Chorus Limited
Level 10, 1 Willis Street
P O Box 632
Wellington, New Zealand

Email: company.secretary@chorus.co.nz

STOCK EXCHANGE ANNOUNCEMENT

4 November 2026

Notification of issue of NIFF/CIP warrants

Chorus Limited has issued further warrants to National Infrastructure Funding and Financing Limited (formerly known as Crown Infrastructure Partners Limited or **CIP**) as per the attached notice.

Authorised by:

Drew Davies
Chief Operating Officer

ENDS

For further information:

Aleida White
Head of Investor Relations
Mobile: 64 (21) 155 8837
Email: Aleida.White@chorus.co.nz

Shannon Goldstone
Head of Corporate Relations
Phone: 0800 763 000
Email: Shannon.Goldstone@chorus.co.nz

NZX
NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at February 2025

Section 1: Issuer information	
Name of issuer	Chorus Limited
NZX ticker code	CNU
Class of financial product	CIP1 Warrants (unquoted)
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	473,962 CIP1 Warrants (unquoted).
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Nil per CIP1 Warrant.
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)[1]	4.50% CIP1 Warrants
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	CIP1 Warrants are an option to acquire ordinary Chorus shares on a specified exercise date at a set strike price. CIP1 Warrants are issued for no consideration. Each CIP1 Warrant gives the holder the right, on a specified exercise date, to purchase an ordinary Chorus share at a set strike price. The strike price is based on a total shareholder return of 16% per annum on ordinary Chorus shares over the relevant period. Therefore, a holder of a CIP1 Warrant is only likely to exercise the CIP1 Warrant if total shareholder return on ordinary Chorus shares has exceeded 16% per annum over that period. The exercise dates correspond to the repayment dates for the CIP1 Debt Securities and the dates on which dividends become payable on an increased proportion of CIP1 Equity Securities, and will therefore be between 2030 and 2036.

[1] The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	Further information regarding the terms of the CIP1 Warrants is set out in the summary of CIP1 Securities which is available at: https://company.chorus.co.nz/investors/financial-reports/crown-infrastructure-partners
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The CIP1 Warrants have been issued pursuant to: • the terms of the subscription agreement between Chorus and CIP dated 9 November 2011, as amended by agreements between Chorus and CIP dated 18 September 2016 and 26 January 2017 (**UFB1 Subscription Agreement**); and • a Chorus Board resolution passed on 3 April 2012.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	11,017,348 CIP Warrants (unquoted) No CIP1 Warrants are held as treasury stock.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution passed on 3 April 2012. The CIP1 Warrants have been issued under listing rule 4.2 pursuant to a waiver dated 3 April 2020.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The terms of issue are as set out in the UFB1 Subscription Agreement. Further information regarding the terms of the CIP1 Warrants is set out in the summary of CIP1 Securities which is available at https://company.chorus.co.nz/investors/financial-reports/crown-infrastructure-partners.
Date of issue/acquisition/redemption[2]	3/11/2026
Section 3: Disclosure required for Placements made under Rule 4.5.1 *[Issuers may opt to release Section 3 information (if not already done so) in a separate announcement within five Business Days of the issuance. Delete this Section 3 if capital change is not the result of a Placement under Rule 4.5.1]*	
Details of the approach in identifying investors who were able to participate in the offer and how their respective allocations in the offer were determined.	N/A

[2] Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).

The explanation must set out the key objectives and criteria the Issuer adopted in the allocation process, whether one of those objectives was a best effort to allocate on a pro rata basis to existing holders of the Issuer's Equity Securities, and any significant exceptions or deviations from those objectives and criteria.	
Section 4: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Drew Davies Chief Operating Officer
Contact person for this announcement	Aleida White Head of Investor Relations
Contact phone number	+64211558837
Contact email address	aleida.white@chorus.co.nz
Date of release through MAP	4 November 2026