

NZX Waivers, Rulings and Approvals granted by NZX and relied on by Chorus in the year to 30 June 2021

[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 was available to issuers until 30 June 2020, meaning the waivers and rulings granted to Chorus under the previous rules continued to apply until they were re-documented under the new rules).

On 3 April 2020, Chorus was granted new waivers and a ruling under the new listing rules. A copy of the ruling is available on Chorus' website [here](#).

[Waivers granted by NZX in the year to 30 June 2020](#)

On 3 April 2020, NZX Regulation granted Chorus a number of waivers and a ruling in respect of the NZX listing rules. The NZX Regulation decision effectively re-documents a prior waiver and ruling decision granted by NZX Regulation dated 30 August 2011. Chorus continues to rely on this waiver in 2021.

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 2.3.2(c) and 2.3.2(d).
2. A waiver from the requirement to obtain specific shareholder approval for the issue of CIP equity securities and CIP warrants. Former listing rule 7.3.1, current listing rules 4.1.1, 4.1.2 and 4.2.1.
3. A ruling that any conversion of CIP equity securities into Chorus ordinary shares, any conversion of CIP equity securities into preference shares, any conversion of preference shares into Chorus ordinary shares and any exercise of the CIP warrants in relation to which Chorus issues ordinary shares to the holder of a CIP warrant fall within the ambit of former listing rule 7.3.11(b), current listing rule 4.9.1(b).
4. A waiver to allow Chorus to redeem the CIP equity securities in accordance with their terms of issue. Former listing rule 7.6.1, current listing rule 4.14.1(e).
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. 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.
7. 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.