

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

2 November 2017

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

By electronic lodgement

Dear Sir/Madam

Re: Notice of change of interests of substantial holder – IRESS Limited (IRE)

We attach a notice of change of interests of substantial holder in IRESS 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

Baren your.

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme IRESS Limited

ACN/ARSN 060 313 359

1. Details of substantial holder(1)

Name Challenger Limited (and its entities listed in Annexure 2)

ACN/ARSN (if applicable) 106 842 371

There was a change in the interests of the substantial holder on 31/10/20017

The previous notice was given to the company on 24/08/2017

The previous notice was dated 24/08/2017

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Classof securities (4)	Previous notice Present notice		resent notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	14,345,245	8.38%	12,590,231	7.35%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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	Nature of change (6)	Consideration given in	Class and number of	Person's votes
	interest changed		relation to change (7)	securities affected	affected
Refer	Challenger	Refer	Refer	Refer	Refer
Annexure 1	Limited (and its entities listed in	Annexure 1	Annexure 1	Annexure 1	Annexure 1
	Annexure 2)				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Challenger Limited (and its entities listed in Annexure 2)	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	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).	1,243,025 (Ordinary Fully Paid)	1,243,025
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	As above	3,321,031 (Ordinary Fully Paid)	3,321,031
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	As above	3,818,625 (Ordinary Fully Paid)	3,818,625

Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	As above	861,614 (Ordinary Fully Paid)	861,614
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	As above	3,345,936 (Ordinary Fully Paid)	3,345,936

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. 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

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sign here date 02/11/2017

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 6 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 sections 608 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.

- (7) 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.
- (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) 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:

IRESS Limited (IRE)

As at:

31/10/20017

Class of security:

Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
	Challenger Limited (and its				
	entities listed in Annexure				
23/08/2017		Buy	201,344.91	16900	16.900
23/08/2017	,	Buy	325,249.47	27300	27,300
23/08/2017		Buy	46,464.21	3900	3,900
24/08/2017	as above	Buy	19,729.25	1647	1,647
24/08/2017	as above	Buy	86,499.64	7221	7,221
24/08/2017	as above	Buy	107,750.21	8995	8,995
24/08/2017		Buy	371,825.06	31040	31,040
24/08/2017		Buy	275,203.25	22974	22,974
24/08/2017		Buy	17,201.70	1436	1,436
24/08/2017		Buy	334,379.01	27914	27,914
24/08/2017		Buy	137,098.51	11445	11,445
24/08/2017		Buy	139,626.06	11656 10853	11,656
24/08/2017 25/08/2017		Buy Buy	130,007.00 17,299.82	1442	10,853 1,442
25/08/2017		Buy	75,833.67	6321	6,321
25/08/2017		Buy	94,453.17	7873	7,873
25/08/2017		Buy	325,937.21	27168	27,168
25/08/2017		Buy	241,237.69	20108	20,108
25/08/2017		Buy	15,080.35	1257	1,257
25/08/2017	as above	Buy	293,137.14	24434	24,434
25/08/2017		Buy	120,174.95	10017	10,017
25/08/2017	as above	Buy	122,394.41	10202	10,202
25/08/2017		Buy	113,972.45	9500	9,500
28/08/2017		Buy	323,086.65	27083	27,083
28/08/2017		Buy	241,846.75	20273	20,273
28/08/2017		Buy	256,341.10	21488	21,488
28/08/2017		Buy	520,424.44	43625 58140	43,625
28/08/2017 28/08/2017		Buy Buy	693,581.13 513,648.48	43057	58,140 43,057
28/08/2017		Buy	623,924.78	52301	52,301
28/08/2017		Buy	200,236.66	16785	16,785
28/08/2017		Buy	31,923.34	2676	2,676
28/08/2017		Buy	11,607.40	973	973
29/08/2017		Buy	69,509.58	5887	5,887
29/08/2017	as above	Buy	6,328.71	536	536
29/08/2017		Buy	92,864.41	7865	7,865
29/08/2017		Buy	147,921.85	12528	12,528
29/08/2017		Buy	179,624.45	15213	15,213
29/08/2017		Buy	77,857.34	6594	6,594
29/08/2017		Buy	149,586.68	12669	12,669
29/08/2017		Buy	57,843.96	4899	4,899
29/08/2017 29/08/2017		Buy Buy	199,637.83 5,903.65	16908 500	16,908 500
30/08/2017		Buy	276,485.65	23304	23,304
30/08/2017		Buy	23,598.09	1989	1,989
30/08/2017		Buy	453,501.00	38224	38,224
30/08/2017		Buy	10,962.61	924	924

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
30/08/2017	as above	Buy	192,177.93	16198	16,198
30/08/2017		Buy	117,171.83	9876	9,876
30/08/2017		Buy	12,647.34	1066	1,066
30/08/2017		Buy	47,208.05	3979	3,979
30/08/2017		Buy	764,535.49	64440	64,440
30/08/2017		Sell	83,020.00	-7000	7,000
05/09/2017		Buy	20,173.31	1684	1,684
05/09/2017		Buy	382,178.80 148,364.87	31903 12385	31,903
05/09/2017 05/09/2017		Buy Buy	314,531.13	26256	12,385 26,256
05/09/2017		Buy	164,980.30	13772	13,772
13/09/2017		Buy	8,330.00	700	700
19/09/2017	I .	Sell	299,092.50	-25000	25,000
19/09/2017		Sell	160,313.58	-13400	13,400
22/09/2017		Buy	17,667.45	1500	1,500
02/10/2017		Buy	10,632.03	929	929
03/10/2017	as above	Buy	25,130.11	2191	2,191
03/10/2017	as above	Buy	4,714.05	411	411
03/10/2017		Buy	84,485.81	7366	7,366
03/10/2017		Buy	179,626.97	15661	15,661
03/10/2017	I .	Buy	110,866.12	9666	9,666
03/10/2017		Buy	217,649.03	18976	18,976
03/10/2017		Buy	10,987.97	958	958
03/10/2017		Buy	178,697.93	15580	15,580
03/10/2017 03/10/2017		Buy Buy	241,827.15 89,509.54	21084 7804	21,084 7,804
04/10/2017	I .	Buy	65,295.59	5712	5,712
04/10/2017		Buy	12,242.92	1071	1,071
04/10/2017		Buy	219,583.84	19209	19,209
04/10/2017		Buy	466,934.31	40847	40,847
04/10/2017		Buy	288,148.78	25207	25,207
04/10/2017		Buy	565,689.31	49486	49,486
04/10/2017	as above	Buy	28,578.25	2500	2,500
04/10/2017	as above	Buy	464,476.58	40632	40,632
04/10/2017	as above	Buy	628,550.03	54985	54,985
04/10/2017		Buy	232,638.39	20351	20,351
13/10/2017		Sell	11,052.84	-922	922
13/10/2017		Sell	86,001.19	-7174	7,174
13/10/2017		Sell	411,304.85	-34310	34,310
13/10/2017		Sell	9,338.57	-779 -33777	779 33,777
13/10/2017 13/10/2017		Sell Sell	404,915.30 192,142.06	-16028	16,028
13/10/2017	I .	Sell	106,392.61	-8875	8,875
13/10/2017		Sell	152,821.75	-12748	12,748
13/10/2017		Sell	692,876.64	-57798	57,798
13/10/2017		Sell	494,357.02	-41238	41,238
13/10/2017		Sell	9,578.33	-799	799
13/10/2017		Sell	185,261.01	-15454	15,454
13/10/2017	as above	Sell	251,350.30	-20967	20,967
13/10/2017		Sell	57,002.46	-4755	4,755
13/10/2017		Sell	549,393.47	-45829	45,829
13/10/2017		Sell	407,864.32	-34023	34,023
13/10/2017	I .	Sell	250,858.80	-20926	20,926
13/10/2017		Sell	21,146.66	-1764	1,764
13/10/2017		Sell	24,575.20	-2050	2,050
13/10/2017		Sell	11,052.84 202,703.40	-922 16000	922
13/10/2017 16/10/2017		Sell	,	-16909	16,909
16/10/2017		Sell Sell	3,551.89 27,580.80	-298 -2314	298 2,314
16/10/2017		Sell	131,920.60	-11068	11,068
16/10/2017		Sell	2,991.69	-251	251
16/10/2017		Sell	129,870.51	-10896	10,896
16/10/2017		Sell	61,621.75	-5170	5,170
16/10/2017		Sell	34,124.38	-2863	2,863
16/10/2017		Sell	49,023.26	-4113	4,113
16/10/2017		Sell	222,231.62	-18645	18,645
16/10/2017		Sell	158,559.79	-13303	13,303
16/10/2017		Sell	3,075.13	-258	258
16/10/2017	as above	Sell	59,416.71	-4985	4,985
16/10/2017		Sell	80,620.79	-6764	6,764
16/10/2017		Sell	18,283.90	-1534	1,534
16/10/2017		Sell	176,211.97	-14784	14,784
16/10/2017	as above	Sell	130,812.12	-10975	10,975

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
16/10/2017	as above	Sell	80,465.84	-6751	6,751
16/10/2017	as above	Sell	6,758.13	-567	567
16/10/2017	as above	Sell	7,878.53	-661	661
16/10/2017	as above	Sell	3,551.89	-298	298
16/10/2017	as above	Sell	65,018.69	-5455	5,455
17/10/2017	as above	Sell	143,631.41	-12025	12,025
17/10/2017	as above	Sell	114,200.41	-9561	9,561
17/10/2017	as above	Sell	35,200.15	-2947	2,947
17/10/2017		Sell	132,308.12	-11077	11,077
17/10/2017		Sell	30,732.94	-2573	2,573
17/10/2017	I .	Sell	190,023.46	-15909	15,909
17/10/2017		Sell	2,591.93	-217	217
17/10/2017		Sell	26,982.40	-2259	2,259
17/10/2017		Sell	36,967.92	-3095	3,095
17/10/2017		Sell	248,383.80	-20795	20,795
17/10/2017		Sell	454,651.64	-38064	38,064
17/10/2017		Sell	242,686.32	-20318	20,318
17/10/2017		Sell	74,521.11	-6239	6,239
17/10/2017		Sell	19,767.98	-1655	1,655
17/10/2017		Sell	346,363.71	-28998	28,998
17/10/2017	I .	Sell	6,270.81	-525	525
17/10/2017		Sell	5,410.81	-453	453
17/10/2017		Sell	162,826.06	-13632	13,632
17/10/2017		Sell	7,357.75	-616	616
17/10/2017		Sell	3,033.88	-254	254
17/10/2017		Sell	104,967.39	-8788	8,788
18/10/2017		Sell	71,735.09	-6013	6,013
18/10/2017		Sell	57,037.33	-4781	4,781
18/10/2017		Sell	17,584.82	-1474	1,474
18/10/2017		Sell	66,080.27	-5539	5,539
18/10/2017		Sell	15,353.91	-1287	1,287
18/10/2017		Sell	94,903.15	-7955	7,955
18/10/2017		Sell Sell	1,288.44 13,468.97	-108 -1129	108 1,129
18/10/2017 18/10/2017		Sell	18,431.85	-1129	1,129
18/10/2017		Sell	124,048.14	-10398	10,398
18/10/2017		Sell	227,051.76	-19032	19,032
18/10/2017		Sell	121,184.94	-10158	10,158
18/10/2017		Sell	37.221.60	-3120	3,120
18/10/2017		Sell	9,866.11	-827	827
18/10/2017		Sell	172,973.07	-14499	14,499
18/10/2017		Sell	3,137.59	-263	263
18/10/2017		Sell	2,708.11	-227	227
18/10/2017		Sell	81,314.88	-6816	6,816
18/10/2017		Sell	3,674.44	-308	308
18/10/2017	I .	Sell	1,515.11	-127	127
18/10/2017		Sell	52,420.42	-4394	4,394
18/10/2017		Sell	48,733.01	-4100	4,100
18/10/2017		Sell	38,748.69	-3260	3,260
18/10/2017		Sell	11,945.53	-1005	1,005
18/10/2017	I .	Sell	44,893.80	-3777	3,777
18/10/2017		Sell	10,424.11	-877	877
18/10/2017		Sell	64,470.21	-5424	5,424
18/10/2017	as above	Sell	879.57	-74	74
18/10/2017		Sell	9,152.30	-770	770
18/10/2017	as above	Sell	12,575.49	-1058	1,058
18/10/2017		Sell	84,284.34	-7091	7,091
18/10/2017		Sell	154,257.81	-12978	12,978
18/10/2017	as above	Sell	82,346.90	-6928	6,928
18/10/2017		Sell	25,281.73	-2127	2,127
18/10/2017		Sell	6,703.76	-564	564
18/10/2017		Sell	117,517.87	-9887	9,887
18/10/2017		Sell	2,127.61	-179	179
18/10/2017		Sell	1,830.46	-154	154
18/10/2017		Sell	55,246.59	-4648	4,648
18/10/2017		Sell	2,496.08	-210	210
18/10/2017		Sell	1,022.20	-86	86
18/10/2017		Sell	35,610.76	-2996	2,996
23/10/2017		Sell	143,165.92	-12026	12,026
23/10/2017		Sell	113,820.84	-9561	9,561
23/10/2017		Sell	35,083.15	-2947	2,947
23/10/2017		Sell	131,868.36	-11077	11,077
23/10/2017	as above	Sell	30,630.79	-2573	2,573

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
23/10/2017		Sell	189,391.87	-15909	15,909
23/10/2017		Sell	2,595.22	-218	218
23/10/2017		Sell	26,892.72	-2259	2,259
23/10/2017		Sell	36,821.24	-3093	3,093
23/10/2017		Sell	247,558.24	-20795	20,795
23/10/2017		Sell	453,140.50	-38064	38,064
23/10/2017		Sell	241,879.69	-20318	20,318
23/10/2017		Sell	74,273.42	-6239	6,239
23/10/2017		Sell	19,702.28	-1655	1,655
23/10/2017		Sell	345,212.49	-28998	28,998
23/10/2017		Sell	6,249.97	-525	525
23/10/2017		Sell	5,392.83	-453	453
23/10/2017		Sell	162,284.87	-13632	13,632
23/10/2017		Sell	7,333.30	-616	616
23/10/2017		Sell	3,023.79	-254	254
		Sell		-8788	
23/10/2017			104,618.50		8,788
24/10/2017		Sell	81,978.39	-6912	6,912
24/10/2017		Sell	65,184.21	-5496	5,496
24/10/2017		Sell	20,091.35	-1694	1,694
24/10/2017		Sell	75,514.53	-6367	6,367
24/10/2017		Sell	17,541.38	-1479	1,479
		Sell	108,462.44	-9145	9,145
24/10/2017		Sell	1,482.54	-125	125
24/10/2017		Sell	15,394.67	-1298	1,298
24/10/2017		Sell	21,099.47	-1779	1,779
24/10/2017		Sell	141,778.03	-11954	11,954
24/10/2017	as above	Sell	259,503.36	-21880	21,880
24/10/2017	as above	Sell	138,516.44	-11679	11,679
24/10/2017		Sell	42,531.04	-3586	3,586
24/10/2017	as above	Sell	11,279.15	-951	951
24/10/2017	as above	Sell	197,687.48	-16668	16,668
24/10/2017	as above	Sell	3,581.81	-302	302
24/10/2017	as above	Sell	3,083.68	-260	260
24/10/2017		Sell	92,937.31	-7836	7,836
24/10/2017	as above	Sell	4,198.55	-354	354
24/10/2017	as above	Sell	1,731.60	-146	146
24/10/2017	as above	Sell	59,918.24	-5052	5,052
25/10/2017	as above	Sell	5,996.10	-506	506
26/10/2017	as above	Sell	78,307.82	-6638	6,638
26/10/2017		Sell	42,244.70	-3581	3,581
26/10/2017		Sell	62,853.88	-5328	5,328
26/10/2017		Sell	232,870.81	-19740	19,740
26/10/2017		Sell	7,207.91	-611	611
26/10/2017		Sell	27,817.09	-2358	2,358
26/10/2017		Sell	368,877.27	-31269	31,269
26/10/2017		Sell	593,502.04	-50310	50,310
26/10/2017		Sell	8.246.03	-699	699
26/10/2017		Sell	510,038.97	-43235	43,235
26/10/2017		Sell	807.816.32	-68477	68,477
26/10/2017		Sell	184,444.53	-15635	15,635
26/10/2017		Sell	301,906.26	-25592	25,592
26/10/2017		Sell	137,044.59	-11617	11,617
26/10/2017		Sell	50,490.73	-4280	4,280
26/10/2017		Sell	282,323.41	-23932	23,932
26/10/2017		Sell	598,657.28	-50747	50,747
26/10/2017		Sell	15,453.94	-1310	1,310
26/10/2017		Sell	36,063.12	-3057	3,057
26/10/2017			•	-3057 -61577	•
		Sell	726,417.71	-01577	61,577
26/10/2017		Sell	303,958.93		25,766
27/10/2017		Sell	841,147.44	-72147	72,147
27/10/2017		Sell	904,629.61	-77592 24470	77,592
27/10/2017		Sell	367,007.37	-31479	31,479
27/10/2017		Sell	120,027.35	-10295	10,295
27/10/2017		Sell	782,620.27	-67127	67,127
27/10/2017		Sell	34,719.91	-2978	2,978
27/10/2017		Sell	560,438.52	-48070	48,070
27/10/2017		Sell	1,510,689.01	-129575	129,575
27/10/2017		Sell	29,753.26	-2552	2,552
27/10/2017	as above	Sell	8,930.64	-766	766
27/10/2017	as above	Sell	152,753.60	-13102	13,102
27/10/2017	as above	Sell	816,349.18	-70020	70,020
27/10/2017	as above	Sell	2,425,240.26	-208018	208,018
27/10/2017	as above	Sell	271,789.95	-23312	23,312

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
27/10/2017	as above	Sell	12,894.63	-1106	1,106
27/10/2017		Sell	3,963.99	-340	340
27/10/2017	as above	Sell	219,220.42	-18803	18,803
27/10/2017	as above	Sell	1,199,224.17	-102860	102,860
27/10/2017	as above	Sell	105,139.06	-9018	9,018
27/10/2017	as above	Sell	492,980.70	-42284	42,284
30/10/2017	as above	Sell	52,911.54	-4495	4,495
31/10/2017	as above	Sell	84,566.42	-7198	7,198
31/10/2017	as above	Sell	277,866.14	-23651	23,651
31/10/2017	as above	Sell	548,036.94	-46647	46,647
31/10/2017	as above	Sell	644,692.68	-54874	54,874
31/10/2017	as above	Sell	16,471.54	-1402	1,402
31/10/2017	as above	Sell	38,441.42	-3272	3,272
31/10/2017	as above	Sell	322,886.77	-27483	27,483
31/10/2017	as above	Sell	780,870.70	-66465	66,465
31/10/2017	as above	Sell	7,683.58	-654	654
31/10/2017	as above	Sell	318,504.55	-27110	27,110
31/10/2017	as above	Sell	64,793.53	-5515	5,515
31/10/2017	as above	Sell	196,589.32	-16733	16,733
31/10/2017	as above	Sell	197,693.69	-16827	16,827
31/10/2017	as above	Sell	303,125.63	-25801	25,801
31/10/2017	as above	Sell	8,787.95	-748	748
31/10/2017	as above	Sell	45,032.38	-3833	3,833
31/10/2017	as above	Sell	869,831.10	-74037	74,037
31/10/2017	as above	Sell	146,070.34	-12433	12,433

Total Number of Securities

-1,755,014

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Andrew Brown - Company Secretary of Challenger Limited

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 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

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Andrew Brown - Company Secretary of Challenger Limited

Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER JAPAN KABUSHIKI KAISHA	0100-01-182920	
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

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Andrew Brown - Company Secretary of Challenger Limited

Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED	087 284 240	AUSTRALIA
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

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Andrew Brown - Company Secretary of Challenger Limited

Company Name	ACN / Company No.	Country of Incorporation
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
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

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Andrew Brown - Company Secretary of Challenger Limited

Company Name	ACN / Company No.	Country of Incorporation
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