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STOCK EXCHANGE ANNOUNCEMENT

5 September 2016

Clayton Wakefield to step down from Chorus Board

Chorus has today announced that director Clayton Wakefield will step down from the Board at the company's next annual shareholder meeting on 1 November 2016.

Clayton was due to retire from the Chorus Board at that meeting, in line with NZX board rotation policies, and has chosen not to seek re-election.

Clayton was a founding director of Chorus, having been on the Board since Chorus' establishment in 2011.

"It has been a privilege contributing to the success of Chorus, a company critical to New Zealand's future in an increasingly digital world," said Clayton Wakefield.

"Over the last five years Chorus has navigated some very challenging times, including enormous regulatory uncertainty, whilst also successfully undertaking one of the largest civil engineering and technology projects in New Zealand's history.

"I believe I am standing down with the company now in good shape, with the opportunity for a more suitable regulatory environment, increased broadband investment over the longer term, and the current rollout of fibre exceeding original expectations.

"I would like to thank my fellow board members and management for their efforts and contributions in helping Chorus to position itself for a bright future," he said.

Chorus Chairman Patrick Strange thanked Clayton for his contribution over his time on the board.

"Clayton steps down with the best wishes of the rest of the Board and our thanks for his valuable contribution to Chorus.

"Succession planning for Clayton's replacement is well underway, and the Board has a clear view of the mix of right skills and capabilities required to help Chorus move forward," he said.

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