

## **NZX Waivers, Rulings and Approvals granted by NZX and relied on by Chorus in the year to 30 June 2019**

### **Class ruling on transition to new NZX listing rules**

Chorus transitioned to the new NZX listing rules on 12 February 2019.

On 19 November 2018 NZX granted a class ruling continuing waivers and rulings granted under the previous listing rules. The class ruling is available until 30 June 2020, meaning the waivers and rulings granted to Chorus under the previous rules will apply until then (subject to replacement waivers and rulings being granted before). Chorus has applied for applicable new rulings and waivers to be granted under the new listing rules. A copy of the class ruling is available on Chorus' website [here](#).

### **Waivers granted by NZX in the year to 30 June 2018**

On 7 August 2017, NZX Regulation granted Chorus a waiver from former listing rule 7.6.4(b)(iii) to allowing financial assistance to be provided to Kate McKenzie under Chorus' long term incentive plan subject to certain conditions set out in paragraph two of the waiver.

A copy of that waiver is available on Chorus' website [here](#). The waiver is not required under the new NZX listing rules.

### **Other waivers, rulings and approvals**

On 30 August 2011, NZX granted Chorus a number of waivers, rulings and approvals in respect of the NZX listing rules.

A summary of relevant waivers, rulings and approvals is below. A copy of the waivers and rulings is available on Chorus' website [here](#).

1. A waiver allowing Chorus' constitution to include a restriction on the persons who may become directors. Former listing rule 3.3.5, current listing rules 2.3.1 and 2.3.2.
2. A waiver from the requirement to obtain specific shareholder approval for the issue of CFH equity securities and CFH warrants. Former listing rule 7.3.1, current listing rules 4.1 and 4.2.
3. A ruling that any conversion of CFH equity securities into Chorus ordinary shares, any conversion of CFH equity securities into preference shares, any conversion of preference shares into Chorus ordinary shares and any exercise of the CFH warrants in relation to which Chorus issues ordinary shares to the holder of a CFH warrant fall within the ambit of former listing rule 7.3.11(b), current listing rule 4.9.1.
4. A waiver allowing the CFH equity securities to be redeemed in accordance with their terms. Former listing rule 7.6.1, current listing rule 4.14.
5. A waiver allowing Chorus to include the power of forfeiture reflecting the ownership thresholds in its constitution. Former listing rule 8.2.1, current listing rule 6.6.1.
6. Approval allowing Chorus to contain provisions in its constitution restricting the transferability of its shares. Former listing rule 11.1.5, current listing rule 8.1.6.
7. A waiver allowing Chorus to contain provisions in its constitution allowing the Chorus board to cancel the voting rights to Chorus shares where the ownership thresholds are breached. Former listing rule 11.1.6, current listing rule 8.1.5.