

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme Chorus Limited

ACN/ ARSN 152 485 848

1. Details of substantial holder (1)

Name L1 Capital Pty Ltd and each of the entities set out in Section 3

ACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)

There was a change in the interests of the substantial holder on 22/08/2024

The previous notice was given to the company on 2/05/2024

The previous notice was dated 2/05/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	45,287,235	10.44%	50,076,801	11.54%

***Based on issued capital of 433,887,294 shares**

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000
L1 Capital Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3001

Signature

Print name Jane Stewart Capacity Head of Legal & Compliance
Sign here  Date 26/08/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

L1 Capital Pty (ACN 126 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Chorus Limited.
 This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

Print Name Jane Stewart **Capacity** Head of Legal & Compliance

Sign Here  **Date** 26/08/2024

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
3/05/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 921,472.42	140,073	FPO	140,073
3/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 67,778.45	10,303	FPO	10,303
6/05/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,193,426.64	181,655	FPO	181,655
6/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 88,527.29	13,475	FPO	13,475
7/05/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 76,531.39	11,711	FPO	11,711
7/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,672.38	868	FPO	868
8/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,625.26	247	FPO	247
9/05/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 211,220.73	32,487	FPO	32,487
9/05/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 15,584.57	2,397	FPO	2,397
13/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,562.30	390	FPO	390
15/05/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 223,119.18	33,951	FPO	33,951
15/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 16,271.78	2,476	FPO	2,476
16/05/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 821,613.68	123,737	FPO	123,737
16/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 295,041.76	44,434	FPO	44,434
17/05/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 829,134.35	125,772	FPO	125,772
17/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 59,805.89	9,072	FPO	9,072
20/05/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 3,149,930.84	474,763	FPO	474,763
20/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,435,413.54	216,348	FPO	216,348
21/05/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 799,090.07	119,767	FPO	119,767
22/05/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,479,439.58	221,619	FPO	221,619
22/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,265.08	483	FPO	483
24/05/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 960,293.15	142,388	FPO	142,388
27/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,471.56	364	FPO	364
28/05/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 73,024.06	10,748	FPO	10,748
29/05/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 334,100.47	49,795	FPO	49,795
30/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 48,726.08	7,208	FPO	7,208
31/05/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,409,997.88	207,868	FPO	207,868
31/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 262.58	38	FPO	38

3/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 15,819.12	2,286	FPO	2,286
4/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,842.65	269	FPO	269
5/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 635,370.88	91,552	FPO	91,552
5/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,728.06	249	FPO	249
6/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,344.68	334	FPO	334
11/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 520,808.79	74,831	FPO	74,831
12/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 484,351.39	69,455	FPO	69,455
12/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,221.00	603	FPO	603
14/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 751,962.50	107,500	FPO	107,500
17/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 4,090,500.00	590,000	FPO	590,000
19/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,288.20	340	FPO	340
21/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,475,864.31	212,794	FPO	212,794
21/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 3,863.16	557	FPO	557
25/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 7,001.66	982	FPO	982
27/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,233.66	174	FPO	174
28/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 690,380.66	96,261	FPO	96,261
28/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 104,679.20	14,620	FPO	14,620
8/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 10,707.84	1,521	FPO	1,521
10/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,911.65	413	FPO	413
11/07/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 837,288.03	118,363	FPO	118,363
11/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 837,288.03	118,363	FPO	118,363
16/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 8,572.92	1,194	FPO	1,194
18/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 547,152.99	76,350	FPO	76,350
23/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 14,838.08	2,084	FPO	2,084
26/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 92,461.62	13,323	FPO	13,323
29/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 30,684.08	4,396	FPO	4,396
31/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 57,477.60	7,983	FPO	7,983
1/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 81,966.51	11,337	FPO	11,337
2/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 11,467.17	1,573	FPO	1,573
6/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 54,226.98	7,542	FPO	7,542
8/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 105,804.94	14,474	FPO	14,474
9/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 12,019.07	1,667	FPO	1,667
12/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 107,387.28	14,751	FPO	14,751
15/08/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 60,272.52	8,169	FPO	8,169
15/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 60,272.52	8,169	FPO	8,169
16/08/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 140,007.21	18,802	FPO	18,802
16/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 140,007.21	18,802	FPO	18,802
19/08/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 222,323.49	30,108	FPO	30,108
19/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 222,323.49	30,108	FPO	30,108
21/08/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 177,639.28	24,655	FPO	24,655
22/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 9,106,384.05	1,239,835	FPO	1,239,835

Annexure B

L1 Capital Pty (ACN 126 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Chorus Limited.
 This is Annexure "B" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

Print Name Jane Stewart **Capacity** Head of Legal & Compliance

Sign Here  **Date** 26/08/2024

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch (Australia) Nominees Pty Limited	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	9,352,345	FPO
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	as above	9,615,884	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	9,610,237	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	1,266,540	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	11,084,818	FPO
L1 Capital Strategic Equity Management Pty Ltd	National Nominees Limited	National Nominees Limited	as above	1,349,062	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	7,797,915	FPO