

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To CHORUS LIMITED

Date this disclosure made: 26 August, 2019

Date last disclosure made: 23 August, 2019

Date on which substantial holding ceased: 20 August, 2019

Substantial product holder(s) giving disclosure

Full name(s): Mitsubishi UFJ Financial Group, Inc., Realindex Investments Pty Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares (security code: NZCNUE0001S2)

Summary for Mitsubishi UFJ Financial Group, Inc., Realindex Investments Pty Limited

For **last** disclosure,—

- (a) total number held in class: 23,297,036
- (b) total in class: 439,288,154
- (c) total percentage held in class: 5.303%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 19,374,759
- (b) total in class: 439,288,154
- (c) total percentage held in class: 4.410%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

For transaction details relating to subsidiaries of Mitsubishi UFJ Financial Group, Inc. see Annexure A.

For transaction details relating to the Morgan Stanley group see Annexure C.

Additional information

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

Mitsubishi UFJ Financial Group, Inc. – 2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Realindex Investments Pty Limited - Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

Contact details: Mariko Onda, Phone: +81-3-3240-3003, E-mail:mariko_onda@mufg.jp

Nature of connection between substantial product holders: Realindex Investments Pty Limited is a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

Certification

I, Mariko Onda, certify 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.

Annexure A
Transaction details for subsidiaries of Mitsubishi UFJ Financial Group, Inc.

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
08/20/2019	Realindex Investments Pty Limited	Sell	4.94(AUD)	166,781 Ordinary Shares

Annexure B
Relevant interests held in the Morgan Stanley group

List of Morgan Stanley and its subsidiaries that have a relevant interest or are deemed to have a relevant interest in the shares.

Entity
└─ Morgan Stanley └─ Morgan Stanley Capital Management, LLC └─ Morgan Stanley Domestic Holdings, Inc. └─ Morgan Stanley & Co. LLC └─ Morgan Stanley Capital Services LLC └─ Morgan Stanley Smith Barney LLC └─ Morgan Stanley Wealth Management Australia Pty Ltd └─ Morgan Stanley Investment Management Inc. └─ Morgan Stanley International Holdings Inc. └─ Morgan Stanley International Limited └─ Morgan Stanley Investments (UK) └─ Morgan Stanley & Co. International plc └─ Morgan Stanley International Incorporated └─ Morgan Stanley (Australia) Securities Holdings Pty Limited └─ Morgan Stanley Australia Securities Limited

Annexure C
Transaction details for the Morgan Stanley group

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
8/20/2019	Morgan Stanley & Co. International plc	Buy	2,606.99 (AUD)	527 Ordinary Shares
8/20/2019	Morgan Stanley & Co. International plc	Buy	59.46 (AUD)	12 Ordinary Shares
8/20/2019	Morgan Stanley & Co. International plc	Buy	N/A	756 Swaps
8/20/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	3,632,006 Ordinary Shares
8/20/2019	Morgan Stanley & Co. International plc	Sell	283.86 (AUD)	57 Ordinary Shares
8/20/2019	Morgan Stanley & Co. International plc	Sell	330.31 (AUD)	67 Ordinary Shares
8/20/2019	Morgan Stanley & Co. International plc	Sell	493.50 (AUD)	100 Ordinary Shares
8/20/2019	Morgan Stanley & Co. International plc	Sell	632.96 (AUD)	128 Ordinary Shares
8/20/2019	Morgan Stanley & Co. International plc	Sell	925.82 (AUD)	187 Ordinary Shares
8/20/2019	Morgan Stanley & Co. International plc	Sell	N/A	1,488 Swaps
8/20/2019	Morgan Stanley & Co. International plc	Sell	N/A	31,728 Swaps
8/20/2019	Morgan Stanley & Co. International plc	Sell	N/A	50,169 Swaps
8/20/2019	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	77,988 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	1,035.30 (AUD)	210 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	1,042.34 (AUD)	211 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	1,059.30 (AUD)	214 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	1,123.65 (AUD)	227 Ordinary Shares

8/20/2019	Morgan Stanley Australia Securities Limited	Buy	1,190.54 (AUD)	241 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	1,300.54 (AUD)	263 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	1,316.70 (AUD)	266 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	1,345.89 (AUD)	273 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	1,349.58 (AUD)	271 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	1,651.70 (AUD)	332 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	1,654.90 (AUD)	335 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	1,671.41 (AUD)	338 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	1,768.94 (AUD)	357 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	1,953.28 (AUD)	395 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	1,999.80 (AUD)	404 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	11,697.92 (AUD)	2,368 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	115,507.08 (AUD)	23,382 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	12,763.74 (AUD)	2,563 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	13,122.45 (AUD)	2,651 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	13,435.29 (AUD)	2,706 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	13,481.28 (AUD)	2,718 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	13,550.72 (AUD)	2,732 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	143.84 (AUD)	29 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	15,668.64 (AUD)	3,159 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	15,987.19 (AUD)	3,233 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	18,211.05 (AUD)	3,679 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	2,534.02 (AUD)	514 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	2,573.74 (AUD)	521 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	20,765.16 (AUD)	4,212 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	21,256.82 (AUD)	4,303 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	222.75 (AUD)	45 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	232.89 (AUD)	47 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	24.70 (AUD)	5 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	26,399.36 (AUD)	5,344 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	283.86 (AUD)	57 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	3,035.52 (AUD)	612 Ordinary Shares

8/20/2019	Morgan Stanley Australia Securities Limited	Buy	3,072.10 (AUD)	620 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	3,434.27 (AUD)	691 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	3,704.76 (AUD)	753 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	31,189.74 (AUD)	6,263 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	330.31 (AUD)	67 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	344.40 (AUD)	70 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	387.66 (AUD)	78 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	4,278.04 (AUD)	866 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	4,347.74 (AUD)	881 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	4,390.65 (AUD)	887 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	4,930.00 (AUD)	1,000 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	4,989.40 (AUD)	1,010 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	4.95 (AUD)	1 Ordinary Share
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	40,483.30 (AUD)	8,195 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	43,411.50 (AUD)	8,770 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	46,822.37 (AUD)	9,421 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	493.50 (AUD)	100 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	5,357.66 (AUD)	1,078 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	5,803.20 (AUD)	1,170 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	532.44 (AUD)	108 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	6,308.38 (AUD)	1,277 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	6,576.96 (AUD)	1,326 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	6,707.25 (AUD)	1,355 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	632.96 (AUD)	128 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	7,107.10 (AUD)	1,430 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	7,415.24 (AUD)	1,492 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	761.94 (AUD)	153 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	8,749.86 (AUD)	1,757 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	805.14 (AUD)	162 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	841.50 (AUD)	170 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	845.38 (AUD)	172 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	9,544.08 (AUD)	1,932 Ordinary Shares

8/20/2019	Morgan Stanley Australia Securities Limited	Buy	9,875.39 (AUD)	1,987 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	9.96 (AUD)	2 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	925.82 (AUD)	187 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	938.60 (AUD)	190 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	944.30 (AUD)	190 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Buy	986.05 (AUD)	199 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	1,040.55 (AUD)	210 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	1,115.52 (AUD)	224 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	1,123.65 (AUD)	227 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	1,269.58 (AUD)	257 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	1,336.03 (AUD)	271 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	1,403.68 (AUD)	283 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	1,600.56 (AUD)	324 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	1,932.56 (AUD)	392 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	1,953.28 (AUD)	395 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	10,597.44 (AUD)	2,128 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	11,026.08 (AUD)	2,232 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	16,753.87 (AUD)	3,371 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	17,856.46 (AUD)	3,622 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	172.90 (AUD)	35 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	19,269.60 (AUD)	3,885 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	198.40 (AUD)	40 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	2,017.82 (AUD)	406 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	2,045.95 (AUD)	415 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	2,069.86 (AUD)	419 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	2,083.95 (AUD)	421 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	2,341.35 (AUD)	473 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	2,400.84 (AUD)	486 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	2,420.48 (AUD)	488 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	2,606.99 (AUD)	527 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	2,913.30 (AUD)	585 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	21,294.90 (AUD)	4,302 Ordinary Shares

8/20/2019	Morgan Stanley Australia Securities Limited	Sell	256.36 (AUD)	52 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	266.22 (AUD)	54 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	28,187.64 (AUD)	5,706 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	3,026.34 (AUD)	612 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	3,156.66 (AUD)	639 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	3,255.46 (AUD)	659 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	306.28 (AUD)	62 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	323.70 (AUD)	65 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	4,245.76 (AUD)	856 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	4,257.90 (AUD)	855 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	4,264.26 (AUD)	858 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	4,278.65 (AUD)	867 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	4,930.00 (AUD)	1,000 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	4.98 (AUD)	1 Ordinary Share
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	408.36 (AUD)	83 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	5,162.30 (AUD)	1,045 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	52,052.78 (AUD)	10,537 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	532.44 (AUD)	108 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	546.70 (AUD)	110 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	59.46 (AUD)	12 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	6,076.20 (AUD)	1,230 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	6,202.56 (AUD)	1,248 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	6,294.72 (AUD)	1,264 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	6,403.36 (AUD)	1,291 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	64.22 (AUD)	13 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	672.52 (AUD)	136 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	697.95 (AUD)	141 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	7,217.34 (AUD)	1,461 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	7,503.00 (AUD)	1,525 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	7,548.75 (AUD)	1,525 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	7,753.76 (AUD)	1,568 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	752.76 (AUD)	153 Ordinary Shares

8/20/2019	Morgan Stanley Australia Securities Limited	Sell	777.15 (AUD)	157 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	8,412.82 (AUD)	1,703 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	803.52 (AUD)	162 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	84.49 (AUD)	17 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	9,393.30 (AUD)	1,890 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	9.90 (AUD)	2 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	9.96 (AUD)	2 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	907.68 (AUD)	183 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	978.12 (AUD)	198 Ordinary Shares
8/20/2019	Morgan Stanley Australia Securities Limited	Sell	986.05 (AUD)	199 Ordinary Shares
8/20/2019	Morgan Stanley Capital Services LLC	Buy	N/A	1,689 Swaps
8/20/2019	Morgan Stanley Capital Services LLC	Buy	N/A	2,569 Swaps
8/20/2019	Morgan Stanley Capital Services LLC	Buy	N/A	8,899 Swaps
8/20/2019	Morgan Stanley Capital Services LLC	Sell	N/A	1,756 Swaps
8/20/2019	Morgan Stanley Capital Services LLC	Sell	N/A	23,198 Swaps
8/20/2019	Morgan Stanley Capital Services LLC	Sell	N/A	9,764 Swaps