

Sydney

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4 September 2017

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 – Orora Limited (ORA)

We attach a notice of initial substantial holder in Orora 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

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 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To CompanyName/Scheme

Orora Limited

ACN/ARSN

004 275 165

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

31/08/2017

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	60,497,738	5.01%

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 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 (Cth).	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	2,202,516 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	10,774,470 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	11,547,584 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	8,176,056 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	25,293,115 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	UBS Nominees Pty Limited	UBS Nominees Pty Limited	2,503,997 (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 **04/09/2017**

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 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:** Orora Limited (ORA)**As at:** 31/08/2017**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
27/04/2017	Challenger Limited (and its entities listed in Annexure 2)	Opening Balance		40,917,893.00	40,917,893
28/04/2017	as above	Buy	43,774.78	14,494	14,494
28/04/2017	as above	Buy	448,901.39	148,633	148,633
28/04/2017	as above	Buy	20,226.28	6,697	6,697
28/04/2017	as above	Buy	190,188.03	62,972	62,972
28/04/2017	as above	Buy	732,371.32	242,491	242,491
28/04/2017	as above	Buy	19,018.20	6,297	6,297
28/04/2017	as above	Buy	1,239,538.40	410,416	410,416
28/04/2017	as above	Buy	326,493.86	107,800	107,800
03/05/2017	as above	Buy	31,406.40	10,905	10,905
03/05/2017	as above	Buy	138,617.28	48,131	48,131
03/05/2017	as above	Buy	63,835.20	22,165	22,165
03/05/2017	as above	Buy	45,705.60	15,870	15,870
03/05/2017	as above	Buy	63,446.40	22,030	22,030
03/05/2017	as above	Buy	29,684.27	10,450	10,450
03/05/2017	as above	Buy	87,491.52	30,379	30,379
03/05/2017	as above	Buy	518,977.62	182,700	182,700
03/05/2017	as above	Buy	662,459.17	233,211	233,211
03/05/2017	as above	Buy	1,496,004.83	526,651	526,651
03/05/2017	as above	Buy	73,693.69	25,943	25,943
03/05/2017	as above	Buy	28,386.12	9,993	9,993
03/05/2017	as above	Buy	282,534.60	99,463	99,463
03/05/2017	as above	Buy	1,334,033.82	469,631	469,631
03/05/2017	as above	Buy	429,921.97	151,349	151,349
03/05/2017	as above	Buy	537,205.75	189,117	189,117
03/05/2017	as above	Buy	64,839.54	22,826	22,826
03/05/2017	as above	Buy	1,839,728.79	647,655	647,655
03/05/2017	as above	Buy	1,082,225.99	380,985	380,985
03/05/2017	as above	Buy	1,101,496.62	387,769	387,769
03/05/2017	as above	Buy	460,907.23	162,257	162,257
03/05/2017	as above	Buy	2,513.28	896	896
03/05/2017	as above	Buy	43,926.30	15,660	15,660
03/05/2017	as above	Buy	56,071.95	19,990	19,990
03/05/2017	as above	Buy	126,620.51	45,141	45,141
03/05/2017	as above	Buy	6,238.32	2,224	2,224
03/05/2017	as above	Buy	2,401.08	856	856
03/05/2017	as above	Buy	23,912.63	8,525	8,525
03/05/2017	as above	Buy	112,912.47	40,254	40,254
03/05/2017	as above	Buy	36,389.27	12,973	12,973
03/05/2017	as above	Buy	45,469.05	16,210	16,210
03/05/2017	as above	Buy	5,489.39	1,957	1,957
03/05/2017	as above	Buy	155,713.97	55,513	55,513
03/05/2017	as above	Buy	91,600.08	32,656	32,656
03/05/2017	as above	Buy	93,229.79	33,237	33,237
03/05/2017	as above	Buy	39,011.94	13,908	13,908
03/05/2017	as above	Buy	158,535.45	55,646	55,646
03/05/2017	as above	Buy	699,751.44	245,613	245,613
03/05/2017	as above	Buy	322,253.24	113,111	113,111
03/05/2017	as above	Buy	230,731.96	80,987	80,987
03/05/2017	as above	Buy	320,287.43	112,421	112,421
03/05/2017	as above	Buy	441,677.62	155,029	155,029
05/05/2017	as above	Buy	33,298.58	11,900	11,900
05/05/2017	as above	Buy	371,838.81	132,885	132,885

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
05/05/2017	as above	Buy	73,251.28	26,178	26,178
05/05/2017	as above	Buy	241,638.56	86,355	86,355
05/05/2017	as above	Buy	119,986.82	42,880	42,880
05/05/2017	as above	Buy	108,119.65	38,639	38,639
05/05/2017	as above	Buy	130,007.17	46,461	46,461
05/05/2017	as above	Buy	114,289.68	40,844	40,844
05/05/2017	as above	Buy	5,769.89	2,062	2,062
05/05/2017	as above	Buy	64,445.34	23,031	23,031
05/05/2017	as above	Buy	12,695.43	4,537	4,537
05/05/2017	as above	Buy	41,880.66	14,967	14,967
05/05/2017	as above	Buy	20,796.22	7,432	7,432
05/05/2017	as above	Buy	18,739.55	6,697	6,697
05/05/2017	as above	Buy	22,531.11	8,052	8,052
05/05/2017	as above	Buy	19,811.26	7,080	7,080
05/05/2017	as above	Buy	287,370.05	102,515	102,515
05/05/2017	as above	Buy	609,653.95	217,485	217,485
08/05/2017	as above	Buy	417,991.00	147,700	147,700
09/05/2017	as above	Buy	19,275.69	6,689	6,689
09/05/2017	as above	Buy	317,664.20	110,235	110,235
09/05/2017	as above	Buy	8,345.40	2,896	2,896
09/05/2017	as above	Buy	82,580.88	28,657	28,657
09/05/2017	as above	Buy	141,854.56	49,226	49,226
09/05/2017	as above	Buy	8,633.57	2,996	2,996
09/05/2017	as above	Buy	416,933.00	144,683	144,683
09/05/2017	as above	Buy	539,220.82	187,119	187,119
09/05/2017	as above	Buy	194,511.87	67,499	67,499
10/05/2017	as above	Buy	791,708.72	270,929	270,929
10/05/2017	as above	Buy	17,515.67	5,994	5,994
10/05/2017	as above	Buy	636,694.78	217,882	217,882
10/05/2017	as above	Buy	1,316,012.77	450,350	450,350
10/05/2017	as above	Buy	390,017.27	133,467	133,467
10/05/2017	as above	Buy	16,639.01	5,694	5,694
10/05/2017	as above	Buy	166,106.61	56,843	56,843
10/05/2017	as above	Buy	186,249.34	63,736	63,736
10/05/2017	as above	Buy	348,855.16	119,381	119,381
10/05/2017	as above	Buy	1,081,301.67	370,030	370,030
10/05/2017	as above	Buy	38,242.83	13,087	13,087
10/05/2017	as above	Buy	270,616.18	92,607	92,607
11/05/2017	as above	Buy	44,531.95	15,181	15,181
11/05/2017	as above	Buy	332,817.70	113,458	113,458
11/05/2017	as above	Buy	20,507.40	6,991	6,991
11/05/2017	as above	Buy	19,630.31	6,692	6,692
11/05/2017	as above	Buy	194,240.95	66,217	66,217
11/05/2017	as above	Buy	1,265,647.70	431,461	431,461
12/05/2017	as above	Buy	16,296.00	5,600	5,600
16/05/2017	as above	Buy	1,653,824.27	570,068	570,068
16/05/2017	as above	Buy	187,817.21	64,740	64,740
16/05/2017	as above	Buy	334,183.51	115,192	115,192
17/05/2017	as above	Buy	15,988.00	5,600	5,600
18/05/2017	as above	Buy	12,198.87	4,365	4,365
18/05/2017	as above	Buy	203,261.33	72,731	72,731
18/05/2017	as above	Buy	139,871.94	50,049	50,049
18/05/2017	as above	Buy	108,646.76	38,876	38,876
18/05/2017	as above	Buy	44,407.78	15,890	15,890
18/05/2017	as above	Buy	15,903.00	5,700	5,700
18/05/2017	as above	Buy	74,378.15	26,614	26,614
18/05/2017	as above	Buy	653,949.20	233,595	233,595
18/05/2017	as above	Buy	61,930.55	22,160	22,160
18/05/2017	as above	Buy	160,201.39	57,225	57,225
18/05/2017	as above	Buy	383,310.34	136,921	136,921
18/05/2017	as above	Buy	90,309.07	32,259	32,259
19/05/2017	as above	Buy	5,948.46	2,098	2,098
19/05/2017	as above	Buy	99,119.25	34,959	34,959
19/05/2017	as above	Buy	68,205.98	24,056	24,056
19/05/2017	as above	Buy	52,980.42	18,686	18,686
19/05/2017	as above	Buy	21,656.02	7,638	7,638
19/05/2017	as above	Buy	36,269.16	12,792	12,792
19/05/2017	as above	Buy	30,198.78	10,651	10,651
22/05/2017	as above	Buy	7,984.76	2,800	2,800
24/05/2017	as above	Buy	16,197.69	5,700	5,700
25/05/2017	as above	Buy	16,298.01	5,700	5,700
29/05/2017	as above	Buy	205.86	73	73
29/05/2017	as above	Buy	3,431.94	1,217	1,217

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
29/05/2017	as above	Buy	2,360.34	837	837
29/05/2017	as above	Buy	1,835.82	651	651
29/05/2017	as above	Buy	750.12	266	266
29/05/2017	as above	Buy	1,254.90	445	445
29/05/2017	as above	Buy	1,046.22	371	371
30/05/2017	as above	Buy	5,276.03	1,871	1,871
30/05/2017	as above	Buy	87,932.94	31,183	31,183
30/05/2017	as above	Buy	60,512.23	21,459	21,459
30/05/2017	as above	Buy	47,002.09	16,668	16,668
30/05/2017	as above	Buy	19,211.98	6,813	6,813
30/05/2017	as above	Buy	32,177.88	11,411	11,411
30/05/2017	as above	Buy	26,786.23	9,499	9,499
31/05/2017	as above	Buy	437,792.02	155,593	155,593
05/06/2017	as above	Buy	7,776.00	2,700	2,700
06/06/2017	as above	Buy	6,639.84	2,400	2,400
06/06/2017	as above	Buy	20,196.18	7,300	7,300
06/06/2017	as above	Buy	2,489.94	900	900
06/06/2017	as above	Buy	6,639.84	2,400	2,400
07/06/2017	as above	Buy	746,251.13	267,675	267,675
07/06/2017	as above	Buy	614,559.10	220,438	220,438
07/06/2017	as above	Buy	834,323.68	299,266	299,266
07/06/2017	as above	Buy	41,118.74	14,749	14,749
07/06/2017	as above	Buy	289,498.32	103,841	103,841
07/06/2017	as above	Buy	239,488.97	85,903	85,903
07/06/2017	as above	Buy	301,450.05	108,128	108,128
07/06/2017	as above	Buy	3,632.72	1,300	1,300
07/06/2017	as above	Buy	3,353.28	1,200	1,200
07/06/2017	as above	Buy	10,059.84	3,600	3,600
07/06/2017	as above	Buy	98,642.32	35,300	35,300
07/06/2017	as above	Buy	1,397.20	500	500
07/06/2017	as above	Buy	83,273.12	29,800	29,800
14/06/2017	as above	Buy	45,011.31	15,834	15,834
14/06/2017	as above	Buy	375,472.34	132,083	132,083
14/06/2017	as above	Buy	309,598.46	108,910	108,910
14/06/2017	as above	Buy	194,048.39	68,262	68,262
14/06/2017	as above	Buy	79,871.34	28,097	28,097
14/06/2017	as above	Buy	419,662.12	147,628	147,628
14/06/2017	as above	Buy	20,583.99	7,241	7,241
14/06/2017	as above	Buy	318,382.40	112,000	112,000
14/06/2017	as above	Buy	145,742.39	51,269	51,269
14/06/2017	as above	Buy	120,766.42	42,483	42,483
14/06/2017	as above	Buy	159,739.84	56,193	56,193
15/06/2017	as above	Buy	51,094.49	18,100	18,100
15/06/2017	as above	Buy	317,858.54	112,600	112,600
15/06/2017	as above	Buy	81,017.23	28,700	28,700
15/06/2017	as above	Buy	269,022.37	95,300	95,300
15/06/2017	as above	Buy	174,172.93	61,700	61,700
16/06/2017	as above	Buy	8,241.22	2,900	2,900
20/06/2017	as above	Buy	146,321.22	51,469	51,469
20/06/2017	as above	Buy	160,055.27	56,300	56,300
20/06/2017	as above	Buy	637,705.11	224,315	224,315
20/06/2017	as above	Buy	90,256.39	31,748	31,748
20/06/2017	as above	Buy	310,583.98	109,249	109,249
20/06/2017	as above	Buy	161,459.66	56,794	56,794
20/06/2017	as above	Buy	396,638.57	139,519	139,519
20/06/2017	as above	Buy	121,093.33	42,595	42,595
20/06/2017	as above	Buy	421,306.41	148,196	148,196
20/06/2017	as above	Buy	20,463.19	7,198	7,198
20/06/2017	as above	Buy	377,016.87	132,617	132,617
21/06/2017	as above	Buy	41,770.04	14,800	14,800
22/06/2017	as above	Buy	80,760.92	28,463	28,463
22/06/2017	as above	Buy	39,536.33	13,934	13,934
22/06/2017	as above	Buy	60,686.31	21,388	21,388
27/06/2017	as above	Sell	19,740.00	-7,000	7,000
04/07/2017	as above	Buy	650,934.87	222,900	222,900
04/07/2017	as above	Buy	91,989.45	31,500	31,500
04/07/2017	as above	Buy	404,753.58	138,600	138,600
04/07/2017	as above	Buy	163,244.77	55,900	55,900
04/07/2017	as above	Buy	772,127.32	264,400	264,400
04/07/2017	as above	Buy	636,625.40	218,000	218,000
04/07/2017	as above	Buy	863,240.68	295,600	295,600
04/07/2017	as above	Buy	41,176.23	14,100	14,100
04/07/2017	as above	Buy	299,914.81	102,700	102,700

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
04/07/2017	as above	Buy	247,933.47	84,900	84,900
04/07/2017	as above	Buy	320,648.94	109,800	109,800
20/07/2017	as above	Buy	16,331.06	5,800	5,800
26/07/2017	as above	Buy	92,930.18	32,884	32,884
26/07/2017	as above	Buy	657,008.26	232,487	232,487
26/07/2017	as above	Buy	408,721.55	144,629	144,629
11/08/2017	as above	Buy	254,965.55	86,429	86,429
11/08/2017	as above	Buy	158,488.75	53,725	53,725
15/08/2017	as above	Buy	249,137.35	81,500	81,500
17/08/2017	as above	Buy	393,656.03	127,827	127,827
17/08/2017	as above	Buy	437,053.75	141,919	141,919
17/08/2017	as above	Buy	168,666.61	54,769	54,769
17/08/2017	as above	Buy	152,661.93	49,572	49,572
17/08/2017	as above	Buy	126,192.77	40,977	40,977
17/08/2017	as above	Buy	324,405.06	105,340	105,340
17/08/2017	as above	Buy	20,313.04	6,596	6,596
18/08/2017	as above	Buy	50,900.97	16,799	16,799
18/08/2017	as above	Buy	7,187.16	2,372	2,372
18/08/2017	as above	Buy	67,617.48	22,316	22,316
18/08/2017	as above	Buy	60,909.06	20,102	20,102
18/08/2017	as above	Buy	10,811.04	3,568	3,568
18/08/2017	as above	Buy	16,665.00	5,500	5,500
18/08/2017	as above	Buy	3,136.05	1,035	1,035
18/08/2017	as above	Buy	31,551.39	10,413	10,413
18/08/2017	as above	Buy	23,615.82	7,794	7,794
18/08/2017	as above	Buy	12,713.88	4,196	4,196
18/08/2017	as above	Buy	19,491.99	6,433	6,433
18/08/2017	as above	Buy	50,152.56	16,552	16,552
22/08/2017	as above	Buy	66,583.35	21,500	21,500
23/08/2017	as above	Buy	704,565.66	227,617	227,617
24/08/2017	as above	Buy	268,535.91	86,700	86,700
29/08/2017	as above	Buy	89,295.50	28,805	28,805
29/08/2017	as above	Buy	108,493.80	34,998	34,998
29/08/2017	as above	Buy	46,732.50	15,075	15,075
29/08/2017	as above	Buy	34,918.40	11,264	11,264
29/08/2017	as above	Buy	120,828.70	38,977	38,977
29/08/2017	as above	Buy	42,042.20	13,562	13,562
29/08/2017	as above	Buy	5,558.30	1,793	1,793
30/08/2017	as above	Buy	232,189.13	73,875	73,875
30/08/2017	as above	Buy	282,106.25	89,757	89,757
30/08/2017	as above	Buy	121,514.67	38,662	38,662
30/08/2017	as above	Buy	90,798.13	28,889	28,889
30/08/2017	as above	Buy	314,177.42	99,961	99,961
30/08/2017	as above	Buy	109,319.83	34,782	34,782
30/08/2017	as above	Buy	14,457.80	4,600	4,600
31/08/2017	as above	Buy	756,271.27	243,927	243,927
31/08/2017	as above	Buy	621,242.65	200,375	200,375
31/08/2017	as above	Buy	838,633.40	270,492	270,492
31/08/2017	as above	Buy	38,885.22	12,542	12,542
31/08/2017	as above	Buy	292,708.76	94,410	94,410
31/08/2017	as above	Buy	242,190.85	78,116	78,116
31/08/2017	as above	Buy	310,467.86	100,138	100,138

Total Number of Securities

60,497,738

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Andrew Brown - Company Secretary of Challenger Limited

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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 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	

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER JERSEY I3 LIMITED	95120	JERSEY
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 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

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Andrew Brown - Company Secretary of Challenger Limited

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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

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Andrew Brown - Company Secretary of Challenger Limited

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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 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

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Andrew Brown - Company Secretary of Challenger Limited

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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