

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	Chorus Limited
<b>ARBN</b>	152 485 848

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Mark Ratcliffe
<b>Date of last notice</b>	9 September 2015

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	(a) Beneficial interest in 69,326 Chorus Limited ordinary shares pursuant to a long term incentive plan, under which the shares are held on trust by Chorus LTI Trustee Limited subject to certain performance targets being met over the period ending 30 June 2017  (b) Beneficial interest in 69,328 Chorus Limited ordinary shares pursuant to a long term incentive plan, under which the shares are held on trust by Chorus LTI Trustee Limited subject to certain performance targets being met over the period ending 30 June 2018
<b>Date of change</b>	29 September 2015 – 1 October 2015 (shares were acquired by Chorus LTI Trustee Ltd across this period)

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+ See chapter 19 for defined terms.

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<b>No. of securities held prior to change</b>	56,618 Chorus Limited ordinary shares held by First NZ Custodians Limited as custodian for the trustees of Matapouri Family Trust  88,555 Chorus Limited ordinary shares held by First NZ Custodians Limited as custodian for Mark Ratcliffe
<b>Class</b>	Chorus Limited ordinary shares
<b>Number acquired</b>	(a) 69,326 (b) 69,328 Total 138,654
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	(a) NZ\$186,438.41 (b) NZ\$186,443.79 Total NZ\$372,882.20
<b>No. of securities held after change</b>	Beneficial interest in 56,618 Chorus Limited ordinary shares held by First NZ Custodians Limited as custodian for the trustees of the Matapouri Family Trust  Beneficial interest in 88,555 Chorus Limited ordinary shares held by First NZ Custodians Limited as custodian for Mark Ratcliffe  Beneficial interest in 138,654 Chorus Limited ordinary shares held by Chorus LTI Trustee Limited as trustee for Mark Ratcliffe
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in Executive Long Term Incentive Plan with the shares acquired on-market

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/a
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	

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<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

**Part 3 – <sup>+</sup>Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/a
<b>If prior written clearance was provided, on what date was this provided?</b>	N/a

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<sup>+</sup> See chapter 19 for defined terms.