

Sydney

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Sydney NSW 2001  
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8 February 2018

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 – Orora Limited (ORA)**

We attach a notice of change of interests of 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

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 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 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme	<b>Orora Limited</b>				
ACN/ARSN	<b>004 275 165</b>				
<b>1. Details of substantial holder(1)</b>					
Name	<b>Challenger Limited (and its entities listed in Annexure 2)</b>				
ACN/ARSN (if applicable)	<b>106 842 371</b>				
There was a change in the interests of the substantial holder on	<u><b>06/02/2018</b></u>				
The previous notice was given to the company on	<u><b>20/10/2017</b></u>				
The previous notice was dated	<u><b>20/10/2017</b></u>				
<b>2. Previous and present voting power</b>					
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:					
Class of securities (4)	Previous notice		Present notice		
	Person's votes	Voting power (5)	Person's votes	Voting power (5)	
<b>Ordinary Fully Paid</b>	<b>60,656,087</b>	<b>5.03%</b>	<b>73,134,731</b>	<b>6.06%</b>	
<b>3. Changes in relevant interests</b>					
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 interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<b>Refer Annexure 1</b>	<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>
<b>4. Present relevant interests</b>					
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
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>Ordinary Fully Paid securities purchased and sold 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)</b>	<b>1,973,768 (Ordinary Fully Paid)</b>	<b>1,973,768</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</b>	<b>As above</b>	<b>16,498,508 (Ordinary Fully Paid)</b>	<b>16,498,508</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>J P Morgan Nominees Australia Limited</b>	<b>J P Morgan Nominees Australia Limited</b>	<b>As above</b>	<b>14,389,869 (Ordinary Fully Paid)</b>	<b>14,389,869</b>

Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	As above	10,989,787 (Ordinary Fully Paid)	10,989,787
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	As above	27,017,125 (Ordinary Fully Paid)	27,017,125
Challenger Limited (and its entities listed in Annexure 2)	UBS Nominees Pty Limited	UBS Nominees Pty Limited	As above	2,265,674 (Ordinary Fully Paid)	2,265,674

#### 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**



sign here date **08/02/2018**

#### 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:** Orora Limited (ORA)

**As at:** 06/02/2018

**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
20/10/2017	Challenger Limited (and its entities listed in Annexure 2)	Buy	15,514.70	4,700	4,700
20/10/2017	as above	Buy	18,485.60	5,600	5,600
20/10/2017	as above	Buy	816,667.40	247,400	247,400
20/10/2017	as above	Buy	673,734.10	204,100	204,100
20/10/2017	as above	Buy	908,105.10	275,100	275,100
20/10/2017	as above	Buy	40,272.20	12,200	12,200
20/10/2017	as above	Buy	317,556.20	96,200	96,200
20/10/2017	as above	Buy	261,439.20	79,200	79,200
20/10/2017	as above	Buy	360,469.20	109,200	109,200
31/10/2017	as above	Buy - Transfer	7,810,986.60	2,297,349	2,297,349
02/11/2017	as above	Buy	167,736.24	50,400	50,400
03/11/2017	as above	Buy	22,809.75	6,932	6,932
03/11/2017	as above	Buy	57,942.41	17,609	17,609
03/11/2017	as above	Buy	27,623.75	8,395	8,395
03/11/2017	as above	Buy	8,196.64	2,491	2,491
03/11/2017	as above	Buy	79,330.66	24,109	24,109
03/11/2017	as above	Buy	70,953.05	21,563	21,563
03/11/2017	as above	Buy	31,292.66	9,510	9,510
03/11/2017	as above	Buy	35,991.49	10,938	10,938
03/11/2017	as above	Buy	14,501.23	4,407	4,407
03/11/2017	as above	Buy	58,630.13	17,818	17,818
03/11/2017	as above	Buy	3,494.51	1,062	1,062
09/11/2017	as above	Buy	679,465.81	200,604	200,604
09/11/2017	as above	Buy	263,465.57	77,785	77,785
09/11/2017	as above	Buy	822,096.59	242,714	242,714
09/11/2017	as above	Buy	344,688.23	101,765	101,765
09/11/2017	as above	Buy	319,925.14	94,454	94,454
09/11/2017	as above	Buy	916,850.71	270,689	270,689
09/11/2017	as above	Buy	40,607.94	11,989	11,989
13/11/2017	as above	Buy	41,633.18	12,578	12,578
13/11/2017	as above	Buy	107,383.02	32,442	32,442
13/11/2017	as above	Buy	50,599.97	15,287	15,287
13/11/2017	as above	Buy	144,898.56	43,776	43,776
13/11/2017	as above	Buy	6,388.30	1,930	1,930
13/11/2017	as above	Buy	57,402.02	17,342	17,342
13/11/2017	as above	Buy	129,854.61	39,231	39,231
14/11/2017	as above	Buy	91,342.85	27,652	27,652

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
14/11/2017	as above	Buy	235,588.05	71,319	71,319
14/11/2017	as above	Buy	111,010.70	33,606	33,606
14/11/2017	as above	Buy	317,883.17	96,232	96,232
14/11/2017	as above	Buy	14,019.21	4,244	4,244
14/11/2017	as above	Buy	125,931.71	38,123	38,123
14/11/2017	as above	Buy	284,869.99	86,238	86,238
15/11/2017	as above	Buy	2,184.56	664	664
15/11/2017	as above	Buy	22,585.85	6,865	6,865
15/11/2017	as above	Buy	36,430.17	11,073	11,073
15/11/2017	as above	Buy	17,404.10	5,290	5,290
15/11/2017	as above	Buy	14,304.92	4,348	4,348
15/11/2017	as above	Buy	5,145.56	1,564	1,564
15/11/2017	as above	Buy	9,090.27	2,763	2,763
15/11/2017	as above	Buy	49,820.47	15,143	15,143
15/11/2017	as above	Buy	36,923.67	11,223	11,223
15/11/2017	as above	Buy	44,642.01	13,569	13,569
15/11/2017	as above	Buy	19,766.32	6,008	6,008
16/11/2017	as above	Buy	165,069.00	50,176	50,176
16/11/2017	as above	Buy	83,768.18	25,463	25,463
16/11/2017	as above	Buy	199,740.21	60,715	60,715
16/11/2017	as above	Buy	77,790.61	23,646	23,646
17/11/2017	as above	Buy	352,998.88	107,200	107,200
17/11/2017	as above	Buy	162,381.24	49,353	49,353
17/11/2017	as above	Buy	464,790.10	141,265	141,265
17/11/2017	as above	Buy	344,812.96	104,800	104,800
17/11/2017	as above	Buy	417,128.27	126,779	126,779
17/11/2017	as above	Buy	184,409.13	56,048	56,048
17/11/2017	as above	Buy	133,453.80	40,561	40,561
17/11/2017	as above	Buy	20,379.50	6,194	6,194
20/11/2017	as above	Sell	119,062.15	-36,567	36,567
20/11/2017	as above	Buy	132,885.60	40,800	40,800
20/11/2017	as above	Buy	462,819.70	142,100	142,100
20/11/2017	as above	Buy	344,590.60	105,800	105,800
20/11/2017	as above	Buy	416,570.30	127,900	127,900
20/11/2017	as above	Buy	164,804.20	50,600	50,600
20/11/2017	as above	Buy	20,193.40	6,200	6,200
20/11/2017	as above	Buy	184,346.20	56,600	56,600
21/11/2017	as above	Sell	36,410.00	-11,000	11,000
27/11/2017	as above	Buy	270,987.50	81,500	81,500
28/11/2017	as above	Buy	33,200.00	10,000	10,000
30/11/2017	as above	Buy	16,625.00	5,000	5,000
06/12/2017	as above	Buy - Transfer	828,171.96	251,724	251,724
13/12/2017	as above	Sell	30,364.50	-9,300	9,300
13/12/2017	as above	Buy	30,364.50	9,300	9,300
14/12/2017	as above	Buy	17,543.00	5,300	5,300
18/12/2017	as above	Buy	10,867,890.00	3,300,000	3,300,000
19/12/2017	as above	Buy	1,179,710.00	350,000	350,000
20/12/2017	as above	Sell	60,878.79	-17,905	17,905
20/12/2017	as above	Sell	200,595.70	-58,997	58,997
20/12/2017	as above	Sell	100,928.57	-29,684	29,684
20/12/2017	as above	Sell	95,675.41	-28,139	28,139
20/12/2017	as above	Sell	107,891.97	-31,732	31,732
20/12/2017	as above	Sell	94,736.99	-27,863	27,863
20/12/2017	as above	Sell	21,339.03	-6,276	6,276
20/12/2017	as above	Sell	308,273.47	-90,666	90,666

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
20/12/2017	as above	Sell	112,539.91	-33,099	33,099
20/12/2017	as above	Sell	121,754.18	-35,809	35,809
20/12/2017	as above	Sell	401,188.00	-117,993	117,993
20/12/2017	as above	Sell	201,857.14	-59,368	59,368
20/12/2017	as above	Sell	191,350.83	-56,278	56,278
20/12/2017	as above	Sell	215,790.75	-63,466	63,466
20/12/2017	as above	Sell	189,473.97	-55,726	55,726
20/12/2017	as above	Sell	42,674.66	-12,551	12,551
20/12/2017	as above	Sell	616,550.33	-181,333	181,333
20/12/2017	as above	Sell	225,079.82	-66,198	66,198
20/12/2017	as above	Buy	1,165,479.70	343,000	343,000
29/12/2017	as above	Buy	34,659.50	10,300	10,300
29/12/2017	as above	Sell	34,659.50	-10,300	10,300
29/12/2017	as above	Sell	35,566.20	-10,507	10,507
29/12/2017	as above	Sell	513,836.23	-151,798	151,798
29/12/2017	as above	Sell	334,353.38	-98,775	98,775
29/12/2017	as above	Sell	168,231.12	-49,699	49,699
29/12/2017	as above	Sell	179,841.67	-53,129	53,129
29/12/2017	as above	Sell	157,906.87	-46,649	46,649
08/01/2018	as above	Sell	18,252.00	-5,400	5,400
08/01/2018	as above	Sell	468,718.12	-138,674	138,674
08/01/2018	as above	Sell	372,337.42	-110,159	110,159
08/01/2018	as above	Sell	153,313.42	-45,359	45,359
08/01/2018	as above	Sell	19,492.46	-5,767	5,767
08/01/2018	as above	Sell	159,147.30	-47,085	47,085
08/01/2018	as above	Sell	142,521.08	-42,166	42,166
09/01/2018	as above	Sell	5,220.60	-1,540	1,540
09/01/2018	as above	Sell	134,047.38	-39,542	39,542
09/01/2018	as above	Sell	106,483.29	-31,411	31,411
09/01/2018	as above	Sell	43,853.04	-12,936	12,936
09/01/2018	as above	Sell	5,573.16	-1,644	1,644
09/01/2018	as above	Sell	45,514.14	-13,426	13,426
09/01/2018	as above	Sell	40,757.97	-12,023	12,023
10/01/2018	as above	Sell	7,718.82	-2,283	2,283
10/01/2018	as above	Sell	198,255.08	-58,638	58,638
10/01/2018	as above	Sell	157,486.98	-46,580	46,580
10/01/2018	as above	Sell	64,847.58	-19,180	19,180
10/01/2018	as above	Sell	8,242.88	-2,438	2,438
10/01/2018	as above	Sell	67,315.71	-19,910	19,910
10/01/2018	as above	Sell	60,283.23	-17,830	17,830
12/01/2018	as above	Buy	18,445.84	5,600	5,600
15/01/2018	as above	Sell	347,274.00	-106,200	106,200
18/01/2018	as above	Buy	362,905.88	112,400	112,400
19/01/2018	as above	Buy	216,343.42	66,849	66,849
19/01/2018	as above	Buy	86,988.51	26,879	26,879
19/01/2018	as above	Buy	484,425.57	149,685	149,685
19/01/2018	as above	Buy	196,614.93	60,753	60,753
19/01/2018	as above	Buy	118,681.59	36,672	36,672
19/01/2018	as above	Buy	369,947.93	114,312	114,312
19/01/2018	as above	Buy	169,455.90	52,361	52,361
19/01/2018	as above	Buy	359,921.87	111,214	111,214
19/01/2018	as above	Buy	19,725.25	6,095	6,095
19/01/2018	as above	Buy	48,829.29	15,088	15,088
19/01/2018	as above	Buy	433,007.23	133,797	133,797
19/01/2018	as above	Buy	20,372.51	6,295	6,295

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
22/01/2018	as above	Buy	341,738.81	106,107	106,107
22/01/2018	as above	Buy	80,089.15	24,867	24,867
22/01/2018	as above	Buy	445,612.83	138,359	138,359
22/01/2018	as above	Buy	331,500.21	102,928	102,928
22/01/2018	as above	Buy	398,944.89	123,869	123,869
22/01/2018	as above	Buy	9,333.59	2,898	2,898
22/01/2018	as above	Buy	108,994.93	33,842	33,842
22/01/2018	as above	Buy	341,738.81	106,107	106,107
22/01/2018	as above	Buy	199,622.21	61,981	61,981
22/01/2018	as above	Buy	156,265.14	48,519	48,519
22/01/2018	as above	Buy	45,163.88	14,023	14,023
22/01/2018	as above	Buy	18,367.65	5,703	5,703
22/01/2018	as above	Buy	18,670.40	5,797	5,797
23/01/2018	as above	Buy	116,292.42	36,091	36,091
23/01/2018	as above	Buy	214,221.52	66,483	66,483
23/01/2018	as above	Buy	366,589.69	113,770	113,770
23/01/2018	as above	Buy	167,190.29	51,887	51,887
23/01/2018	as above	Buy	48,320.11	14,996	14,996
23/01/2018	as above	Buy	85,687.96	26,593	26,593
23/01/2018	as above	Buy	19,326.76	5,998	5,998
23/01/2018	as above	Buy	476,118.72	147,762	147,762
23/01/2018	as above	Buy	354,993.00	110,171	110,171
23/01/2018	as above	Buy	20,293.42	6,298	6,298
23/01/2018	as above	Buy	427,476.39	132,666	132,666
23/01/2018	as above	Buy	184,583.73	57,285	57,285
31/01/2018	as above	Buy	469,036.32	144,617	144,617
31/01/2018	as above	Buy	20,095.49	6,196	6,196
31/01/2018	as above	Buy	78,445.70	24,187	24,187
31/01/2018	as above	Buy	40,362.00	12,400	12,400
31/01/2018	as above	Sell	11,067.00	-3,400	3,400
31/01/2018	as above	Sell	29,295.00	-9,000	9,000
05/02/2018	as above	Buy	173,573.53	53,940	53,940
05/02/2018	as above	Buy	368,510.69	114,519	114,519
05/02/2018	as above	Buy	443,371.92	137,783	137,783
05/02/2018	as above	Buy	20,536.64	6,382	6,382
05/02/2018	as above	Buy	495,048.17	153,842	153,842
05/02/2018	as above	Buy	192,620.28	59,859	59,859
06/02/2018	as above	Buy	177,857.91	56,470	56,470
06/02/2018	as above	Buy	38,418.82	12,198	12,198
06/02/2018	as above	Buy	191,234.26	60,717	60,717
06/02/2018	as above	Buy	17,644.06	5,602	5,602
06/02/2018	as above	Buy	104,295.85	33,114	33,114
06/02/2018	as above	Buy	76,692.76	24,350	24,350
06/02/2018	as above	Buy	17,502.33	5,557	5,557
06/02/2018	as above	Buy	380,761.44	120,892	120,892
06/02/2018	as above	Buy	327,120.61	103,861	103,861
06/02/2018	as above	Buy	149,117.81	47,345	47,345
06/02/2018	as above	Buy	43,398.34	13,779	13,779
06/02/2018	as above	Buy	426,008.60	135,258	135,258
06/02/2018	as above	Buy	316,588.34	100,517	100,517
06/02/2018	as above	Buy	165,479.98	52,540	52,540

Total Number of Securities

12,478,644

## Annexure 2

This is page 1 of 5 of Annexure 2 referred to in ASIC Form 604 - Notice of change of interests of Substantial Holder



Andrew Brown - Company Secretary of Challenger Limited

08/02/2018

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



## 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 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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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 (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 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 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 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

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Company Name	ACN / Company No.	Country of Incorporation
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
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

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### Company Name

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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