

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

25 June 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

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 **Orora Limited**

ACN/ARSN **004 275 165**

1. Details of substantial holder(1)

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

ACN/ARSN (if applicable) **106 842 371**

There was a change in the interests of the substantial holder on **21/06/2018**

The previous notice was given to the company on **08/02/2018**

The previous notice was dated **08/02/2018**

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:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	73,134,731	6.06%	60,903,760	5.05%

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 interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure 1	Challenger Limited (and its entities listed in Annexure 2)	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

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, and sold via off market transfer 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).	1,973,768 (Ordinary Fully Paid)	1,973,768
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	As above	13,639,437 (Ordinary Fully Paid)	13,639,437
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	As above	11,101,967 (Ordinary Fully Paid)	11,101,967

Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	As above	9,552,933 (Ordinary Fully Paid)	9,552,933
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	As above	22,369,981 (Ordinary Fully Paid)	22,369,981
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 **25/06/2018**

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: 21/06/2018

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
	Challenger Limited (and its entities listed in Annexure 2)				
15/02/2018	as above	Sell	1,173,099.87	-349,272	349,272
15/02/2018	as above	Sell	418,386.54	-124,568	124,568
15/02/2018	as above	Sell	32,757.40	-9,753	9,753
15/02/2018	as above	Sell	689,201.88	-205,199	205,199
15/02/2018	as above	Sell	12,971.30	-3,862	3,862
15/02/2018	as above	Sell	325,303.53	-96,854	96,854
15/02/2018	as above	Sell	39,568.84	-11,781	11,781
15/02/2018	as above	Sell	180,328.60	-53,690	53,690
15/02/2018	as above	Sell	16,864.03	-5,021	5,021
15/02/2018	as above	Sell	837,840.10	-248,514	248,514
15/02/2018	as above	Sell	139,865.90	-41,486	41,486
22/02/2018	as above	Sell	20,580.00	-6,000	6,000
23/02/2018	as above	Sell - Transfer	1,333,061.34	-381,966	381,966
27/02/2018	as above	Sell	328,100.49	-95,052	95,052
27/02/2018	as above	Sell	70,958.65	-20,557	20,557
27/02/2018	as above	Sell	242,526.92	-70,261	70,261
27/02/2018	as above	Sell	441,492.12	-127,902	127,902
27/02/2018	as above	Sell	346,505.49	-100,384	100,384
27/02/2018	as above	Sell	884,392.58	-256,212	256,212
27/02/2018	as above	Sell	21,076.69	-6,106	6,106
27/02/2018	as above	Sell	100,043.52	-28,983	28,983
27/02/2018	as above	Sell	754,415.05	-218,557	218,557
27/02/2018	as above	Sell	176,625.15	-51,169	51,169
27/02/2018	as above	Sell	40,468.90	-11,724	11,724
27/02/2018	as above	Sell	990,197.16	-286,864	286,864
27/02/2018	as above	Sell	735,588.94	-213,103	213,103
27/02/2018	as above	Sell	390,488.33	-113,126	113,126
28/02/2018	as above	Sell	9,366.00	-2,800	2,800
28/02/2018	as above	Buy	9,366.00	2,800	2,800
28/02/2018	as above	Sell	395,579.33	-118,814	118,814
28/02/2018	as above	Sell	85,555.59	-25,697	25,697
28/02/2018	as above	Sell	292,407.88	-87,826	87,826
28/02/2018	as above	Sell	532,297.81	-159,878	159,878
28/02/2018	as above	Sell	417,773.11	-125,480	125,480
28/02/2018	as above	Sell	1,066,286.96	-320,264	320,264
28/02/2018	as above	Sell	25,413.31	-7,633	7,633
28/02/2018	as above	Sell	120,624.16	-36,230	36,230
28/02/2018	as above	Sell	909,582.09	-273,197	273,197
28/02/2018	as above	Sell	212,951.75	-63,961	63,961
28/02/2018	as above	Sell	48,789.03	-14,654	14,654
28/02/2018	as above	Sell	1,193,859.58	-358,581	358,581
28/02/2018	as above	Sell	886,878.91	-266,378	266,378
28/02/2018	as above	Sell	470,800.47	-141,407	141,407
02/03/2018	as above	Sell	428,781.26	-128,393	128,393
02/03/2018	as above	Sell	732,962.05	-219,476	219,476
02/03/2018	as above	Sell	97,285.89	-29,131	29,131
07/03/2018	as above	Sell	20,766.90	-6,200	6,200
26/03/2018	as above	Buy	275,644.14	84,300	84,300
28/03/2018	as above	Buy	184,592.80	56,126	56,126
28/03/2018	as above	Buy	84,925.98	25,822	25,822
28/03/2018	as above	Buy	10,050.88	3,056	3,056
28/03/2018	as above	Buy	180,070.56	54,751	54,751
28/03/2018	as above	Buy	59,634.33	18,132	18,132

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
28/03/2018	as above	Buy	24,456.26	7,436	7,436
28/03/2018	as above	Buy	43,216.15	13,140	13,140
28/03/2018	as above	Buy	217,090.42	66,007	66,007
28/03/2018	as above	Buy	100,673.23	30,610	30,610
28/03/2018	as above	Buy	108,043.65	32,851	32,851
28/03/2018	as above	Buy	243,559.49	74,055	74,055
29/03/2018	as above	Buy	70,402.69	21,427	21,427
29/03/2018	as above	Buy	32,390.43	9,858	9,858
29/03/2018	as above	Buy	3,834.41	1,167	1,167
29/03/2018	as above	Buy	68,677.70	20,902	20,902
29/03/2018	as above	Buy	22,743.62	6,922	6,922
29/03/2018	as above	Buy	9,328.10	2,839	2,839
29/03/2018	as above	Buy	16,484.36	5,017	5,017
29/03/2018	as above	Buy	82,796.35	25,199	25,199
29/03/2018	as above	Buy	38,396.69	11,686	11,686
29/03/2018	as above	Buy	41,205.96	12,541	12,541
29/03/2018	as above	Buy	92,893.31	28,272	28,272
03/04/2018	as above	Buy	98,111.35	30,151	30,151
03/04/2018	as above	Buy	39,305.07	12,079	12,079
03/04/2018	as above	Buy	220,517.07	67,768	67,768
03/04/2018	as above	Buy	163,259.69	50,172	50,172
03/04/2018	as above	Buy	167,746.95	51,551	51,551
03/04/2018	as above	Buy	76,908.29	23,635	23,635
03/04/2018	as above	Buy	54,006.64	16,597	16,597
03/04/2018	as above	Buy	91,300.73	28,058	28,058
03/04/2018	as above	Buy	9,439.85	2,901	2,901
03/04/2018	as above	Buy	22,283.39	6,848	6,848
03/04/2018	as above	Buy	196,837.71	60,491	60,491
03/04/2018	as above	Buy	8,974.53	2,758	2,758
04/04/2018	as above	Buy	16,010.05	4,933	4,933
04/04/2018	as above	Buy	6,413.11	1,976	1,976
04/04/2018	as above	Buy	35,982.86	11,087	11,087
04/04/2018	as above	Buy	26,639.06	8,208	8,208
04/04/2018	as above	Buy	27,372.55	8,434	8,434
04/04/2018	as above	Buy	12,550.35	3,867	3,867
04/04/2018	as above	Buy	8,811.53	2,715	2,715
04/04/2018	as above	Buy	14,896.85	4,590	4,590
04/04/2018	as above	Buy	1,541.61	475	475
04/04/2018	as above	Buy	3,634.96	1,120	1,120
04/04/2018	as above	Buy	32,117.47	9,896	9,896
04/04/2018	as above	Buy	1,463.72	451	451
13/04/2018	as above	Buy	6,115.76	1,876	1,876
13/04/2018	as above	Buy	54,301.82	16,657	16,657
13/04/2018	as above	Buy	2,497.16	766	766
13/04/2018	as above	Buy	27,048.22	8,297	8,297
13/04/2018	as above	Buy	10,819.94	3,319	3,319
13/04/2018	as above	Buy	60,753.36	18,636	18,636
13/04/2018	as above	Buy	45,147.74	13,849	13,849
13/04/2018	as above	Buy	46,230.06	14,181	14,181
13/04/2018	as above	Buy	21,264.98	6,523	6,523
13/04/2018	as above	Buy	14,855.82	4,557	4,557
13/04/2018	as above	Buy	25,173.72	7,722	7,722
24/04/2018	as above	Buy	21,265.40	6,500	6,500
30/04/2018	as above	Buy	469,604.00	140,600	140,600
30/04/2018	as above	Sell	469,604.00	-140,600	140,600
02/05/2018	as above	Sell	42,582.55	-12,828	12,828
02/05/2018	as above	Sell	121,238.10	-36,523	36,523
02/05/2018	as above	Sell	1,762.65	-531	531
02/05/2018	as above	Sell	21,663.06	-6,526	6,526
02/05/2018	as above	Sell	90,373.39	-27,225	27,225
02/05/2018	as above	Sell	29,739.40	-8,959	8,959
02/05/2018	as above	Sell	54,214.07	-16,332	16,332
02/05/2018	as above	Sell	92,743.51	-27,939	27,939
02/05/2018	as above	Sell	12,292.11	-3,703	3,703
02/05/2018	as above	Sell	4,962.65	-1,495	1,495
02/05/2018	as above	Sell	108,756.78	-32,763	32,763
02/05/2018	as above	Sell	47,183.37	-14,214	14,214
03/05/2018	as above	Sell	77,592.69	-23,223	23,223
03/05/2018	as above	Sell	220,926.83	-66,122	66,122
03/05/2018	as above	Sell	3,214.23	-962	962
03/05/2018	as above	Sell	39,472.94	-11,814	11,814
03/05/2018	as above	Sell	164,677.72	-49,287	49,287
03/05/2018	as above	Sell	54,190.92	-16,219	16,219
03/05/2018	as above	Sell	98,785.92	-29,566	29,566

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
03/05/2018	as above	Sell	168,997.90	-50,580	50,580
03/05/2018	as above	Sell	22,399.40	-6,704	6,704
03/05/2018	as above	Sell	9,041.29	-2,706	2,706
03/05/2018	as above	Sell	198,176.60	-59,313	59,313
03/05/2018	as above	Sell	85,979.10	-25,733	25,733
04/05/2018	as above	Sell	30,043.17	-8,992	8,992
04/05/2018	as above	Sell	85,538.84	-25,602	25,602
04/05/2018	as above	Sell	1,242.89	-372	372
04/05/2018	as above	Sell	15,282.19	-4,574	4,574
04/05/2018	as above	Sell	63,758.21	-19,083	19,083
04/05/2018	as above	Sell	20,978.77	-6,279	6,279
04/05/2018	as above	Sell	38,245.57	-11,447	11,447
04/05/2018	as above	Sell	65,428.76	-19,583	19,583
04/05/2018	as above	Sell	8,673.50	-2,596	2,596
04/05/2018	as above	Sell	3,498.13	-1,047	1,047
04/05/2018	as above	Sell	76,731.70	-22,966	22,966
04/05/2018	as above	Sell	33,287.38	-9,963	9,963
07/05/2018	as above	Sell	9,301.90	-2,785	2,785
07/05/2018	as above	Sell	26,482.86	-7,929	7,929
07/05/2018	as above	Sell	384.1	-115	115
07/05/2018	as above	Sell	4,732.78	-1,417	1,417
07/05/2018	as above	Sell	19,739.40	-5,910	5,910
07/05/2018	as above	Sell	6,496.30	-1,945	1,945
07/05/2018	as above	Sell	11,843.64	-3,546	3,546
07/05/2018	as above	Sell	20,260.44	-6,066	6,066
07/05/2018	as above	Sell	2,685.36	-804	804
07/05/2018	as above	Sell	1,082.16	-324	324
07/05/2018	as above	Sell	23,757.42	-7,113	7,113
07/05/2018	as above	Sell	10,307.24	-3,086	3,086
08/05/2018	as above	Sell	3,565.66	-1,066	1,066
08/05/2018	as above	Sell	10,145.08	-3,033	3,033
08/05/2018	as above	Sell	147.18	-44	44
08/05/2018	as above	Sell	1,812.94	-542	542
08/05/2018	as above	Sell	7,562.82	-2,261	2,261
08/05/2018	as above	Sell	2,488.61	-744	744
08/05/2018	as above	Sell	4,539.03	-1,357	1,357
08/05/2018	as above	Sell	7,763.51	-2,321	2,321
08/05/2018	as above	Sell	1,030.23	-308	308
08/05/2018	as above	Sell	414.77	-124	124
08/05/2018	as above	Sell	9,101.47	-2,721	2,721
08/05/2018	as above	Sell	3,950.33	-1,181	1,181
11/05/2018	as above	Sell	114,795.38	-33,929	33,929
11/05/2018	as above	Sell	326,856.74	-96,606	96,606
11/05/2018	as above	Sell	4,757.06	-1,406	1,406
11/05/2018	as above	Sell	58,400.87	-17,261	17,261
11/05/2018	as above	Sell	243,635.25	-72,009	72,009
11/05/2018	as above	Sell	80,173.05	-23,696	23,696
11/05/2018	as above	Sell	146,149.35	-43,196	43,196
11/05/2018	as above	Sell	250,023.11	-73,897	73,897
11/05/2018	as above	Sell	33,137.02	-9,794	9,794
11/05/2018	as above	Sell	13,374.58	-3,953	3,953
11/05/2018	as above	Sell	293,191.91	-86,656	86,656
11/05/2018	as above	Sell	127,205.69	-37,597	37,597
14/05/2018	as above	Sell	538,651.14	-158,041	158,041
14/05/2018	as above	Sell	24,532.94	-7,198	7,198
14/05/2018	as above	Sell	600,733.32	-176,256	176,256
14/05/2018	as above	Sell	448,109.65	-131,476	131,476
14/05/2018	as above	Sell	211,178.27	-61,960	61,960
14/05/2018	as above	Sell	147,064.74	-43,149	43,149
14/05/2018	as above	Sell	252,248.28	-74,010	74,010
15/05/2018	as above	Sell	752,581.14	-217,509	217,509
15/05/2018	as above	Sell	354,618.86	-102,491	102,491
17/05/2018	as above	Sell	226,783.57	-65,983	65,983
17/05/2018	as above	Sell	21,250.97	-6,183	6,183
17/05/2018	as above	Sell	883,673.32	-257,106	257,106
17/05/2018	as above	Sell	40,460.36	-11,772	11,772
17/05/2018	as above	Sell	21,759.65	-6,331	6,331
17/05/2018	as above	Sell	990,436.85	-288,169	288,169
17/05/2018	as above	Sell	393,385.27	-114,456	114,456
18/05/2018	as above	Sell	55,476.75	-16,276	16,276
18/05/2018	as above	Sell	5,197.96	-1,525	1,525
18/05/2018	as above	Sell	216,173.89	-63,422	63,422
18/05/2018	as above	Sell	9,898.28	-2,904	2,904
18/05/2018	as above	Sell	5,324.08	-1,562	1,562

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
18/05/2018	as above	Sell	242,289.81	-71,084	71,084
18/05/2018	as above	Sell	96,235.59	-28,234	28,234
07/06/2018	as above	Sell	250,653.00	-71,808	71,808
07/06/2018	as above	Sell	174,271.70	-49,926	49,926
07/06/2018	as above	Sell	641,467.56	-183,770	183,770
07/06/2018	as above	Sell	29,167.45	-8,356	8,356
07/06/2018	as above	Sell	711,674.00	-203,883	203,883
07/06/2018	as above	Sell	531,468.28	-152,257	152,257
07/06/2018	as above	Sell	100,303.01	-28,699	28,699
07/06/2018	as above	Sell	69,735.74	-19,953	19,953
07/06/2018	as above	Sell	256,690.28	-73,445	73,445
07/06/2018	as above	Sell	11,673.30	-3,340	3,340
07/06/2018	as above	Sell	284,779.59	-81,482	81,482
07/06/2018	as above	Sell	212,670.75	-60,850	60,850
08/06/2018	as above	Sell	42,941.16	-12,185	12,185
08/06/2018	as above	Sell	383,513.71	-108,826	108,826
08/06/2018	as above	Sell	17,384.39	-4,933	4,933
08/06/2018	as above	Sell	9,511.55	-2,699	2,699
08/06/2018	as above	Sell	188,860.04	-53,591	53,591
08/06/2018	as above	Sell	75,334.69	-21,377	21,377
08/06/2018	as above	Sell	425,859.29	-120,842	120,842
08/06/2018	as above	Sell	317,687.04	-90,147	90,147
08/06/2018	as above	Sell	323,036.63	-91,665	91,665
08/06/2018	as above	Sell	149,781.30	-42,502	42,502
08/06/2018	as above	Sell	104,309.84	-29,599	29,599
08/06/2018	as above	Sell	145,323.31	-41,237	41,237
12/06/2018	as above	Sell	375,859.68	-107,653	107,653
12/06/2018	as above	Sell	50,160.94	-14,367	14,367
12/06/2018	as above	Sell	495,338.88	-141,874	141,874
12/06/2018	as above	Sell	219,801.09	-62,955	62,955
12/06/2018	as above	Sell	446,571.01	-127,906	127,906
12/06/2018	as above	Sell	121,221.41	-34,720	34,720
12/06/2018	as above	Sell	174,517.63	-49,985	49,985
12/06/2018	as above	Sell	87,780.78	-25,142	25,142
12/06/2018	as above	Sell	20,204.73	-5,787	5,787
12/06/2018	as above	Sell	369,938.27	-105,957	105,957
12/06/2018	as above	Sell	11,148.04	-3,193	3,193
12/06/2018	as above	Sell	211,093.54	-60,461	60,461
20/06/2018	as above	Sell	163,379.19	-46,511	46,511
20/06/2018	as above	Sell	118,269.10	-33,669	33,669
20/06/2018	as above	Sell	297,771.58	-84,770	84,770
20/06/2018	as above	Sell	28,747.94	-8,184	8,184
20/06/2018	as above	Sell	236,302.84	-67,271	67,271
20/06/2018	as above	Sell	509,299.35	-144,988	144,988
20/06/2018	as above	Sell	671,038.11	-191,032	191,032
20/06/2018	as above	Sell	501,118.27	-142,659	142,659
20/06/2018	as above	Sell	605,129.32	-172,269	172,269
20/06/2018	as above	Sell	67,549.22	-19,230	19,230
21/06/2018	as above	Sell	432,204.15	-121,266	121,266
21/06/2018	as above	Sell	877,132.14	-246,102	246,102
21/06/2018	as above	Sell	41,514.64	-11,648	11,648
21/06/2018	as above	Sell	94,409.44	-26,489	26,489
21/06/2018	as above	Sell	739,201.47	-207,402	207,402
21/06/2018	as above	Sell	971,876.61	-272,685	272,685
21/06/2018	as above	Sell	726,812.66	-203,926	203,926
21/06/2018	as above	Sell	613,321.02	-172,083	172,083
21/06/2018	as above	Sell	342,816.52	-96,186	96,186
21/06/2018	as above	Sell	98,091.16	-27,522	27,522
21/06/2018	as above	Sell	236,691.88	-66,410	66,410
21/06/2018	as above	Sell	172,078.31	-48,281	48,281

Total Number of Securities

-12,230,971

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

25/06/2018

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
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
CHALLENGER JAPAN KABUSHIKI KAISHA	0100-01-182920	

Annexure 2

This is page 2 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

25/06/2018

Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER JERSEY I3 LIMITED	95120	JERSEY
CHALLENGER KABUSHIKI KAISHA	0100-01-182872	
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA
CHALLENGER LBC TERMINALS LIMITED	C41150	MALTA
CHALLENGER LIFE CDI NOMINEES PTY LTD	055 293 644	AUSTRALIA
CHALLENGER LIFE COMPANY HOLDINGS PTY LTD	006 381 193	AUSTRALIA
CHALLENGER LIFE COMPANY LIMITED	072 486 938	AUSTRALIA
CHALLENGER LIFE DEBT INVESTMENTS (EUROPE) LIMITED	07626067	ENGLAND/WALES
CHALLENGER LIFE FUND PROPERTY INVESTMENTS PTY LTD	161 212 693	AUSTRALIA
CHALLENGER LIFE INVESTMENTS UK LIMITED	6067787	ENGLAND/WALES
CHALLENGER LIFE NOMINEES NO.2 PTY LTD	078 627 013	AUSTRALIA
CHALLENGER LIFE NOMINEES NO.3 PTY LIMITED	151 482 147	AUSTRALIA
CHALLENGER LIFE NOMINEES PTY LTD	091 336 793	AUSTRALIA
CHALLENGER LIFE OFFSHORE INVESTMENTS LIMITED	105145	JERSEY
CHALLENGER LIFE SUBSIDIARY HOLDINGS LTD	099 742 122	AUSTRALIA
CHALLENGER LIMITED	106 842 371	AUSTRALIA
CHALLENGER LUXEMBOURG HOLDING NO.1A SARL	B124890	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.1B SARL	B124891	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.2 SARL	B124889	LUXEMBOURG
CHALLENGER MANAGED INVESTMENTS (INTERNATIONAL) PTY LIMITED	120 871 212	AUSTRALIA
CHALLENGER MANAGEMENT SERVICES (UK) LIMITED	06393787	ENGLAND/WALES
CHALLENGER MARGIN LENDING PTY LTD	091 338 822	AUSTRALIA
CHALLENGER MBK EMERGING MARKET INFRASTRUCTURE FUND GP LTD	WK-209744	CAYMAN ISLANDS
CHALLENGER MBK FUND MANAGEMENT PTE. LTD	200804360M	SINGAPORE
CHALLENGER MORTGAGE MANAGEMENT PTY LTD	087 271 109	AUSTRALIA
CHALLENGER NON-CONFORMING FINANCE PTY LTD	107 725 486	AUSTRALIA
CHALLENGER ORIGINATOR FINANCE PTY LIMITED	095 085 466	AUSTRALIA
CHALLENGER PROPERTY ASSET MANAGEMENT PTY LTD	077 569 021	AUSTRALIA
CHALLENGER RETIREMENT AND INVESTMENT SERVICES LIMITED	115 534 453	AUSTRALIA
CHALLENGER SECURITISATION MANAGEMENT PTY LTD	100 346 898	AUSTRALIA
CHALLENGER SKYBRIDGE (CAPITAL II) INVESTMENT LLP	OC338355	ENGLAND/WALES
CHALLENGER SKYBRIDGE (FUND SLP) JERSEY LIMITED	100742	JERSEY
CHALLENGER SKYBRIDGE (GP HOLDINGS) INVESTMENT LLP	OC338388	ENGLAND/WALES
CHALLENGER SKYBRIDGE (GROUP) HOLDING COMPANY PTY LTD	130 888 327	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) HOLDING COMPANY PTY LTD	130 888 274	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) INVESTMENT LLP	OC338387	ENGLAND/WALES
CHALLENGER SKYBRIDGE FUND (LP) JERSEY LIMITED	100741	JERSEY
CHALLENGER SPECIAL SERVICING PTY LIMITED	107 707 415	AUSTRALIA
CHALLENGER SPECIALISED FINANCE NO.2 PTY LTD	168 107 355	AUSTRALIA
CHALLENGER TREASURY LIMITED	093 307 996	AUSTRALIA
CHALLENGER UK TERMINALS LIMITED	95751	JERSEY
CHALLENGER WELCOME BREAK LIMITED	99827	JERSEY
CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED	087 284 240	AUSTRALIA

Annexure 2

This is page 3 of 5 of Annexure 2 referred to in ASIC Form 604 - Notice of change of interests of Substantial Holder



Andrew Brown - Company Secretary of Challenger Limited

25/06/2018

Company Name	ACN / Company No.	Country of Incorporation
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
KUDU INVESTMENTS GP LLC	1244682	UNITED STATES

Annexure 2

This is page 4 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

25/06/2018

Company Name	ACN / Company No.	Country of Incorporation
LANV PTY LTD	147 224 502	AUSTRALIA
LBC TANK TERMINALS (JERSEY) LIMITED	97371	JERSEY
LEASE COLLATERAL NO.2 PTY LTD	168 112 481	AUSTRALIA
LEASE COLLATERAL PTY LTD	168 112 472	AUSTRALIA
LEASE FUNDING MANAGEMENT PTY LTD	168 112 490	AUSTRALIA
LENNOX CAPITAL PARTNERS PTY LIMITED	617 001 966	AUSTRALIA
MAITLAND NOMINEE HOLDINGS PTY LIMITED	122 853 114	AUSTRALIA
MAVIS COURT DEVELOPMENT CO PTY LTD	124 112 956	AUSTRALIA
MAWBURY PTY LIMITED	096 097 479	AUSTRALIA
MERLON CAPITAL PARTNERS PTY LTD	140 833 683	AUSTRALIA
METISQ CAPITAL HOLDINGS PTY LTD	158 011 351	AUSTRALIA
METISQ CAPITAL PTY LTD	104 642 613	AUSTRALIA
METISQ CAPITAL SINGAPORE PTE. LTD.	200604549G	SINGAPORE
METISQ LIBRA GREATER CHINA EQUITY FUND LTD.	WK-237319	CAYMAN ISLANDS
MIR GREATER CHINA PTE LTD	200715836D	SINGAPORE
MIR LIBRA CAPITAL MANAGEMENT LTD	236748	CAYMAN ISLANDS
NOVAPORT CAPITAL PTY LTD	140 833 656	AUSTRALIA
OAKLANDS HILL PTY LTD	149 814 559	AUSTRALIA
OAKLANDS HILL WIND FARM PTY LTD	126 595 935	AUSTRALIA
OFFSHORE REINSURER (BERMUDA) COMPANY LIMITED	51746	BERMUDA
OIKOS 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
WELCOME BREAK HOLDINGS LIMITED	03290817	CAYMAN ISLANDS

Annexure 2

This is page 5 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

25/06/2018

Company Name	ACN / Company No.	Country of Incorporation
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