

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and
To CHORUS LTD (CNU)

Date this disclosure made: 22 June, 2018

Date last disclosure made: 21 June, 2018

Date on which substantial holding ceased: 19 June, 2018

Substantial product holder(s) giving disclosure

Full name(s): Morgan Stanley and its Subsidiaries listed in Annexure A

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares

Summary for **Morgan Stanley and its Subsidiaries listed in Annexure A**

For **last** disclosure,—

- (a) total number held in class: 23,218,780
- (b) total in class: 429,641,197
- (c) total percentage held in class: 5.404%

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

- (a) total number held in class: 15,893,990
- (b) total in class: 429,641,197
- (c) total percentage held in class: 3.699%



Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: set out in the below table

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
6/19/2018	Morgan Stanley & Co. International plc	Buy	957.98 (AUD)	241 Ordinary Shares
6/19/2018	Morgan Stanley & Co. International plc	Buy	N/A	14,840 Swaps
6/19/2018	Morgan Stanley & Co. International plc	Buy	N/A	2,104 Swaps
6/19/2018	Morgan Stanley & Co. International plc	Buy	N/A	263 Swaps
6/19/2018	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	7,358,293 Ordinary Shares
6/19/2018	Morgan Stanley & Co. International plc	Sell	2582.64	612 Ordinary Shares
6/19/2018	Morgan Stanley & Co. International plc	Sell	162.98 (AUD)	41 Ordinary Shares
6/19/2018	Morgan Stanley & Co. International plc	Sell	795. (AUD)	200 Ordinary Shares
6/19/2018	Morgan Stanley & Co. LLC	Borrow	N/A	16,000 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	1,141.55 (AUD)	289 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	1,448. (AUD)	362 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	1,608. (AUD)	402 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	1,801.2 (AUD)	456 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	1,822.84 (AUD)	458 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	1,911.21 (AUD)	479 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	1,918.36 (AUD)	482 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	11.91 (AUD)	3 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	16,365.08 (AUD)	4,117 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	162.98 (AUD)	41 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	186.59 (AUD)	47 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	2,085.52 (AUD)	524 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	2,133. (AUD)	540 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	2,485.22 (AUD)	626 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	2,774.06 (AUD)	697 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	23,020.6 (AUD)	5,828 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	230.84 (AUD)	58 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	251.06 (AUD)	63 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	254.72 (AUD)	64 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	26,279.35 (AUD)	6,653 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	262.68 (AUD)	66 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	287.28 (AUD)	72 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	3,242.95 (AUD)	821 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	35.73 (AUD)	9 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	353.33 (AUD)	89 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	354.22 (AUD)	89 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	367.08 (AUD)	92 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	477. (AUD)	120 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	5,703.8 (AUD)	1,444 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	501.48 (AUD)	126 Ordinary Shares

6/19/2018	Morgan Stanley Australia Securities Limited	Buy	522.69 (AUD)	131 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	6,136.62 (AUD)	1,538 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	6,296.22 (AUD)	1,578 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	612.15 (AUD)	154 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	648. (AUD)	162 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	667.8 (AUD)	168 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	668.64 (AUD)	168 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	71.46 (AUD)	18 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	795. (AUD)	200 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Buy	9,847.35 (AUD)	2,493 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	1,065.33 (AUD)	267 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	1,353.2 (AUD)	340 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	10,816.89 (AUD)	2,711 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	115.13 (AUD)	29 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	120. (AUD)	30 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	186.59 (AUD)	47 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	2,407.9 (AUD)	605 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	2,563.55 (AUD)	649 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	23,419.55 (AUD)	5,929 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	247.38 (AUD)	62 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	29,691.63 (AUD)	7,479 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	3.97 (AUD)	1 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	3.98 (AUD)	1 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	3.99 (AUD)	1 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	40.1 (AUD)	10 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	5,485.5 (AUD)	1,380 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	547.86 (AUD)	138 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	679.4 (AUD)	172 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	7,087.43 (AUD)	1,783 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	7,308.77 (AUD)	1,841 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	8,233.78 (AUD)	2,074 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	802. (AUD)	200 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	826.97 (AUD)	207 Ordinary Shares
6/19/2018	Morgan Stanley Australia Securities Limited	Sell	957.98 (AUD)	241 Ordinary Shares
6/19/2018	Morgan Stanley Capital Services LLC	Buy	N/A	138 Swaps
6/19/2018	Morgan Stanley Capital Services LLC	Buy	N/A	8,619 Swaps
6/19/2018	Morgan Stanley Capital Services LLC	Sell	N/A	1,080 Swaps
6/19/2018	Morgan Stanley Capital Services LLC	Sell	N/A	2,265 Swaps
6/19/2018	Morgan Stanley Capital Services LLC	Sell	N/A	2,299 Swaps
6/19/2018	Morgan Stanley Capital Services LLC	Sell	N/A	458 Swaps
6/19/2018	Morgan Stanley Capital Services LLC	Sell	N/A	6,653 Swaps
6/19/2018	Morgan Stanley Capital Services LLC	Sell	N/A	626 Swaps
6/19/2018	Morgan Stanley Capital Services LLC	Sell	N/A	706 Swaps
6/19/2018	Morgan Stanley Capital Services LLC	Sell	N/A	780 Swaps
6/19/2018	Morgan Stanley Investment Management Inc.	Buy	6324.00	1,488 Ordinary Shares

Additional information

Address(es) of substantial product holder(s):

Morgan Stanley - 1585 Broadway, New York, NY 10036, United States

Morgan Stanley & Co. International Plc – 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom

Morgan Stanley Australia Securities Limited - Level 39, Chifley Tower, 2 Chifley Square, Sydney, New South Wales 2000, Australia

Morgan Stanley Smith Barney, LLC - 1585 Broadway, New York, NY 10036, United States

Morgan Stanley Investment Management Inc., 522 5th Avenue 6th Floor, New York, NY 10036, United States

Morgan Stanley & Co. LLC - 1585 Broadway, New York, NY 10036, United States

Morgan Stanley Wealth Management Australia Pty Ltd - Level 39, Chifley Tower, 2 Chifley Square, Sydney, New South Wales 2000, Australia

Morgan Stanley Capital Services LLC - 1585 Broadway, New York, NY 10036, United States

Contact details: Annie Gong, Phone: +852 2239 7076, E-mail: apdoi@morganstanley.com

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, Annie Gong, 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

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares.

Entity
└─ 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
└─ Morgan Stanley International Incorporated
│ └─ Morgan Stanley (Australia) Securities Holdings Pty Limited
│ └─ Morgan Stanley Australia Securities Limited



