

fax message



To **Australian Securities Exchange**
 Attention **Company Announcements**
 Fax No. **0800 449 707**
 From **Matthew Cunliffe**
 Date **23/08/2016**

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message

To whom it may concern

Attached is a notice for **Chorus Limited**. ACC (and its relevant employees) has submitted the following substantial product holder notice to the NZX today.

Regards

Matthew Cunliffe
ACC – Investment Compliance

**Disclosure of movement of 1% or more in substantial holding or change in
nature of relevant interest or both**

Sections 277 and 278, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange

and

To Chorus Limited

Relevant event being disclosed: Movement of 1% or more

Date of relevant event: 11 August 2016

Date **this** disclosure made: 23 August 2016

Date **last** disclosure made: 11 February 2015

Substantial product holder(s) giving disclosure

Full Name(s): Accident Compensation Corporation (ACC)

Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton,
Jason Lindsay, Jonathan Davis

Summary of substantial holding

Class of quoted voting products: Ordinary shares (CNU)

Summary for: Accident Compensation Corporation (ACC)

Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Lindsay

For **this** disclosure,—

- (a) Total number held in class: 24,554,049
- (b) Total in class: 400,799,739
- (c) Total percentage held in class: 6.126%

For **last** disclosure,—

- (a) Total number held in class: 28,293,763
- (b) Total in class: 396,369,767
- (c) Total percentage held in class: 7.138%

Summary for: Jason Familton

For **this** disclosure,—

- (a) Total number held in class: 24,574,433
- (b) Total in class: 400,799,739
- (c) Total percentage held in class: 6.131%

For **last** disclosure,—

- (a) Total number held in class: 28,313,763
- (b) Total in class: 396,369,767
- (c) Total percentage held in class: 7.143%

Summary for: Jonathan Davis**For this disclosure,—**

- (a) Total number held in class: 24,558,062
- (b) Total in class: 400,799,739
- (c) Total percentage held in class: 6.127%

For last disclosure,—

- (a) Total number held in class: 28,295,846
- (b) Total in class: 396,369,767
- (c) Total percentage held in class: 7.139%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

From 11 February to 11 August 2016, ACC had the following aggregated on-market transactions in Chorus Limited:

- Sales of 16,912,550 NZX listed shares for consideration of NZD \$57,646,342.26
- Sales of 1,076,155 ASX listed shares for consideration of AUD \$3,009,488.23
- Purchases of 12,406,381 NZX listed shares for consideration of NZD \$38,514,332.13
- Purchases of 1,304,309 ASX listed shares for consideration of AUD \$4,604,491.91
- Allotment of 538,301 shares received under the Dividend Reinvestment Plan on 5 April 2016

Details after relevant event

Details for ACC

Nature of relevant interest(s):

Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act

No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) Number held in class: 24,554,049
- (b) Percentage held in class: 6.126%
- (c) Current registered holder(s): ACC holds 23,033,988 internally managed NZX listed shares via New Zealand Central Securities Depository Limited (NZCSD) and 539,248 internally managed and 980,813 externally managed ASX listed shares indirectly via J.P Morgan Nominees Australia Ltd.
- (d) Registered holder(s) once transfers are registered: unknown

Details for Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton, Jason Lindsay, Jonathan Davis

Nature of relevant interest(s):

Qualified powers to exercise control of rights to vote and/or of acquisition or disposal of some or all of the financial products, of which the Accident Compensation Corporation ("ACC") is the beneficial owner under §235(1)(c) and 235(1)(d) of the Financial Markets Conduct Act. Further to regulation 139(2)(b), the material terms of this arrangement are that powers are subject to ACC investment policies and the decisions of the ACC Investment Committee.

For that relevant interest,

- (a) Number held in class: 24,554,049
- (b) Percentage held in class: 6.126%
- (c) Current registered holder(s): ACC holds 23,033,088 internally managed NZX listed shares via New Zealand Central Securities Depository Limited (NZCSD) and 539,248 internally managed ASX listed shares indirectly via J.P Morgan Nominees Australia Ltd.
- (d) Registered holder(s) once transfers are registered: unknown

Details for Jason Familton

Nature of relevant interest(s):

Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act
No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) Number held in class: 20,384
- (b) Percentage held in class: 0.005%
- (c) Current registered holder(s): Jason Familton, either directly or indirectly
- (d) Registered holder(s) once transfers are registered: unknown

Details for Jonathan Davis

Nature of relevant interest(s):

Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act
No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) Number held in class: 4,013
- (b) Percentage held in class: 0.001%
- (c) Current registered holder(s): Jonathan Davis, either directly or indirectly
- (d) Registered holder(s) once transfers are registered: unknown

For a derivative relevant interest, also—

- (a) type of derivative: n/a
- (b) details of derivative: n/a
- (c) parties to the derivative: n/a
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: n/a

Additional Information

Address of substantial product holder(s):

ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

Contact details: Matthew Cunliffe +64 4 816 5743 Investmentscompliance@acc.co.nz

Nature of connection between substantial product holders: Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton, Jason Lindsay and Jonathan Davis are employees of ACC and either a portfolio manager, equity analyst or corporate governance manager. Under current ACC investment policies, they have the discretion to exercise control over some or all the rights to vote and acquisition or disposal of some or all of the financial products of which ACC is the beneficial owner

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: n/a

Certification

I, Matthew Cunliffe, 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.