

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: NZCNUE0001S2)

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

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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

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
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