

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

28 March 2018

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 – Webjet Limited (WEB)

We attach a notice of initial substantial holder in Webjet 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 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 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To CompanyName/Scheme

Webjet Limited

ACN/ARSN

002 013 612

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

26/03/2018

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	5,942,134	5.00%

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	1,230,476 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	906,961 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	756,605 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	1,073,505 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,549,440 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	UBS Nominees Pty Limited	UBS Nominees Pty Limited	425,147 (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 **28/03/2018**

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 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: Webjet Limited (WEB)

As at: 26/03/2018

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
24/11/2017	Challenger Limited (and its entities listed in Annexure 2)	Carried forward balance		3,150,877	3,150,877
08/12/2017	as above	Buy	63,923.65	6,933	6,933
08/12/2017	as above	Buy	190,083.64	20,616	20,616
08/12/2017	as above	Buy	97,614.26	10,587	10,587
08/12/2017	as above	Buy	106,668.49	11,569	11,569
08/12/2017	as above	Buy	106,668.49	11,569	11,569
08/12/2017	as above	Buy	93,972.28	10,192	10,192
08/12/2017	as above	Buy	21,335.54	2,314	2,314
08/12/2017	as above	Buy	298,153.61	32,337	32,337
08/12/2017	as above	Buy	128,004.04	13,883	13,883
13/12/2017	as above	Buy	96,392.52	10,198	10,198
13/12/2017	as above	Buy	57,761.78	6,111	6,111
13/12/2017	as above	Buy	171,754.11	18,171	18,171
13/12/2017	as above	Buy	88,197.55	9,331	9,331
13/12/2017	as above	Buy	96,383.06	10,197	10,197
13/12/2017	as above	Buy	84,908.21	8,983	8,983
13/12/2017	as above	Buy	19,272.83	2,039	2,039
13/12/2017	as above	Buy	269,413.21	28,503	28,503
13/12/2017	as above	Buy	115,665.35	12,237	12,237
13/12/2017	as above	Buy	92,413.18	9,777	9,777
13/12/2017	as above	Buy	274,782.00	29,071	29,071
13/12/2017	as above	Buy	141,129.31	14,931	14,931
13/12/2017	as above	Buy	154,220.46	16,316	16,316
13/12/2017	as above	Buy	154,220.46	16,316	16,316
13/12/2017	as above	Buy	135,855.03	14,373	14,373
13/12/2017	as above	Buy	30,842.20	3,263	3,263
13/12/2017	as above	Buy	431,053.57	45,604	45,604
13/12/2017	as above	Buy	185,062.67	19,579	19,579
13/12/2017	as above	Buy	8,477.57	898	898
13/12/2017	as above	Buy	5,078.99	538	538
13/12/2017	as above	Buy	15,114.24	1,601	1,601
13/12/2017	as above	Buy	7,760.09	822	822
13/12/2017	as above	Buy	8,477.57	898	898
13/12/2017	as above	Buy	7,467.44	791	791
13/12/2017	as above	Buy	1,699.29	180	180
13/12/2017	as above	Buy	23,705.10	2,511	2,511
13/12/2017	as above	Buy	10,176.86	1,078	1,078
13/12/2017	as above	Buy	8,128.27	861	861
13/12/2017	as above	Buy	24,214.88	2,565	2,565
13/12/2017	as above	Buy	12,414.26	1,315	1,315
13/12/2017	as above	Buy	13,566.00	1,437	1,437
13/12/2017	as above	Buy	13,566.00	1,437	1,437
13/12/2017	as above	Buy	11,951.67	1,266	1,266
13/12/2017	as above	Buy	2,718.86	288	288
13/12/2017	as above	Buy	37,931.93	4,018	4,018
13/12/2017	as above	Buy	16,284.86	1,725	1,725
14/12/2017	as above	Buy	22,658.55	2,381	2,381
14/12/2017	as above	Buy	13,570.39	1,426	1,426
14/12/2017	as above	Buy	40,368.57	4,242	4,242
14/12/2017	as above	Buy	20,726.72	2,178	2,178
14/12/2017	as above	Buy	22,649.03	2,380	2,380
14/12/2017	as above	Buy	19,955.89	2,097	2,097
14/12/2017	as above	Buy	4,529.81	476	476

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
14/12/2017	as above	Buy	63,312.61	6,653	6,653
14/12/2017	as above	Buy	27,178.84	2,856	2,856
14/12/2017	as above	Buy	21,716.42	2,282	2,282
14/12/2017	as above	Buy	64,606.84	6,789	6,789
14/12/2017	as above	Buy	33,164.65	3,485	3,485
14/12/2017	as above	Buy	36,247.97	3,809	3,809
14/12/2017	as above	Buy	36,247.97	3,809	3,809
14/12/2017	as above	Buy	31,927.52	3,355	3,355
14/12/2017	as above	Buy	7,251.50	762	762
14/12/2017	as above	Buy	101,302.08	10,645	10,645
14/12/2017	as above	Buy	43,489.95	4,570	4,570
14/12/2017	as above	Buy	53,444.93	5,591	5,591
14/12/2017	as above	Buy	32,022.99	3,350	3,350
14/12/2017	as above	Buy	95,237.31	9,963	9,963
14/12/2017	as above	Buy	48,904.36	5,116	5,116
14/12/2017	as above	Buy	53,444.93	5,591	5,591
14/12/2017	as above	Buy	47,078.57	4,925	4,925
14/12/2017	as above	Buy	10,687.07	1,118	1,118
14/12/2017	as above	Buy	149,380.06	15,627	15,627
14/12/2017	as above	Buy	64,132.00	6,709	6,709
14/12/2017	as above	Buy	51,236.78	5,360	5,360
14/12/2017	as above	Buy	152,362.49	15,939	15,939
14/12/2017	as above	Buy	78,250.79	8,186	8,186
14/12/2017	as above	Buy	85,506.15	8,945	8,945
14/12/2017	as above	Buy	85,506.15	8,945	8,945
14/12/2017	as above	Buy	75,325.71	7,880	7,880
14/12/2017	as above	Buy	17,101.23	1,789	1,789
14/12/2017	as above	Buy	239,006.18	25,003	25,003
14/12/2017	as above	Buy	102,607.38	10,734	10,734
15/12/2017	as above	Buy	113,513.07	11,874	11,874
15/12/2017	as above	Buy	360,146.35	37,673	37,673
15/12/2017	as above	Buy	129,344.09	13,530	13,530
15/12/2017	as above	Buy	352,976.50	36,923	36,923
15/12/2017	as above	Buy	47,927.61	5,036	5,036
15/12/2017	as above	Buy	28,722.31	3,018	3,018
15/12/2017	as above	Buy	85,396.04	8,973	8,973
15/12/2017	as above	Buy	43,863.85	4,609	4,609
15/12/2017	as above	Buy	47,927.61	5,036	5,036
15/12/2017	as above	Buy	42,217.41	4,436	4,436
15/12/2017	as above	Buy	9,583.62	1,007	1,007
15/12/2017	as above	Buy	133,961.29	14,076	14,076
15/12/2017	as above	Buy	57,511.23	6,043	6,043
15/12/2017	as above	Buy	45,957.59	4,829	4,829
15/12/2017	as above	Buy	136,626.05	14,356	14,356
15/12/2017	as above	Buy	70,168.84	7,373	7,373
15/12/2017	as above	Buy	76,678.47	8,057	8,057
15/12/2017	as above	Buy	76,678.47	8,057	8,057
15/12/2017	as above	Buy	67,551.67	7,098	7,098
15/12/2017	as above	Buy	15,331.89	1,611	1,611
15/12/2017	as above	Buy	214,332.36	22,521	22,521
15/12/2017	as above	Buy	92,019.87	9,669	9,669
15/12/2017	as above	Buy	27,618.84	2,889	2,889
15/12/2017	as above	Buy	82,120.40	8,590	8,590
15/12/2017	as above	Buy	42,169.16	4,411	4,411
15/12/2017	as above	Buy	46,079.20	4,820	4,820
15/12/2017	as above	Buy	46,088.76	4,821	4,821
15/12/2017	as above	Buy	40,591.76	4,246	4,246
15/12/2017	as above	Buy	9,215.84	964	964
15/12/2017	as above	Buy	128,811.44	13,474	13,474
15/12/2017	as above	Buy	55,304.60	5,785	5,785
18/12/2017	as above	Buy	166,550.91	17,331	17,331
18/12/2017	as above	Buy	495,299.40	51,540	51,540
18/12/2017	as above	Buy	254,357.48	26,468	26,468
18/12/2017	as above	Buy	277,950.03	28,923	28,923
18/12/2017	as above	Buy	277,950.03	28,923	28,923
18/12/2017	as above	Buy	244,853.19	25,479	25,479
18/12/2017	as above	Buy	55,584.24	5,784	5,784
18/12/2017	as above	Buy	776,910.84	80,844	80,844
18/12/2017	as above	Buy	333,543.88	34,708	34,708
18/12/2017	as above	Buy	115,379.88	11,875	11,875
18/12/2017	as above	Buy	366,038.40	37,673	37,673
18/12/2017	as above	Buy	131,450.47	13,529	13,529
18/12/2017	as above	Buy	358,751.25	36,923	36,923

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
19/12/2017	as above	Buy	85,749.20	8,666	8,666
19/12/2017	as above	Buy	254,991.57	25,770	25,770
19/12/2017	as above	Buy	130,949.11	13,234	13,234
19/12/2017	as above	Buy	143,100.04	14,462	14,462
19/12/2017	as above	Buy	143,100.04	14,462	14,462
19/12/2017	as above	Buy	126,061.03	12,740	12,740
19/12/2017	as above	Buy	28,616.05	2,892	2,892
19/12/2017	as above	Buy	399,961.75	40,421	40,421
19/12/2017	as above	Buy	171,706.20	17,353	17,353
20/12/2017	as above	Buy	12,228.98	1,237	1,237
20/12/2017	as above	Buy	36,360.71	3,678	3,678
20/12/2017	as above	Buy	18,674.65	1,889	1,889
20/12/2017	as above	Buy	20,414.59	2,065	2,065
20/12/2017	as above	Buy	20,404.70	2,064	2,064
20/12/2017	as above	Buy	17,972.75	1,818	1,818
20/12/2017	as above	Buy	4,082.92	413	413
20/12/2017	as above	Buy	57,042.22	5,770	5,770
20/12/2017	as above	Buy	24,487.62	2,477	2,477
20/12/2017	as above	Buy	86,165.63	8,665	8,665
20/12/2017	as above	Buy	256,259.46	25,770	25,770
20/12/2017	as above	Buy	131,600.22	13,234	13,234
20/12/2017	as above	Buy	143,801.63	14,461	14,461
20/12/2017	as above	Buy	143,801.63	14,461	14,461
20/12/2017	as above	Buy	126,677.89	12,739	12,739
20/12/2017	as above	Buy	28,758.34	2,892	2,892
20/12/2017	as above	Buy	401,970.35	40,423	40,423
20/12/2017	as above	Buy	172,579.86	17,355	17,355
20/12/2017	as above	Buy	44,128.25	4,435	4,435
20/12/2017	as above	Buy	131,220.60	13,188	13,188
20/12/2017	as above	Buy	67,391.35	6,773	6,773
20/12/2017	as above	Buy	73,630.00	7,400	7,400
20/12/2017	as above	Buy	73,639.95	7,401	7,401
20/12/2017	as above	Buy	64,874.00	6,520	6,520
20/12/2017	as above	Buy	14,726.00	1,480	1,480
20/12/2017	as above	Buy	205,825.70	20,686	20,686
20/12/2017	as above	Buy	88,365.95	8,881	8,881
21/12/2017	as above	Buy	81,581.88	8,040	8,040
21/12/2017	as above	Buy	242,594.48	23,908	23,908
21/12/2017	as above	Buy	119,927.39	11,819	11,819
21/12/2017	as above	Buy	27,224.40	2,683	2,683
21/12/2017	as above	Buy	380,512.50	37,500	37,500
21/12/2017	as above	Buy	163,366.70	16,100	16,100
21/12/2017	as above	Buy	120,881.21	11,913	11,913
21/12/2017	as above	Buy	132,103.79	13,019	13,019
21/12/2017	as above	Buy	132,093.65	13,018	13,018
21/12/2017	as above	Buy	40,743.30	4,044	4,044
21/12/2017	as above	Buy	121,161.95	12,026	12,026
21/12/2017	as above	Buy	62,223.20	6,176	6,176
21/12/2017	as above	Buy	67,986.10	6,748	6,748
21/12/2017	as above	Buy	67,986.10	6,748	6,748
21/12/2017	as above	Buy	59,895.88	5,945	5,945
21/12/2017	as above	Buy	13,601.25	1,350	1,350
21/12/2017	as above	Buy	190,054.80	18,864	18,864
21/12/2017	as above	Buy	81,597.43	8,099	8,099
21/12/2017	as above	Buy	77,470.71	7,616	7,616
21/12/2017	as above	Buy	230,377.72	22,648	22,648
21/12/2017	as above	Buy	118,301.52	11,630	11,630
21/12/2017	as above	Buy	129,287.39	12,710	12,710
21/12/2017	as above	Buy	129,277.22	12,709	12,709
21/12/2017	as above	Buy	113,886.83	11,196	11,196
21/12/2017	as above	Buy	25,847.31	2,541	2,541
21/12/2017	as above	Buy	361,353.68	35,524	35,524
21/12/2017	as above	Buy	155,134.70	15,251	15,251
22/12/2017	as above	Buy	5,939.62	569	569
22/12/2017	as above	Buy	17,651.84	1,691	1,691
22/12/2017	as above	Buy	9,060.79	868	868
22/12/2017	as above	Buy	11,117.22	1,065	1,065
22/12/2017	as above	Buy	9,895.89	948	948
22/12/2017	as above	Buy	8,726.75	836	836
22/12/2017	as above	Buy	1,983.35	190	190
22/12/2017	as above	Buy	27,704.31	2,654	2,654
22/12/2017	as above	Buy	11,889.68	1,139	1,139
22/12/2017	as above	Buy	35,204.36	3,368	3,368

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
22/12/2017	as above	Buy	104,703.69	10,017	10,017
22/12/2017	as above	Buy	53,695.01	5,137	5,137
22/12/2017	as above	Buy	65,893.19	6,304	6,304
22/12/2017	as above	Buy	58,670.44	5,613	5,613
22/12/2017	as above	Buy	51,761.28	4,952	4,952
22/12/2017	as above	Buy	11,748.72	1,124	1,124
22/12/2017	as above	Buy	164,231.25	15,712	15,712
22/12/2017	as above	Buy	70,502.79	6,745	6,745
29/12/2017	as above	Buy	40,178.12	3,848	3,848
29/12/2017	as above	Buy	42,423.00	4,063	4,063
29/12/2017	as above	Buy	83,269.37	7,975	7,975
29/12/2017	as above	Buy	52,728.57	5,050	5,050
29/12/2017	as above	Buy	118,352.14	11,335	11,335
29/12/2017	as above	Buy	102,126.36	9,781	9,781
03/01/2018	as above	Buy	22,274.46	2,135	2,135
03/01/2018	as above	Buy	175,316.13	16,804	16,804
03/01/2018	as above	Buy	40,156.62	3,849	3,849
03/01/2018	as above	Buy	113,291.95	10,859	10,859
03/01/2018	as above	Buy	57,944.88	5,554	5,554
03/01/2018	as above	Buy	72,937.10	6,991	6,991
03/01/2018	as above	Buy	47,647.51	4,567	4,567
03/01/2018	as above	Buy	75,587.09	7,245	7,245
05/01/2018	as above	Buy	35,783.09	3,502	3,502
05/01/2018	as above	Buy	105,653.09	10,340	10,340
05/01/2018	as above	Buy	54,175.31	5,302	5,302
05/01/2018	as above	Buy	60,530.84	5,924	5,924
05/01/2018	as above	Buy	58,078.54	5,684	5,684
05/01/2018	as above	Buy	67,060.08	6,563	6,563
05/01/2018	as above	Buy	11,862.98	1,161	1,161
05/01/2018	as above	Buy	165,448.24	16,192	16,192
05/01/2018	as above	Buy	71,075.71	6,956	6,956
22/01/2018	as above	Buy	6,519.87	655	655
22/01/2018	as above	Buy	19,251.04	1,934	1,934
22/01/2018	as above	Buy	9,874.37	992	992
22/01/2018	as above	Buy	11,029.03	1,108	1,108
22/01/2018	as above	Buy	10,581.10	1,063	1,063
22/01/2018	as above	Buy	9,247.27	929	929
22/01/2018	as above	Buy	2,160.02	217	217
22/01/2018	as above	Buy	30,170.57	3,031	3,031
22/01/2018	as above	Buy	12,950.15	1,301	1,301
24/01/2018	as above	Buy	73,430.10	7,470	7,470
24/01/2018	as above	Buy	37,648.90	3,830	3,830
24/01/2018	as above	Buy	40,371.81	4,107	4,107
24/01/2018	as above	Buy	35,289.70	3,590	3,590
24/01/2018	as above	Buy	42,072.40	4,280	4,280
24/01/2018	as above	Buy	114,991.34	11,698	11,698
24/01/2018	as above	Buy	49,395.75	5,025	5,025
24/01/2018	as above	Buy	10,900.29	1,095	1,095
24/01/2018	as above	Buy	32,183.22	3,233	3,233
24/01/2018	as above	Buy	16,504.73	1,658	1,658
24/01/2018	as above	Buy	18,445.87	1,853	1,853
24/01/2018	as above	Buy	17,699.28	1,778	1,778
24/01/2018	as above	Buy	15,469.45	1,554	1,554
24/01/2018	as above	Buy	3,613.52	363	363
24/01/2018	as above	Buy	50,380.23	5,061	5,061
24/01/2018	as above	Buy	21,651.26	2,175	2,175
02/02/2018	as above	Sell	71,232.70	-	7,000
14/02/2018	as above	Buy	54,727.15	5,765	5,765
14/02/2018	as above	Buy	163,668.81	17,241	17,241
14/02/2018	as above	Buy	83,927.61	8,841	8,841
14/02/2018	as above	Buy	93,771.85	9,878	9,878
14/02/2018	as above	Buy	89,974.65	9,478	9,478
14/02/2018	as above	Buy	78,659.00	8,286	8,286
14/02/2018	as above	Buy	18,141.12	1,911	1,911
14/02/2018	as above	Buy	256,320.49	27,001	27,001
14/02/2018	as above	Buy	110,109.31	11,599	11,599
14/02/2018	as above	Buy	98,573.72	10,313	10,313
14/02/2018	as above	Buy	35,231.53	3,686	3,686
13/03/2018	as above	Buy	459,028.02	37,498	37,498
13/03/2018	as above	Buy	205,263.80	16,768	16,768
13/03/2018	as above	Buy	147,716.97	12,067	12,067
13/03/2018	as above	Buy	412,131.21	33,667	33,667
14/03/2018	as above	Buy	344,606.26	28,072	28,072

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
14/03/2018	as above	Buy	154,085.84	12,552	12,552
14/03/2018	as above	Buy	110,887.30	9,033	9,033
14/03/2018	as above	Buy	309,386.99	25,203	25,203
15/03/2018	as above	Buy	36,220.80	2,940	2,940
15/03/2018	as above	Buy	16,200.80	1,315	1,315
15/03/2018	as above	Buy	11,654.72	946	946
15/03/2018	as above	Buy	32,512.48	2,639	2,639
16/03/2018	as above	Buy	272,797.93	22,609	22,609
16/03/2018	as above	Buy	221,264.47	18,338	18,338
16/03/2018	as above	Buy	142,136.30	11,780	11,780
16/03/2018	as above	Buy	87,755.29	7,273	7,273
19/03/2018	as above	Buy	185,955.60	15,073	15,073
19/03/2018	as above	Buy	150,819.83	12,225	12,225
19/03/2018	as above	Buy	96,882.46	7,853	7,853
19/03/2018	as above	Buy	59,822.11	4,849	4,849
20/03/2018	as above	Buy	139,599.88	11,304	11,304
20/03/2018	as above	Buy	113,233.48	9,169	9,169
20/03/2018	as above	Buy	72,739.14	5,890	5,890
20/03/2018	as above	Buy	44,915.50	3,637	3,637
28/03/2018	as above	Buy	28,457.30	2,531	2,531
28/03/2018	as above	Buy	14,582.82	1,297	1,297
28/03/2018	as above	Buy	15,639.71	1,391	1,391
28/03/2018	as above	Buy	13,672.10	1,216	1,216
28/03/2018	as above	Buy	9,512.00	846	846
28/03/2018	as above	Buy	44,557.99	3,963	3,963
28/03/2018	as above	Buy	19,136.44	1,702	1,702

Total Number of Securities

5,942,134

Annexure 2

This is page 1 of 5 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

28/03/2018

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

This is page 2 of 5 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

28/03/2018

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

Annexure 2

This is page 3 of 5 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

28/03/2018

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
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 LATIGO HOLDINGS LLC	5651705	UNITED STATES
FIDANTE PARTNERS LENNOX HOLDINGS PTY LIMITED	616 975 565	AUSTRALIA
FIDANTE PARTNERS LIMITED	002 835 592	AUSTRALIA
FIDANTE PARTNERS MERLON HOLDINGS PTY LTD	140 715 662	AUSTRALIA
FIDANTE PARTNERS METISQ HOLDINGS PTY LTD	143 376 961	AUSTRALIA
FIDANTE PARTNERS NOVAPORT HOLDINGS PTY LTD	140 715 797	AUSTRALIA
FIDANTE PARTNERS R&M HOLDINGS PTY LIMITED	152 375 436	AUSTRALIA
FIDANTE PARTNERS SERVICES LIMITED	119 605 373	AUSTRALIA
FIDANTE PARTNERS TEMPO HOLDINGS PTY LTD	167 321 262	AUSTRALIA
FIDANTE PARTNERS USA LLC	81-4925448	UNITED STATES
FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED	133 626 276	AUSTRALIA
FIDANTE PARTNERS WHITEHELM HOLDINGS PTY LTD	169 043 903	AUSTRALIA
FIDANTE PARTNERS WYETREE LIMITED	09387239	ENGLAND/WALES
GASVALPO S.A.	96.960.800-6	CHILE
GREENCAPE CAPITAL PTY LTD	120 328 529	AUSTRALIA
GV CAYMAN COMPANY LIMITED	OG-206918	CAYMAN ISLANDS
GV CHILE HOLDING LIMITADA	124311723611675	CHILE
GV CHILE LIMITADA	124301725311696	CHILE
GV JERSEY HOLDING COMPANY LIMITED	100293	JERSEY
GV JERSEY TRUSTEE COMPANY LIMITED	100294	JERSEY
GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED	100367	JERSEY
HOWARD COMMERCIAL LENDING PTY LTD	000 033 143	AUSTRALIA
KUDU INVESTMENT MANAGEMENT LLC	1231609	UNITED STATES
KUDU INVESTMENT PARTNERS I, LP	47-2497501	UNITED STATES

Annexure 2

This is page 4 of 5 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

28/03/2018

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 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

Annexure 2

This is page 5 of 5 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

28/03/2018

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