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STOCK EXCHANGE ANNOUNCEMENT

10 August 2026

Update on constitutional ownership restrictions

As contemplated in the Ministry for Regulation Telecommunications Regulatory Review recommendations published in March this year Chorus and the Crown have now executed an unconditional variation to Chorus' Deed of Operational and Governance Undertakings as the next step toward removing the legacy ownership caps included in Chorus' constitution.

The current ownership restrictions require Ministerial approval for ownership of more than 10 per cent of Chorus' voting shares or over 49.9 per cent if the proposed owner is not a New Zealand national. The executed variation allows Chorus to propose an amendment to its Constitution to remove the ownership restrictions. It is intended that shareholders will be asked to vote on a special resolution on this matter at the upcoming Annual Shareholder Meeting in November 2026

Authorised by:

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ENDS

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