

## 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: 30 September, 2020

Date last disclosure made: 30 September, 2020

Date on which substantial holding ceased: 25 September, 2020

### **Substantial product holder(s) giving disclosure**

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

For **last** disclosure,—

- (a) total number held in class: 22,693,338
- (b) total in class: 444,491,560
- (c) total percentage held in class: 5.105%

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

- (a) total number held in class: 21,469,362
- (b) total in class: 444,491,560
- (c) total percentage held in class: 4.83%

### **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

Mitsubishi UFJ Trust and Banking Corporation – 1-4-5, Marunouchi, Chiyoda-ku, Tokyo, 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: Mitsubishi UFJ Trust and Banking Corporation, 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
25-Sep-2020	First Sentier Investors Realindex Pty Ltd	Buy	3052.35(NZD)	357 ORDINARY SHARES
25-Sep-2020	Mitsubishi UFJ Trust and Banking Company Limited	Sell	5555.61 (NZD)	665 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.

└┐ 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**

<b>Date of Transaction</b>	<b>Holder of Relevant Interest</b>	<b>Transaction Nature</b>	<b>Consideration</b>	<b>Class and number of securities</b>
9/25/2020	Morgan Stanley Capital Services LLC	Buy	N/A	1,162 Swaps
9/25/2020	Morgan Stanley Capital Services LLC	Sell	N/A	14,960 Swaps
9/25/2020	Morgan Stanley Capital Services LLC	Sell	N/A	803 Swaps
9/25/2020	Morgan Stanley Capital Services LLC	Sell	N/A	46 Swaps
9/25/2020	Morgan Stanley Capital Services LLC	Sell	N/A	6,274 Swaps
9/25/2020	Morgan Stanley Capital Services LLC	Buy	N/A	332 Swaps
9/25/2020	Morgan Stanley Capital Services LLC	Sell	N/A	6,175 Swaps
9/25/2020	Morgan Stanley Capital Services LLC	Buy	N/A	11,726 Swaps
9/25/2020	Morgan Stanley Capital Services LLC	Buy	N/A	953 Swaps
9/25/2020	Morgan Stanley & Co. International plc	Buy	63,714.60	7,452 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	4,301.00 (AUD)	550 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	5,043.48 (AUD)	636 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	553.80 (AUD)	71 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	2,402.79 (AUD)	303 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	6,940.38 (AUD)	883 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	7,285.00 (AUD)	940 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	14,164.71 (AUD)	1,823 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	36,699.04 (AUD)	4,681 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	10,127.00 (AUD)	1,300 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	5,046.58 (AUD)	638 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	11,685.00 (AUD)	1,500 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	6,349.84 (AUD)	812 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	5,910.00 (AUD)	750 Ordinary Shares

9/25/2020	Morgan Stanley Australia Securities Limited	Sell	17,889.36 (AUD)	2,276 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	4,181.52 (AUD)	532 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	3,937.86 (AUD)	501 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	7,285.11 (AUD)	921 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	8,046.25 (AUD)	1,025 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	7,274.30 (AUD)	935 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	1,475.80 (AUD)	188 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	3,246.18 (AUD)	413 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	15.68 (AUD)	2 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	7,747.95 (AUD)	987 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	956.48 (AUD)	122 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	5,885.50 (AUD)	745 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	2,336.32 (AUD)	298 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	1,232.40 (AUD)	156 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	1,949.67 (AUD)	249 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	3,841.60 (AUD)	490 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	689.92 (AUD)	88 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	14,357.36 (AUD)	1,822 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	21,768.05 (AUD)	2,773 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	535.84 (AUD)	68 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	78.30 (AUD)	10 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	6,841.40 (AUD)	866 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	7,810.00 (AUD)	1,000 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	78.65 (AUD)	10 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	21,728.77 (AUD)	2,747 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	860.55 (AUD)	109 Ordinary Shares

9/25/2020	Morgan Stanley Australia Securities Limited	Sell	14,330.60 (AUD)	1,814 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	42,205.28 (AUD)	5,356 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	1,182.33 (AUD)	151 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	1,338.48 (AUD)	169 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	83,416.10 (AUD)	10,559 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	1,949.67 (AUD)	249 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	1,843.92 (AUD)	234 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	7,320.52 (AUD)	929 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	1,761.70 (AUD)	223 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	7,227.09 (AUD)	923 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	2,256.54 (AUD)	286 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	7,203.60 (AUD)	920 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	4,121.24 (AUD)	523 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	102.31 (AUD)	13 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	7,247.68 (AUD)	928 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	1,338.93 (AUD)	171 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	1,368.50 (AUD)	175 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	13,045.83 (AUD)	1,679 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	11,606.40 (AUD)	1,488 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	2,101.40 (AUD)	266 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	8,198.01 (AUD)	1,047 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	21,586.84 (AUD)	2,764 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	51,760.80 (AUD)	6,552 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	7,046.08 (AUD)	908 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	6,770.30 (AUD)	857 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	50,459.80 (AUD)	6,428 Ordinary Shares

9/25/2020	Morgan Stanley Australia Securities Limited	Buy	3,664.44 (AUD)	468 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	4,121.24 (AUD)	523 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	56,580.48 (AUD)	7,144 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	549.50 (AUD)	70 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	79,661.10 (AUD)	10,135 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	7,810.00 (AUD)	1,000 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	57,036.81 (AUD)	7,229 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	8,718.45 (AUD)	1,105 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	2,043.36 (AUD)	258 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	21,579.54 (AUD)	2,742 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	3,246.18 (AUD)	413 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	3,061.50 (AUD)	390 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	1,204.11 (AUD)	153 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	8,578.30 (AUD)	1,090 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	5,243.80 (AUD)	668 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	3,399.05 (AUD)	433 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	43,679.10 (AUD)	5,529 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	5,073.27 (AUD)	643 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	1,023.11 (AUD)	131 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	3,408.48 (AUD)	432 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	1,088.82 (AUD)	138 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	5,885.50 (AUD)	745 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	4,532.43 (AUD)	573 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	1,548.40 (AUD)	196 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	778.14 (AUD)	99 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	3,347.68 (AUD)	427 Ordinary Shares

9/25/2020	Morgan Stanley Australia Securities Limited	Sell	9,341.76 (AUD)	1,184 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	1,483.32 (AUD)	188 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	260.70 (AUD)	33 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	5,981.70 (AUD)	762 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	1,654.80 (AUD)	210 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	3,760.15 (AUD)	479 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	7,555.20 (AUD)	960 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	3,270.60 (AUD)	414 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	7,169.57 (AUD)	911 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	9,376.64 (AUD)	1,196 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	7,260.28 (AUD)	932 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	2,098.62 (AUD)	267 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	1,483.32 (AUD)	188 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	23,635.08 (AUD)	2,988 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	2,813.16 (AUD)	357 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	260.04 (AUD)	33 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	642.06 (AUD)	82 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	75,065.80 (AUD)	9,502 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	1,656.90 (AUD)	210 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	83,605.70 (AUD)	10,583 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	7,172.01 (AUD)	909 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	29,464.29 (AUD)	3,763 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	51,713.77 (AUD)	6,571 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	6,044.16 (AUD)	768 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	6,650.72 (AUD)	844 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	9,357.40 (AUD)	1,180 Ordinary Shares



9/25/2020	Morgan Stanley Australia Securities Limited	Sell	525.95 (AUD)	67 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	753.60 (AUD)	96 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	5,293.00 (AUD)	670 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	2,860.44 (AUD)	363 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	1,103.20 (AUD)	140 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	1,847.69 (AUD)	233 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	2,325.54 (AUD)	294 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	3,481.98 (AUD)	443 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	613.86 (AUD)	78 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	2,203.60 (AUD)	280 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	212.08 (AUD)	27 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	4,045.44 (AUD)	516 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	2,056.60 (AUD)	260 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	3,588.72 (AUD)	456 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	8,046.25 (AUD)	1,025 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	31.48 (AUD)	4 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	8,292.39 (AUD)	1,051 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	26,742.26 (AUD)	3,398 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	109,462.40 (AUD)	13,856 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	11,604.88 (AUD)	1,484 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	18,707.20 (AUD)	2,368 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	3,179.67 (AUD)	403 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Sell	14,765.10 (AUD)	1,869 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	8,161.22 (AUD)	1,049 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	58,623.80 (AUD)	7,468 Ordinary Shares
9/25/2020	Morgan Stanley Australia Securities Limited	Buy	18,832.91 (AUD)	2,393 Ordinary Shares

9/25/2020	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	5,401,706 Ordinary Shares
9/25/2020	Morgan Stanley & Co. International plc	Collateral Returned	N/A	6,536,062 Ordinary Shares