

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To New Zealand Stock Exchange**  
and  
**To Chorus Limited**

Relevant event being disclosed: **Increase in substantial holdings by more than 1%**

Date of relevant event: **27 November 2017**

Date this disclosure made: **28 November 2017**

Date last disclosure made: **8 September 2017**

**Substantial product holder(s) giving disclosure**

Full name(s): Allan Gray Australia Pty Ltd (Allan Gray Australia) and its related bodies corporate as set out in Table 1 of Annexure A (together Allan Gray Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A.

**Summary of substantial holding**

Class of quoted voting products: **Ordinary Shares**

Summary for **Allan Gray Group**

For **this** disclosure,—

(a) total number held in class: **36,839,475**

(b) total in class: **424,694,208**

(c) total percentage held in class: **8.674%**

For **last** disclosure,—

(a) total number held in class: **31,493,038**

(b) total in class: **411,001,665**

(c) total percentage held in class: **7.663%**

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure: **See Annexure B – Trades on market unless otherwise specified**

**Details after relevant event**

Details for Allan Gray Australia Pty Ltd (Allan Gray Australia) and its related bodies corporate as set out in Table 1 of Annexure A (together Allan Gray Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A.

Nature of relevant interest(s): **As investment manager for the funds or investment mandates listed at Table 2 of Annexure A that hold Chorus Limited shares as set out in Annexure B**

For that relevant interest,—

- (a) number held in class: **36,839,475**
- (b) percentage held in class: **8.674%**
- (c) current registered holder(s): **See Annexure B**
- (d) registered holder(s) once transfers are registered: **See Annexure B**

**Additional information**

Address(es) of substantial product holder(s): C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000, Australia

Contact details: Eugene Tan, Company Secretary, telephone: +61 2 8224 8627, email: [eugene.tan@orbis.com](mailto:eugene.tan@orbis.com)

Nature of connection between substantial product holders: **Related bodies corporate, as set out in Table 1 of Annexure A**

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **N/A**

**Certification**

I, **Eugene Tan, Company Secretary, Allan Gray Australia** certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

**ANNEXURE A OF 3 PAGES REFERRED TO IN THE ABOVE FORM  
CHORUS LIMITED**

**Table 1 – Related bodies corporate**

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

**Table 1 – Related bodies corporate**

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

Orbis Allan Gray Limited	Orbis Mansfield Street Properties Ltd
Orbis Holdings Limited	Orbis Investment Management (BVI) Limited (OIMLBVI)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Allan Gray (Holdings) Pty Ltd
Orbis Administration Limited	Orbis Investment Advisory (Hong Kong) Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Management (MIS) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Management (Luxembourg) S.A
Allan & Gill Gray Foundation (Guernsey)	EmCap Limited (Guernsey)

**Table 2 - Funds**

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
1.	Allan Gray Australia Equity Fund	AGA	SMEF	Citibank N.A., Sydney Branch as SMEF's custodian	Equity Trustees Limited as SMEF's responsible entity
2.	Allan Gray Australia Balanced Fund	AGA	SMBF	Citibank N.A., Hong Kong Branch as SMBF's custodian	Equity Trustees Limited as SMBF's responsible entity
3.	Allan Gray Australia Stable Fund	AGA	SMSF	Citibank N.A., Sydney Branch as SMSF's custodian	Equity Trustees Limited as SMSF's responsible entity
4.	Warakirri Australian Equities Pensions and Charities Fund	AGA	SMWA	JP Morgan Nominees Australia Ltd as SMWA's custodian	Warakirri Asset Management Pty Ltd SMWA's trustee
5.	Morningstar Australian Shares High Alpha Fund	AGA	SMIA	JP Morgan Nominees Australia Ltd as SMIA's custodian	Morningstar Investment Management Australia Limited SMIA's trustee
6.	Construction and Building Unions Superannuation Fund	AGA	SMCB	JP Morgan Nominees Australia Ltd as SMCB's custodian	United Super Pty Ltd as SMCB's trustee
7.	HESTA Superannuation Fund	AGA	SMHT	JP Morgan Nominees Australia Ltd as SMHT's custodian	H.E.S.T. Australia Ltd as SMHT's trustee
8.	Hostplus Pooled Superannuation Trust	AGA	SMHP	Citibank N.A., Sydney Branch as SMHP's custodian	Host Plus Pty Ltd as SMHP's trustee
9.	Russell Australian Opportunities Fund	AGA	SMRI	State Street Australia Ltd as SMRI's custodian	Russell Investment Management Ltd as SMRI's responsible entity
10.	MyLifeMyMoney Superannuation Fund	AGA	SMCS	NAB Custodial Services as custodian for SMCS	CSF Pty Ltd as SMCS's trustee
11.	Maritime Super	AGA	SMMS	NAB Custodial Services as custodian for SMMS	Maritime Super Pty Ltd as SMMS's trustee

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
12.	Non-Government Schools Superannuation Fund	AGA	SMNG	State Street Australia Ltd as SMNG's custodian	Non-Government Schools Superannuation Fund Pty Ltd as SMNG's trustee
13.	REST Superannuation Fund	AGA	SMRT	State Street Australia Ltd as SMRT's custodian	Retail Employees Superannuation Pty Ltd as SMRT's trustee
14.	Government Employees Superannuation Board 12	AGA	SMGB	Northern Trust Corporation as SMGB's custodian	Government Employees Superannuation Board
15.	Orbis Global Equity Fund (Australia Registered)	OIML	GAPL	Citibank N.A., Hong Kong Branch, as GAPL's custodian	Equity Trustees Limited as GAPL's responsible entity
16.	Orbis Emerging Markets Equity Fund (Australia Registered)	OIML	EMAF	Citibank N.A., Hong Kong Branch, as EMAF's custodian	Equity Trustees Limited as EMAF's responsible entity
17.	Orbis Global Equity LE Fund (Australia Registered)	AGA	GALE	Citibank N.A., Hong Kong Branch, as GALE's custodian	Equity Trustees Limited as GALE's responsible entity
18.	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's custodian	OGEF
19.	Orbis Optimal SA Fund Limited	OIML	OSAP	Citi Canada as OSAP's custodian	OSAP
20.	Institutional Global Equity Fund	OIML	IGEF	Citi Canada as IGEF's custodian	IGEF
21.	Orbis Optimal LP	OIML	OOLP	Citi Canada as OOLP's custodian	OOLP
22.	Orbis International Equity LP	OIML	IELP	Citi Canada as IELP's custodian	IELP
23.	Orbis Institutional Global Equity LP	OIML	OGLP	Citi Canada as OGLP's custodian	OGLP
24.	Orbis Institutional International Equity LP	OIML	ONLP	Citi Canada as ONLP's custodian	ONLP
25.	Orbis Institutional U.S. Equity LP	OIML	USLP	Citi Canada as USLP's custodian	USLP
26.	Orbis Institutional Emerging Markets Equity LP	OIML	EMLP	Citi Canada as EMLP's custodian	EMLP
27.	Orbis SICAV – Global Equity Fund	OIML	SGPL	Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian	SGPL
28.	Orbis SICAV – Asia- Ex Japan Fund	OIML	XJPL	Citi Lux as XJPL's custodian	XJPL
29.	Orbis SICAV – Global Balanced Fund	OIML	GBSA	Citi Lux as GBSA's custodian	GBSA
30.	Orbis SICAV – International Equity	OIML	SNPL	Citi Lux as SNPL's custodian	SNPL
31.	Orbis OEIC Global Equity Fund	OIML	UKGE	Citi Lux as UKGE's custodian	UKGE

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
32.	Orbis Institutional Global Equity (OFO)	OIML	OGEO	Citi Canada as OGEO's custodian	OGEO

**ANNEXURE B OF 1 PAGE REFERRED TO IN THE ABOVE FORM**  
**Chorus Limited**

Trade Date	Reference Code	Action	No of security	Consideration
12 Sep 17 to 27 Nov 17	SMBF	Buy	32,446	\$ 114,852
11 Sep 17 to 27 Nov 17	SMCB	Buy and Sell	809,677	\$ 2,843,392
11 Sep 17 to 27 Nov 17	SMCS	Buy	397,085	\$ 1,394,459
11 Sep 17 to 27 Nov 17	SMEF	Buy	1,714,023	\$ 6,048,158
11 Sep 17 to 27 Nov 17	SMGB	Buy	383,988	\$ 1,349,427
11 Sep 17 to 27 Nov 17	SMHP	Buy	545,407	\$ 1,915,337
11 Sep 17 to 27 Nov 17	SMHT	Buy	348,396	\$ 1,223,562
11 Sep 17 to 10 Oct 17	SMIA	Buy	40,282	\$ 140,764
11 Sep 17 to 21 Nov 17	SMMS	Buy and Sell	92,521	\$ 299,455
11 Sep 17 to 27 Nov 17	SMNG	Buy	27,802	\$ 97,836
11 Sep 17 to 27 Nov 17	SMRI	Buy	66,019	\$ 231,871
11 Sep 17 to 27 Nov 17	SMRT	Buy	843,526	\$ 2,962,239
26 Sep 17 to 07 Nov 17	SMSF	Buy	32,781	\$ 116,364
12 Sep 17 to 01 Nov 17	SMWA	Buy	12,484	\$ 43,719
	Total		5,346,437	\$ 18,781,435

**Trades giving rise to a change in relevant interest**

Trades on market, unless otherwise stated

**Current holding**

Reference Code	Total no of securities
SMBF	151,219
SMCB	5,756,672
SMCS	2,815,352
SMEF	10,296,318
SMGB	2,649,200
SMHP	3,872,816
SMHT	2,459,357
SMIA	449,060
SMMS	1,378,753
SMNG	182,417
SMRI	462,047
SMRT	6,008,081
SMSF	253,461
SMWA	104,722
Total	36,839,475