

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

*Sections 23 and 24, Securities Markets Act 1988*

To NZX

and Chorus Limited

Date this disclosure made: 21/12/2011

Date last disclosure made: 07/12/2011

Relevant event being disclosed: Movement of more than 1% in substantial holding

Date of relevant event: 15/12/2011

**Substantial security holder(s) giving disclosure**

Name(s): Schroder Investment Management Australia Limited

Contact details: Robyn Luu, Compliance Officer. +61 9210 9303.  
robyn.luu@schroders.com

**Summary of substantial holding to which disclosure relates**

Class of listed voting securities: Ordinary Shares

Summary for Schroder Investment Management (Australia) Limited ("SIMAL"),

For **this** disclosure,—

- (a) total number held in class: 14,985,505
- (b) total in class: 385,082,123
- (c) total percentage held in class: 3.89%

For **last** disclosure,—

- (a) total number held in class: 14,985,505
- (b) total in class: 385,082,123
- (c) total percentage held in class: 3.89%

Summary for Schroder Investment Management Limited ("SIM LTD")

For **this** disclosure,—

- (a) total number held in class: 6,978,956
- (b) total in class: 385,082,123
- (c) total percentage held in class: 1.81%

For **last** disclosure,—

- (a) total number held in class: 10,205,580
- (b) total in class: 385,082,123
- (c) total percentage held in class: 2.65%

Summary for Schroder Investment Management North America Limited ("SIMNA")

For **this** disclosure,—

- (a) total number held in class: 23,678,518

- (b) total in class: 385,082,123
- (c) total percentage held in class: 1.25%

For **last** disclosure,—

- (a) total number held in class: 7,043,356
- (b) total in class: 385,082,123
- (c) total percentage held in class: 1.83%

Summary for Schroder Investment (Singapore) Limited (“SIMSG”)

For **this** disclosure,—

- (a) total number held in class: Nil
- (b) total in class: 385,082,123
- (c) total percentage held in class: Nil

For **last** disclosure,—

- (a) total number held in class: 1,245,081
- (b) total in class: 385,082,123
- (c) total percentage held in class: 0.32%

Summary for Schroder Investment Management Hong Kong Limited (“SIMHK”)

For **this** disclosure,—

- (a) total number held in class: Nil
- (b) total in class: 385,082,123
- (c) total percentage held in class: Nil

For **last** disclosure,—

- (a) total number held in class: 110,274
- (b) total in class: 385,082,123
- (c) total percentage held in class: 0.03%

Summary for Schroder & Co Limited (“S&CO LTD”)

For **this** disclosure,—

- (a) total number held in class: 35,680
- (b) total in class: 385,082,123
- (c) total percentage held in class: 0.01%

For **last** disclosure,—

- (a) total number held in class: 35,680
- (b) total in class: 385,082,123
- (c) total percentage held in class: 0.01%

Summary for Schroder Investment Management Japan Limited (“SIMJL”)

For **this** disclosure,—

- (a) total number held in class: 96,000
- (b) total in class: 385,082,123
- (c) total percentage held in class: 0.02%

For **last** disclosure,—

- (a) total number held in class: 96,000
- (b) total in class: 385,082,123
- (c) total percentage held in class: 0.02%

Summary for Schroder (C.I.) Limited (“SCIL”)

For **this** disclosure,—

- (a) total number held in class: 140,177
- (b) total in class: 385,082,123
- (c) total percentage held in class: 0.01%

For **last** disclosure,—

- (a) total number held in class: 28,035
- (b) total in class: 385,082,123
- (c) total percentage held in class: 0.01%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure under the instructions to this form:

Holder of relevant interest	Date of change	Nature of change	Consideration		Number of ordinary shares
			Cash	Non-Cash	
SIM LTD	03/12/2011 – 15/12/2011	Purchase	2,358,901.45		782,504
SIM LTD	03/12/2011 – 15/12/2011	Sale	11,914,936.17		4,009,128
SIMNA LTD	03/12/2011 – 15/12/2011	Purchase	4,408,677.22		1,686,512
SIMNA LTD	03/12/2011 – 15/12/2011	Sale	11,708,798.62		3,901,812

SIMSL	03/12/2011 – 15/12/2011	Sale	3,648,087.33		1,245,081
SIMHK	03/12/2011 – 15/12/2011	Sale	329,719.26		110,274

#### Details of relevant interests in substantial holding after relevant event

Details for Schroder Investment Management (Australia) Limited (“SIMAL”), Schroder Investment Management North America Limited (“SIMNA”), Schroder Investment Management Limited (“SIM LTD”), Schroder Investment Management (Singapore) Limited (“SIMSL”), Schroder Investment Management (Hong Kong) Limited (“SIMHK”), Schroder & Co Limited (“S&CO LTD”), Schroder Investment Management Japan Limited (“SIMJL”), Schroder (C.I.) Limited (“SCIL”).

Nature of relevant interest(s):

Holder of relevant interest	Registered holder of securities	Beneficial Owner (8)	Nature of relevant interest (6)	Number of securities held in class	Percentage held in class
SIMAL	BNP Paribas	Clearview Financial Management Limited	Power to dispose of securities	746,667	0.19%
SIMAL	BNP Paribas	AMP Capital Investors	Power to dispose of securities	545,266	0.14%
SIMAL	BNP Paribas	Media Super Limited	Power to dispose of securities	275,047	0.07%
SIMAL	JP Morgan Custodial Services	Energy Industries Australia	Power to dispose of securities	225,505	0.06%
SIMAL	JP Morgan Custodial Services	Retirement Services Board Fund	Power to dispose of securities	288,409	0.07%
SIMAL	JP Morgan Custodial Services	Schroder Investment Management Australia	Power to dispose of securities	4,577,246	1.19%
SIMAL	JP Morgan Custodial Services	Zurich Investment Management	Power to dispose of securities	131,545	0.03%
SIMAL	Citicorp Nominees Ltd HK	Colonial First State Investment Limited	Power to dispose of securities	2,130,753	0.55%

SIMAL	HSBC Custody Nominees (Australia) Ltd	Advance Funds Management	Power to dispose of securities	1,201,811	0.31%
SIMAL	National Nominees Ltd - Melbourne	Alcoa Australia Pty Ltd	Power to dispose of securities	187,411	0.05%
SIMAL	National Nominees Ltd – Melbourne	UniSuper Limited	Power to dispose of securities	1,405,354	0.36%
SIMAL	National Nominees Ltd – Melbourne	CareSuper Pty Ltd	Power to dispose of securities	367,211	0.10%
SIMAL	National Nominees Ltd – Melbourne	Equisuper Pty Ltd	Power to dispose of securities	225,312	0.06%
SIMAL	National Nominees Ltd – Melbourne	Telstra Pty Ltd	Power to dispose of securities	795,611	0.21%
SIMAL	National Nominees Ltd - Melbourne	University of Sydney	Power to dispose of securities	97,608	0.03%
SIMAL	National Nominees Ltd – Melbourne	Uniting Church NSW Trust Assoc Fund	Power to dispose of securities	27,918	0.01%
SIMAL	National Nominees Ltd – Melbourne	Vision Super Pty Ltd	Power to dispose of securities	258,672	0.07%
SIMAL	National Nominees Ltd – Melbourne	Emergency Services Superannuation Scheme	Power to dispose of securities	138,102	0.04%
SIMAL	State Street Australia Limited	AXA Global Investors Ltd	Power to dispose of securities	175,903	0.05%
SIMAL	State Street Australia Limited	IPAC Asset Management Ltd	Power to dispose of securities	872,239	0.23%
SIMAL	State Street Australia Limited	NGS Super Pty Ltd	Power to dispose of securities	311,915	0.08%
SIM LTD	ABN Amro Mellon	ABN Amro Mellon	Power to dispose of securities	49,841	0.01%
SIM LTD	Citibank, Hong	Citibank, Hong	Power to dispose of	50,177	0.01%

	Kong	Kong	securities		
SIM LTD	China Communications Bank	China Communication s Bank	Power to dispose of securities	21,222	0.01%
SIM LTD	Caceis Paris	Caceis Paris	Power to dispose of securities	8,921	0.00%
SIM LTD	JP Morgan Chase (Bournemouth)	JP Morgan Chase (Bournemouth)	Power to dispose of securities	6,848,795	1.78%
SIMNA LTD	ABN Amro Mellon	ABN Amro Mellon	Power to dispose of securities	328,526	0.09%
SIMNA LTD	Bank of New York	Bank of New York	Power to dispose of securities	192,086	0.05%
SIMNA LTD	Union Bank of California	Union Bank of California	Power to dispose of securities	163,838	0.04%
SIMNA LTD	Brown Brothers Harriman	Brown Brothers Harriman	Power to dispose of securities	144,893	0.04%
SIMNA LTD	JP Morgan Chase (New York)	JP Morgan Chase (New York)	Power to dispose of securities	253,430	0.07%
SIMNA LTD	JP Morgan Chase (Bournemouth)	JP Morgan Chase (Bournemouth)	Power to dispose of securities	2,637,756	0.68%
SIMNA LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	Power to dispose of securities	944,614	0.25%
SIMNA LTD	Northern Trust Co (London)	Northern Trust Co (London)	Power to dispose of securities	162,913	0.04%
S&CO LTD	Schroder & Co Bank AG (Zurich)	Schroder & Co Bank AG (Zurich)	Power to dispose of securities	27,707	0.01%
S&CO LTD	Northern Trust Co (London)	Northern Trust Co (London)	Power to dispose of securities	7,973	0.00%
SIMJL	BBH	Japan Mutual Aid Association of Public School	Power to dispose of securities	96,000	0.02%

		Teachers			
SCIL	Schroder & Co Bank AG (Zurich)	Schroder & Co Bank AG (Zurich)	Power to dispose of securities	16,401	0.00%
SCIL	JPMorgan Chase Bank	JPMorgan Chase Bank	Power to dispose of securities	11,634	0.00%

### Additional information

Nature of connection between substantial security holders: Related fund managers

Address(es) of substantial security holder(s):

Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management Limited ("SIM LTD")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management North America ("SIMNA LTD")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Singapore Limited ("SIMSL")	65 Chulia Street, #46-00, OCBC Centre, Singapore 049513
Schroder Investment Management Hong Kong Limited ("SIMHK")	Suite 3301, Level 33, Two Pacific Place, 88 Queensway, Hong Kong
Schroder & Co. Limited ("S&CO LTD")	100 Wood Street, London EC2V 7ER, UK
Schroder Investment Management Japan Limited ("SIMJL")	Level 21, Marunouchi Trust Tower, 1-8-3 Marunouch, Chiyoda-Ku, Tokyo, 100-0005, Japan
Schroder (C.I.) Limited ("SCIL")	24 College Lane, Gibraltar

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates:

N/A

### Declaration

I, Robyn Luu, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.