

## 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: NZCNU0001S2)

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