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This announcement is for information purposes only and is not an offer to purchase and does not constitute an invitation or solicitation to sell any securities. This announcement and the Tender Offer Memorandum referred to herein distributed do not constitute an offer to participate in the Tender Offer (as defined herein) in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or Tender Offer or for there to be such participation under applicable laws. The distribution of this announcement and the distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required to inform themselves about and to observe any such restrictions. Please refer to "Offer and Distribution Restrictions" in the Tender Offer Memorandum for further details.

1 December 2025

Chorus Limited

(incorporated with limited liability in New Zealand)

(the "Offeror")

**Settlement of the Tender Offer by the Offeror in respect of the EUR 300,000,000 0.875 per cent. notes due 5 December 2026 (ISIN: XS2084759757)
(the "Notes") issued by the Offeror and guaranteed by Chorus New Zealand Limited**

Reference is made to the announcements of the Offeror dated 11 November 2025 and 27 November 2025 in relation to the invitation by the Offeror to the Qualifying Holders to tender any and all Notes held by such Qualifying Holders for purchase by the Offeror for cash (the "**Tender Offer**") on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 11 November 2025 (the "**Tender Offer Memorandum**"). Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

The Offeror is pleased to announce that the Financing Condition has been satisfied and the settlement of the Tender Offer was completed on 28 November 2025.

Following settlement of the Tender Offer, EUR 243,452,000 in aggregate principal amount of the Notes were purchased by the Offeror on 28 November 2025 and cancelled pursuant to the terms and conditions of the Notes. EUR 56,548,000 in aggregate principal amount of the Notes remain outstanding.