



Chorus Limited
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STOCK EXCHANGE ANNOUNCEMENT

26 October 2017

Unsolicited offer for small shareholders

Zero Commission NZ Limited has notified Chorus of its intention to write to selected Chorus shareholders with an offer to buy their shares at NZ\$3.80 per share.

The market price for Chorus shares was NZ\$4.04 per share as at close of NZX trading on 25 October 2017.

Zero Commission's offer is expected to open on 31 October 2017 and close on 1 December 2017. However, Zero Commission may make further offers over the next six months.

Chorus does not endorse Zero Commission's current, or any subsequent, offer. Shareholders are under no obligation to accept Zero Commission's offer or to take any other action. Shareholders accepting the offer may cancel their acceptance up to 10 working days after acceptance.

Chorus recommends that shareholders who receive an offer from Zero Commission:

- read Zero Commission's disclosure document and offer terms carefully;
- seek independent financial and/or legal advice if they are uncertain about the offer; and
- check Chorus' most recent share price at www.nzx.com/markets/NZSX/securities/CNU or in daily newspapers.

ENDS

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