

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

Name of entity	Chorus Limited
ABN	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.

Name of Director	Mark Ratcliffe
Date of last notice	2 October 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.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Beneficial interest in Chorus Limited ordinary shares held by First NZ Custodians Limited as custodian for: (a) the trustees of the Matapouri Family Trust (b) Mark Ratcliffe Beneficial interest in Chorus Limited ordinary shares which First NZ Custodians Limited has agreed to acquire as custodian of the trustees of the Ratcliffe Barker Family Trust
Date of change	16 December 2015

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>(a) 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</p> <p>(b) Beneficial interest in 88,555 Chorus Limited ordinary shares held by First NZ Custodians Limited as custodian for Mark Ratcliffe</p> <p>(c) Beneficial interest in 138,654 Chorus Limited ordinary shares held by Chorus LTI Trustee Limited as trustee for Mark Ratcliffe under Chorus' Long Term Incentive Plan</p>
<p>Class</p>	<p>Chorus Limited ordinary shares</p>
<p>Number acquired</p>	<p>145,173 Chorus Limited ordinary shares First NZ Custodians Limited has agreed to acquire as custodian for the trustees of the Ratcliffe Barker Family Trust</p>
<p>Number disposed</p>	<p>(a) 56,618 Chorus Limited ordinary shares First NZ Custodians Limited has agreed to dispose as custodian for the trustees of the Matapouri Family Trust for nil consideration</p> <p>(b) 88,555 Chorus Limited ordinary shares First NZ Custodians Limited has agreed to dispose as custodian for Mark Ratcliffe for nil consideration</p> <p>Total 145,173</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Nil consideration. A\$519,719.34 value (based on 22 December 2015 closing price of A\$3.580 per share).</p>

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<p>No. of securities held after change</p>	<p>(a) Beneficial interest in 145,173 Chorus Limited ordinary shares First NZ Custodians Limited has agreed to acquire as custodian for the trustees of the Ratcliffe Barker Family Trust</p> <p>(b) Beneficial interest in 138,654 Chorus Limited ordinary shares held by Chorus LTI Trustee Limited as trustee for Mark Ratcliffe under Chorus' Long Term Incentive Plan</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>(a) Off market transfer – initial transfer from First NZ Custodians Limited as custodian for the trustees of the Matapouri Family Trust to First NZ Custodians Limited as custodian for Mark Ratcliffe, and then subsequent transfer from First NZ Custodians Limited as custodian for Mark Ratcliffe to First NZ Custodians Limited as custodian for the trustees of the Ratcliffe Barker Family Trust</p> <p>(b) Off market transfer - transfer from First NZ Custodians Limited as custodian for Mark Ratcliffe to First NZ Custodians Limited as custodian for the trustees of the Ratcliffe Barker Family Trust</p>

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.

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

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

Part 3 – +Closed period

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

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