

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, (as amended, (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ('COBS'), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Dealers, are "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**Code**") of Hong Kong. This notice to prospective investors is a summary of certain obligations the Code imposes on such CMIs, which require the attention and cooperation of prospective investors.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including Private Banks) which is personal and/or confidential in nature to prospective investors. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Dealers and/or any other third parties as may be required by the Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

Pricing Supplement dated 24 November 2025

Chorus Limited

Issue of EUR 400,000,000 3.529 per cent. Notes due 2032

Guaranteed by Chorus New Zealand Limited

under the U.S.\$2,000,000,000

Euro Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Information Memorandum dated 31 October 2025. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum as supplemented by the additional disclosure relevant to the Notes in the Schedule hereto.

Full information on the Issuer, the Original Guarantor and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum is available for viewing at Citibank, N.A., London Branch, c/o Citibank, N.A., Dublin Branch, 1 North Wall Quay Dublin and copies may be obtained from the registered office of the Issuer being Level 10, 1 Willis Street, Wellington 6011, New Zealand. The Information Memorandum and, in the case of Notes listed on the ASX, the applicable Pricing Supplement, will be made available through the ASX.

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| 1. | (i) | Issuer: | Chorus Limited |
| | (ii) | Guarantor: | Chorus New Zealand Limited |
| 2. | (i) | Series Number: | 5 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 400,000,000 |
| | (ii) | Tranche: | EUR 400,000,000 |
| 5. | | Issue Price: | 100.000 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000.

No Notes in definitive form will be issued with a denomination above EUR199,000. |
| | (ii) | Calculation Amount: | EUR 1,000 |
| 7. | (i) | Issue Date: | 26 November 2025 |
| | (ii) | Interest Commencement Date: | 26 November 2025 |

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| 8. | Maturity Date: | 26 November 2032 |
| 9. | Interest Basis: | 3.529 per cent. Fixed Rate

(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/Payment Basis: | Coupon Step-up or Coupon Step-down in the event of Ratings Downgrade (further particulars specified below) |
| 12. | Put/Call Options: | Issuer Call
Investor Put

(further particulars specified below in item 20 and Schedule 1 to this Pricing Supplement) |
| 13. (i) | Status of the Notes: | Senior |
| (ii) | Status of the Guarantee: | Senior |
| (iii) | Date Board approval for issuance of Notes and Guarantee obtained: | 23 October 2025 |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| (i) | Initial Rate of Interest: | 3.529 per cent. per annum payable annually in arrear |
| (ii) | Interest Payment Date(s): | 26 November in each year commencing on (and including) 26 November 2026 up to and including the Maturity Date, not adjusted |
| (iii) | Business Day Convention: | No Adjustment |
| (iv) | Additional Business Centre(s): | Not Applicable |
| (v) | Fixed Coupon Amount: | EUR 35.29 per Calculation Amount for any Interest Period in respect of which the Initial Rate of Interest applies. The Fixed Coupon Amount payable for any Interest Period following any Step-up Rating Change will be modified in accordance with Condition 7(e) (<i>Step-up rate of interest</i>). |
| (vi) | Broken Amount(s): | Not Applicable |
| (vii) | Day Count Fraction: | Actual/Actual (ICMA) |
| (viii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |

(ix)	Ratings Downgrade Coupon Step-Up (Condition 7(e))	Applicable
(x)	Ratings Downgrade Step-up Margin	1.25 per cent. per annum
(xi)	Minimum Volume / Coupon Step-up (Condition 7(f))	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Variable-linked interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Applicable (in whole only, not in part)
(i)	Optional Redemption Date(s):	Any time
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	An amount equal to the product of the outstanding principal amount of the Notes to be redeemed and the higher of: (i) par (100 per cent.); and (ii) the price (as determined by the Determination Agent and expressed as a percentage and rounded up to four decimal places) at which the Gross Redemption Yield on the Notes (if the Notes were to remain outstanding to their original maturity) on the Reference Date would be equal to the sum of the Gross Redemption Yield on the Reference Date of the Reference Bond and the Make-Whole Margin. The Optional Redemption Amount plus accrued interest to the Optional Redemption Date shall be payable in accordance with Condition 11(c) (<i>Redemption at the option of the Issuer</i>). "Determination Agent" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense; "Gross Redemption Yield" means, with respect to the Notes and the Reference Bond, the yield expressed as a percentage and calculated in accordance with customary practice in pricing new issues of comparable debt securities paying interest on an annual basis; "Reference Bond" means Deutsche Bund Rate 2.500 per cent. due November 2032;

"Reference Date" means the date three Business Days prior to the Optional Redemption Date; and

"Make-Whole Margin" means 0.20 per cent.

- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: Not Applicable
 - (b) Maximum Redemption Amount: Not Applicable
- (iv) Notice period: Not less than 30 nor more than 60 days' notice, per Condition 11(c) (*Redemption at the option of the Issuer*)
- 21. Put Option: Applicable, as modified by Schedule 1 to this Pricing Supplement
- 22. Final Redemption Amount of each Note: EUR 1,000 per Calculation Amount
- 23. Early Redemption Amount:

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24. Form of Notes: Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
- 25. New Global Note: No
- 26. Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable
- 27. Additional Financial Centre(s) or other special provisions relating to payment dates: NZBD, London

"Payment Business Day":

 - (i) for the purposes of "NZBD" as an Additional Financial Centre shall mean any day on which commercial banks in New Zealand are open for general business (including dealings in foreign exchange and foreign currency deposits), not being a Saturday, a Sunday, a New Zealand "public holiday", as defined in section 44(1)(a)-(j) of the Holidays Act 2003, or

a day which is not a “New Zealand Business Day” according to a Market Notice issued by the New Zealand Financial Markets Association (or its successor); and

(ii) in accordance with the Conditions, shall also include a TARGET Settlement Day, which shall mean any day on which the real time gross settlement system operated by the Eurosystem (or any successor system) is open for the settlement of payments in euro.

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| 28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made: | Not Applicable |
| 30. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 31. Consolidation provisions: | The provisions in Condition 19 (<i>Further Issues</i>) apply |
| 32. Other terms or special conditions: | Please see Schedule 2 to this Pricing Supplement for supplemental disclosure |

DISTRIBUTION

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| 33. (i) If syndicated, names and addresses of Dealers: | <p>Citigroup Global Markets New Zealand Limited
 Citigroup Centre
 Level 11
 23 Customs Street East
 P.O. Box 3429
 Auckland 1140
 New Zealand</p> <p>HSBC Bank plc
 8 Canada Square
 London E14 5HQ
 United Kingdom</p> <p>MUFG Securities Asia Limited
 11/F, AIA Central
 1 Connaught Road Central
 Hong Kong</p> |
| (ii) Date of Subscription Agreement: | 24 November 2025 |
| (iii) Stabilisation Manager(s) (if any): | Not Applicable |
| 34. If non-syndicated, name and address of Dealer: | Not Applicable |

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| 35. Total commission and concession: | 0.35 per cent. of the Aggregate Nominal Amount |
| 36. U.S. Selling Restrictions: | Reg. S, Compliance Category 2; TEFRA D |
| 37. Additional selling restrictions: | Not Applicable |
| 38 Listing and Admission to Trading | Australia |
| (i) Listing and admission to trading: | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the ASX with quotation effective on or about three business days following the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | A fee of A\$5,000 (plus goods and services tax, if any) is payable for quotation of the Notes on the ASX |

OPERATIONAL INFORMATION

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| 39. ISIN Code: | XS3227367110 |
| 38. Common Code: | 322736711 |
| 39. Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. the relevant identification number(s): | Not Applicable |
| 40. Delivery: | Delivery against payment |
| 41. Names and addresses of initial Paying Agent(s): | Citibank, N.A., London Branch
Ground Floor
1 North Wall Quay
Dublin 1
Ireland |
| 42. Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

GENERAL

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| 43. Private Bank Rebate/Commission | Not Applicable |
| 44. For the purpose of the conversion rate for programme limit purposes, the Aggregate principal amount of the Notes issued has been translated into United States dollars at the rate of EUR 1 = U.S.\$1.15, producing a sum of: | U.S.\$460,000,000 |
| 45. Ratings: | <p>The Notes to be issued are expected to be rated Baa2 by Moody's Investors Service Pty Limited ("Moody's") and BBB by S&P Global Ratings Australia Pty Ltd ("Standard & Poor's").</p> <p>A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.</p> <p>Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under</p> |

Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

HONG KONG SFC CODE OF CONDUCT

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| 47. Contact email addresses of the Dealers where underlying investor information in relation to omnibus orders should be sent: | hk_syndicate_omnibus@hsbc.com.hk
dcmsydneyteam@citi.com
CMG@au.mufg.jp |
| 48. Marketing and Investor Targeting Strategy | As indicated in this Pricing Supplement |

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Chorus Limited:


By:
Duly authorised


By:
Duly authorised

Signed on behalf of Chorus New Zealand Limited:


By:
Duly authorised


By:
Duly authorised

SCHEDULE 1

The Information Memorandum is hereby supplemented with the following information. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Schedule.

Condition 11(e) shall be deleted and replaced with the below:

- "(e) **Redemption at the option of Noteholders for Change of Control:** If a Change of Control Event occurs, the Issuer shall, at the option of the holder of any Note, redeem such Note on the Change of Control Redemption Date in whole at its principal amount, together with accrued but unpaid interest (if any) on such Note to (but excluding) the Change of Control Redemption Date.

In order to exercise the option contained in this Condition, the holder of a Note must, within the Change of Control Put Period, deposit a duly completed Put Option Notice in the form obtainable from the Paying Agent and, in the case of a Put Option Notice relating to Definitive Notes, such Definitive Notes, with any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder.

The Issuer shall cause each Change of Control Event (if any) and the relevant Change of Control Put Period to be notified to the Principal Paying Agent, the Trustee, any stock exchange on which the relevant Notes are for the time being listed and the Noteholders (in accordance with Condition 20 (*Notices*)) as soon as practicable after the occurrence of such Change of Control Event.

In this Condition:

"Change of Control Event" means the occurrence of both a Change of Control and a Rating Decline.

"Change of Control" means the occurrence of an event whereby any person becomes entitled to more than 50 per cent. of the ordinary shares entitling the holder to voting rights in the Issuer, unless that person held such entitlement on the Issue Date.

"Change of Control Put Period" means the period of 30 days following a Change of Control Event.

"Change of Control Redemption Date" means, in respect of a Change of Control Event, the earlier of (i) the Maturity Date and (ii) the date that is 90 days after the occurrence of the Change of Control Event.

"Change of Control Trigger Period" means, with respect to any Change of Control, the period (x) commencing on the earlier of (i) the occurrence of such Change of Control and (ii) 60 days prior to the date of the first public announcement by the Issuer or the Guarantor of such Change of Control (or pending Change of Control) and (y) ending 90 days following consummation of such Change of Control, provided that the Change of Control Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change for the Notes.

"Investment Grade" means in relation to the Notes:

- (a) Baa3 or higher by Moody's (or its equivalent under any successor rating category of Moody's); or
- (b) BBB- or higher by S&P Global (or its equivalent under any successor rating category of S&P Global).

"Rating Agency" means S&P Global Ratings, a division of S&P Global Inc. ("**S&P Global**") or Moody's Investors Service Limited ("**Moody's**") or any other rating agency of equivalent

international standing engaged by the Guarantor or the Issuer to provide a rating for the Notes and, in each case, any of their respective successors to the rating business thereof.

"Rating Decline" means, in connection with a Change of Control, the occurrence of any of the below events within the Change of Control Trigger Period:

- (a) where the Notes are rated any Rating Agency on the first day of the Change of Control Trigger Period, the Notes cease to be rated Investment Grade by such Rating Agency; or
- (b) where the Notes are not rated by any Rating Agency on the first day of the Change of Control Trigger Period, a rating of Investment Grade by at least one Rating Agency is not obtained for the Notes."

SCHEDULE 2

The Information Memorandum is hereby supplemented with the following information. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Schedule.

RECENT DEVELOPMENTS

The section "*Description of the Issuer and the Original Guarantor*" in the Information Memorandum shall be supplemented with the following:

"Recent Developments

On 11 November 2025, S&P Global Ratings revised its outlook on Chorus from stable to positive and affirmed its long-term issuer credit rating of 'BBB'."

SUBSCRIPTION AND SALE

The section "*Subscription and Sale*" in the Information Memorandum shall be supplemented with the following:

"Important Notice to CMIs (including Private Banks)

This notice to "capital market intermediaries" ("**CMIs**") (including Private Banks) is a summary of certain obligations the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**Code**") of Hong Kong imposes on CMIs, which require the attention and cooperation of other CMIs (including Private Banks).

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, Private Banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Dealers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in the Information Memorandum.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes. Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including Private Banks as the case may be) in the order book and book messages. CMIs (including Private Banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including Private Banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The Code requires that a CMI discloses complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, Private Banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private Banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the Code. Private Banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements to such order.

In relation to omnibus orders, when submitting such orders, CMLs (including Private Banks) that are subject to the Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: hk_syndicate_omnibus@hsbc.com.hk, dcmsydneyteam@citi.com and CMG@au.mufig.jp.

To the extent information being disclosed by CMLs and investors is personal and/or confidential in nature, CMLs (including Private Banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CML (including Private Banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the Code, for the purpose of complying with the Code, during the bookbuilding process for this offering. CMLs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the Code, and may request other CMLs (including Private Banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMLs (including Private Banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Dealers that it is not a Sanctions Restricted Person. A "Sanctions Restricted Person" means an individual or entity (a "**Person**"): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of the following (i) - (vi) to the extent that it will not result in violation of any sanctions by the CMLs: (i) their inclusion in the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military-Industrial Complex

Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled “Addressing the threat from Securities Investments that Finance Chinese Military Companies”; or (vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (c) that is located, organized or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk’s People’s Republic or Luhansk People’s Republic. **“Sanctions Authority”** means: (a) the United Nations; (b) the United States; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) the People's Republic of China; (f) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.