

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: 20 February, 2020

Date last disclosure made: 19 February, 2020

Date on which substantial holding ceased: 17 February, 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: 24,017,023
- (b) total in class: 443,709,223
- (c) total percentage held in class: 5.413%

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

- (a) total number held in class: 21,503,182
- (b) total in class: 443,709,223
- (c) total percentage held in class: 4.846%

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 subsidiaries 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.

- └─ 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 (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
2/17/2020	Morgan Stanley & Co. International plc	Buy	N/A	3 Swaps
2/17/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	7 Ordinary Shares
2/17/2020	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	2,545,506 Ordinary Shares
2/17/2020	Morgan Stanley & Co. International plc	Sell	N/A	7,085 Swaps
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	1,007.62 (AUD)	166 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	1,032.84 (AUD)	171 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	1,060.50 (AUD)	175 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	1,187.76 (AUD)	196 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	1,232.05 (AUD)	205 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	1,421.75 (AUD)	235 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	1,520.82 (AUD)	252 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	1,542.75 (AUD)	255 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	1,630.14 (AUD)	269 Ordinary Shares

2/17/2020	Morgan Stanley Australia Securities Limited	Buy	1,712.15 (AUD)	283 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	1,772.65 (AUD)	293 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	1,772.65 (AUD)	293 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	1,921.02 (AUD)	317 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	10,339.45 (AUD)	1,709 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	108.63 (AUD)	18 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	11,433.72 (AUD)	1,893 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	11,451.84 (AUD)	1,896 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	11,686.14 (AUD)	1,938 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	12,898.60 (AUD)	2,132 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	12,907.80 (AUD)	2,130 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	13,158.75 (AUD)	2,175 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	14,478.10 (AUD)	2,405 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	15,020.73 (AUD)	2,491 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	18,102.06 (AUD)	3,002 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	18.08 (AUD)	3 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	19,060.83 (AUD)	3,161 Ordinary Shares

2/17/2020	Morgan Stanley Australia Securities Limited	Buy	199.49 (AUD)	33 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	2,349.56 (AUD)	389 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	2,408.00 (AUD)	400 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	2,674.67 (AUD)	441 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	2,853.48 (AUD)	474 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	2,936.61 (AUD)	487 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	20,795.72 (AUD)	3,443 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	21,502.40 (AUD)	3,560 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	22,461.75 (AUD)	3,725 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	24,805.00 (AUD)	4,100 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	260.15 (AUD)	43 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	3,071.42 (AUD)	506 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	3,242.10 (AUD)	535 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	3,399.66 (AUD)	561 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	3,727.04 (AUD)	613 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	30.13 (AUD)	5 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	314.08 (AUD)	52 Ordinary Shares

2/17/2020	Morgan Stanley Australia Securities Limited	Buy	328.32 (AUD)	54 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	38,710.36 (AUD)	6,409 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	4,058.19 (AUD)	673 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	4,199.58 (AUD)	693 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	42.42 (AUD)	7 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	5,015.45 (AUD)	829 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	5,587.00 (AUD)	925 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	5,590.47 (AUD)	921 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	562.19 (AUD)	93 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	574.75 (AUD)	95 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	6,720.54 (AUD)	1,109 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	6,884.90 (AUD)	1,138 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	649.08 (AUD)	108 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	676.48 (AUD)	112 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	7,713.75 (AUD)	1,275 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	74,757.08 (AUD)	12,377 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	786.50 (AUD)	130 Ordinary Shares

2/17/2020	Morgan Stanley Australia Securities Limited	Buy	8,986.98 (AUD)	1,483 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	899.96 (AUD)	149 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	926.42 (AUD)	153 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Buy	968.00 (AUD)	160 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Sell	1,512.50 (AUD)	250 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Sell	10,085.35 (AUD)	1,667 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Sell	16,555.92 (AUD)	2,732 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Sell	18.18 (AUD)	3 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Sell	2,133.12 (AUD)	352 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Sell	2,680.15 (AUD)	443 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Sell	21,852.36 (AUD)	3,606 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Sell	5,581.26 (AUD)	921 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Sell	6,381.18 (AUD)	1,053 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Sell	6,847.80 (AUD)	1,130 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Sell	7,908.30 (AUD)	1,305 Ordinary Shares
2/17/2020	Morgan Stanley Australia Securities Limited	Sell	9,503.28 (AUD)	1,576 Ordinary Shares
2/17/2020	Morgan Stanley Capital Services LLC	Buy	N/A	352 Swaps

2/17/2020	Morgan Stanley Capital Services LLC	Sell	N/A	1,278 Swaps
2/17/2020	Morgan Stanley Capital Services LLC	Sell	N/A	1,530 Swaps
2/17/2020	Morgan Stanley Capital Services LLC	Sell	N/A	1,570 Swaps
2/17/2020	Morgan Stanley Capital Services LLC	Sell	N/A	1,790 Swaps
2/17/2020	Morgan Stanley Capital Services LLC	Sell	N/A	10,085 Swaps
2/17/2020	Morgan Stanley Capital Services LLC	Sell	N/A	2,234 Swaps
2/17/2020	Morgan Stanley Capital Services LLC	Sell	N/A	3,913 Swaps
2/17/2020	Morgan Stanley Capital Services LLC	Sell	N/A	497 Swaps