

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**To New Zealand Stock Exchange** and

**To Chorus Limited**

Date this disclosure made: **3 September 2015**

Date on which substantial holding began: **1 September 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 substantial holding**

Class of quoted voting products: Ordinary Shares

#### Summary for **Allan Gray Group**

For this disclosure,—

- (a) total number held in class: **20,022,220**
- (b) total in class: **396,369,767**
- (c) total percentage held in class: **5.051%**

### **Details of relevant interests**

Details for Details for 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

Nature of relevant interest(s): as investment manager for the funds or investment mandates listed at Table 2 of Annexure A and Annexure B

For that relevant interest,—

- (a) number held in class: **20,022,220**
- (b) percentage held in class: **5.051%**
- (c) current registered holder(s): Related bodies corporate, as set out in Table 1 of Annexure A
- (d) registered holder(s) once transfers are registered: See Annexure B

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

Details of the transactions or other events requiring disclosure: See Annexure B – Trades on market unless otherwise specified

**Additional information**

Address(es) of substantial product holder(s): C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000, Australia

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

**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.

**ANNEXURE A OF 1 PAGE REFERRED TO IN THE ABOVE FORM**

**Chorus Limited**

**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.	Ibbotson Australian Shares High Alpha Trust	AGA	SMIA	JP Morgan Nominees Australia Ltd as SMIA's custodian	Ibbotson Associates Australia Ltd SMIA's trustee
5.	Construction and Building Unions Superannuation Fund	AGA	SMCB	NAB Custodial Services as SMCB's custodian	United Super Pty Ltd as SMCB's trustee
6.	HESTA Superannuation Fund	AGA	SMHT	JP Morgan Nominees Australia Ltd as SMHT's custodian	H.E.S.T. Australia Ltd as SMHT's trustee
7.	Hostplus Pooled Superannuation Trust	AGA	SMHP	Citibank N.A., Sydney Branch as SMHP's custodian	Host Plus Pty Ltd as SMHP's trustee
8.	Russell Australian Opportunities Fund	AGA	SMRI	State Street Australia Ltd as SMRI's custodian	Russell Investment Management Ltd as SMRI's responsible entity
9.	MyLifeMyMoney Superannuation Fund	AGA	SMCS	NAB Custodial Services as custodian for SMCS	CSF Pty Ltd as SMCS's trustee
10.	Maritime Super	AGA	SMMS	NAB Custodial Services as custodian for SMMS	Maritime Super Pty Ltd as SMMS's trustee
11.	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
12.	REST Superannuation Fund	AGA	SMRT	State Street Australia Ltd as SMRT's custodian	Retail Employees Superannuation Pty Ltd as SMRT's trustee
13.	Government Employees Superannuation Board	AGA	SMGB	Northern Trust Corporation as SMGB's custodian	Government Employees Superannuation Board
14.	Orbis Global Equity Fund (Australia Registered)	OIML	GAPL	Citibank N.A., Hong Kong Branch, as GAPL's custodian	Equity Trustees Limited as GAPL's responsible entity
15.	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's custodian	OGEF
16.	Orbis Optimal SA Fund Limited	OIML	OSAP	Citi Canada as OSAP's custodian	OSAP
17.	Institutional Global Equity Fund	OIML	IGEF	Citi Canada as IGEF's custodian	IGEF
18.	Orbis Optimal LP	OAML	OOLP	Citi Canada as OOLP's custodian	OOLP
19.	Orbis International Equity LP	OAML	IELP	Citi Canada as IELP's custodian	IELP
20.	Orbis SICAV – Global Equity Fund	OIML	SGPL	Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian	SGPL
21.	Orbis SICAV – Asia- Ex Japan Fund	OIMLBVI	XJPL	Citi Lux as XJPL's custodian	XJPL
22.	Orbis SICAV – Global Balanced Fund	OIML	GBSA	Citi Lux as GBSA's custodian	GBSA
23.	Orbis SICAV – International Equity	OIML	SNPL	Citi Lux as SNPL's custodian	SNPL
24.	Orbis OEIC Global Equity Fund	OIML	UKGE	Citi Lux as UKGE's custodian	UKGE

**ANNEXURE B OF 1 PAGE REFERRED TO IN THE ABOVE FORM**  
**Trades giving rise to a change in relevant interest**

Trade Date	Reference Code	Action	No of security	Consideration
31 Aug 15 to 01 Sep 15	SMEF	Buy	459,650	\$ 1,050,729
03 Jul 15 to 06 Jul 15	SMHT	Sell	-198,259	-\$ 532,933
31 Jul 15 to 01 Sep 15	SMNG	Buy	418,621	\$ 1,032,029
31 Jul 15 to 01 Sep 15	SMRI	Buy	78,578	\$ 190,933
01 Sep 15	SMSF	Buy	28,650	\$ 64,445
01 Jul 15	SMWA	Sell	-8,114	-\$ 20,853
	Total		779,126	\$ 1,784,350

Trades on market, unless otherwise stated

**Current holding**

Reference Code	Total no of securities
SMCB	2,872,623
SMCS	1,257,356
SMEF	4,193,797
SMGB	2,047,474
SMHP	2,011,295
SMHT	1,383,607
SMIA	310,085
SMMS	917,883
SMNG	914,926
SMRI	409,227
SMRT	3,512,252
SMSF	165,281
SMWA	26,414
Total	20,022,220