

Sydney

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24 May 2019

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of initial substantial holder – Smartgroup Corporation Ltd (SIQ)

We attach a notice of initial substantial holder in Smartgroup Corporation Ltd. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Yours faithfully



Andrew Brown
Company Secretary

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777
Brisbane Level 6, 215 Adelaide Street, Brisbane QLD 4000 Telephone 07 3136 5400 Facsimile 07 3136 5407
Perth Level 26, 140 St Georges Terrace, Perth WA 6000 Telephone 08 6466 9613
Adelaide Level 7, Suite 714, 147 Pirie Street, Adelaide SA 5000 Telephone 08 8427 9511

Challenger Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670
Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593
Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To CompanyName/Scheme

Smartgroup Corporation Ltd

ACN/ARSN

126 266 831**1. Details of substantial holder (1)**
Name**Challenger Limited (and its entities listed in Annexure 2)**

ACN/ARSN (if applicable)

106 842 371

The holder became a substantial holder on

22/05/2019**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	Same as persons votes	6,621,889	5.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Challenger Limited (and its entities listed in Annexure 2)	Ordinary Fully Paid securities purchased and sold on market and acquired via off-market transfer by Challenger Limited (and its entities listed in Annexure 2) and obtains a relevant interest by virtue of section 608(3) of the Corporations Act 2001.	Refer Annexure 1

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Challenger Limited (and its entities listed in Annexure 2)	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	1,455,401 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	681,856 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	189,853 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	1,392,830 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,323,239 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	UBS Nominees Pty Limited	UBS Nominees Pty Limited	578,710 (Ordinary Fully Paid)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer Annexure 2	Refer Annexure 1	Refer Annexure 1		Refer Annexure 1

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Challenger Limited (and its entities listed in Annexure 2)	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name **Andrew Brown** capacity **Company Secretary**

sign here



date **24/05/2019**

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in section s608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.



Andrew Brown
Company Secretary of Challenger Limited

Transactions:

Company

Name/Scheme: Smartgroup Corporation Ltd (SIQ)

As at: 22/05/2019

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
28/02/2019	Challenger Limited (and its entities listed in Annexure 2)	Opening Balance		3,530,240	3,530,240
01/03/2019	as above	Buy	362,165	42,905	42,905
01/03/2019	as above	Buy	30,751	3,643	3,643
01/03/2019	as above	Buy	260,332	30,841	30,841
01/03/2019	as above	Buy	216,438	25,641	25,641
01/03/2019	as above	Buy	496,556	58,826	58,826
01/03/2019	as above	Buy	152,784	18,100	18,100
01/03/2019	as above	Buy	110,359	13,074	13,074
01/03/2019	as above	Buy	213,416	25,283	25,283
04/03/2019	as above	Buy	21,810	2,569	2,569
04/03/2019	as above	Buy	3,099	365	365
04/03/2019	as above	Buy	26,207	3,087	3,087
04/03/2019	as above	Buy	21,793	2,567	2,567
04/03/2019	as above	Buy	49,978	5,887	5,887
04/03/2019	as above	Buy	15,383	1,812	1,812
04/03/2019	as above	Buy	11,113	1,309	1,309
04/03/2019	as above	Buy	21,487	2,531	2,531
05/03/2019	as above	Buy	71,200	8,385	8,385
05/03/2019	as above	Buy	10,113	1,191	1,191
05/03/2019	as above	Buy	85,558	10,076	10,076
05/03/2019	as above	Buy	71,140	8,378	8,378
05/03/2019	as above	Buy	163,203	19,220	19,220
05/03/2019	as above	Buy	50,209	5,913	5,913
05/03/2019	as above	Buy	36,275	4,272	4,272
05/03/2019	as above	Buy	70,147	8,261	8,261
05/03/2019	as above	Buy	86,909	10,194	10,194
05/03/2019	as above	Buy	12,336	1,447	1,447
05/03/2019	as above	Buy	104,446	12,251	12,251
05/03/2019	as above	Buy	86,832	10,185	10,185
05/03/2019	as above	Buy	199,241	23,370	23,370
05/03/2019	as above	Buy	61,298	7,190	7,190
05/03/2019	as above	Buy	44,273	5,193	5,193
05/03/2019	as above	Buy	85,622	10,043	10,043
06/03/2019	as above	Buy	310,903	36,638	36,638
06/03/2019	as above	Buy	24,558	2,894	2,894
06/03/2019	as above	Buy	3,479	410	410
06/03/2019	as above	Buy	29,514	3,478	3,478
06/03/2019	as above	Buy	24,532	2,891	2,891
06/03/2019	as above	Buy	56,295	6,634	6,634
06/03/2019	as above	Buy	17,320	2,041	2,041
06/03/2019	as above	Buy	12,508	1,474	1,474
06/03/2019	as above	Buy	24,193	2,851	2,851
07/03/2019	as above	Buy	22,327	2,638	2,638
07/03/2019	as above	Buy	1,760	208	208
07/03/2019	as above	Buy	254	30	30
07/03/2019	as above	Buy	2,116	250	250
07/03/2019	as above	Buy	1,760	208	208
07/03/2019	as above	Buy	4,037	477	477
07/03/2019	as above	Buy	1,244	147	147
07/03/2019	as above	Buy	897	106	106
07/03/2019	as above	Buy	1,735	205	205
08/03/2019	as above	Buy	1,443	172	172
08/03/2019	as above	Buy	12,212	1,456	1,456

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
08/03/2019	as above	Buy	10,158	1,211	1,211
08/03/2019	as above	Buy	23,284	2,776	2,776
08/03/2019	as above	Buy	7,666	914	914
08/03/2019	as above	Buy	5,175	617	617
08/03/2019	as above	Buy	7,171	855	855
08/03/2019	as above	Buy	10,166	1,212	1,212
08/03/2019	as above	Buy	10,015	1,194	1,194
08/03/2019	as above	Sell	57,673	-	6,785
12/03/2019	as above	Buy	135	16	16
12/03/2019	as above	Buy	1,106	131	131
12/03/2019	as above	Buy	920	109	109
12/03/2019	as above	Buy	2,110	250	250
12/03/2019	as above	Buy	692	82	82
12/03/2019	as above	Buy	473	56	56
12/03/2019	as above	Buy	650	77	77
12/03/2019	as above	Buy	920	109	109
12/03/2019	as above	Buy	912	108	108
13/03/2019	as above	Buy	3,277	391	391
13/03/2019	as above	Buy	27,760	3,312	3,312
13/03/2019	as above	Buy	23,074	2,753	2,753
13/03/2019	as above	Buy	52,946	6,317	6,317
13/03/2019	as above	Buy	17,425	2,079	2,079
13/03/2019	as above	Buy	11,768	1,404	1,404
13/03/2019	as above	Buy	16,285	1,943	1,943
13/03/2019	as above	Buy	23,099	2,756	2,756
13/03/2019	as above	Buy	22,747	2,714	2,714
13/03/2019	as above	Buy	2,322	277	277
13/03/2019	as above	Buy	19,688	2,349	2,349
13/03/2019	as above	Buy	16,361	1,952	1,952
13/03/2019	as above	Buy	37,558	4,481	4,481
13/03/2019	as above	Buy	12,354	1,474	1,474
13/03/2019	as above	Buy	8,340	995	995
13/03/2019	as above	Buy	11,550	1,378	1,378
13/03/2019	as above	Buy	16,377	1,954	1,954
13/03/2019	as above	Buy	16,134	1,925	1,925
13/03/2019	as above	Buy	7,175	857	857
13/03/2019	as above	Buy	60,756	7,257	7,257
13/03/2019	as above	Buy	50,508	6,033	6,033
13/03/2019	as above	Buy	115,885	13,842	13,842
13/03/2019	as above	Buy	38,143	4,556	4,556
13/03/2019	as above	Buy	25,752	3,076	3,076
13/03/2019	as above	Buy	35,656	4,259	4,259
13/03/2019	as above	Buy	50,559	6,039	6,039
13/03/2019	as above	Buy	49,805	5,949	5,949
13/03/2019	as above	Buy	5,090	608	608
13/03/2019	as above	Buy	43,091	5,147	5,147
13/03/2019	as above	Buy	35,824	4,279	4,279
13/03/2019	as above	Buy	82,196	9,818	9,818
13/03/2019	as above	Buy	27,050	3,231	3,231
13/03/2019	as above	Buy	18,268	2,182	2,182
13/03/2019	as above	Buy	25,283	3,020	3,020
13/03/2019	as above	Buy	35,857	4,283	4,283
13/03/2019	as above	Buy	35,321	4,219	4,219
14/03/2019	as above	Buy	118	14	14
14/03/2019	as above	Buy	1,000	119	119
14/03/2019	as above	Buy	832	99	99
14/03/2019	as above	Buy	1,907	227	227
14/03/2019	as above	Buy	630	75	75
14/03/2019	as above	Buy	420	50	50
14/03/2019	as above	Buy	588	70	70
14/03/2019	as above	Buy	832	99	99
14/03/2019	as above	Buy	823	98	98
14/03/2019	as above	Buy	84	10	10
14/03/2019	as above	Buy	706	84	84
14/03/2019	as above	Buy	588	70	70
14/03/2019	as above	Buy	1,352	161	161
14/03/2019	as above	Buy	445	53	53
14/03/2019	as above	Buy	302	36	36
14/03/2019	as above	Buy	420	50	50
14/03/2019	as above	Buy	588	70	70
14/03/2019	as above	Buy	580	69	69
15/03/2019	as above	Buy - Transfer	711,760	84,033	84,033
20/03/2019	as above	Buy	16,746	2,025	2,025
20/03/2019	as above	Buy	39,496	4,776	4,776

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
20/03/2019	as above	Buy	24,792	2,998	2,998
20/03/2019	as above	Buy	32,863	3,974	3,974
20/03/2019	as above	Buy	32,830	3,970	3,970
20/03/2019	as above	Buy	23,180	2,803	2,803
20/03/2019	as above	Buy	4,664	564	564
20/03/2019	as above	Buy	75,328	9,109	9,109
20/03/2019	as above	Buy	32,375	3,915	3,915
20/03/2019	as above	Buy	6,653	804	804
20/03/2019	as above	Buy	56,279	6,801	6,801
20/03/2019	as above	Buy	46,796	5,655	5,655
20/03/2019	as above	Buy	107,353	12,973	12,973
20/03/2019	as above	Buy	35,326	4,269	4,269
20/03/2019	as above	Buy	23,865	2,884	2,884
20/03/2019	as above	Buy	33,034	3,992	3,992
20/03/2019	as above	Buy	46,829	5,659	5,659
20/03/2019	as above	Buy	46,134	5,575	5,575
20/03/2019	as above	Buy	4,717	570	570
20/03/2019	as above	Buy	39,919	4,824	4,824
20/03/2019	as above	Buy	33,191	4,011	4,011
20/03/2019	as above	Buy	76,139	9,201	9,201
20/03/2019	as above	Buy	25,065	3,029	3,029
20/03/2019	as above	Buy	16,923	2,045	2,045
20/03/2019	as above	Buy	23,427	2,831	2,831
20/03/2019	as above	Buy	33,216	4,014	4,014
20/03/2019	as above	Buy	32,728	3,955	3,955
21/03/2019	as above	Buy	15,247	1,837	1,837
21/03/2019	as above	Buy	35,963	4,333	4,333
21/03/2019	as above	Buy	22,576	2,720	2,720
21/03/2019	as above	Buy	29,921	3,605	3,605
21/03/2019	as above	Buy	29,905	3,603	3,603
21/03/2019	as above	Buy	21,107	2,543	2,543
21/03/2019	as above	Buy	4,250	512	512
21/03/2019	as above	Buy	68,599	8,265	8,265
21/03/2019	as above	Buy	29,481	3,552	3,552
22/03/2019	as above	Buy	56,519	6,785	6,785
22/03/2019	as above	Buy	3,046	367	367
22/03/2019	as above	Buy	7,180	865	865
22/03/2019	as above	Buy	4,507	543	543
22/03/2019	as above	Buy	5,976	720	720
22/03/2019	as above	Buy	5,968	719	719
22/03/2019	as above	Buy	4,216	508	508
22/03/2019	as above	Buy	847	102	102
22/03/2019	as above	Buy	13,687	1,649	1,649
22/03/2019	as above	Buy	5,885	709	709
25/03/2019	as above	Buy	37,542	4,668	4,668
25/03/2019	as above	Buy	88,571	11,013	11,013
25/03/2019	as above	Buy	55,597	6,913	6,913
25/03/2019	as above	Buy	73,701	9,164	9,164
25/03/2019	as above	Buy	73,636	9,156	9,156
25/03/2019	as above	Buy	51,970	6,462	6,462
25/03/2019	as above	Buy	10,463	1,301	1,301
25/03/2019	as above	Buy	168,955	21,008	21,008
25/03/2019	as above	Buy	72,615	9,029	9,029
10/04/2019	as above	Buy	140,901	17,765	17,765
10/04/2019	as above	Buy	28,172	3,552	3,552
10/04/2019	as above	Buy	59,716	7,529	7,529
10/04/2019	as above	Buy	26,634	3,358	3,358
11/04/2019	as above	Buy	55,801	6,976	6,976
11/04/2019	as above	Buy	118,313	14,791	14,791
11/04/2019	as above	Buy	279,085	34,890	34,890
11/04/2019	as above	Buy	52,745	6,594	6,594
11/04/2019	as above	Buy	3,677	456	456
11/04/2019	as above	Buy	7,797	967	967
11/04/2019	as above	Buy	18,385	2,280	2,280
11/04/2019	as above	Buy	3,475	431	431
12/04/2019	as above	Sell	58,120	-	7,357
12/04/2019	as above	Buy	42,360	5,432	5,432
12/04/2019	as above	Buy	211,862	27,168	27,168
12/04/2019	as above	Buy	41,401	5,309	5,309
12/04/2019	as above	Buy	93,017	11,928	11,928
15/04/2019	as above	Buy	68,923	8,727	8,727
15/04/2019	as above	Buy	13,789	1,746	1,746
15/04/2019	as above	Buy	28,519	3,611	3,611
15/04/2019	as above	Buy	12,692	1,607	1,607

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
15/04/2019	as above	Buy	1,742,819	220,610	220,610
15/04/2019	as above	Buy	348,588	44,125	44,125
15/04/2019	as above	Buy	795,554	100,703	100,703
15/04/2019	as above	Buy	354,133	44,827	44,827
15/04/2019	as above	Buy	2,199,668	278,439	278,439
15/04/2019	as above	Buy	439,983	55,694	55,694
15/04/2019	as above	Buy	416,354	52,703	52,703
15/04/2019	as above	Buy	935,518	118,420	118,420
16/04/2019	as above	Buy	436,943	54,443	54,443
16/04/2019	as above	Buy	192,713	24,012	24,012
16/04/2019	as above	Buy	87,392	10,889	10,889
16/04/2019	as above	Buy	85,522	10,656	10,656
17/04/2019	as above	Buy	199,986	24,843	24,843
17/04/2019	as above	Buy	1,000,631	124,302	124,302
17/04/2019	as above	Buy	195,599	24,298	24,298
17/04/2019	as above	Buy	443,032	55,035	55,035
17/04/2019	as above	Buy	174,970	21,746	21,746
17/04/2019	as above	Buy	875,496	108,810	108,810
17/04/2019	as above	Buy	171,133	21,269	21,269
17/04/2019	as above	Buy	387,621	48,175	48,175
18/04/2019	as above	Buy - Transfer	1,606,732	199,594	199,594
29/04/2019	as above	Buy	10,953	1,308	1,308
29/04/2019	as above	Buy	54,220	6,475	6,475
29/04/2019	as above	Buy	10,090	1,205	1,205
29/04/2019	as above	Buy	45,905	5,482	5,482
15/05/2019	as above	Buy - Transfer	1,219,108	142,920	142,920
20/05/2019	as above	Buy	62,829	7,357	7,357
21/05/2019	as above	Buy	47,448	5,624	5,624
21/05/2019	as above	Buy	236,228	28,000	28,000
21/05/2019	as above	Buy	65,503	7,764	7,764
21/05/2019	as above	Buy	39,678	4,703	4,703
21/05/2019	as above	Buy	119,641	14,181	14,181
21/05/2019	as above	Buy - Transfer	671,714	78,655	78,655
22/05/2019	as above	Buy	316,178	37,165	37,165
22/05/2019	as above	Buy	53,052	6,236	6,236
22/05/2019	as above	Buy	87,516	10,287	10,287
22/05/2019	as above	Buy	63,482	7,462	7,462
22/05/2019	as above	Buy	160,364	18,850	18,850

Total Number of Securities

6,621,889

Annexure 2

This is page 1 of 4 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

24/05/2019

Company Name	ACN / Company No.	Country of Incorporation
255 FINANCE GROUP PTY LTD	628 853 056	AUSTRALIA
255 FINANCE INVESTMENTS PTY LTD	164 516 401	AUSTRALIA
255 FINANCE PTY LTD	168 112 507	AUSTRALIA
ACCURIUM HOLDINGS PTY LTD	158 242 936	AUSTRALIA
ACCURIUM PTY LTD	009 492 219	AUSTRALIA
AGRICULTURAL ASSET MANAGEMENT LIMITED	08953424	ENGLAND/WALES
ALPHINITY INVESTMENT MANAGEMENT PTY LTD	140 833 709	AUSTRALIA
APPIA EUROPE LIMITED	6490323	ENGLAND/WALES
APPIA FINANCE 2 LIMITED	6538054	ENGLAND/WALES
APPIA FINANCE LIMITED	6490331	ENGLAND/WALES
APPIA GROUP LIMITED	99865	JERSEY
APPIA INVESTMENTS LIMITED	6490313	ENGLAND/WALES
ARDEA INVESTMENT MANAGEMENT PTY LTD	132 902 722	AUSTRALIA
AVENIR CAPITAL PTY LTD	150 790 355	AUSTRALIA
BENTHAM ASSET MANAGEMENT PTY LTD	140 833 674	AUSTRALIA
CDPG AUSTRALIA PTY LIMITED	124 498 095	AUSTRALIA
CDPG LUXEMBOURG HOLDINGS SARL	B 127717	LUXEMBOURG
CDPG LUXEMBOURG II SARL	B 127580	LUXEMBOURG
CDPG LUXEMBOURG SARL	B 127515	LUXEMBOURG
CDPG MALTA LIMITED	C 41110	MALTA
CESCADE PTY LIMITED	096 097 399	AUSTRALIA
CHALLENGER DIRECT PTY LTD	006 475 501	AUSTRALIA
CHALLENGER DIVERSIFIED PROPERTY DEVELOPMENT PTY LIMITED	121 624 833	AUSTRALIA
CHALLENGER DPG FRANCE II SAS	495 391 062	FRANCE
CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND PTE. LTD	200804361D	SINGAPORE
CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND, L.P.		CAYMAN ISLANDS
CHALLENGER FINANCIAL SERVICES PTY LIMITED	087 464 131	AUSTRALIA
CHALLENGER FM 2 HOLDINGS PTY LIMITED	080 036 657	AUSTRALIA
CHALLENGER FUNDS MANAGEMENT HOLDINGS PTY LIMITED	107 728 030	AUSTRALIA
CHALLENGER GROUP HOLDINGS LIMITED	002 993 302	AUSTRALIA
CHALLENGER GROUP PTY LIMITED	003 374 196	AUSTRALIA
CHALLENGER GROUP SERVICES (UK) LIMITED	04244127	ENGLAND/WALES
CHALLENGER GROUP SERVICES PTY. LTD.	085 657 307	AUSTRALIA
CHALLENGER HOLDING VAGYONKEZELO KFT	01-09-879644	HUNGARY
CHALLENGER HOME LOAN CORPORATION PTY LTD	058 891 302	AUSTRALIA
CHALLENGER INVENTORY FINANCE SERVICING PTY LIMITED	107 706 810	AUSTRALIA
CHALLENGER INVESTMENT PARTNERS LIMITED	092 382 842	AUSTRALIA
CHALLENGER INVESTMENT SOLUTIONS MANAGEMENT PTY LTD	130 035 353	AUSTRALIA
CHALLENGER JAPAN HOLDINGS KABUSHIKI KAISHA	0100-01-182399	JAPAN
CHALLENGER JAPAN HOLDINGS PTY LIMITED	617 208 205	AUSTRALIA
CHALLENGER JAPAN KABUSHIKI KAISHA	0100-01-182920	
CHALLENGER KABUSHIKI KAISHA	0100-01-182872	
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA

Annexure 2

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER LBC TERMINALS LIMITED	C41150	MALTA
CHALLENGER LIFE CDI NOMINEES PTY LTD	055 293 644	AUSTRALIA
CHALLENGER LIFE COMPANY HOLDINGS PTY LTD	006 381 193	AUSTRALIA
CHALLENGER LIFE COMPANY LIMITED	072 486 938	AUSTRALIA
CHALLENGER LIFE DEBT INVESTMENTS (EUROPE) LIMITED	07626067	ENGLAND/WALES
CHALLENGER LIFE FUND PROPERTY INVESTMENTS PTY LTD	161 212 693	AUSTRALIA
CHALLENGER LIFE INVESTMENTS UK LIMITED	6067787	ENGLAND/WALES
CHALLENGER LIFE NOMINEES NO.2 PTY LTD	078 627 013	AUSTRALIA
CHALLENGER LIFE NOMINEES NO.3 PTY LIMITED	151 482 147	AUSTRALIA
CHALLENGER LIFE NOMINEES PTY LTD	091 336 793	AUSTRALIA
CHALLENGER LIFE SUBSIDIARY HOLDINGS PTY LIMITED	099 742 122	AUSTRALIA
CHALLENGER LIMITED	106 842 371	AUSTRALIA
CHALLENGER MANAGED INVESTMENTS (INTERNATIONAL) PTY LIMITED	120 871 212	AUSTRALIA
CHALLENGER MANAGEMENT SERVICES (UK) LIMITED	06393787	ENGLAND/WALES
CHALLENGER MARGIN LENDING PTY LTD	091 338 822	AUSTRALIA
CHALLENGER MBK EMERGING MARKET INFRASTRUCTURE FUND GP LTD	WK-209744	CAYMAN ISLANDS
CHALLENGER MBK FUND MANAGEMENT PTE. LTD	200804360M	SINGAPORE
CHALLENGER MORTGAGE MANAGEMENT PTY LTD	087 271 109	AUSTRALIA
CHALLENGER NON-CONFORMING FINANCE PTY LTD	107 725 486	AUSTRALIA
CHALLENGER ORIGINATOR FINANCE PTY LTD	095 085 466	AUSTRALIA
CHALLENGER PROPERTY ASSET MANAGEMENT PTY LTD	077 569 021	AUSTRALIA
CHALLENGER RETIREMENT AND INVESTMENT SERVICES LIMITED	115 534 453	AUSTRALIA
CHALLENGER SECURITISATION MANAGEMENT PTY LTD	100 346 898	AUSTRALIA
CHALLENGER SKYBRIDGE (GROUP) HOLDING COMPANY PTY LTD	130 888 327	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) HOLDING COMPANY PTY LTD	130 888 274	AUSTRALIA
CHALLENGER SPECIAL SERVICING PTY LTD	107 707 415	AUSTRALIA
CHALLENGER SPECIALISED FINANCE NO.2 PTY LTD	168 107 355	AUSTRALIA
CHALLENGER TREASURY LIMITED	093 307 996	AUSTRALIA
CHALLENGER UK TERMINALS LIMITED	95751	JERSEY
CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED	087 284 240	AUSTRALIA
CHALLENGER WIND HOLDINGS PTY LIMITED	151 496 061	AUSTRALIA
CLS US HOLDINGS, LLC	5302598	UNITED STATES
CPHIC INVESTMENTS PTY LTD	093 340 526	AUSTRALIA
CSPP1 MAITLAND PTY LTD	122 460 968	AUSTRALIA
CSPP1 MAVIS COURT PTY LTD	122 461 983	AUSTRALIA
EIGER CAPITAL PTY LIMITED	631 838 607	AUSTRALIA
FIDANTE PARTNERS (GUERNSEY) LIMITED	40288	GUERNSEY
FIDANTE PARTNERS ALPHINITY HOLDINGS PTY LTD	140 716 016	AUSTRALIA
FIDANTE PARTNERS ARDEA HOLDINGS PTY LTD	133 865 853	AUSTRALIA
FIDANTE PARTNERS ARETE HOLDINGS PTY LTD	143 836 373	AUSTRALIA
FIDANTE PARTNERS AVENIR CAPITAL HOLDINGS PTY LTD	616 504 502	AUSTRALIA
FIDANTE PARTNERS BENTHAM HOLDINGS PTY LTD	140 715 573	AUSTRALIA
FIDANTE PARTNERS EIGER HOLDINGS PTY LIMITED	631 837 360	AUSTRALIA

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
FIDANTE PARTNERS EUROPE LIMITED	04040660	ENGLAND/WALES
FIDANTE PARTNERS FME HOLDINGS LIMITED	11410594	UNITED KINGDOM
FIDANTE PARTNERS GP US LLC	5651702	UNITED STATES
FIDANTE PARTNERS HOLDINGS (GUERNSEY) LIMITED	43315	GUERNSEY
FIDANTE PARTNERS HOLDINGS EUROPE LIMITED	06172534	ENGLAND/WALES
FIDANTE PARTNERS HOLDINGS PTY LIMITED	123 318 650	AUSTRALIA
FIDANTE PARTNERS INVESTMENT FUNDS PUBLIC LIMITED COMPANY	533320	IRELAND
FIDANTE PARTNERS KAPSTREAM HOLDINGS PTY LIMITED	123 319 460	AUSTRALIA
FIDANTE PARTNERS LATIGO HOLDINGS LLC	5651705	UNITED STATES
FIDANTE PARTNERS LENNOX HOLDINGS PTY LIMITED	616 975 565	AUSTRALIA
FIDANTE PARTNERS LIMITED	002 835 592	AUSTRALIA
FIDANTE PARTNERS MERLON HOLDINGS PTY LTD	140 715 662	AUSTRALIA
FIDANTE PARTNERS METISQ HOLDINGS PTY LTD	143 376 961	AUSTRALIA
FIDANTE PARTNERS NOVAPORT HOLDINGS PTY LTD	140 715 797	AUSTRALIA
FIDANTE PARTNERS R&M HOLDINGS PTY LIMITED	152 375 436	AUSTRALIA
FIDANTE PARTNERS SERVICES LIMITED	119 605 373	AUSTRALIA
FIDANTE PARTNERS TEMPO HOLDINGS PTY LTD	167 321 262	AUSTRALIA
FIDANTE PARTNERS USA LLC	81-4925448	UNITED STATES
FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED	133 626 276	AUSTRALIA
FIDANTE PARTNERS WHITEHELM HOLDINGS PTY LTD	169 043 903	AUSTRALIA
FIDANTE PARTNERS WYETREE LIMITED	09387239	ENGLAND/WALES
GASVALPO S.A.	96.960.800-6	CHILE
GREENCAPE CAPITAL PTY LTD	120 328 529	AUSTRALIA
GV CAYMAN COMPANY LIMITED	OG-206918	CAYMAN ISLANDS
GV CHILE HOLDING LIMITADA	124311723611675	CHILE
GV CHILE LIMITADA	124301725311696	CHILE
GV JERSEY HOLDING COMPANY LIMITED	100293	JERSEY
GV JERSEY TRUSTEE COMPANY LIMITED	100294	JERSEY
GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED	100367	JERSEY
HOWARD COMMERCIAL LENDING PTY LTD	000 033 143	AUSTRALIA
KUDU INVESTMENT MANAGEMENT LLC	1231609	UNITED STATES
KUDU INVESTMENT PARTNERS I, LP	47-2497501	UNITED STATES
KUDU INVESTMENTS GP LLC	1244682	UNITED STATES
LANV PTY LTD	147 224 502	AUSTRALIA
LBC TANK TERMINALS (JERSEY) LIMITED	97371	JERSEY
LEASE COLLATERAL NO.2 PTY LTD	168 112 481	AUSTRALIA
LEASE COLLATERAL PTY LTD	168 112 472	AUSTRALIA
LEASE FUNDING MANAGEMENT PTY LTD	168 112 490	AUSTRALIA
LENNOX CAPITAL PARTNERS PTY LIMITED	617 001 966	AUSTRALIA
MAITLAND NOMINEE HOLDINGS PTY LIMITED	122 853 114	AUSTRALIA
MAWBURY PTY LIMITED	096 097 479	AUSTRALIA
MERLON CAPITAL PARTNERS PTY LTD	140 833 683	AUSTRALIA
METISQ CAPITAL HOLDINGS PTY LTD	158 011 351	AUSTRALIA

Annexure 2

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
METISQ CAPITAL PTY LTD	104 642 613	AUSTRALIA
METISQ LIBRA GREATER CHINA EQUITY FUND LTD.	WK-237319	CAYMAN ISLANDS
MIR GREATER CHINA PTE LTD	200715836D	SINGAPORE
MIR LIBRA CAPITAL MANAGEMENT LTD	236748	CAYMAN ISLANDS
NOVAPORT CAPITAL PTY LTD	140 833 656	AUSTRALIA
OAKLANDS HILL PTY LTD	149 814 559	AUSTRALIA
OAKLANDS HILL WIND FARM PTY LTD	126 595 935	AUSTRALIA
OFFSHORE REINSURER (BERMUDA) COMPANY LIMITED	51746	BERMUDA
OIKOS STORAGE LIMITED	315280	ENGLAND/WALES
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES FUND LTD.	212456	CAYMAN ISLANDS
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES MASTER FUND L.P.	27263	CAYMAN ISLANDS
RESONANCE ASSET MANAGEMENT LIMITED	09028327	ENGLAND/WALES
SABRAND LIMITED	126677	CYPRUS
STRUCTURED CREDIT RESEARCH LLP	OC328062	ENGLAND/WALES
TEMPO ASSET MANAGEMENT PTY LTD	167 321 637	AUSTRALIA
THE LIBERTY GROUP CONSORTIUM PTY LTD	082 564 289	AUSTRALIA
TLG SERVICES PTY LIMITED	092 500 608	AUSTRALIA
TLGH PTY LIMITED	092 927 467	AUSTRALIA
TRE DATA CENTRES CANBERRA PTY LTD	141 881 227	AUSTRALIA
US LLC HOLDINGS PTY LTD	130 888 292	AUSTRALIA
US LLC INVESTMENTS LLC	36-4811214	UNITED STATES
WATER VENTURES LIMITED	09592184	ENGLAND/WALES
WATERFORD COUNTY PTY LIMITED	122 853 089	AUSTRALIA
WAVESTONE CAPITAL PTY LIMITED	120 179 419	AUSTRALIA
WELCOME BREAK CAYMAN LIMITED	FC027450	CAYMAN ISLANDS
WELCOME BREAK GROUP HOLDINGS LIMITED	FC027451	CAYMAN ISLANDS
WELCOME BREAK GROUP LIMITED	03147949	ENGLAND/WALES
WELCOME BREAK HOLDINGS (1) LIMITED	04099287	ENGLAND/WALES
WELCOME BREAK HOLDINGS (2) LIMITED	04379574	ENGLAND/WALES
WELCOME BREAK HOLDINGS LIMITED	03290817	CAYMAN ISLANDS
WELCOME BREAK LIMITED	01735476	ENGLAND/WALES
WELCOME BREAK NO.1 LIMITED	08331837	ENGLAND/WALES
WELCOME BREAK NO.2 LIMITED	08331870	ENGLAND/WALES
WELCOME BREAK NO.3 LIMITED	08331918	ENGLAND/WALES
WELCOME BREAK SERVICES LIMITED	04099292	ENGLAND/WALES
WYETREE FUNDS PLC	520464	IRELAND