

Corporate governance statement



C H ● R U S

Statement overview

This statement outlines the key aspects of our corporate governance framework and was approved by our Board on 26 August 2019.

Our Board regularly reviews and assesses our governance policies, processes and practices to identify opportunities for enhancement and to ensure they reflect our operations and culture.

Corporate governance framework

As a New Zealand company listed on the NZX our corporate governance policies and practices meet or exceed the standards of that market. We have adopted and fully followed the recommendations set out in the NZX Corporate Governance Code.

Although we have an ASX “foreign exempt” listing status¹ we also continue to take the ASX Corporate Governance Code into account in our governance practices and policies.

Our Board regularly reviews and assesses our governance policies, processes and practices to identify opportunities for enhancement.

Our corporate governance practices are outlined below and in our annual report. Key corporate governance documents are available at www.chorus.co.nz/governance.

Our Board’s role

Our Board is appointed by shareholders and has overall responsibility for strategy, culture, health and safety, governance and performance.

Summary ² of our Board’s roles and responsibilities,:	
Culture	<ul style="list-style-type: none"> Leading culture “from the top” so our culture is consistent with our values
Strategy & performance	<ul style="list-style-type: none"> Engaging in ongoing strategy development Overseeing capital allocation Approving, and reviewing performance against, our strategy and business plans (including capital expenditure and operating budgets)
Financial oversight & reporting	<ul style="list-style-type: none"> Overseeing our accounting and reporting systems and, where appropriate, approving our financial and other reporting Overseeing and monitoring the performance of internal and external auditors Overseeing our control and accountability systems Overseeing long term capital management (balance sheet and dividend) Setting, monitoring and reviewing our internal audit plan
Risk management	<ul style="list-style-type: none"> Adopting and reviewing Chorus’ risk management framework, including setting the risk appetite Regularly reviewing principal risk reporting
Health & safety	<ul style="list-style-type: none"> Setting the strategy, culture and expectations in relation to health and safety
Board composition & performance	<ul style="list-style-type: none"> Reviewing and evaluating Board, Board committee and individual director performance Appointing members to Board committees
Governance	<ul style="list-style-type: none"> Overseeing corporate governance, including reviewing key governance documents Carrying out the functions specifically reserved to our Board and its committees under Board approved policies and committee charters Monitoring compliance with our continuous disclosure obligations
People	<ul style="list-style-type: none"> Reviewing and approving remuneration and people strategies, structures and policies Appointing and removing our CEO, CFO and General Counsel & Company Secretary Assessing the measurable objectives set for, and progress towards achieving, our diversity and inclusiveness goals
Significant transactions	<ul style="list-style-type: none"> Approving major capital expenditure and business activities outside the limits delegated to management

1 An ASX foreign exempt listing is based on the principle of substituted compliance. This means our primary obligation is to comply with the NZX listing rules (as our home exchange). As a result we do not need to follow or report against compliance with the ASX Corporate Governance Code.
 2 Summary primarily drawn from our Charter but also from other supporting governance documents.

Board membership

Our Board's skills, experience and composition supports effective governance and decision making, positioning it to add value.

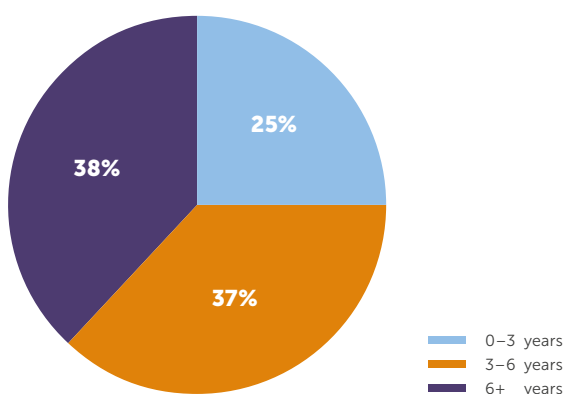
Supported by the Nominations and Corporate Governance Committee (NCGC) our Board regularly assesses its composition utilising a skills matrix and annual evaluation processes. Training is provided or recruitment undertaken if new or additional skills or experience is required. This ensures diversity of thought, skills and expertise and that our Board remains aligned with our strategic direction.

Our constitution provides for a minimum of five and maximum of 12 directors. As at 30 June 2019 we had eight directors (seven independent directors and the managing director).

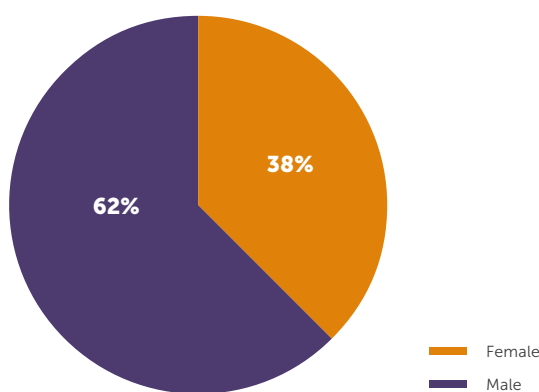
Directors are not appointed for specified terms. However, the NZX listing rules require directors to retire at least once every three years. Mark Cross is retiring by rotation and standing for re-election at our 2019 ASM.

We recognise that women and ethnic minorities are still under-represented in the leadership of New Zealand businesses and our Board remains actively conscious of this in its succession planning. More information on our approach to diversity is set out in our annual report.

Director tenure



Board gender diversity










Director	Appointed	Last elected at ASM
Prue Flacks	2011	2017
Jon Hartley	2011	2017
Anne Urlwin	2011	2018
Murray Jordan	2015	2018
Patrick Strange	2015	2018
Mark Cross	2016	2016
Jack Matthews	2017	2017
Kate McKenzie	2017	2017

Our Board has determined that collectively its directors have a broad range of managerial, financial, accounting and industry skills and experience in the key areas set out below. A summary of current directors' skills, experience and qualifications is set out in our annual report and on our website at www.chorus.co.nz/governance.

As the Chorus business evolves, so too does the Board. Chorus' beginnings were focused on infrastructure build and project management. With the success of the build,

we are increasingly focused on connecting customers and their experience as well as future connectivity and innovation opportunities. The Board considers it is important to balance both specialist expertise and the ongoing need for strong general commercial expertise.

The following table reflects the strengths of the current Board based on a mix of key skills and experiences as are currently relevant for Chorus.

Skill/experience	Description	Combined Board
Capital markets and investment	Experience in, and understanding of, capital markets, market regulation, capital investment and the investor experience	
Communications connectivity and technology	Understanding, expertise and/or experience in communications connectivity, adopting new technologies, leveraging and implementing technologies	
Governance – financial, audit, legal, listed company	Experience with, and a commitment to, high corporate governance standards including in listed companies Understanding financial business drivers, and/or experience implementing or overseeing financial accounting, external reporting and internal financial controls	
Physical infrastructure and operations including contracting, safety and risk	Experience in leading, and/or understanding of, physical infrastructure operations, including contracting Commitment and experience in management of workplace safety Experience anticipating and identifying key risks and monitoring the effectiveness of risk management frameworks and controls	
Governance – executive experience in large businesses	Executive experience in leading large businesses, developing and implementing strategy and strategic objectives, assessing business plans and driving execution	
Infrastructure regulation	Understanding the current and developing regulatory environment, complexities and actual and potential impacts Expertise identifying and managing legal, regulatory, public policy and corporate affairs issues	
Customer experience	Experience in customer-led transformation, customer focus and/or customer centric organisations	

■ Substantial experience
 ■ Moderate experience
 ■ Some experience

Appointment

Our Board may appoint additional directors to our Board or to fill a casual vacancy.

The independence, qualifications, skills and experience needed for the future and those of existing Board members are reviewed before appointing new directors. External advisors are also engaged to identify potential candidates.

To be eligible for selection, candidates must demonstrate appropriate qualities and satisfy our Board they will commit the time needed to be fully effective in their role.

Appropriate checks are undertaken before a candidate is appointed or recommended for election as a director, including as to the person's character, experience, education, criminal record and bankruptcy history.

Shareholders may also nominate candidates for appointment to our Board. In addition, under the agreements entered into with Crown Infrastructure Partners (CIP) relating to our UFB programme, CIP is entitled to nominate one person as an independent director (they have never used this right). Should this occur, our Board must consider this nomination in good faith, but the appointment (and removal) of any such person as a director is to be made by shareholders in the same way as other directors.

We have written agreements with each non-executive director setting out the terms of their appointment, including obligations and responsibilities, compliance with our policies (including code of ethics and securities trading) and ongoing professional development.

No person who is an 'associated person' of a telecommunication services provider in New Zealand may be appointed or hold office as a director.

Director induction and professional development

Our director induction programme ensures new directors are appropriately introduced to management and our business, acquaints directors with relevant industry knowledge and familiarises them with key governance documents and stakeholder relationships.

Our directors are expected to continue ongoing professional development to ensure they maintain appropriate expertise to effectively perform their duties.

We hold dedicated Board education sessions covering a range of topical matters, both technical and cultural.

Visits to our operations, briefings from key management, industry experts and key advisers, together with educational and stakeholder visits, are also arranged for our Board.

Review and evaluation of Board performance

Our Board uses internally and externally facilitated performance and evaluation processes overseen by our NCGC. As part of this process our chair meets with directors individually to discuss performance.

Our Board also formally engages in annual:

- Reviews of our Board chair and deputy chair, and chairs of our standing Board committees;
- Confirmations of our Board chair and deputy chair, and chairs of our standing Board committees; and
- Performance discussions of individual directors standing for re-election.

In addition to Board performance reviews, our Board takes a forward focused approach to future Board capability, composition and the potential contribution of each existing director.

An external review of Board, individual director, and standing Board committee performance commenced in the reporting period.

Independent advice

A director may, with our chair's prior approval, obtain independent professional advice (including legal advice) and request the attendance of advisers at Board and Board committee meetings.

Independence

All our directors are independent directors except for Kate McKenzie, our CEO and managing director.

For a director to be considered independent our Board must affirmatively determine he or she does not have a disqualifying relationship as set out in our Board charter. These disqualifying relationships reflect those set out in the NZX listing rules and NZX and ASX corporate governance codes.

Our Board has not set financial materiality thresholds for determining independence but considers materiality in the context of each relationship and from the perspective of the parties to that relationship.

Delegation of authority

Our Board has overall responsibility for strategy, culture, health and safety, governance and performance.

Implementation of our Board approved strategy, business plan and governance frameworks, and responsibility for developing our culture and health and safety practices, is delegated by the Board to management through the CEO.

As such our CEO (with the support of her executive team) is responsible for Chorus' day-to-day management, operations and leadership, reporting to the Board on key performance, management and operational matters.

Our CEO sub-delegates authority to her executive team and they sub-delegate their authority to other Chorus employees within specified financial and non-financial limits.

Formal policies and procedures govern the parameters and operation of these delegations.

Three standing Board committees also assist our Board in carrying out its responsibilities. Some Board responsibilities, powers and authorities are delegated to those committees.

Other committees may be established and specific responsibilities, powers and authorities delegated to those committees and/or to particular directors.

Board committees

Board committees assist our Board by focusing on specific responsibilities in greater detail than is possible for the Board as a whole. Each standing Board committee has a Board approved charter and chair. Committee members are appointed by our Board.



Audit and Risk Management Committee (ARMC)

Role	Our ARMC assists our Board in overseeing our risk and financial management, accounting, audit and financial reporting
Members	Anne Urlwin (chair), Jon Hartley, Mark Cross
Independence	All committee members are independent directors
Responsibilities	<ul style="list-style-type: none"> Overseeing the quality and integrity of external financial reporting, financial management and internal controls Regularly reviewing principal risk reporting Recommending to our Board the appointment, and if necessary removal, of the external auditor Assessing the adequacy of the external audit and independence of the external auditor Reviewing and monitoring the internal audit plan and reporting Overseeing the independence and objectivity of the internal audit function Reviewing compliance with applicable laws, regulations and standards

People Performance and Culture Committee (PPCC)

Role	Our PPCC assists our Board in overseeing people, culture and related policies and strategies
Members	Prue Flacks (chair), Murray Jordan, Jack Matthews
Independence	All committee members are independent directors
Responsibilities	<ul style="list-style-type: none"> Reviewing people and remuneration strategies, structures and policies Approving annual remuneration increase guides and budgets Reviewing candidates for, and the performance and remuneration of, our CEO Approving, on the recommendation of our CEO, the appointment of our CEO's executive direct reports (except our CFO and General Counsel & Company Secretary whose appointment is approved by our Board) Reviewing our CEO's performance evaluation of her executive direct reports Developing and annually reviewing and assessing diversity and its reporting Overseeing recruitment, retention and termination policies and procedures for senior management Making recommendations (including proposing amendments) to our Board with respect to senior executive (including CEO) incentive remuneration plans Annually reviewing non-executive director remuneration

Nominations and Corporate Governance Committee (NCGC)

Role	Our NCGC assists our Board in overseeing and promoting continuous improvement of corporate governance at Chorus
Members	Patrick Strange (chair), Jon Hartley, Prue Flacks
Independence	All committee members are independent directors
Responsibilities	<ul style="list-style-type: none"> Identifying and recommending suitable candidates for appointment to our Board and Board committees Reviewing the size, independence, qualifications, skills, experience and composition of our Board Developing, reviewing and making recommendations to our Board on corporate governance principles Establishing, developing and overseeing a process for the annual review and evaluation of Board, Board committee, and individual director performance Developing and reviewing Board succession planning (including for the Board chair) Monitoring compliance with our codes of ethics and managing breaches of the Director Code of Ethics Reviewing and overseeing director induction and ongoing professional development

Board chair and deputy chair

Our chair is elected by the Board and must be a non-executive, independent director.

The chair's responsibilities include:

- Leading the Board;
- Setting the agenda for Board meetings in consultation with the CEO;
- Facilitating the effective contribution of all directors; and

- Promoting constructive relationships between directors and management.

The chair's other commitments must not hinder his or her effective performance in the role.

The Board has appointed an independent director as deputy chair to undertake chair's duties in her/his absence and assist our chair (including leading the annual review of our chair's performance).

Health & Safety

We are committed to taking all reasonably practicable steps to ensure a healthy, safe and secure environment for our people and anyone who is in the vicinity of our workplaces.

We are committed to an open reporting culture and continuous improvement. We have zero tolerance for major injuries or fatalities. No business objective is prioritised over the health and safety of any person.

Our Board has a terms of reference setting out its roles and responsibilities in relation to health and safety at Chorus which is reviewed every two years.

Our Board ensures appropriate policies and procedures are adopted and implemented and reviews the monitoring, identification reporting and management of significant health and safety risks.

Health and safety is discussed at scheduled Board meetings with our Board receiving reports from management containing comprehensive summaries of health and safety activity and outcomes, including data on all actual health and safety incidents, near misses, breaches, subsequent investigations (including assessment of root causes) and remedial actions.

Our Board receives additional quarterly reports on progress against our annual health and safety plan and all directors carry out at least two health and safety site visits each year.

People

Managing performance

Our performance management approach is based on fostering and rewarding valuable business outcomes.

Our people have performance and development plans, which are regularly reviewed with their people leaders.

Performance plans are developed to connect our people with our strategy, their functional plans and individual roles. Performance plans include outcome based objectives, behavioural measures and an individual development plan.

Formal performance reviews were undertaken for all our people during the year. As part of this, people leaders sought feedback and participated in peer review and moderation sessions, resulting in an overall performance ratings and remuneration recommendations determining an individual's total pay (fixed remuneration and variable).

A similar process is undertaken each year for our executive team, with our CEO making recommendations to our PPCC for executive team members, and our PPCC leading the performance review of our CEO, making recommendations to our Board. These processes are consistent with those set out in our PPCC charter, allow our Board to provide input into individual performance outcomes, total reward approvals (fixed and variable) and development plans and were undertaken in the year ended 30 June 2019.

We have written agreements with our managing director and each of our senior executives setting out the terms and conditions of their employment.

Managing risk

Like all businesses, we are exposed to a range of risks. Our risk management activities aim to ensure we identify, prioritise and manage key risks so we can execute our strategies and achieve our goals.

Risk management

No business can thrive without taking on risk. Effective risk management is about informed risk taking and appropriate and active management of risks.

We seek to understand and respond to our current and future business environment; and to actively seek and robustly evaluate opportunities and initiatives which protect and achieve our business strategies. We strive to understand, meet and appropriately balance stakeholders' expectations to deliver value to shareholders and a sustainable environment for Chorus in the long term.

Our Board

Our Board is ultimately responsible for risk management governance:

- Annually setting risk appetite and tolerances and reviewing principal risks;
- Approving and regularly reviewing our Managing Risk Policy and supporting framework;
- Promoting a culture of proactively managing risk; and
- Through our ARMC, providing risk oversight and monitoring.

Risk appetite

Our risk appetite sets our tolerable levels of risk. It forms a dynamic link between strategy, target setting and risk management and sets boundaries for day-to-day decision making and reporting.

Principal risks

Principal risks are our key risks. These are assessed on a risk profile identifying likelihood of occurrence and potential severity of impact. Current principal risk categories are identified via a comprehensive enterprise risk management framework encompassing financial and non-financial risks. They include, anticipating and responding to:

- Customer/market risks: customer service and experience; revenue growth and market changes;
- Operational risks: e.g. network and IT quality, availability and resilience; delivering effective and quality outcomes (including with service partners); labour market risks;
- People & culture: e.g. health & safety; engagement; capability; talent and change management;
- Regulatory risks and broader societal expectations: e.g. working within the regulatory and legal environment, and broader societal expectations;
- Capital management: e.g. working within appropriate capital management settings.

Our climate change risks are reviewed as part of our operational risks (see the Enabling Climate Action section in our annual report).

Risk management processes

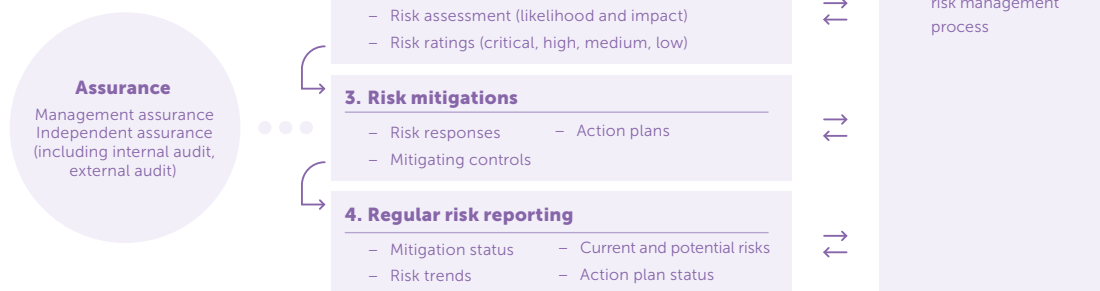
Our Managing Risk Policy sets out how we manage our risks, including by:

- Having a single risk management framework;
- Providing the CEO and executive team with discretion to manage risk within the guidance provided in our framework;
- Balancing the level of control implemented to mitigate identified risks with our commitment to comply with external regulation and governance requirements and Chorus' value and growth aspirations; and
- Meeting good practice standards for risk management processes and related governance.

Principal risks are owned by relevant executives. This promotes integration into operations and planning and a culture of proactive risk management. Notwithstanding individual ownership, our CEO and executive hold collective responsibility for considering how risk and events interrelate and for managing our overall risk profile.

Principal risks are reported to our ARMC quarterly and, if necessary, also by exception. Principal Risk owners support the regular reporting from the Manager of Risk & Business Assurance by providing "deep dives" on the risks they own. Our ARMC reports to our Board.

The risk and control environment



Principal risks are assessed with each responsible executive and collectively with the executive team before being reported to the ARMC. This allows for constructive challenge and debate. Underlying risk assessment and monitoring practices are undertaken by each principal risk owner with assistance from our Manager Risk & Business Assurance.

Our Board also receives management and other internal and external reporting over risk positions and risk management operation (including from internal audit plans approved by the ARMC) through our overall governance framework.

Our risks are not static. Our CEO and executive regularly seek to identify emerging risks in line with our strategic direction and risk management framework.

Before our Board approves the financial statements, our CEO and CFO provide a certificate as to the appropriateness of those financial statements.

Internal audit

We operate a co-sourced internal audit model with our Manager Risk & Business Assurance supported by external advisors PricewaterhouseCoopers to provide additional resource and specialist expertise as required.

The responsibilities of our internal audit function include:

- Assisting our ARMC and Board in their assessment of internal controls and risk management;
- Developing an internal audit plan for review and approval by the ARMC each year;
- Executing the plan and reporting progress against it, significant changes, results and issues identified; and
- Escalating issues as appropriate (including to our ARMC and/or Board chairs).

Our executive team and ARMC monitor key outstanding internal audit issues and recommendations as part of regular reporting and review, including the timeliness of resolution.

Our ARMC has direct and unrestricted access to our internal audit function, including meeting them without management.

Our Manager Risk & Business Assurance has a management reporting line to our General Counsel & Company Secretary and a direct reporting line to our ARMC. Our ARMC reviews the remuneration and incentive arrangements of our Manager Risk & Business Assurance each year.

External auditor

Our Board and ARMC monitor the ongoing independence and quality of our external auditor. Our ARMC also meets with our external auditor without management present.

Our ARMC charter and External Auditor Independence Policy amongst other things:

- Prohibit the provision of certain non-audit services by our external auditor;
- Require ARMC approval of all audit and permitted non-audit services;
- Require our client services partner and lead/engagement partner to be rotated every five years (with a five year cooling off period) and other audit partners to be rotated every seven years (with a two year cooling off period);
- Require our ARMC to review our external auditor's fees half yearly (including the ratio of fees for audit vs. non-audit services); and
- Impose restrictions on the employment of former external audit personnel.

The non-audit services undertaken by our external auditor KPMG in the year to 30 June 2019 are set out in note 10 of the financial statements in our annual report. Those services were provided in accordance with our ARMC charter and External Auditor Independence Policy and did not affect KPMG's independence, including because:

- They were approved only where we were satisfied they would not have a material bearing on KPMG's external audit procedures; and
- They did not involve KPMG acting in a managerial or decision-making capacity.

KPMG confirm their independence via independence declarations every six months.

Our external auditors attend our ASM each year.

Acting ethically

Codes of ethics

Directors and employees are expected to act honestly and with high standards of personal integrity. Codes of ethics for our directors and employees set the expected minimum standards for professional conduct. These codes facilitate behaviours and decisions that are consistent with our values, business goals and legal and policy obligations, including in respect of:

- Conflicts of interest;
- Gifts and personal benefits;
- Anti-bribery and corruption;
- Use of corporate property, opportunities and information;
- Confidentiality;
- Compliance with laws and policies; and
- Reporting unethical behaviour.

We have communicated our codes of ethics and provided training to our directors and employees. Our people are also encouraged to report any unethical behaviour. All reported breaches are investigated.

Other policies reinforce the behaviours we expect at Chorus, including:

- **Bribery & gifts:** Acceptance of bribes, or gifts/other benefits which could be perceived as influencing decisions, are prohibited under our codes of ethics policies. Our Gifts and Entertainment Policy sets out the parameters within which gifts and entertainment may be accepted and our approval processes for gifts and entertainment over \$150.
- **Anti-bullying, Harassment and Discrimination:** Our Anti-bullying, Harassment and Discrimination Policy reinforces our commitment to a psychologically and physically safe working environment including our zero tolerance approach to bullying, harassment and discrimination.
- **Whistle blowing and fraud:** Our Whistle Blowing and Fraud policies allow for confidential reporting of serious misconduct or wrongdoing and suspected fraud or corruption.

While we did not receive any reports of serious instances of unethical behaviour by our employees in the year to 30 June 2019, we did unfortunately receive reports of alleged unethical behaviour by some sub-contractors used by our service company partners. As noted in our annual report, we, and an independent reviewer, fully investigated these allegations. We, with our service company partners, have announced the steps we are taking aimed at creating consistently fair conditions, in line with employment laws, for all workers in the Chorus supply chain and are committed to doing the right thing by people working on our behalf.

Trading in Chorus securities

All non-executive directors are encouraged to hold Chorus shares. It is the Board's intention that each director will, subject to chair discretion, hold at a minimum shares equal in value to one year's, post-tax, director base fees, accumulated over the first 3 years in office.

All trading in Chorus securities by directors and employees must be in accordance with our Securities Trading Policy. That policy prohibits trading in Chorus securities while in possession of inside information and requires, amongst other things:

- Directors to notify, and obtain consent from, the chair (or in the chair's case, the ARMC chair) before trading; and
- Employees identified as potentially coming across market sensitive information ("restricted persons"), to obtain consent from our General Counsel & Company Secretary (or in our General Counsel & Company Secretary's case, our Board chair) before trading.

Trading in Chorus shares or NZX listed bonds by directors is disclosed to our Board, the NZX and ASX. Trading by "senior managers" is disclosed to the NZX.

Market disclosures

We are committed to providing timely, factual and accurate information to the market consistent with our legal and regulatory obligations.

We have a Board approved Disclosure Policy and a CEO approved Market Disclosure Policy setting out our disclosure practices and processes in more detail.

Our disclosure policies are designed to ensure:

- Roles of directors, executives and employees are clearly set out;
- Appropriate reporting and escalation mechanisms are established;
- There are robust and documented confidentiality protocols in place where appropriate; and
- Only authorised spokespersons comment publicly, within the bounds of information which is either already publicly known or non-material.

Our approach to tax

We take our tax obligations seriously and work closely with Inland Revenue to ensure we meet our tax obligations.

We obtain external advice and Inland Revenue's views (through informal correspondence, determinations or rulings) in respect of unusual or material transactions.

As we operate only in New Zealand all our tax is paid in New Zealand at the prevailing corporate tax rate (currently 28%). We have paid all taxes we owe and all tax compliance obligations are up to date.

Stakeholder engagement

Shareholder engagement

We are committed to fostering constructive relationships with shareholders that encourage engagement with us, including by:

- Communicating effectively with them;
- Giving ready access to balanced and understandable information;
- Making it easy for shareholders to participate in general meetings; and
- Maintaining an up to date website providing information about our business.

Our investor relations programme is designed to further facilitate two-way communication with shareholders, provide them and other market participants with an understanding of our business, governance and performance and an opportunity to express their views. As part of this programme we enable investors and other interested parties to ask questions and obtain information, meet with investors and analysts and undertake formal investor presentations. Our annual and half year results presentations are made available to all investors via webcast.

Annual meetings are held in a main centre and webcast to enable shareholders to view and hear proceedings online.

We enable shareholders to vote by proxy ahead of meetings without having to physically attend or participate in those meetings and adopt the one share one vote principle, conducting voting at shareholder meetings by poll.

Because of the ownership restrictions contained in our constitution, there may be rare circumstances where, in the event that the restriction is breached, our Board may prohibit the exercise of voting rights. More information on our ownership restrictions is included in our annual report and in our constitution.

We consider that shareholders should be entitled to vote on decisions which would change the essential nature of our business.

Shareholders are also able to ask questions of, and express their views in respect of, our Board, management and auditors (including via appointed proxies) at and before annual meetings.

We encourage shareholders to communicate with us and our share registrar electronically, including by providing email communication channels and online contact details and instructions on our website.

Stakeholder survey

We conduct an annual survey of a diverse group of stakeholders to gauge perceptions of our performance and identify any matters that may require further attention. These stakeholders include investors and analysts, business leaders, central and local government, media, and telecommunications industry organisations.