

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and

To CHORUS LTD (CNU)

Date this disclosure made: 14 November, 2018

Date last disclosure made: 13 November, 2018

Date on which substantial holding ceased: 09 November, 2018

Substantial product holder(s) giving disclosure

Full name(s): Morgan Stanley and its Subsidiaries listed in Annexure A

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares

Summary for **Morgan Stanley and its Subsidiaries listed in Annexure A**

For **last** disclosure,—

- (a) total number held in class: 22,471,844
- (b) total in class: 436,075,010
- (c) total percentage held in class: 5.153%

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

- (a) total number held in class: 20,777,634
- (b) total in class: 436,075,010
- (c) total percentage held in class: 4.765%

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

Details of the transactions or other events requiring disclosure: set out in the below table

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
11/09/2018	Morgan Stanley & Co. International plc	Buy	N/A	1,214 Swaps
11/09/2018	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	1,685,922 Ordinary Shares
11/09/2018	Morgan Stanley & Co. International plc	Sell	113,598.35 (AUD)	24,325 Ordinary Shares
11/09/2018	Morgan Stanley & Co. International plc	Sell	N/A	208 Swaps
11/09/2018	Morgan Stanley & Co. International plc	Sell	N/A	8,695 Swaps
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	1,134.81 (AUD)	243 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	1,177.19 (AUD)	251 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	1,274.91 (AUD)	273 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	1,415.01 (AUD)	303 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	1,817.40 (AUD)	390 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	10,084.24 (AUD)	2,164 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	10,382.48 (AUD)	2,228 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	11,236.02 (AUD)	2,406 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	116.50 (AUD)	25 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	177.84 (AUD)	38 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	2,368.08 (AUD)	506 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	2,790.55 (AUD)	595 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	21,429.72 (AUD)	4,579 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	256.85 (AUD)	55 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	29,570.44 (AUD)	6,332 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	3,091.54 (AUD)	662 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	3,222.30 (AUD)	690 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	3,700.41 (AUD)	789 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	3,814.20 (AUD)	815 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	3,914.40 (AUD)	840 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	318.24 (AUD)	68 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	32.69 (AUD)	7 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	32.76 (AUD)	7 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	371.30 (AUD)	79 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	453.48 (AUD)	97 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	461.34 (AUD)	99 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	47,028.72 (AUD)	10,092 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	481.01 (AUD)	103 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	5,082.48 (AUD)	1,086 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	5,270.46 (AUD)	1,131 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	501.83 (AUD)	107 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	566.28 (AUD)	121 Ordinary Shares

11/09/2018	Morgan Stanley Australia Securities Limited	Buy	567.30 (AUD)	122 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	655.20 (AUD)	140 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	7,719.51 (AUD)	1,653 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	787.54 (AUD)	169 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	792.61 (AUD)	169 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	8,653.51 (AUD)	1,853 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	8,845.20 (AUD)	1,890 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Buy	9.35 (AUD)	2 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Sell	1,449.26 (AUD)	311 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Sell	12,420.72 (AUD)	2,654 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Sell	13,941.72 (AUD)	2,979 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Sell	14.04 (AUD)	3 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Sell	2,419.06 (AUD)	518 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Sell	243.36 (AUD)	52 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Sell	246.98 (AUD)	53 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Sell	280.20 (AUD)	60 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Sell	295.47 (AUD)	63 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Sell	362.70 (AUD)	78 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Sell	4,866.14 (AUD)	1,042 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Sell	563.86 (AUD)	121 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Sell	6,084.00 (AUD)	1,300 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Sell	6,538.00 (AUD)	1,400 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Sell	6,552.00 (AUD)	1,400 Ordinary Shares
11/09/2018	Morgan Stanley Australia Securities Limited	Sell	803.24 (AUD)	172 Ordinary Shares
11/09/2018	Morgan Stanley Capital Services LLC	Buy	N/A	262 Swaps
11/09/2018	Morgan Stanley Capital Services LLC	Buy	N/A	3 Swaps
11/09/2018	Morgan Stanley Capital Services LLC	Buy	N/A	4,379 Swaps
11/09/2018	Morgan Stanley Capital Services LLC	Buy	N/A	735 Swaps
11/09/2018	Morgan Stanley Capital Services LLC	Sell	N/A	1,352 Swaps
11/09/2018	Morgan Stanley Capital Services LLC	Sell	N/A	103 Swaps
11/09/2018	Morgan Stanley Capital Services LLC	Sell	N/A	4,012 Swaps
11/09/2018	Morgan Stanley Capital Services LLC	Sell	N/A	9 Swaps

Additional information

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

Morgan Stanley - 1585 Broadway, New York, NY 10036, United States

Morgan Stanley & Co. International Plc – 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom

Morgan Stanley Australia Securities Limited - Level 39, Chifley Tower, 2 Chifley Square, Sydney, New South Wales 2000, Australia

Morgan Stanley Smith Barney, LLC - 1585 Broadway, New York, NY 10036, United States

Morgan Stanley Investment Management Inc., 522 5th Avenue 6th Floor, New York, NY 10036, United States

Morgan Stanley Wealth Management Australia Pty Ltd - Level 39, Chifley Tower, 2 Chifley Square, Sydney, New South Wales 2000, Australia

Morgan Stanley Capital Services LLC - 1585 Broadway, New York, NY 10036, United States

Contact details: Wilson Li, Phone: +852 2239 7094, E-mail: apdoi@morganstanley.com

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, Wilson Li, 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

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

Entity
└─ 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 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

