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9 September 2022

Chorus Limited

(incorporated with limited liability in New Zealand)

(the "Offeror")

Settlement of the Tender Offer by the Offeror in respect of the EUR 500,000,000 1.125 per cent. notes due 2023 (ISIN: XS1505890530) (the "Notes") issued by the Offeror and guaranteed by Chorus New Zealand Limited

Reference is made to the ASX announcements of the Offeror dated 25 August 2022 and 7 September 2022 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 25 August 2022 (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 8 September 2022.

Following settlement of the Tender Offer, EUR 291,222,000 in aggregate principal amount of the Notes were purchased and redeemed by the Offeror on 8 September 2022 and cancelled pursuant to the terms and conditions of the Notes. EUR 208,778,000 in aggregate principal amount of the Notes remain outstanding.