

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: **17 December 2015**

Date last disclosure made: **1 September 2015**

Date on which substantial holding ceased: **15 December 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: 20,022,220
- (b) total in class: 396,369,767
- (c) total percentage held in class: 5.051%

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

- (a) total number held in class: 19,205,794
- (b) total in class: 396,369,767
- (c) total percentage held in class: 4.845%

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 2 September 2015 and 15 December 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: 17 December 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.	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

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
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

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Trade Date	Reference Code	Action	No of security	Consideration
02 Sep 15 to 15 Dec 15	SMCB	Buy and Sell	-140,716	-\$ 691,166
02 Sep 15 to 15 Dec 15	SMCS	Buy and Sell	-60,663	-\$ 297,923
02 Sep 15 to 18 Sep 15	SMEF	Buy	231,036	\$ 522,320
17 Sep 15 to 15 Dec 15	SMGB	Buy and Sell	-169,958	-\$ 620,783
17 Sep 15 to 15 Dec 15	SMHP	Buy and Sell	-163,337	-\$ 612,741
15 Dec 15	SMHT	Sell	-125,863	-\$ 440,477
02 Sep 15 to 15 Dec 15	SMIA	Buy and Sell	-5,407	-\$ 53,964
17 Sep 15 to 15 Dec 15	SMMS	Buy and Sell	-70,956	-\$ 267,033
15 Dec 15	SMNG	Sell	-79,808	-\$ 279,300
16 Sep 15 to 15 Dec 15	SMRI	Buy and Sell	33,043	\$ 26,200
15 Dec 15	SMRT	Sell	-306,931	-\$ 1,074,152
02 Sep 15 to 07 Sep 15	SMSF	Buy	39,777	\$ 88,888
02 Sep 15	SMWA	Buy	3,357	\$ 7,464
	Total		-816,426	-\$ 3,692,667

All transactions conducted on market except as otherwise specified.