

12 FEBRUARY 2019

Director Code of Ethics



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. When acting as a Director of Chorus, all Directors are expected to conduct their professional lives in accordance with the standards set out in this Code. It is appropriately aligned with the Code of Ethics for all Chorus people (employees and contractors) and is intended to facilitate behavior and decisions that are consistent with Chorus Values, business goals, and legal and policy obligations.
3. The CEO is required to approve the Code of Ethics for Chorus people aligned to this Director Code of Ethics, noting the difference between the role and duties of Directors as compared to employment and contractor arrangements.

Values

4. Directors will undertake their duties in accordance with Chorus' Values and will model behaviors that are consistent with the expectations Chorus has of its people.
5. Directors will undertake their duties with care and diligence, including giving proper attention to the matters before them.
6. Directors will act honestly and with high standards of personal integrity. Directors will not behave in any manner that has the potential to bring Chorus' reputation into disrepute.
7. Directors will act respectfully and take account of the interests of Chorus' employees, shareholders and other stakeholders.
8. Directors will not enter into transactions or make promises on behalf of Chorus that Chorus does not intend to honour.

Director Code of Ethics

9. Directors will use reasonable endeavours to ensure that Chorus' records and documents, including financial reports, are true and correct, and conform to Chorus' reporting standards and internal controls.

Conflicts of Interest

10. Each Director will regularly review their relationships and relevant business interests and:
 - a. Fully disclose all relevant relationships and business interests to the Board, so that the Board may assess the Director's independence;
 - b. Declare all conflicts of interests to the Board; and
 - c. Proactively advise the Board of potential conflicts of interest.
11. Where conflicts of interest do exist, Directors will excuse themselves from discussions in respect of those interests and, where required by the NZX Main Board and ASX listing rules, will not exercise their right to vote in respect of such matters.
12. Directors must not (in that capacity) support a political party, without the prior consent of the Board. If intending to support in a personal or other capacity, Directors should consider whether such action has the propensity to reflect in any way on Chorus.

Corporate Opportunities and Gifts

13. Directors will not take any opportunity discovered through the use of Chorus property, information or position for themselves or use Chorus property (including Chorus' name), information or position for personal gain.
14. Directors will not give or accept any gifts, koha or personal benefits of any value if it could be perceived this could compromise or influence any decision by Chorus. Directors will disclose gifts, koha or personal benefits received above the thresholds set by the Board to the General Counsel and Company Secretary.
15. Directors will only trade in shares in accordance with Chorus' Insider Trading Policy.

Confidentiality

16. Directors will maintain and protect the confidentiality of all information and communications entrusted to Chorus about customers, work colleagues, suppliers, stakeholders and Chorus' business and financial affairs, except where disclosure is allowed or required by law.

Proper Use of Chorus' Assets, Property and Information

17. Directors will undertake the proper receipt and use of corporate information, assets and property.

Director Code of Ethics

18. Directors will only create, and only retain, information and communications required for business needs or to meet legal obligations in accordance with Chorus' information management policies. Directors will protect any Chorus assets, information and communications from loss, damage, misuse, waste and theft.

Compliance with Laws and Policies

19. Directors will abide by the laws and regulations of the countries in which Chorus operates and comply with the listing rules applicable to the stock exchanges on which Chorus is listed.
20. Directors must act in accordance with the directors' duties set out in the Companies Act 1993, which includes the duty to act in good faith and in what the Director believes to be the best interests of Chorus.

Reporting Unethical Behaviour

21. Directors will report any illegal or unethical behaviour of which they become aware to the Chairman or Deputy Chairman of the Board.
22. Breaches, or suspected breaches of this code are managed by the Nominations and the Corporate Governance Committee.
23. Directors will adhere to the procedures set out in Chorus' Whistle Blowing policy, in particular in relation to the protection and support of submitters in accordance with that policy (whether or not action is taken).

Waiver

24. Waivers from the Directors' Code of Ethics may only be granted by the Nominations and Corporate Governance Committee.

Ownership and Review

Approver:	Chorus Board
Reviewer:	Nominations and Corporate Governance Committee
Ownership:	General Counsel and Company Secretary
Review:	At least every two years