

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To CHORUS LIMITED (CNU)

Relevant event being disclosed: Movement of 1% or more in substantial holding and change in the nature of relevant interest in the substantial holding

Date of relevant event: 24 March, 2020

Date this disclosure made: 27 March, 2020

Date last disclosure made: 27 March, 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 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 **this** disclosure,—

- (a) total number held in class: 26,491,739
- (b) total in class: 443,709,223
- (c) total percentage held in class: 5.971%

For **last** disclosure,—

- (a) total number held in class: 32,882,240
- (b) total in class: 443,709,223
- (c) total percentage held in class: 7.411%

Details of transactions and events giving rise to relevant event

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.

Details after relevant event

Details for Mitsubishi UFJ Financial Group, Inc.

Nature of relevant interest(s): Deemed relevant interest by reason of being a holding company and a related company of First Sentier Investors (Australia) IM Ltd and First Sentier Investors Realindex Pty Ltd. and being deemed to have the same relevant interests as are disclosed by First Sentier Investors (Australia) IM Ltd and First Sentier Investors Realindex Pty Ltd. in this notice.

For that relevant interest,—

- (a) number held in class: 13,778,804
- (b) percentage held in class: 3.105%
- (c) current registered holder(s): unknown
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Deemed relevant interest arising from being a greater than 20% shareholder in Morgan Stanley and being deemed to have the same relevant interests as are held in the Morgan Stanley group. The relevant interests held in the Morgan Stanley group which are included in this disclosure are set out in Annexure B to this notice.

For that relevant interest,—

- (a) number held in class: 12,712,935
- (b) percentage held in class: 2.865%
- (c) current registered holder(s): As listed in Annexure B
- (d) registered holder(s) once transfers are registered: N/A

Details for First Sentier Investors (Australia) IM Ltd

Nature of relevant interest(s): Relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme. The relevant agreement need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 5,587,078
- (b) percentage held in class : 1.259%

(c) current registered holder(s) : Unknown

(d) registered holder(s) once transfers are registered : N/A

Nature of relevant interest(s): Deemed relevant interest by reason of being a related company of other Mitsubishi UFJ Financial Group, Inc. subsidiaries disclosing in this notice.

For that relevant interest,—

(a) number held in class: 8,191,726

(b) percentage held in class: 1.846%

(c) current registered holder(s): Unknown

(d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Deemed relevant interest arising from being a wholly-owned subsidiary and a related company of Mitsubishi UFJ Financial Group, Inc., which is deemed to have the same relevant interests as are held in the Morgan Stanley group by reason of being a greater than 20% shareholder in the Morgan Stanley group. The relevant interests held in the Morgan Stanley group which are included in this disclosure are set out in Annexure B to this notice.

For that relevant interest,—

(a) number held in class: 12,712,935

(b) percentage held in class: 2.865%

(c) current registered holder(s): As listed in Annexure B

(d) registered holder(s) once transfers are registered: N/A

Details for First Sentier Investors Realindex Pty Ltd.

Nature of relevant interest(s): Relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme. The relevant agreement need not be attached under regulation 139.

For that relevant interest,—

(a) number held in class: 8,191,726

(b) percentage held in class: 1.846%

(c) current registered holder(s) : Unknown

(d) registered holder(s) once transfers are registered : Unknown

Nature of relevant interest(s): Deemed relevant interest by reason of being a related company of other Mitsubishi UFJ Financial Group, Inc. subsidiaries disclosing in this notice.

For that relevant interest,—

- (a) number held in class: 5,587,078
- (b) percentage held in class: 1.259%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Deemed relevant interest arising from being a wholly-owned subsidiary and a related company of Mitsubishi UFJ Financial Group, Inc., which is deemed to have the same relevant interests as are held in the Morgan Stanley group by reason of being a greater than 20% shareholder in the Morgan Stanley group. The relevant interests held in the Morgan Stanley group which are included in this disclosure are set out in Annexure B to this notice.

For that relevant interest,—

- (a) number held in class: 12,712,935
- (b) percentage held in class: 2.865%
- (c) current registered holder(s): As listed in Annexure B
- (d) registered holder(s) once transfers are registered: N/A

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
24-Mar-2020	First Sentier Investors Realindex Pty Ltd	SELL	197999.1835(AUD)	33113 Ordinary Shares
24-Mar-2020	First Sentier Investors Realindex Pty Ltd	SELL	98996.602(AUD)	16556 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.



Details for Morgan Stanley & Co. International plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise the control over disposal in the ordinary course of sales and trading businesses. The relevant agreements need not be attached under regulation 139.

For that relevant interest,-

- (a) number held in class: 23,368
- (b) percentage held in class: 0.005%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International Plc

Nature of relevant interest(s): Holder of securities subject to an obligation to return under a Prime Brokerage agreement. The relevant agreement document (Prime Brokerage Agreement) has been attached to a previous disclosure made on 8 August 2019.

For that relevant interest,—

- (a) number held in class: 6,400,228
- (b) percentage held in class: 1.442%
- (c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International Plc

Nature of relevant interest(s): Holder of securities subject to an obligation to return under a Securities Lending Agreement. The relevant agreement documents (2000 & 2010 Global Master Securities Lending Agreement & 1995 Overseas Securities Lender's Agreement) have been attached to a previous disclosure made on 8 August 2019.

For that relevant interest,—

- (a) number held in class: 273,985
- (b) percentage held in class: 0.062%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International Plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise the right to rehypothecate pursuant to the agreement(s). The relevant agreement document (Prime Brokerage Agreement) has been attached to a previous disclosure made on 8 August 2019.

For that relevant interest,—

- (a) number held in class: 2,833,808
- (b) percentage held in class: 0.639%
- (c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
- (e) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International Plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 2,808,435
- (b) percentage held in class: 0.633%
- (c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
- (a) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley Wealth Management Australia Pty Ltd

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of discretionary managed business. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 125,225
- (b) percentage held in class: 0.028%
- (c) current registered holder(s): Morgan Stanley Wealth Management Australia Pty discretionary client account
- (a) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley Capital Services LLC

Nature of relevant interest(s): Derivative relevant interest over quoted underlying. Swap Agreement: The relevant agreement document (1992 ISDA Master Agreement & 2002 ISDA Master Agreement) has been attached to a previous disclosure made on 8 August 2019. Please refer to Table 2 for details on derivative relevant interest.

For that relevant interest,—

- (a) number held in class: 220,776
- (b) percentage held in class: 0.050%
- (c) current registered holder(s): Unknown
- (e) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. LLC

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading business. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 1,894
- (b) percentage held in class: 0.000%
- (c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. LLC

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreement document(s) (Prime Brokerage Margin Agreement) are attached in Annexure B (19 pages).

For that relevant interest,—

- (a) number held in class: 12,908
- (b) percentage held in class: 0.003%
- (c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley Smith Barney LLC

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of discretionary managed business. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 770
- (b) percentage held in class: 0.000%
- (c) current registered holder(s): DTC Through Morgan Stanley

(d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley Investment Management Inc.

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 8,941
- (b) percentage held in class: 0.002%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International plc

Nature of relevant interest(s): Derivative relevant interest over quoted underlying. Swap Agreement: The relevant agreement document(s) (2002 ISDA Master Agreement) are attached in Annexure C (41 pages).

Please refer to Table 2 for details on derivative relevant interest.

For that relevant interest,—

- (a) number held in class: 2,597
- (b) percentage held in class: 0.001%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: Unknown

Table 2: Details on derivative relevant interest

Details for	(a) Type of Derivative	(b) Details of Derivative		
		Notional Value of the Derivative	Settlement Type	Expiry Date of the Derivative
Morgan Stanley & Co. International plc	Swap Agreement	15,754.18 (AUD)	Cash	3/08/2021
Morgan Stanley Capital Services LLC	Swap Agreement	6,139.67 (AUD)	Cash	7/23/2021
		40,504.60 (AUD)		7/23/2021
		217,890.19 (AUD)		1/31/2022
		393,362.63 (AUD)		6/17/2021
		26,415.86 (AUD)		6/07/2021
		127,457.99 (AUD)		4/12/2021
		155,584.33 (AUD)		12/31/2020
		383,245.87 (AUD)		9/17/2020

Annexure C
Transaction details for the Morgan Stanley group

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
3/24/2020	Morgan Stanley & Co. International plc	Borrow Returned	N/A	132,780 Ordinary Shares
3/24/2020	Morgan Stanley & Co. International plc	Buy	N/A	2,597 Swaps
3/24/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	6,381,411 Ordinary Shares
3/24/2020	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	12,587,530 Ordinary Shares
3/24/2020	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	366 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	1,977.84 (AUD)	328 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	10,270.44 (AUD)	1,692 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	126.00 (AUD)	21 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	126.00 (AUD)	21 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	167.72 (AUD)	28 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	2,196.15 (AUD)	363 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	27,982.20 (AUD)	4,695 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	3,838.71 (AUD)	643 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	4,123.35 (AUD)	693 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	4,219.02 (AUD)	702 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	4,454.80 (AUD)	740 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	4,548.00 (AUD)	758 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	4,560.17 (AUD)	769 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	4,822.56 (AUD)	788 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	4,944.45 (AUD)	831 Ordinary Shares

3/24/2020	Morgan Stanley Australia Securities Limited	Sell	41.93 (AUD)	7 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	460.50 (AUD)	75 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	5,003.84 (AUD)	823 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	5,184.85 (AUD)	857 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	5,510.31 (AUD)	923 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	6,589.00 (AUD)	1,100 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	6.05 (AUD)	1 Ordinary Share
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	691.39 (AUD)	119 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	7,308.00 (AUD)	1,218 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	831.59 (AUD)	137 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	868.55 (AUD)	145 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	90,924.00 (AUD)	15,154 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	902.70 (AUD)	153 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	904.40 (AUD)	152 Ordinary Shares
3/24/2020	Morgan Stanley Australia Securities Limited	Sell	970.20 (AUD)	165 Ordinary Shares
3/24/2020	Morgan Stanley Capital Services LLC	Buy	N/A	1,807 Swaps
3/24/2020	Morgan Stanley Capital Services LLC	Buy	N/A	693 Swaps