MARCH 2023

Minimum Shareholding Policy

Policy Statement

1. This Policy assists in aligning Chorus Director and Executive interests with shareholder interests.

Directors

2. Chorus Directors are encouraged to hold Chorus shares.

3. The Board's intention is for each Director to:

   - Generally, hold as a minimum, shares equal in value to one years, after tax, director base fees, and
   - accumulate this holding over the first three years in office.

4. The Chair has discretion in respect of any Director to extend the period over which the shareholding should be accumulated or the value of shares to be held, taking into account the circumstances of that Director.

Executives

5. The Chorus CEO and Executives are encouraged to hold Chorus shares.

6. The Board's intention is for the CEO and Executives to:

   - Generally, hold as a minimum, shares equal in value to 30% of after-tax base remuneration for the CEO, and 25% of after-tax base remuneration for other Executives, and
   - accumulate this holding over the first three years of employment.

7. The Chair may, at any time and in his/her sole discretion, amend the minimum holding thresholds and/or time periods for any or all Executives.

What shares count?

8. All Chorus shares held count towards the minimum holding threshold (including those

acquired through the Chorus long term incentive scheme (**LTI scheme**) and personally).[1]

9. An example of how the minimum thresholds and disposal prohibition work is set out in the schedule.

Permitted disposals

10. In exceptional circumstances the Board (or its delegate) may approve the disposal of shares where, following disposal, the minimum holding threshold will not be met. Exceptional circumstances include:

- severe financial hardship
- court or other enforceable undertakings, or
- where the disposal is reasonably necessary to meet statutory obligations (e.g., tax)

Compliance

11. Executives will be assessed against the minimum holding threshold each time they seek approval to dispose of shares under Chorus' Securities Trading Policy and will be reported annually to the Committee as part of the LTI vesting process.

Ownership and Review

Reviewer:	People, Performance and Culture Committee
Ownership:	Chief People Officer
Review:	At least every two years

[1] Rights to shares that have vested but remain unexercised (e.g. vested share options or vested performance rights), and unvested rights (e.g. unvested share options, unvested performance rights or unvested performance shares), do not count.

Schedule - Example

1. The minimum holding threshold is calculated based on a percentage of after tax base remuneration and Chorus' prevailing share price.

2. Assuming an existing Executive's (not the CEO) after tax base remuneration is $250,000, based on a Chorus share price of $6.25, their minimum holding threshold is 10,000 shares:

% of base remuneration (after tax)	$	Chorus share $	No. shares
25%	$62,500	$6.25	10,000

3. If an existing Executive holds more than 10,000 shares, they can dispose of any residual above the minimum shareholding threshold.
4. It is expected that the base salary and the share price used to calculate the minimum shareholding threshold will be determined based on the base salary and the prevailing tax rates and share price at the time of the calculation.