

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

**To New Zealand Stock Exchange** and

**To Chorus Limited**

Date this disclosure made: **20 May 2015**

Date last disclosure made: **29 July 2014**

Date on which substantial holding ceased: **18 May 2015**

### **Substantial product holder(s) giving disclosure**

Full name(s): Allan Gray Australia Pty Ltd (Allan Gray Australia) and its related bodies corporate as set out in Table 1 of Annexure A (together Allan Gray Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A.

*Summary of previous substantial holding*

Class of quoted voting products: Ordinary Shares

Summary for **Allan Gray Group**

For **last** disclosure,—

- (a) total number held in class: 19,839,411
- (b) total in class: 396,369,767
- (c) total percentage held in class: 5.00%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 19,812,273
- (b) total in class: 396,369,767
- (c) total percentage held in class: 4.998%

### **Details of transactions and events giving rise to ceasing of substantial holding**

Details of the transactions or other events requiring disclosure: On market acquisitions and disposals of shares in Chorus Limited by Allan Gray Group between 30 July 2014 and 18 May 2015, as set out in Annexure B.

### **Additional information**

Address of substantial product holders: C/- Allan Gray Australia, Level 2, Challis House. 4 Martin Place Sydney, New South Wales 2000, Australia

Contact details: Eugene Tan, telephone: +61 2 8224 8627, email: eugene.tan@orbis.com

Nature of connection between substantial product holders: As investment manager for the funds or investment mandates listed at Table 2 of Annexure A.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable.

**Certification**

I, Eugene Tan, Company Secretary, Allan Gray Australia, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

## Chorus Limited

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Print name	Eugene Tan	Company Secretary
Sign here		Date: 20 May 2015

**Table 1 – Related bodies corporate**

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

Orbis Holdings Limited	Orbis Mansfield Street Properties Ltd
Orbis World Limited	Orbis Investment Management (BVI) Limited (OIMLBVI)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Allan Gray (Holdings) Pty Ltd
Orbis Administration Limited	Orbis Investment Advisory (Hong Kong) Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Management (MIS) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Management (Luxembourg) S.A

**Table 2 - Funds**

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
1.	Allan Gray Australia Equity Fund	AGA	SMEF	Citibank N.A., Sydney Branch as SMEF's custodian	Equity Trustees Limited as SMEF's responsible entity
2.	Allan Gray Australia Opportunity Fund	AGA	SMSF	Citibank N.A., Sydney Branch as SMSF's custodian	Equity Trustees Limited as SMSF's responsible entity
3.	Warakirri Australian Equities Pensions and Charities Fund	AGA	SMWA	ANZ Nominees Ltd as SMWA's custodian	Warakirri Asset Management Pty Ltd SMWA's trustee
4.	Warakirri Endeavour Fund	AGA	SMWK	ANZ Nominees Ltd as SMWK's custodian	Warakirri Asset Management Pty Ltd as SMWK's trustee
5.	Warakirri Charities and Pensions Fund	AGA	SMWE	ANZ Nominees Ltd as SMWE's custodian	Warakirri Asset Management Pty Ltd as SMWE's trustee
6.	Ibbotson Australian Shares High Alpha Trust	AGA	SMIA	JP Morgan Nominees Australia Ltd as SMIA's custodian	Ibbotson Associates Australia Ltd SMIA's trustee
7.	Construction and Building Unions Superannuation Fund	AGA	SMCB	NAB Custodial Services as SMCB's custodian	United Super Pty Ltd as SMCB's trustee
8.	HESTA Superannuation Fund	AGA	SMHT	JP Morgan Nominees Australia Ltd as SMIA's custodian	H.E.S.T. Australia Ltd as SMHT's trustee
9.	Hostplus Pooled Superannuation Trust	AGA	SMHP	Citibank N.A., Sydney Branch as SMHP's custodian	Host Plus Pty Ltd as SMHP's trustee
10.	Russell Australian Opportunities Fund	AGA	SMRI	State Street Australia Ltd as SMRI's custodian	Russell Investment Management Ltd as SMRI's responsible entity
11.	Catholic Superannuation Fund	AGA	SMCS	NAB Custodial Services as custodian for SMCS	CSF Pty Ltd as SMCS's trustee
12.	Qantas Superannuation Plan	AGA	SMQS	JP Morgan Nominees Australia Ltd as SMQS's custodian	Qantas Superannuation Ltd as SMQS's trustee
13.	Maritime Super	AGA	SMMS	NAB Custodial Services as custodian for SMMS	Maritime Super Pty Ltd as SMMS's trustee
14.	Non-Government Schools Superannuation Fund	AGA	SMNG	State Street Australia Ltd as SMNG's custodian	Non-Government Schools Superannuation Fund Pty Ltd as SMNG's trustee
15.	REST Superannuation Fund	AGA	SMRT	State Street Australia Ltd as SMRT's custodian	Retail Employees Superannuation Pty Ltd as SMRT's trustee
16.	Government Employees Superannuation Board	AGA	SMGB	Northern Trust Corporation as SMGB's custodian	Government Employees Superannuation Board
17.	Orbis Global Equity Fund (Australia	OIML	GAPL	Citibank N.A., Hong Kong Branch, as	Equity Trustees Limited as GAPL's

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
	Registered)			GAPL's custodian	responsible entity
18.	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's custodian	OGEF
19.	Orbis Optimal SA Fund Limited	OIML	OSAP	Citi Canada as OSAP's custodian	OSAP
20.	Institutional Global Equity Fund	OIML	IGEF	Citi Canada as IGEF's custodian	IGEF
21.	Orbis Optimal LP	OAML	OOLP	Citi Canada as OOLP's custodian	OOLP
22.	Orbis International Equity LP	OAML	IELP	Citi Canada as IELP's custodian	IELP
23.	Orbis SICAV – Global Equity Fund	OIML	SGPL	Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian	SGPL
24.	Orbis SICAV – Asia- Ex Japan Fund	OIMLBVI	XJPL	Citi Lux as XJPL's custodian	XJPL
25.	Orbis SICAV – Global Balanced Fund	OIML	GBSA	Citi Lux as GBSA's custodian	GBSA
26.	Orbis SICAV – International Equity	OIML	SNPL	Citi Lux as SNPL's custodian	SNPL
27.	Orbis OEIC Global Equity Fund	OIML	UKGE	Citi Lux as UKGE's custodian	UKGE

**Chorus Limited**

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Trade Date	Reference Code	Action	No of security	Consideration
30 Jul 14	SMCB	Buy	120,415	\$ 186,785
2 Dec 14	SMCB	Sell	-139,933	-\$ 324,575
30 Jul 14	SMCS	Buy	49,709	\$ 77,108
2 Dec 14	SMCS	Sell	-57,952	-\$ 134,420
30 Jul 14	SMEF	Buy	182,954	\$ 283,795
2 Dec 14	SMEF	Sell	-215,149	-\$ 499,038
2 Dec 14	SMGB	Sell	-83,294	-\$ 193,200
30 Jul 14	SMHP	Buy	78,808	\$ 122,246
2 Dec 14	SMHP	Sell	-91,875	-\$ 213,104
30 Jul 14	SMHT	Buy	109,009	\$ 169,093
2 Dec 14 to 18 May 15	SMHT	Sell	-384,336	-\$ 1,011,555
30 Jul 14	SMIA	Buy	26,678	\$ 41,383
2 Dec 14	SMIA	Sell	-15,972	-\$ 37,047
2 Dec 14	SMMS	Sell	-40,385	-\$ 93,673
30 Jul 14	SMNG	Buy	22,162	\$ 34,377
2 Dec 14	SMNG	Sell	-25,745	-\$ 59,716
30 Jul 14	SMQS	Buy	50,875	\$ 78,916
2 Dec 14 to 6 Mar 14	SMQS*	Sell	-1,360,305	-\$ 3,786,053
30 Jul 14	SMRI	Buy	14,390	\$ 22,323
2 Dec 14 to 5 Mar 14	SMRI	Sell	-109,638	-\$ 290,703
2 Dec 14	SMRT	Sell	-142,053	-\$ 329,492
04 Feb 15	SMSF	Sell	-37,008	-\$ 97,333
24 Oct 14 to 27 Oct 14	SMWA	Sell	-144,088	-\$ 265,871
05 Aug 14	SMWE	Buy	1,306	\$ 2,116
24 Oct 14	SMWE	Sell	-5,766	-\$ 10,638
05 Aug 14	SMWK	Buy	1,196	\$ 1,937
24 Oct 14	SMWK	Sell	-31,141	-\$ 57,455
	Total		-2,227,138	-\$ 6,383,794

All transactions conducted on market except as otherwise specified.

\*As a result of ceasing of association.