

## 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 March, 2020

Date last disclosure made: 27 March, 2020

Date on which substantial holding ceased: 25 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 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: 26,491,739
- (b) total in class: 443,709,223
- (c) total percentage held in class: 5.971%

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

- (a) total number held in class: 21,614,084
- (b) total in class: 443,709,223
- (c) total percentage held in class: 4.871%

### **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 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>
3/25/2020	Morgan Stanley & Co. International plc	Buy	N/A	11,576 Swaps
3/25/2020	Morgan Stanley & Co. International plc	Buy	N/A	28,158 Swaps
3/25/2020	Morgan Stanley & Co. International plc	Collateral Returned	N/A	4,019,840 Ordinary Shares
3/25/2020	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	914,246 Ordinary Shares
3/25/2020	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	1,486 Ordinary Shares
3/25/2020	Morgan Stanley Capital Services LLC	Buy	N/A	169 Swaps
3/25/2020	Morgan Stanley Capital Services LLC	Buy	N/A	17,060 Swaps
3/25/2020	Morgan Stanley Capital Services LLC	Buy	N/A	451 Swaps
3/25/2020	Morgan Stanley Capital Services LLC	Buy	N/A	503 Swaps