

notice of annual meeting 2020

Chorus Limited's 2020 annual meeting of shareholders will be held via a virtual meeting

Where

Online via our virtual meeting
provider Lumi at:

web.lumiagm.com

Meeting ID: 377-187-840

When

Friday
6 November 2020
Commencing at 10:30am
(New Zealand time)

Important dates

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

4 November 2020, 10:30am

Latest time for receipt of Proxy Forms

5 November 2020, 5:00pm

Record date for voting entitlements for the Annual Meeting

6 November 2020, 10:30am

Annual Meeting

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

Business

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

Election and re-election of Directors

1. That Ms Prue Flacks be re-elected as a Chorus director.
2. That Mr Jack Matthews be re-elected as a Chorus director.
3. That Ms Kate Jorgensen be elected as a Chorus director.

See 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
24 September 2020



Prue Flacks

LLB, LLM

Director since 1 December 2011; Independent

Prue is a professional director with experience across a range of industries.

Prue was formerly a commercial lawyer and a partner in the national law firm Russell McVeagh for 20 years. Her expertise includes corporate and regulatory matters, corporate finance, capital markets and business restructuring.

Prue is currently a director of Bank of New Zealand and chair of Mercury NZ Limited. She is a chartered member of the Institute of Directors.

Prue is on Chorus' People, Performance and Culture Committee and the Nominations and Corporate Governance Committee.



Jack Matthews

BA Philosophy, College of William and Mary

Director since 1 July 2017; Independent

Jack is an experienced director who has held a number of senior leadership positions within the media, telecommunications and technology industries in Australia and New Zealand.

Jack has extensive telecommunications industry experience having been CEO of TelstraSaturn during the period they deployed their HFC network in New Zealand, as well as a former director of Crown Fibre Holdings, the Crown agency overseeing the rollout of New Zealand's fibre infrastructure network.

Formerly, Jack was CEO of Fairfax Media's Metro Division, CEO of Fairfax Digital and Chief Operating Officer of Jupiter TV (Japan).

Jack is currently the chair of MediaWorks, a director of Plexure Group and New Zealand Golf Network Limited and a former director of The Network for Learning, APN Outdoor Group and Trilogy International.

Jack is on Chorus' Audit and Risk Management Committee.



Kate Jorgensen

BBus, CA

Independent

Kate has significant financial, audit, governance and commercial experience and has held a number of senior leadership positions within the telecommunications, infrastructure and construction industries in New Zealand.

Most recently, she was CFO of Vodafone New Zealand. Prior to that, Kate was CFO of KiwiRail, CFO of Fletcher Building's infrastructure division and a senior audit manager for KPMG.

Kate is a member of Chartered Accountants Australia and New Zealand.

Kate is a member of Chorus' Audit and Risk Management Committee.

Explanatory Notes

Explanatory Note 1: Election and re-election of Directors

The NZX Listing Rules provide that a director of an issuer must not hold office (without re-election) past the third annual meeting following the director's appointment or 3 years, whichever is longer.

Accordingly, Prue Flacks and Jack Matthews, who were last elected at the 2017 Annual Meeting, are retiring from office at this year's Annual Meeting and offer themselves for re-election.

Ms Flacks and Mr Matthews are standing with the full support of the Board. The Board unanimously recommends that shareholders vote in favour of their re-election. The Board has determined that each of Ms Flacks and Mr Matthews is an independent director.

In addition, Kate Jorgensen was appointed as a director by the Board effective as at 1 July 2020. The NZX Listing Rules provide that a director appointed by the Board during the year must not hold office (without election) past the next annual meeting following the director's appointment. The Board fully supports Ms Jorgensen's appointment and unanimously recommends that shareholders vote in favour of her election.

The Board has determined that Ms Jorgensen is an independent director.

A biographical background of each director standing for re-election and election is set out above.

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.

Virtual Meeting - instructions

Due to concerns about our ability to conduct the Annual Meeting in person with the uncertain COVID-19 environment and the potential health risks for shareholders attending, we have decided that the Annual Meeting will be a virtual meeting this year. All shareholders will have the opportunity to attend and participate in the 2020 Annual Meeting via an internet connection (using a computer, laptop, tablet or smartphone).

The Annual Meeting will be accessible on both desktop and mobile devices. In order to participate remotely you will need to visit web.lumiagm.com on your desktop or mobile device.

Please ensure that your browser is compatible – Lumi AGM supports the latest version of Chrome, Safari, Internet Explorer, Edge or Firefox.

If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm Monday to Friday.

Audio will stream through the selected device, so shareholders will need to ensure that they have the volume control on their headphones or device turned up.

Shareholders will be able to view the presentations, vote on the resolutions to be put to shareholders and ask questions, by using their own computers or mobile devices. Shareholders will still be able to appoint a proxy to vote for them or send a postal vote, as they otherwise would, by following the instructions on the proxy form and this Notice of Annual Meeting.

Details of how to participate 'virtually' are provided in the accompanying Virtual Meeting Guide, with instructions for accessing the virtual meeting. Shareholders are encouraged to review this guide prior to the Annual Meeting.

Shareholders will require the meeting ID – which is 377-187-840 – as well as their CSN/Securityholder Number, which can be found on their proxy and postal voting form, for verification purposes.

Procedural Notes

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 Thursday 5 November 2020.

Casting Your Vote

You may cast your vote using one of the following options:

- 1. Before the Annual Meeting:** If you wish, you can vote prior to the Annual Meeting (up until 10.30am on Wednesday 4 November 2020) on the website of Chorus' share registry, Computershare Investor Services Limited at: www.investorvote.co.nz
- 2. At the Annual Meeting:** If you wish, you can vote at the Annual Meeting at: web.lumiagm.com
Voting will be by way of poll. For more information about voting at the Annual Meeting, please refer to the Virtual Meeting Guide that accompanies this Notice of Meeting.
- 3. 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 Wednesday 4 November 2020. 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 participate online or appoint a proxy other than a Chorus director.

To assist shareholders wishing to exercise their voting rights at the Annual Meeting (whether online 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 5 November 2020, your shareholding is different from that shown on the Proxy/Voting Form, it will be updated by Chorus' share registry, Computershare Investor Services Limited.

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

Items of business 1 to 4 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

Presentations

A copy of the presentations from the Annual Meeting will be available for viewing on Chorus' website after the conclusion of the Annual Meeting.