

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: 15 January, 2020

Date last disclosure made: 15 January, 2020

Date on which substantial holding ceased: 10 January, 2020

Substantial product holder(s) giving disclosure

Full name(s): Mitsubishi UFJ Financial Group, Inc., First Sentier Investors (Australia) IM Ltd,
First Sentier Investors Realindex Pty Ltd

Summary of previous substantial holding

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

Summary for Mitsubishi UFJ Financial Group, Inc., First Sentier Investors (Australia) IM Ltd,
First Sentier Investors Realindex Pty Ltd

For **last** disclosure,—

- (a) total number held in class: 22,255,206
- (b) total in class: 443,709,223
- (c) total percentage held in class: 5.016%

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

- (a) total number held in class: 19,457,139
- (b) total in class: 443,709,223
- (c) total percentage held in class: 4.385%

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

First Sentier Investors (Australia) IM Ltd - Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia

First Sentier Investors Realindex Pty Ltd - Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo 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: First Sentier Investors (Australia) IM Ltd and First Sentier Investors Realindex Pty Ltd are 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
N.A.	N.A.	N.A.	N.A.	N.A.

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.

Name
└─ Morgan Stanley
└─ Morgan Stanley Capital Management, LLC
└─ Morgan Stanley Domestic Holdings, Inc.
└─ 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 (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc

Annexure C

Transaction details for the Morgan Stanley group

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
1/10/2020	Morgan Stanley & Co. International plc	Borrow Returned	N/A	14,027 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Buy	5,896.15 (AUD)	969 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Buy	N/A	1,546 Swaps
1/10/2020	Morgan Stanley & Co. International plc	Buy	N/A	13,044 Swaps

1/10/2020	Morgan Stanley & Co. International plc	Buy	N/A	99 Swaps
1/10/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	3,119 Ordinary Shares
1/10/2020	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	2,785,343 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Sell	1,367.35 (AUD)	225 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Sell	1,478.66 (AUD)	243 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Sell	3,050.14 (AUD)	501 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Sell	N/A	1,376 Swaps
1/10/2020	Morgan Stanley & Co. International plc	Sell	N/A	2,101 Swaps
1/10/2020	Morgan Stanley & Co. International plc	Sell	N/A	3,367 Swaps
1/10/2020	Morgan Stanley & Co. International plc	Sell	N/A	8,184 Swaps
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,004.85 (AUD)	165 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,099.06 (AUD)	179 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,237.26 (AUD)	204 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,328.24 (AUD)	219 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,367.35 (AUD)	225 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,381.68 (AUD)	228 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,428.57 (AUD)	234 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,478.66 (AUD)	243 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,522.50 (AUD)	250 Ordinary Shares

1/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,525.00 (AUD)	250 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,712.70 (AUD)	281 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,719.23 (AUD)	283 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,761.46 (AUD)	289 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,839.60 (AUD)	292 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,924.89 (AUD)	307 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,937.38 (AUD)	314 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,965.04 (AUD)	319 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	103.70 (AUD)	17 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	12.12 (AUD)	2 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	125.80 (AUD)	20 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	13,011.30 (AUD)	2,133 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	145.92 (AUD)	24 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	15,518.40 (AUD)	2,544 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	165.24 (AUD)	27 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	17,293.50 (AUD)	2,835 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	18.29 (AUD)	3 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	182.40 (AUD)	30 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	2,009.70 (AUD)	330 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	2,015.24 (AUD)	332 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	2,069.87 (AUD)	341 Ordinary Shares

1/10/2020	Morgan Stanley Australia Securities Limited	Buy	2,104.60 (AUD)	340 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	2,446.10 (AUD)	401 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	2,474.57 (AUD)	406 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	2,490.75 (AUD)	410 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	2,675.25 (AUD)	435 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	2,745.18 (AUD)	453 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	2,953.66 (AUD)	487 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	23,783.90 (AUD)	3,899 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	24.36 (AUD)	4 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	260.80 (AUD)	43 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	274.50 (AUD)	45 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	276.32 (AUD)	44 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	280.14 (AUD)	46 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	280.14 (AUD)	46 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	280.60 (AUD)	46 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	3,050.14 (AUD)	501 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	3,261.29 (AUD)	529 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	3,342.80 (AUD)	548 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	3,465.97 (AUD)	571 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	3,523.08 (AUD)	561 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	3,544.10 (AUD)	581 Ordinary Shares

1/10/2020	Morgan Stanley Australia Securities Limited	Buy	3,708.80 (AUD)	610 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	3,887.46 (AUD)	626 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	35,922.90 (AUD)	5,889 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	36.48 (AUD)	6 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	366.60 (AUD)	60 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	368.70 (AUD)	60 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	373.93 (AUD)	61 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	4,057.05 (AUD)	645 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	4,263.00 (AUD)	700 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	4,678.26 (AUD)	757 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	4,814.28 (AUD)	774 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	4,849.50 (AUD)	795 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	4,969.47 (AUD)	814 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	42.67 (AUD)	7 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	421.94 (AUD)	69 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	425.25 (AUD)	70 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	451.03 (AUD)	74 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	467.78 (AUD)	76 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	5,086.14 (AUD)	823 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	5,219.13 (AUD)	857 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	5,608.89 (AUD)	921 Ordinary Shares

1/10/2020	Morgan Stanley Australia Securities Limited	Buy	5,759.32 (AUD)	938 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	527.22 (AUD)	87 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	530.70 (AUD)	87 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	535.04 (AUD)	88 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	54.81 (AUD)	9 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	546.30 (AUD)	90 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	577.60 (AUD)	95 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	6.10 (AUD)	1 Ordinary Share
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	626.24 (AUD)	103 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	626.24 (AUD)	103 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	626.76 (AUD)	103 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	7,087.50 (AUD)	1,134 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	741.15 (AUD)	122 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	78.91 (AUD)	13 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	793.00 (AUD)	130 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	8,262.72 (AUD)	1,359 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	8,502.31 (AUD)	1,387 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	808.50 (AUD)	132 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	825.52 (AUD)	136 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	855.87 (AUD)	141 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	862.22 (AUD)	141 Ordinary Shares

1/10/2020	Morgan Stanley Australia Securities Limited	Buy	872.30 (AUD)	143 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	876.24 (AUD)	144 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	895.97 (AUD)	147 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	898.36 (AUD)	148 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Buy	963.20 (AUD)	157 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	1,090.32 (AUD)	177 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	1,105.91 (AUD)	181 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	1,317.60 (AUD)	216 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	1,333.20 (AUD)	220 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	1,424.10 (AUD)	235 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	1,584.12 (AUD)	258 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	1,611.96 (AUD)	266 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	1,678.24 (AUD)	272 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	1,747.05 (AUD)	285 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	1,775.36 (AUD)	292 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	1,875.75 (AUD)	305 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	1,970.30 (AUD)	323 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	1,997.03 (AUD)	329 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	10,445.52 (AUD)	1,704 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	12,834.40 (AUD)	2,104 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	12.12 (AUD)	2 Ordinary Shares

1/10/2020	Morgan Stanley Australia Securities Limited	Sell	13,954.93 (AUD)	2,299 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	145.92 (AUD)	24 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	2,161.95 (AUD)	355 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	2,973.12 (AUD)	489 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	218.88 (AUD)	36 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	24,515.90 (AUD)	4,019 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	28,218.60 (AUD)	4,626 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	3,064.32 (AUD)	504 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	3,162.10 (AUD)	515 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	3,544.10 (AUD)	581 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	3,550.20 (AUD)	582 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	363.90 (AUD)	60 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	4,135.11 (AUD)	679 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	4,515.29 (AUD)	739 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	4,902.45 (AUD)	805 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	5,399.70 (AUD)	878 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	5,896.15 (AUD)	969 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	535.04 (AUD)	88 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	584.64 (AUD)	96 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	6,384.00 (AUD)	1,050 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	6,677.00 (AUD)	1,100 Ordinary Shares

1/10/2020	Morgan Stanley Australia Securities Limited	Sell	6,931.05 (AUD)	1,127 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	620.73 (AUD)	99 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	667.70 (AUD)	110 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	76,024.30 (AUD)	12,463 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	776.96 (AUD)	128 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	9,320.80 (AUD)	1,528 Ordinary Shares
1/10/2020	Morgan Stanley Australia Securities Limited	Sell	937.84 (AUD)	152 Ordinary Shares
1/10/2020	Morgan Stanley Capital Services LLC	Buy	N/A	5,552 Swaps
1/10/2020	Morgan Stanley Capital Services LLC	Sell	N/A	1 Swap
1/10/2020	Morgan Stanley Capital Services LLC	Sell	N/A	357 Swaps
1/10/2020	Morgan Stanley Capital Services LLC	Sell	N/A	57 Swaps
1/10/2020	Morgan Stanley Capital Services LLC	Sell	N/A	591 Swaps
1/10/2020	Morgan Stanley Capital Services LLC	Sell	N/A	7,901 Swaps