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STOCK EXCHANGE ANNOUNCEMENT

27 November 2025

Chorus tender offer - results

Please find attached an announcement regarding the results of Chorus' Tender Offer for the EUR 300,000,000 0.875% notes due 5 December 2026.

Authorised by:

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ENDS

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27 November 2025

Chorus Limited

(incorporated with limited liability in New Zealand)

(the "Offeror")

Results of the Tender Offer by the Offeror to the Qualifying Holders of the outstanding EUR 300,000,000 0.875 per cent. notes due 5 December 2026 (ISIN: XS2084759757) (the "Notes") issued by the Offeror and guaranteed by Chorus New Zealand Limited

Reference is made to the announcement of the Offeror dated 11 November 2025 in relation to the invitation by the Offeror to the Qualifying Holders to tender any and all Notes held by such Qualifying Holders for purchase by the Offeror for cash (the "**Tender Offer**") on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 11 November 2025 (the "**Tender Offer Memorandum**"). Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

The Tender Offer expired at 4:00 p.m. (London time) on 25 November 2025 ("**Expiration Deadline**").

The pricing of the Tender Offer took place at or around 10:00 a.m. (London time) on 26 November 2025. The results are as follows:

Aggregate principal amount of Notes validly tendered and accepted for purchase	Interpolated Mid-Swap Rate	Purchase Yield	Purchase Price	Accrued Interest Payment	Aggregate principal amount of Notes that will remain outstanding after the Settlement Date
EUR 243,452,000	2.135 per cent.	2.185 per cent.	98.694 per cent.	EUR 8.58 per EUR 1,000 principal amount of Notes	EUR 56,548,000

As at the Expiration Deadline, EUR 243,452,000 in aggregate principal amount of the Notes have been validly tendered for purchase pursuant to the Tender Offer. Subject to the settlement and issuance of the New Notes (as defined below) by the Offeror on or before the Settlement Date, the Offeror has decided to accept all Notes validly tendered for purchase pursuant to the Tender Offer.

On 24 November 2025, the Offeror, Chorus New Zealand Limited as the guarantor and Citigroup Global Markets New Zealand Limited, HSBC Bank plc and MUFG Securities Asia Limited as joint lead managers entered into a subscription agreement in connection with the proposed issue of EUR 400,000,000 3.529 per cent. guaranteed notes due 2032 (the "**New Notes**").

Subject to the settlement and issuance of the New Notes, the Settlement Date in respect of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer is expected to be on or about 28 November 2025. Notes purchased by the Offeror pursuant to the Tender Offer will be cancelled by the Offeror.

The Tender Offer Memorandum and any other relevant notice, documents, announcements and press releases with respect to the Tender Offer will be available at <https://deals.is.kroll.com/chorus> (the "**Offer Website**", operated by the Tender and Information Agent for the purpose of the Tender Offer).

Citigroup Global Markets New Zealand Limited, HSBC Bank plc and MUFG Securities Asia Limited are acting as Dealer Managers for the Tender Offer and Kroll Issuer Services Limited is acting as Tender and Information Agent. For detailed terms of the Tender Offer please refer to the Tender Offer Memorandum which (subject to distribution restrictions) can be obtained from the Tender and Information Agent using the details below.

CONTACT INFORMATION

Qualifying Holders who have questions regarding the Tender Offer, may contact the Tender and Information Agent or the Dealer Managers.

DEALER MANAGERS

**Citigroup Global Markets New Zealand
Limited**

Citigroup Centre, Level 11,
23 Customs Street East, P.O. Box 3429
Auckland 1140, New Zealand

Attn: Liability Management Group
Tel: +44 20 7986 8969
Email: liabilitymanagement.europe@citi.com

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Attn: Liability Management, DCM
Tel: +44 20 7992 6237 (London) /
+852 2914 8278 (Hong Kong)
Email: LM_EMEA@hsbc.com

MUFG Securities Asia Limited

9/F, AIA Central
1 Connaught Road Central
Hong Kong

Attn: Hybrid and Liability Management
Tel: +44 20 7577 1374
Email: Hybrids.LM@int.sc.mufg.jp

Requests for documents in relation to the Tender Offer should be directed to the Tender and Information Agent.

THE TENDER AND INFORMATION AGENT

Kroll Issuer Services Limited

In London

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

In Hong Kong

3rd Floor, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong

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Offer Website: <https://deals.is.kroll.com/chorus>
Email: chorus@is.kroll.com

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Qualifying Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender and Information Agent to inform themselves about and to observe, any such restrictions. Nothing in this announcement or in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.