366
Fax: +61 3 9473 2500
Email: enquiry@computershare.co.nz
www.investorcentre.com/nz

Webcast

If you cannot attend the Annual Meeting in person, it will also be webcast live on the investor section of Chorus' website www.chorus.co.nz/webcast. A copy of the presentations from the Annual Meeting will be available for viewing on this website when the Annual Meeting commences.

Venue Directions

Venue

Chorus' Wellington office

Address

Aon Centre
Level 10
1 Willis Street
Wellington
New Zealand

Access to the building can be from Willis, Victoria or Willeston Street.

Public Transport

Our office is located on the public bus route along Willis Street and close to the routes along Lambton Quay. Bus routes and times can be viewed online at www.metlink.org.nz.

Car parking

There are several car parking buildings in the vicinity of our office, as shown.

