

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Chorus Ltd

Date this disclosure made: 10 January, 2025

Date last disclosure made: 8 January, 2025

Date on which substantial holding ceased: 7 January, 2025

Substantial product holder(s) giving disclosure

Full name(s): Mitsubishi UFJ Financial Group, Inc., First Sentier Investors RQI Pty Ltd, First Sentier Investors (Australia) IM 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 RQI Pty Ltd, First Sentier Investors (Australia) IM Ltd.

For **last** disclosure,—

- (a) total number held in class: 21,710,093
- (b) total in class: 433,887,294
- (c) total percentage held in class: 5.004%

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

- (a) total number held in class: 21,634,744
- (b) total in class: 433,887,294
- (c) total percentage held in class: 4.986%

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. – 1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

First Sentier Investors RQI Pty Ltd - Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia

First Sentier Investors (Australia) IM Ltd - Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia

Contact details: Kenji Takase, Phone: + 81-50-3844-4921, E-mail: kenji_takase@mufg.jp

Nature of connection between substantial product holders: First Sentier Investors (Australia) IM Ltd and First Sentier Investors RQI Pty Ltd are wholly-owned subsidiaries 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, Kenji Takase, 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	Nature of Transaction	Class of Securities	Number of Securities	Cash Consideration (NZD)
06-Jan-2025	First Sentier Investors (Australia) IM Ltd	BUY	Ordinary Shares	12,690	110,044
07-Jan-2025	First Sentier Investors (Australia) IM Ltd	SELL	Ordinary Shares	-4,835	-42,182
07-Jan-2025	First Sentier Investors (Australia) IM Ltd	SELL	Ordinary Shares	-36,463	-318,117
07-Jan-2025	First Sentier Investors (Australia) IM Ltd	SELL	Ordinary Shares	-14,145	-123,406
07-Jan-2025	First Sentier Investors (Australia) IM Ltd	SELL	Ordinary Shares	-10,634	-92,775
07-Jan-2025	First Sentier Investors (Australia) IM Ltd	SELL	Ordinary Shares	-19,153	-167,098
07-Jan-2025	First Sentier Investors (Australia) IM Ltd	SELL	Ordinary Shares	-11,745	-102,468
07-Jan-2025	First Sentier Investors (Australia) IM Ltd	SELL	Ordinary Shares	-11,229	-97,966

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.

Entities
└─ Morgan Stanley
├─ Morgan Stanley Capital Management, LLC
│ └─ Eaton Vance Acquisitions LLC
│ └─ Parametric Portfolio Associates LLC
│ └─ Morgan Stanley & Co. LLC
│ └─ Morgan Stanley Domestic Holdings, LLC
│ └─ Morgan Stanley Capital Services LLC
│ └─ Morgan Stanley Wealth Management Australia Pty Ltd
│ └─ Morgan Stanley Smith Barney LLC
├─ 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

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Annexure C
Transaction details for the Morgan Stanley group

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	1,030.97 (AUD)	131 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	1,344.06 (AUD)	171 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	1,404.42 (AUD)	178 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	1,466.60 (AUD)	186 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	1,567.80 (AUD)	201 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	1,607.20 (AUD)	205 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	1,785.35 (AUD)	227 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	1,804.52 (AUD)	229 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	1,811.25 (AUD)	230 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	1,902.12 (AUD)	242 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	102.24 (AUD)	13 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	109.76 (AUD)	14 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	109.90 (AUD)	14 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	110.18 (AUD)	14 Ordinary Shares

01/06/2025	Morgan Stanley Australia Securities Limited	Buy	142.02 (AUD)	18 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	15.80 (AUD)	2 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	16,824.60 (AUD)	2,157 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	164.85 (AUD)	21 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	165.06 (AUD)	21 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	189.12 (AUD)	24 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	189.12 (AUD)	24 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	19,484.40 (AUD)	2,498 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	2,093.42 (AUD)	266 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	2,687.08 (AUD)	341 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	2,841.07 (AUD)	361 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	21,957.00 (AUD)	2,815 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	213.03 (AUD)	27 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	259.21 (AUD)	33 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	28,204.80 (AUD)	3,616 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	3,053.65 (AUD)	389 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	3,063.36 (AUD)	389 Ordinary Shares

01/06/2025	Morgan Stanley Australia Securities Limited	Buy	3,582.06 (AUD)	454 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	31.44 (AUD)	4 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	36,020.40 (AUD)	4,618 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	360.18 (AUD)	46 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	39.00 (AUD)	5 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	4,631.50 (AUD)	590 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	4,711.20 (AUD)	604 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	4,797.12 (AUD)	608 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	400.35 (AUD)	51 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	478.85 (AUD)	61 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	5,039.70 (AUD)	642 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	511.55 (AUD)	65 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	522.06 (AUD)	66 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	551.60 (AUD)	70 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	588.75 (AUD)	75 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	597.36 (AUD)	76 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	619.36 (AUD)	79 Ordinary Shares

01/06/2025	Morgan Stanley Australia Securities Limited	Buy	62.76 (AUD)	8 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	631.20 (AUD)	80 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	659.40 (AUD)	84 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	668.52 (AUD)	85 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	691.68 (AUD)	88 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	70.69 (AUD)	9 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	737.90 (AUD)	94 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	74,014.20 (AUD)	9,489 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	740.25 (AUD)	94 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	761.93 (AUD)	97 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	768.80 (AUD)	98 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	78.60 (AUD)	10 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	83,194.80 (AUD)	10,666 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	856.98 (AUD)	108 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	858.37 (AUD)	109 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	9,063.60 (AUD)	1,162 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	925.47 (AUD)	117 Ordinary Shares

01/06/2025	Morgan Stanley Australia Securities Limited	Buy	946.80 (AUD)	120 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	961.36 (AUD)	122 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Buy	995.68 (AUD)	127 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Sell	1,079.56 (AUD)	137 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Sell	1,509.12 (AUD)	192 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Sell	141.66 (AUD)	18 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Sell	235.20 (AUD)	30 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Sell	251.20 (AUD)	32 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Sell	251.52 (AUD)	32 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Sell	268.26 (AUD)	34 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Sell	463.74 (AUD)	59 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Sell	473.10 (AUD)	60 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Sell	480.68 (AUD)	61 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Sell	493.92 (AUD)	63 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Sell	80.10 (AUD)	10 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Sell	808.55 (AUD)	103 Ordinary Shares
01/06/2025	Morgan Stanley Australia Securities Limited	Sell	951.06 (AUD)	121 Ordinary Shares

01/06/2025	Morgan Stanley Capital Services LLC	Buy	N/A	462 Swaps
01/06/2025	Morgan Stanley Capital Services LLC	Sell	N/A	12,016 Swaps
01/06/2025	Morgan Stanley Capital Services LLC	Sell	N/A	12,082 Swaps
01/06/2025	Morgan Stanley Capital Services LLC	Sell	N/A	9 Swaps
01/07/2025	Morgan Stanley Australia Securities Limited	Buy	1,415.70 (AUD)	180 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Buy	1,643.20 (AUD)	208 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Buy	110.18 (AUD)	14 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Buy	2,943.75 (AUD)	375 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Buy	37,664.30 (AUD)	4,798 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Buy	370.36 (AUD)	47 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Buy	431.75 (AUD)	55 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Buy	458.78 (AUD)	58 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Buy	5,268.37 (AUD)	669 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Buy	5,801.15 (AUD)	739 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Buy	63.44 (AUD)	8 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Buy	7,224.66 (AUD)	918 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Buy	7,229.25 (AUD)	918 Ordinary Shares

01/07/2025	Morgan Stanley Australia Securities Limited	Buy	719.81 (AUD)	91 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	1,013.94 (AUD)	129 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	1,281.99 (AUD)	163 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	1,449.92 (AUD)	184 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	133.96 (AUD)	17 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	149.91 (AUD)	19 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	16,068.95 (AUD)	2,047 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	189.36 (AUD)	24 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	2,203.60 (AUD)	280 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	2,345.26 (AUD)	298 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	2,499.48 (AUD)	318 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	2,585.94 (AUD)	329 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	23.64 (AUD)	3 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	27,372.95 (AUD)	3,487 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	322.46 (AUD)	41 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	361.56 (AUD)	46 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	4,024.32 (AUD)	512 Ordinary Shares

01/07/2025	Morgan Stanley Australia Securities Limited	Sell	424.17 (AUD)	54 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	425.24 (AUD)	54 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	425.25 (AUD)	54 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	498.96 (AUD)	63 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	5,481.63 (AUD)	693 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	5,910.37 (AUD)	751 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	503.68 (AUD)	64 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	533.12 (AUD)	68 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	583.12 (AUD)	74 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	606.37 (AUD)	77 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	629.60 (AUD)	80 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	637.06 (AUD)	81 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	637.47 (AUD)	81 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	654.04 (AUD)	83 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	7,080.70 (AUD)	902 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	7.93 (AUD)	1 Ordinary Share
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	739.78 (AUD)	94 Ordinary Shares

01/07/2025	Morgan Stanley Australia Securities Limited	Sell	747.65 (AUD)	95 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	770.28 (AUD)	98 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	785.00 (AUD)	100 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	847.80 (AUD)	108 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	94.37 (AUD)	12 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	943.20 (AUD)	120 Ordinary Shares
01/07/2025	Morgan Stanley Australia Securities Limited	Sell	968.62 (AUD)	123 Ordinary Shares
01/07/2025	Morgan Stanley Capital Services LLC	Buy	N/A	5,615 Swaps
01/07/2025	Morgan Stanley Capital Services LLC	Buy	N/A	756 Swaps
01/07/2025	Morgan Stanley Capital Services LLC	Sell	N/A	4,798 Swaps