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STOCK EXCHANGE ANNOUNCEMENT

1 December 2025

Chorus EMTN tender offer – settlement completed

Please find attached:

- an announcement regarding the completed settlement of Chorus' tender offer for the EUR 300,000,000 0.875% notes due 5 December 2026 (the **2026 Notes**). EUR 243,452,000 worth of the 2026 Notes were purchased and cancelled pursuant to the tender offer;
- ASX Appendix 3H – cancellation of securities.

Authorised by:

Drew Davies
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ENDS

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1 December 2025

Chorus Limited

(incorporated with limited liability in New Zealand)

(the "Offeror")

**Settlement of the Tender Offer by the Offeror in respect of the 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 announcements of the Offeror dated 11 November 2025 and 27 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 Offeror is pleased to announce that the Financing Condition has been satisfied and the settlement of the Tender Offer was completed on 28 November 2025.

Following settlement of the Tender Offer, EUR 243,452,000 in aggregate principal amount of the Notes were purchased by the Offeror on 28 November 2025 and cancelled pursuant to the terms and conditions of the Notes. EUR 56,548,000 in aggregate principal amount of the Notes remain outstanding.



Announcement Summary

Entity name

CHORUS LIMITED

Announcement Type

New announcement

Date of this announcement

Monday December 01, 2025

Details of +securities that have ceased

ASX +security code	Security description	Number of +securities that have ceased	The +securities have ceased due to	Date of cessation
CNUHB	0.875% NOTES MAT 05-DEC-2026 MIN CONS \$5HT NC	24,345	Cancellation by agreement between the entity and the holder	28/11/2025

Refer to next page for full details of the announcement



Part 1 - Announcement Details

1.1 Name of +Entity

CHORUS LIMITED

We (the entity named above) provide the following information about our issued capital.

1.2 Registered Number Type

ARBN

Registration Number

152485848

1.3 ASX issuer code

CNU

1.4 The announcement is

New announcement

1.5 Date of this announcement

1/12/2025

Part 2 - Details of +equity securities or +debt securities that have ceased

ASX +Security Code and Description

CNUHB : 0.875% NOTES MAT 05-DEC-2026 MIN CONS \$5HT NC

Quoted +equity securities or +debt securities that have ceased**Number of securities that have ceased**

24,345

Reason for cessation

Cancellation by agreement between the entity and the holder

Date of cessation

28/11/2025

Is the entity paying any consideration for the cessation?

Yes

In what currency is the consideration being paid? Consideration amount per +security paid by the entity for the cessation

EUR - Euro

EUR 9,869.400000000000

Any other information the entity wishes to notify to ASX about the cessation?

Cancellation of the notes is the result of a tender by the entity for any and all of the 2026 notes held by 'qualifying holders' for purchase by the entity for cash. EUR 243,452,000 worth of notes were purchased and cancelled. Based on the ASX face value of EUR 10,000, the number of notes to be cancelled should be 24,345.2 (rather than the whole number required above of 24,345), and the number of 2026 notes remaining on issue should be 5,654.8. Accrued interest was also paid on settlement.



Part 3 - Issued capital following changes

Following the cessation of the +securities the subject of this notification, the issued capital of the entity will comprise:

The figures in parts 3.1 and 3.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

3.1 Quoted +equity securities and +debt securities (total number of each +class of +securities quoted on ASX)

ASX +security code and description	Total number of +securities on issue
CNUHC : 3.625% NOTES MAT 07-SEP-2029 MIN CONS \$5HT NC	50,000
CNU : ORDINARY FULLY PAID FOREIGN EXEMPT NZX	433,887,294
CNUHD : 3.529% NOTES MAT 26-NOV-2032 MIN CONS \$5HT NC	40,000
CNUHB : 0.875% NOTES MAT 05-DEC-2026 MIN CONS \$5HT NC	5,655

3.2 Unquoted +equity securities (total number of each +class of +equity securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
CNUAM : WARRANT EXPIRING VARIOUS DATES EX VARIOUS PRICES	10,277,345
CNUAK : DEBT SECURITY CIP1	376,711,053
CNUAI : EQUITY SECURITY CIP2	306,423,177
CNUAO : DEBT SECURITY CIP2	104,852,093
CNUAN : EQUITY SECURITY CIP1	376,711,053

Note: the figures stated in the tables above are used to calculate the total market capitalisation of the entity published by ASX from time to time. The table will not include those classes of +securities that have ceased or lapsed in their entirety in ASX records before the announcement date described in Q1.5, even if the entity has advised ASX of a change to that class of +security in Part 2 of this form.