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STOCK EXCHANGE ANNOUNCEMENT

29 August 2016

Mark Ratcliffe provides notice of intent to step down as Chorus CEO

Mark Ratcliffe has today given notice of his intent to step down as Chorus CEO and Managing Director around the middle of next year.

Chorus Chairman Patrick Strange thanked Mark Ratcliffe for providing a long notice period.

"I would like to thank Mark for signalling his intentions very early, which will give the Board the time to undertake a thorough search for his successor and also ensure a smooth transition with the minimum of disruption," said Patrick Strange.

"Mark remains fully committed to his responsibilities as CEO and retains the full backing of the Board. I have no doubt that he will continue to drive Chorus for the next year with the same passion and energy that he always has," he said.

Chorus CEO Mark Ratcliffe said Chorus would continue to operate as business as usual.

"Aside from allowing the Board to start a recruitment search, it is business as usual for me and for the Chorus team," said Mark Ratcliffe. "I am very happy to keep leading a great team of talented people and my hand remains very firmly on the steering wheel."

Before his appointment as Chief Executive of the new Chorus in 2011, Mark was Chief Executive Officer of Chorus as an operationally separate business unit within Telecom.

Mark led the transition of Chorus through the demerger, and was also Telecom's executive lead for the Ultra-Fast Broadband initiative.

ENDS

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