

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/ Scheme Chorus LimitedACN/ ARSN 152 485 848**1. Details of substantial holder (1)**Name L1 Capital Pty Ltd and L1 Capital Strategic Equity Management Pty LtdACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)The holder ceased to be a substantial holder on 7/05/2026The previous notice was given to the company on 25/02/2026The previous notice was dated 25/02/2026**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000
L1 Capital Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000

**Signature**Print name Jane Stewart Capacity Head of Legal and ComplianceSign here Jane Stewart Date 11/05/2026

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

For personal use only

**Annexure A**

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Pty Ltd (ACN 648 751 928 ) ceasing in substantial holding in Chorus Limited

This is Annexure "A" of 1 page referred to in the Form 605 (Notice of ceasing to be a Substantial Holder)

**Print Name** Jane Stewart **Capacity** Head of Legal & Compliance**Sign Here** *Jane Stewart* **Date** 11/05/2026**Changes in relevant interests**

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
26/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 126,381.15	15,897	FPO	15,897
27/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 87,685.47	10,947	FPO	10,947
23/03/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 1,819,937.20	228,426	FPO	228,426
25/03/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 993,000.00	125,000	FPO	125,000
10/04/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 802,095.22	101,996	FPO	101,996
14/04/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 1,368,416.11	175,733	FPO	175,733
16/04/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 1,725,619.56	218,016	FPO	218,016
17/04/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 1,507,320.29	188,706	FPO	188,706
28/04/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,158,421.50	143,015	FPO	143,015
28/04/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 3,814,419.60	470,916	FPO	470,916
4/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 140,638.35	16,952	FPO	16,952
4/05/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 445,592.59	53,710	FPO	53,710
5/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 286,313.91	34,630	FPO	34,630
5/05/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 904,199.68	109,364	FPO	109,364
6/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 526,362.23	63,934	FPO	63,934
6/05/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 1,649,543.84	200,360	FPO	200,360
7/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 38,239,987.50	4,635,150	FPO	4,635,150
7/05/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 178,320,433.50	21,614,598	FPO	21,614,598