

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: 14 February, 2020

Date last disclosure made: 13 February, 2020

Date on which substantial holding ceased: 11 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: 25,535,816
- (b) total in class: 443,709,223
- (c) total percentage held in class: 5.755%

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

- (a) total number held in class: 20,199,189
- (b) total in class: 443,709,223
- (c) total percentage held in class: 4.552%

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.

- └─ 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
2/11/2020	Morgan Stanley & Co. International plc	Buy	5,280.22 (AUD)	863 Ordinary Shares
2/11/2020	Morgan Stanley & Co. International plc	Collateral Returned	N/A	580,355 Ordinary Shares
2/11/2020	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	4,774,849 Ordinary Shares
2/11/2020	Morgan Stanley & Co. International plc	Sell	1,437.41 (AUD)	235 Ordinary Shares
2/11/2020	Morgan Stanley & Co. International plc	Sell	3,488.14 (AUD)	570 Ordinary Shares
2/11/2020	Morgan Stanley & Co. International plc	Sell	354.67 (AUD)	58 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	1,083.24 (AUD)	177 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	1,329.80 (AUD)	218 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	1,377.00 (AUD)	225 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	1,437.41 (AUD)	235 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	1,487.16 (AUD)	243 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	1,697.40 (AUD)	276 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	1,751.75 (AUD)	286 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	116.09 (AUD)	19 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities	Buy	12,910.43	2,113 Ordinary Shares

	Limited		(AUD)	
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	13,423.67 (AUD)	2,197 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	140.76 (AUD)	23 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	18,356.63 (AUD)	2,997 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	19,132.65 (AUD)	3,111 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	19,891.85 (AUD)	3,245 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	2,139.37 (AUD)	349 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	2,191.98 (AUD)	357 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	2,770.76 (AUD)	452 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	2,799.84 (AUD)	456 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	2,963.35 (AUD)	485 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	23,277.75 (AUD)	3,785 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	3,412.01 (AUD)	553 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	3,488.14 (AUD)	570 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	3,923.20 (AUD)	640 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	354.67 (AUD)	58 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	372.10 (AUD)	61 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	4,393.09 (AUD)	719 Ordinary Shares

2/11/2020	Morgan Stanley Australia Securities Limited	Buy	5,264.40 (AUD)	856 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	5,304.96 (AUD)	864 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	528.04 (AUD)	86 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	55.08 (AUD)	9 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	6,000.02 (AUD)	982 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	6,120.00 (AUD)	1,000 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	6,360.51 (AUD)	1,041 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	6,543.60 (AUD)	1,064 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	6,562.14 (AUD)	1,074 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	6.12 (AUD)	1 Ordinary Share
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	624.75 (AUD)	102 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	7,774.20 (AUD)	1,260 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	726.88 (AUD)	118 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	733.04 (AUD)	119 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	8,341.56 (AUD)	1,363 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Buy	826.20 (AUD)	135 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Sell	1,030.39 (AUD)	167 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities	Sell	1,320.84 (AUD)	216 Ordinary Shares

	Limited			
2/11/2020	Morgan Stanley Australia Securities Limited	Sell	1,903.32 (AUD)	311 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Sell	110.25 (AUD)	18 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Sell	18.38 (AUD)	3 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Sell	2,741.76 (AUD)	448 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Sell	2,954.66 (AUD)	482 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Sell	282.44 (AUD)	46 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Sell	3,412.01 (AUD)	553 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Sell	4,753.58 (AUD)	778 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Sell	49.08 (AUD)	8 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Sell	5,280.22 (AUD)	863 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Sell	528.04 (AUD)	86 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Sell	55.08 (AUD)	9 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Sell	6.12 (AUD)	1 Ordinary Share
2/11/2020	Morgan Stanley Australia Securities Limited	Sell	617.11 (AUD)	101 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Sell	7,356.44 (AUD)	1,204 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Sell	79.82 (AUD)	13 Ordinary Shares
2/11/2020	Morgan Stanley Australia Securities Limited	Sell	904.05 (AUD)	147 Ordinary Shares

2/11/2020	Morgan Stanley Capital Services LLC	Buy	N/A	1,162 Swaps
2/11/2020	Morgan Stanley Capital Services LLC	Buy	N/A	398 Swaps
2/11/2020	Morgan Stanley Capital Services LLC	Sell	N/A	3,284 Swaps
2/11/2020	Morgan Stanley Capital Services LLC	Sell	N/A	3,602 Swaps
2/11/2020	Morgan Stanley Capital Services LLC	Sell	N/A	4,567 Swaps