

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

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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

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