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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: 29 June, 2020

Date last disclosure made: 26 June, 2020

Date on which substantial holding ceased: 24 June, 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: NZCNUE0001S2)

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: 22,412,062

(b) total in class: 444,491,560

(c) total percentage held in class:5.042%

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

(a) total number held in class: 20,514,691

(b) total in class: 444,491,560

(c) total percentage held in class: 4.615%

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.

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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.

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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
24-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	169669.5784(AUD)	23944 ORDINARY SHARES
24-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	1168008.9491(AUD)	164831 ORDINARY SHARES
24-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	191395.561(AUD)	27010 ORDINARY SHARES
24-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	2865.145(AUD)	401 ORDINARY SHARES
24-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	17462.38(AUD)	2444 ORDINARY SHARES
24-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	2536.475(AUD)	355 ORDINARY SHARES
24-Jun-2020	Mitsubishi UFJ Trust and Banking Company Limited	Buy	16589.49(NZD)	2187 ORDINARY SHARES
24-Jun-2020	Mitsubishi UFJ Trust and Banking Company Limited	Sell	465115.20(NZD)	61280 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.



Annexure C
Transaction details for the Morgan Stanley group

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
6/24/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	1,119,082 Ordinary Shares
6/24/2020	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	2,725,507 Ordinary Shares
6/24/2020	Morgan Stanley & Co. International plc	Sell	394.16	52 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	1,038.06 (AUD)	146 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	1,048.11 (AUD)	147 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	1,107.60 (AUD)	156 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	1,233.49 (AUD)	173 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	1,420.00 (AUD)	200 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	13,688.80 (AUD)	1,928 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	17,927.50 (AUD)	2,525 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	2,307.50 (AUD)	325 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	2,442.16 (AUD)	343 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	2,630.97 (AUD)	369 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	228,030.70 (AUD)	32,117 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	24,779.00 (AUD)	3,490 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	241.40 (AUD)	34 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	28.40 (AUD)	4 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	28.56 (AUD)	4 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	3,310.80 (AUD)	465 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	3,374.80 (AUD)	472 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	3,398.58 (AUD)	478 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	3,721.23 (AUD)	519 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	3,726.42 (AUD)	519 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	3,748.50 (AUD)	525 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	3,816.32 (AUD)	536 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	3,989.70 (AUD)	558 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	4,378.80 (AUD)	615 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	4,621.50 (AUD)	650 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	5,450.09 (AUD)	766 Ordinary Shares

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6/24/2020	Morgan Stanley Australia Securities Limited	Buy	5,699.40 (AUD)	805 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	5,902.48 (AUD)	829 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	519.76 (AUD)	73 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	53,974.20 (AUD)	7,602 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	54,499.60 (AUD)	7,676 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	56.64 (AUD)	8 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	6,138.90 (AUD)	855 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	6,288.66 (AUD)	882 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	8,181.86 (AUD)	1,154 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Buy	9,961.11 (AUD)	1,401 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	1,046.82 (AUD)	146 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	1,224.84 (AUD)	173 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	1,420.00 (AUD)	200 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	13,984.55 (AUD)	1,945 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	14,709.19 (AUD)	2,063 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	19,745.00 (AUD)	2,750 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	2,208.96 (AUD)	312 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	2,634.88 (AUD)	368 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	2,792.40 (AUD)	390 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	2,909.88 (AUD)	411 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	2,926.32 (AUD)	411 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	2,997.52 (AUD)	421 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	251.30 (AUD)	35 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	285.60 (AUD)	40 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	3,110.25 (AUD)	435 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	3,173.70 (AUD)	447 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	3,175.20 (AUD)	441 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	3,372.36 (AUD)	471 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	3,372.49 (AUD)	473 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	3,431.84 (AUD)	482 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	3,434.34 (AUD)	481 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	3,443.79 (AUD)	483 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	3,455.46 (AUD)	486 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	3,532.92 (AUD)	499 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	3,946.05 (AUD)	555 Ordinary Shares

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6/24/2020	Morgan Stanley Australia Securities Limited	Sell	331.66 (AUD)	46 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	343.20 (AUD)	48 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	4,282.36 (AUD)	604 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	42,706.50 (AUD)	6,015 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	5,959.44 (AUD)	837 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	51,056.10 (AUD)	7,191 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	56.64 (AUD)	8 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	572.00 (AUD)	80 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	6,324.28 (AUD)	892 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	6,381.35 (AUD)	895 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	6,664.60 (AUD)	940 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	6,701.76 (AUD)	936 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	7,001.66 (AUD)	982 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	7,447.90 (AUD)	1,049 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	8,295.69 (AUD)	1,157 Ordinary Shares
6/24/2020	Morgan Stanley Australia Securities Limited	Sell	9,243.00 (AUD)	1,300 Ordinary Shares
6/24/2020	Morgan Stanley Capital Services LLC	Sell	N/A	1,856 Swaps
6/24/2020	Morgan Stanley Capital Services LLC	Sell	N/A	2,262 Swaps
6/24/2020	Morgan Stanley Capital Services LLC	Sell	N/A	233 Swaps
6/24/2020	Morgan Stanley Capital Services LLC	Sell	N/A	39,916 Swaps

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