

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Chorus Ltd

Date this disclosure made: 22 April, 2022

Date last disclosure made: 21 April, 2022

Date on which substantial holding ceased: 19 April, 2022

Substantial product holder(s) giving disclosure

Full name(s): Mitsubishi UFJ Financial Group, Inc., First Sentier Investors Realindex Pty Ltd, First Sentier Investors (Australia) IM Ltd.

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares (security code: NZCNUE0001S2)

Summary for Mitsubishi UFJ Financial Group, Inc., First Sentier Investors Realindex Pty Ltd, First Sentier Investors (Australia) IM Ltd.

For **last** disclosure,—

- (a) total number held in class: 28,015,717
- (b) total in class: 446,959,395
- (c) total percentage held in class: 6.268%

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

- (a) total number held in class: 21,579,364
- (b) total in class: 446,959,395
- (c) total percentage held in class: 4.828%

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 Realindex Pty Ltd - Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia

First Sentier Investors (Australia) IM 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	Nature of Transaction	Class of Securities	Number of Securities	Cash Consideration (NZD)
				0	0.00

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.

Entities
└─Morgan Stanley
└─Morgan Stanley Capital Management, LLC
└─Morgan Stanley Domestic Holdings, Inc.
└─E*TRADE Financial Holdings, LLC
└─ETCM Holdings, LLC
└─E*TRADE Securities LLC
└─Eaton Vance Acquisitions LLC
└─Parametric Portfolio Associates LLC
└─Morgan Stanley & Co. LLC
└─Morgan Stanley Capital Services LLC
└─Morgan Stanley Investment Management Inc.
└─Morgan Stanley Smith Barney LLC
└─Morgan Stanley Wealth Management Australia Pty Ltd
└─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
4/19/2022	Morgan Stanley & Co. International plc	Borrow Returned	N/A	5,227 Ordinary Shares
4/19/2022	Morgan Stanley & Co. International plc	Buy	N/A	10,778 Swaps
4/19/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	6,434,001 Ordinary Shares
4/19/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	10,453 Ordinary Shares
4/19/2022	Morgan Stanley & Co. International plc	Sell	24,929.97	3,386 Ordinary Shares
4/19/2022	Morgan Stanley & Co. International plc	Sell	N/A	1,487 Swaps
4/19/2022	Morgan Stanley & Co. International plc	Sell	N/A	10,100 Swaps
4/19/2022	Morgan Stanley Australia Securities Limited	Buy	1,091.88 (AUD)	162 Ordinary Shares
4/19/2022	Morgan Stanley Australia Securities Limited	Buy	1,413.30 (AUD)	210 Ordinary Shares
4/19/2022	Morgan Stanley Australia Securities Limited	Buy	1,633.50 (AUD)	242 Ordinary Shares

4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	1,658. 04 (AUD)	246 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	1,732. 18 (AUD)	257 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	10,089 .78 (AUD)	1,497 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	10,368 .96 (AUD)	1,543 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	10,747 .81 (AUD)	1,597 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	13.48 (AUD)	2 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	15,953 .58 (AUD)	2,367 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	21,221 .76 (AUD)	3,158 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	242.28 (AUD)	36 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	4,028. 96 (AUD)	596 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities	Buy	4,258. 80	630 Ordinary

	Limited		(AUD)	Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	419.12 (AUD)	62 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	452.25 (AUD)	67 Ordinary Shares
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4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	491.65 (AUD)	73 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	5,350. 35 (AUD)	795 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	513.76 (AUD)	76 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	565.32 (AUD)	84 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	597.19 (AUD)	89 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	602.08 (AUD)	89 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	648.96 (AUD)	96 Ordinary Shares

4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	661.99 (AUD)	98 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	80.94 (AUD)	12 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	829.02 (AUD)	123 Ordinary Shares
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4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	9,724. 85 (AUD)	1,445 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Buy	912.60 (AUD)	135 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	1,028. 28 (AUD)	152 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	1,081. 92 (AUD)	161 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	1,198. 83 (AUD)	178 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	1,875. 29 (AUD)	277 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities	Sell	12,874 .49	1,913 Ordinary

	Limited		(AUD)	Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	14,346 .58 (AUD)	2,127 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	2,173. 79 (AUD)	323 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	2,961. 20 (AUD)	440 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	20,445 .74 (AUD)	3,038 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	20,826 .60 (AUD)	3,090 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	21,131 .76 (AUD)	3,126 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	236.25 (AUD)	35 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	262.66 (AUD)	39 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	29,578 .35 (AUD)	4,395 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	3,257. 32 (AUD)	484 Ordinary Shares

4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	3,470. 44 (AUD)	513 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	4,482. 18 (AUD)	666 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	485.28 (AUD)	72 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	5,707. 04 (AUD)	848 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	6,265. 63 (AUD)	931 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	922.01 (AUD)	137 Ordinary Shares
4/19/ 2022	Morgan Stanley Australia Securities Limited	Sell	955.66 (AUD)	142 Ordinary Shares
4/19/ 2022	Morgan Stanley Capital Services LLC	Buy	N/A	3,969 Swaps
4/19/ 2022	Morgan Stanley Capital Services LLC	Sell	N/A	242 Swaps