

Sydney

Level 2, 5 Martin Place
Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001
www.challenger.com.au

Telephone 02 9994 7000
Facsimile 02 9994 7777

20 June 2017

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

By electronic lodgement

Dear Sir/Madam

Re: Notice of ceasing to be a substantial holder ~ The PAS Group Limited (PGR)

We enclose notice of ceasing to be a substantial holder in The PAS Group Limited. 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

attach

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777
Brisbane Level 9, 241 Adelaide Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3136 5400 Facsimile 07 3136 5407
Perth Level 5, 50 Georges Terrace, Perth WA 6000 Telephone 08 9261 7412 Facsimile 08 9321 5277
Adelaide Level 7, Suite 714, 147 Pirie Street Adelaide SA 5000 Telephone 08 7071 7042 Facsimile 08 8227 0395

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 Howard Commercial Lending Limited ABN 65 000 033 143
Challenger Management Services 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 Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109
Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **The PAS Group Limited**

ACN/ARSN **169 477 463**

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 ceased to be a substantial holder on

16/06/2017

The previous notice was given to the company on

23/12/2014

The previous notice was dated

23/12/2014

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|------------------|--|----------------------|---|---|-------------------------|
| Refer Annexure 1 | Challenger Limited (and its entities listed in Annexure 2) | Refer Annexure 1 | Refer Annexure 1 | Refer Annexure 1 | Refer Annexure 1 |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. 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

20/06/2017

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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

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

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(5) 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.

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

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



Andrew Brown
Company Secretary of Challenger Limited

Transactions:**Company****Name/Scheme:** The PAS Group Limited (PGR)**As at:** 16/06/2017**Class of security:** Ordinary Fully Paid

| Date of Change | Holder of relevant interest | Nature of Change | Consideration | Number of Securities | Person's Votes Affected |
|----------------|--|------------------|---------------|----------------------|-------------------------|
| 31/12/2014 | Challenger Limited (and its entities listed in Annexure 2) | Buy | 897.87 | 1,185 | 1,185 |
| 20/03/2015 | as above | Buy | 7,960.53 | 18,582 | 18,582 |
| 30/04/2015 | as above | Buy | 13,810.50 | 29,700 | 29,700 |
| 30/04/2015 | as above | Sell | 13,810.50 | -29,700 | 29,700 |
| 30/06/2015 | as above | Buy | 39,032.18 | 82,173 | 82,173 |
| 30/06/2015 | as above | Buy | 22,220.50 | 46,780 | 46,780 |
| 30/06/2015 | as above | Buy | 13,433.00 | 28,280 | 28,280 |
| 30/06/2015 | as above | Buy | 522.98 | 1,101 | 1,101 |
| 30/06/2015 | as above | Buy | 5,208.38 | 10,965 | 10,965 |
| 30/06/2015 | as above | Buy | 9,310.48 | 19,601 | 19,601 |
| 30/06/2015 | as above | Sell | 89,727.50 | -188,900 | 188,900 |
| 08/07/2016 | as above | Buy | 83,467.79 | 140,282 | 140,282 |
| 08/07/2016 | as above | Sell | 30,439.61 | -51,159 | 51,159 |
| 08/07/2016 | as above | Sell | 53,028.19 | -89,123 | 89,123 |
| 16/02/2017 | as above | Sell | 27,693.88 | -36,876 | 36,876 |
| 16/02/2017 | as above | Sell | 12,083.59 | -16,090 | 16,090 |
| 16/02/2017 | as above | Sell | 41,535.56 | -55,307 | 55,307 |
| 16/02/2017 | as above | Sell | 79,406.99 | -105,735 | 105,735 |
| 16/02/2017 | as above | Sell | 21,895.41 | -29,155 | 29,155 |
| 17/02/2017 | as above | Sell | 736.81 | -989 | 989 |
| 20/02/2017 | as above | Sell | 7,690.93 | -10,501 | 10,501 |
| 20/02/2017 | as above | Sell | 3,355.86 | -4,582 | 4,582 |
| 20/02/2017 | as above | Sell | 11,534.57 | -15,749 | 15,749 |
| 20/02/2017 | as above | Sell | 22,051.83 | -30,109 | 30,109 |
| 20/02/2017 | as above | Sell | 6,075.26 | -8,295 | 8,295 |
| 21/02/2017 | as above | Sell | 1,509.01 | -2,066 | 2,066 |
| 21/02/2017 | as above | Sell | 658.82 | -902 | 902 |
| 21/02/2017 | as above | Sell | 2,263.51 | -3,099 | 3,099 |
| 21/02/2017 | as above | Sell | 4,327.62 | -5,925 | 5,925 |
| 21/02/2017 | as above | Sell | 1,192.01 | -1,632 | 1,632 |
| 22/02/2017 | as above | Sell | 14,108.19 | -19,473 | 19,473 |
| 22/02/2017 | as above | Sell | 6,156.08 | -8,497 | 8,497 |
| 22/02/2017 | as above | Sell | 21,159.02 | -29,205 | 29,205 |
| 22/02/2017 | as above | Sell | 40,451.73 | -55,834 | 55,834 |
| 22/02/2017 | as above | Sell | 11,143.53 | -15,381 | 15,381 |
| 23/02/2017 | as above | Sell | 22,708.99 | -31,514 | 31,514 |
| 23/02/2017 | as above | Sell | 9,908.25 | -13,750 | 13,750 |
| 23/02/2017 | as above | Sell | 34,057.72 | -47,263 | 47,263 |
| 23/02/2017 | as above | Sell | 65,111.97 | -90,358 | 90,358 |
| 23/02/2017 | as above | Sell | 17,936.45 | -24,891 | 24,891 |
| 24/02/2017 | as above | Sell | 41,149.34 | -58,634 | 58,634 |
| 28/02/2017 | as above | Sell | 9,692.20 | -14,643 | 14,643 |
| 28/02/2017 | as above | Sell | 4,228.88 | -6,389 | 6,389 |
| 28/02/2017 | as above | Sell | 14,536.65 | -21,962 | 21,962 |
| 28/02/2017 | as above | Sell | 27,790.53 | -41,986 | 41,986 |
| 28/02/2017 | as above | Sell | 7,191.54 | -10,865 | 10,865 |
| 01/03/2017 | as above | Sell | 10,160.92 | -15,407 | 15,407 |
| 01/03/2017 | as above | Sell | 4,433.82 | -6,723 | 6,723 |
| 01/03/2017 | as above | Sell | 15,239.73 | -23,108 | 23,108 |
| 01/03/2017 | as above | Sell | 29,134.73 | -44,177 | 44,177 |
| 01/03/2017 | as above | Sell | 7,538.74 | -11,431 | 11,431 |
| 02/03/2017 | as above | Sell | 17,776.44 | -26,934 | 26,934 |
| 02/03/2017 | as above | Sell | 7,756.32 | -11,752 | 11,752 |
| 02/03/2017 | as above | Sell | 26,660.70 | -40,395 | 40,395 |
| 02/03/2017 | as above | Sell | 50,969.82 | -77,227 | 77,227 |
| 02/03/2017 | as above | Sell | 13,188.12 | -19,982 | 19,982 |
| 03/03/2017 | as above | Sell | 12,709.70 | -19,144 | 19,144 |
| 03/03/2017 | as above | Sell | 5,545.56 | -8,353 | 8,353 |
| 03/03/2017 | as above | Sell | 19,061.23 | -28,711 | 28,711 |
| 03/03/2017 | as above | Sell | 36,441.47 | -54,890 | 54,890 |

| Date of Change | Holder of relevant interest | Nature of Change | Consideration | Number of Securities | Person's Votes Affected |
|----------------|-----------------------------|------------------|---------------|----------------------|-------------------------|
| 03/03/2017 | as above | Sell | 9,429.37 | -14,203 | 14,203 |
| 07/03/2017 | as above | Sell | 24,461.03 | -36,509 | 36,509 |
| 08/03/2017 | as above | Sell | 5,609.74 | -8,369 | 8,369 |
| 08/03/2017 | as above | Sell | 2,528.37 | -3,772 | 3,772 |
| 08/03/2017 | as above | Sell | 8,689.77 | -12,964 | 12,964 |
| 08/03/2017 | as above | Sell | 16,613.39 | -24,785 | 24,785 |
| 08/03/2017 | as above | Sell | 4,298.63 | -6,413 | 6,413 |
| 09/03/2017 | as above | Sell | 4,113.19 | -6,252 | 6,252 |
| 09/03/2017 | as above | Sell | 1,853.96 | -2,818 | 2,818 |
| 09/03/2017 | as above | Sell | 6,371.76 | -9,685 | 9,685 |
| 09/03/2017 | as above | Sell | 12,181.68 | -18,516 | 18,516 |
| 09/03/2017 | as above | Sell | 3,152.00 | -4,791 | 4,791 |
| 16/06/2017 | as above | Sell | 559,253.69 | -1,096,146 | 1,096,146 |
| 16/06/2017 | as above | Sell | 252,034.21 | -493,991 | 493,991 |
| 16/06/2017 | as above | Sell | 866,326.23 | -1,698,013 | 1,698,013 |
| 16/06/2017 | as above | Sell | 1,656,236.75 | -3,246,250 | 3,246,250 |
| 16/06/2017 | as above | Sell | 428,560.35 | -839,985 | 839,985 |

Total Number of Securities

-8,709,586

Annexure 2

This is page 1 of 5 of Annexure 2 referred to in ASIC Form 605 - Notice of ceasing to be a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

20/06/2017

| Company Name | ACN / Company No. | Country of Incorporation |
|---|----------------------|-----------------------------|
| 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 |
| ALLFINE HOLDINGS PTY LTD | 100 231 918 | AUSTRALIA |
| 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 |
| ARETE INVESTMENT PARTNERS PTY LTD | 167 156 961 | 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 |
| CFSG HOLDINGS NO 2 (VICTORIA) PTY LIMITED | 107 601 605 | 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 DPG FRANCE SAS | 495 390 392 | 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 INVENTORY FINANCE SERVICING PTY LIMITED | 107 706 810 | 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 JERSEY I3 LIMITED | 95120 | JERSEY |

Annexure 2

This is page 2 of 5 of Annexure 2 referred to in ASIC Form 605 - Notice of ceasing to be a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

20/06/2017

| Company Name | ACN / Company No. | Country of Incorporation |
|--|----------------------|-----------------------------|
| CHALLENGER KABUSHIKI KAISHA | 0100-01-182872 | |
| CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED | C41149 | MALTA |
| 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 OFFSHORE INVESTMENTS LIMITED | 105145 | JERSEY |
| CHALLENGER LIFE SUBSIDIARY HOLDINGS LTD | 099 742 122 | AUSTRALIA |
| CHALLENGER LIMITED | 106 842 371 | AUSTRALIA |
| CHALLENGER LUXEMBOURG HOLDING NO.1A SARL | B124890 | LUXEMBOURG |
| CHALLENGER LUXEMBOURG HOLDING NO.1B SARL | B124891 | LUXEMBOURG |
| CHALLENGER LUXEMBOURG HOLDING NO.2 SARL | B124889 | LUXEMBOURG |
| CHALLENGER MANAGED INVESTMENTS (INTERNATIONAL) PTY LIMITED | 120 871 212 | AUSTRALIA |
| CHALLENGER MANAGEMENT SERVICES (UK) LIMITED | 06393787 | ENGLAND/WALES |
| CHALLENGER MANAGEMENT SERVICES LIMITED | 092 382 842 | AUSTRALIA |
| CHALLENGER MARGIN LENDING PTY LIMITED | 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 LIMITED | 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 (CAPITAL II) INVESTMENT LLP | OC338355 | ENGLAND/WALES |
| CHALLENGER SKYBRIDGE (FUND SLP) JERSEY LIMITED | 100742 | JERSEY |
| CHALLENGER SKYBRIDGE (GP HOLDINGS) INVESTMENT LLP | OC338388 | ENGLAND/WALES |
| CHALLENGER SKYBRIDGE (GROUP) HOLDING COMPANY PTY LTD | 130 888 327 | AUSTRALIA |
| CHALLENGER SKYBRIDGE (HASTINGS) HOLDING COMPANY PTY LTD | 130 888 274 | AUSTRALIA |
| CHALLENGER SKYBRIDGE (HASTINGS) INVESTMENT LLP | OC338387 | ENGLAND/WALES |
| CHALLENGER SKYBRIDGE FUND (LP) JERSEY LIMITED | 100741 | JERSEY |
| CHALLENGER SPECIAL SERVICING PTY LIMITED | 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 WELCOME BREAK LIMITED | 99827 | JERSEY |
| CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED | 087 284 240 | AUSTRALIA |

Annexure 2

This is page 3 of 5 of Annexure 2 referred to in ASIC Form 605 - Notice of ceasing to be a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

20/06/2017

| Company Name | ACN / Company No. | Country of Incorporation |
|--|----------------------|-----------------------------|
| CHALLENGER WIND HOLDINGS PTY LIMITED | 151 496 061 | AUSTRALIA |
| CLASHFERN INVESTMENTS (UK) LIMITED | 4558112 | ENGLAND/WALES |
| 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 |
| FIDANTE PARTNERS HOLDINGS EUROPE LIMITED | 06172534 | ENGLAND/WALES |
| 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 EUROPE LIMITED | 04040660 | ENGLAND/WALES |
| FIDANTE PARTNERS GP US LLC | 5651702 | UNITED STATES |
| FIDANTE PARTNERS HOLDINGS (GUERNSEY) LIMITED | 43315 | GUERNSEY |
| 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 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 US LLC | 5651705 | 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 |

Annexure 2

This is page 4 of 5 of Annexure 2 referred to in ASIC Form 605 - Notice of ceasing to be a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

20/06/2017

| Company Name | ACN / Company No. | Country of Incorporation |
|---|----------------------|-----------------------------|
| 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 |
| MAVIS COURT DEVELOPMENT CO PTY LTD | 124 112 956 | 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 |
| METISQ CAPITAL PTY LTD | 104 642 613 | AUSTRALIA |
| METISQ CAPITAL SINGAPORE PTE. LTD. | 200604549G | SINGAPORE |
| 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 LIMITED | 2705354 | ENGLAND/WALES |
| 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 |
| TALAVERA HERRING PTY LIMITED | 086 068 984 | AUSTRALIA |
| 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 LTD | 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 |

Annexure 2

This is page 5 of 5 of Annexure 2 referred to in ASIC Form 605 - Notice of ceasing to be a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

20/06/2017

| Company Name | ACN / Company No. | Country of Incorporation |
|--------------------------------|------------------------------|-------------------------------------|
| 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 |