

JUNE 2019

Disclosure Policy



Policy Statement

1. Chorus is committed to providing timely, factual and accurate information to the market consistent with its legal and regulatory obligations.
2. This policy and related practices and processes support Chorus' compliance with its market disclosure obligations.
3. This policy applies to Directors and all Chorus people, employees and contractors.

Core Principle

4. Chorus will release all material information to the market as required under the listing rules and Financial Markets Conduct Act 2013.

Disclosure Practices

General practices

5. No material information may be disclosed externally until that information has been released through the stock exchanges on which Chorus is listed.
6. All potentially material information, and all material information held under listing rule "safe harbours", must be kept strictly confidential and only disclosed on a "need to know basis" (including internally). Confidentiality arrangements must be in place before disclosure externally.
7. Information which is, or may be, material information must be escalated to an Executive or the Disclosure Officer.
8. Any inadvertent disclosure of non-public material information must be notified to an Executive or the Disclosure Officer immediately. Chorus will release this information to the market promptly and without delay.
9. Earnings forecasts will be discussed only if previously announced to the market.

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10. Following release, market announcements will be:

- published on Chorus' website
- sent to Directors and Executives, and
- disseminated to other interested parties (such as media) as appropriate.

Trading halts

11. In a fully informed and transparent market there should be limited need for trading halts. However, a halt may be necessary:

- to assist Chorus in complying with its continuous disclosure obligations, or
- where a false market exists.

12. The:

- General Counsel (in consultation with the Disclosure Officer and Chief Financial Officer (**CFO**)), or
- in the General Counsel's absence, the CFO (in consultation with the Disclosure Officer),

may seek a trading halt. Where appropriate the Chair and CEO may be consulted.

Investors & analysts

13. Presentations and responses to, or meetings with, investors and analysts are opportunities to provide background to previously disclosed information only. No undisclosed material information will be disclosed in any such presentation, response or meeting.

14. Chorus does not endorse analyst reports or comment on them other than:

- in relation to publicly available information, or
- where it considers those reports are informing a false market.

15. Other relevant information made available to investors/analysts (e.g. presentation materials) is published on Chorus' website.

Authorised spokespersons

16. Only authorised spokespersons may comment publicly on Chorus' behalf.

17. Authorised spokespersons must ensure all public comments are within the bounds of information that is either already in the public domain, or not material.

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Market speculation

18. Chorus will generally not comment on market speculation or rumour unless:
- a false market exists, or
 - it is otherwise required under the listing rules.

Disclosure Officer

19. Chorus' Disclosure Officer:
- maintains a list of potentially material information
 - authorises the release of market announcements
 - attends, where possible, all meetings with investors/analysts
 - monitors the share register and market price of Chorus securities
 - monitors conventional and social media, other public commentary and analyst reports, and
 - administers this policy.
20. If the Disclosure Officer is unavailable:
- the CFO, or
 - if the CFO is unavailable the General Counsel,
- may act in the Disclosure Officer's place.
21. The Disclosure Officer may appoint a representative to act in his or her place as required.

General Counsel

22. Chorus' General Counsel:
- may, in consultation with the Disclosure Officer and CFO, seek a trading halt
 - oversees this policy as part of managing Chorus' legal risk
 - monitors Chorus' disclosure obligations and ensures the timely disclosure of all material information
 - releases material information to the market following internal approval
 - manages all other stock exchange communications, and
 - authorises and approves price enquiry responses.

Executive team

23. Chorus' Executive team:

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- considers, at each scheduled monthly meeting, Chorus' list of potentially materially information
- ensures appropriate reporting and escalation mechanisms are in place so potentially material information is promptly brought to their attention
- ensures robust and documented confidentiality arrangements are in place for matters which are potentially material or subject to listing rule safe harbours, and
- ensures all material, and potentially material, information is provided to the Disclosure Officer.

CEO

24. Chorus' CEO implements operational policies and procedures to support Chorus' market disclosure obligations.

Board

25. Chorus' Board:
- owns and approves this policy, and
 - considers market disclosure matters as a standing agenda item at each scheduled Board meeting.

Definitions

26. **False market** means a market materially influenced by false or misleading price-sensitive information emanating from Chorus, an associated person or another credible source.
27. **Listing rules** means the listing rules of the stock exchanges on which Chorus is listed.
28. **Listing rule "safe harbours"** means the listing rule exceptions to disclosing material information.
29. **Material information** is information which:
- is not generally available to the market, and
 - could have a material effect on the price or value of Chorus securities.

Ownership and Review

Reviewer:	Nominations and Corporate Governance Committee
Ownership:	CEO and CFO
Review:	At least every two years