

Sydney

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20 November 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 – Orora Limited (ORA)

We attach a notice of initial substantial holder in Orora Limited. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Yours faithfully



Andrew Brown
Company Secretary

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777
Brisbane Level 9, 241 Adelaide Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3136 5400 Facsimile 07 3136 5407
Perth Level 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 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To CompanyName/Scheme

Orora Limited

ACN/ARSN

004 275 165**1. Details of substantial holder (1)**

Name

Challenger Limited (and its entities listed in Annexure 2)

ACN/ARSN (if applicable)

106 842 371

The holder became a substantial holder on

16/11/2018**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	60,493,586	5.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Challenger Limited (and its entities listed in Annexure 2)	Ordinary Fully Paid securities purchased and sold on market and acquired 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).	Refer Annexure 1

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Challenger Limited (and its entities listed in Annexure 2)	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	2,520,707 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	11,546,007 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	10,900,427 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	10,379,688 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,478,210 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	RBC Investor Services Australia Nominees Pty Limited	RBC Investor Services Australia Nominees Pty Limited	145,006 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	16,869,994 (Ordinary Fully Paid)

Challenger Limited (and its entities listed in Annexure 2)	UBS Nominees Pty Limited	UBS Nominees Pty Limited	2,653,547 (Ordinary Fully Paid)
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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 **20/11/2018**

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:** Orora Limited (ORA)**As at:** 16/11/2018**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)				
04/07/2018	as above	Sell	48,243	- 13,513	13,513
04/07/2018	as above	Sell	69,803	- 19,552	19,552
04/07/2018	as above	Sell	178,412	- 49,974	49,974
04/07/2018	as above	Sell	75,483	- 21,143	21,143
04/07/2018	as above	Sell	8,472	- 2,373	2,373
04/07/2018	as above	Sell	148,006	- 41,457	41,457
04/07/2018	as above	Sell	76,654	- 21,471	21,471
04/07/2018	as above	Sell	44,148	- 12,366	12,366
04/07/2018	as above	Sell	10,021	- 2,807	2,807
04/07/2018	as above	Sell	17,629	- 4,938	4,938
04/07/2018	as above	Sell	198,183	- 55,512	55,512
04/07/2018	as above	Sell	4,234	- 1,186	1,186
05/07/2018	as above	Sell	184,427	- 51,624	51,624
05/07/2018	as above	Sell	266,830	- 74,690	74,690
05/07/2018	as above	Sell	682,022	- 190,909	190,909
05/07/2018	as above	Sell	288,554	- 80,771	80,771
05/07/2018	as above	Sell	32,381	- 9,064	9,064
05/07/2018	as above	Sell	565,784	- 158,372	158,372
05/07/2018	as above	Sell	293,027	- 82,023	82,023
05/07/2018	as above	Sell	168,761	- 47,239	47,239
05/07/2018	as above	Sell	38,308	- 10,723	10,723
05/07/2018	as above	Sell	67,399	- 18,866	18,866
05/07/2018	as above	Sell	757,584	- 212,060	212,060
05/07/2018	as above	Sell	16,194	- 4,533	4,533
09/07/2018	as above	Sell	171,450	- 46,816	46,816
09/07/2018	as above	Sell	46,008	- 12,563	12,563
09/07/2018	as above	Sell	120,230	- 32,830	32,830
09/07/2018	as above	Sell	82,813	- 22,613	22,613
09/07/2018	as above	Sell	203,655	- 55,610	55,610
09/07/2018	as above	Sell	435,835	- 119,009	119,009
09/07/2018	as above	Sell	20,856	- 5,695	5,695
09/07/2018	as above	Sell	200,894	- 54,856	54,856
09/07/2018	as above	Sell	349,037	- 95,308	95,308
09/07/2018	as above	Sell	489,200	- 133,581	133,581
09/07/2018	as above	Sell	363,451	- 99,244	99,244
09/07/2018	as above	Sell	9,507	- 2,596	2,596
10/07/2018	as above	Sell	13,397	- 3,699	3,699
10/07/2018	as above	Sell	1,294,536	- 357,419	357,419
10/07/2018	as above	Sell	422,944	- 116,774	116,774
10/07/2018	as above	Sell	35,487	- 9,798	9,798
10/07/2018	as above	Sell	418,597	- 115,574	115,574
10/07/2018	as above	Sell	18,106	- 4,999	4,999
10/07/2018	as above	Sell	199,161	- 54,988	54,988
10/07/2018	as above	Sell	814,018	- 224,749	224,749
12/07/2018	as above	Sell	17,671	- 4,803	4,803
12/07/2018	as above	Sell	209,157	- 56,850	56,850
12/07/2018	as above	Sell	9,014	- 2,450	2,450
12/07/2018	as above	Sell	99,531	- 27,053	27,053
12/07/2018	as above	Sell	406,415	- 110,466	110,466
12/07/2018	as above	Sell	223,943	- 60,869	60,869
12/07/2018	as above	Sell	6,490	- 1,764	1,764
12/07/2018	as above	Sell	646,583	- 175,745	175,745
13/07/2018	as above	Sell	98,215	- 27,800	27,800

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
13/07/2018	as above	Sell	79,137	- 22,400	22,400
16/07/2018	as above	Sell	48,663	- 13,576	13,576
16/07/2018	as above	Sell	376,878	- 105,141	105,141
16/07/2018	as above	Sell	545,955	- 152,310	152,310
16/07/2018	as above	Sell	66,424	- 18,531	18,531
16/07/2018	as above	Sell	1,394,905	- 389,149	389,149
16/07/2018	as above	Sell	1,545,156	- 431,066	431,066
16/07/2018	as above	Sell	1,157,270	- 322,854	322,854
16/07/2018	as above	Sell	599,949	- 167,373	167,373
19/07/2018	as above	Sell	23,772	- 6,600	6,600
19/07/2018	as above	Sell	176,168	- 48,800	48,800
02/08/2018	as above	Sell	220,750	- 60,232	60,232
02/08/2018	as above	Sell	22,331	- 6,093	6,093
02/08/2018	as above	Sell	524,601	- 143,138	143,138
02/08/2018	as above	Sell	471,517	- 128,654	128,654
02/08/2018	as above	Sell	127,766	- 34,861	34,861
02/08/2018	as above	Sell	184,507	- 50,343	50,343
02/08/2018	as above	Sell	390,979	- 106,679	106,679
03/08/2018	as above	Sell	881,501	- 238,566	238,566
03/08/2018	as above	Sell	190,049	- 51,434	51,434
06/08/2018	as above	Sell	513,435	- 140,168	140,168
06/08/2018	as above	Sell	383,802	- 104,778	104,778
06/08/2018	as above	Sell	180,762	- 49,348	49,348
06/08/2018	as above	Sell	125,256	- 34,195	34,195
06/08/2018	as above	Sell	216,916	- 59,218	59,218
06/08/2018	as above	Sell	462,677	- 126,311	126,311
06/08/2018	as above	Sell	21,912	- 5,982	5,982
08/08/2018	as above	Sell	392,211	- 108,872	108,872
08/08/2018	as above	Sell	654,513	- 181,683	181,683
08/08/2018	as above	Sell	37,826	- 10,500	10,500
08/08/2018	as above	Sell	794,034	- 220,412	220,412
08/08/2018	as above	Sell	310,359	- 86,151	86,151
08/08/2018	as above	Sell	44,646	- 12,393	12,393
08/08/2018	as above	Sell	658,231	- 182,715	182,715
08/08/2018	as above	Sell	214,554	- 59,557	59,557
08/08/2018	as above	Sell	880,224	- 244,337	244,337
08/08/2018	as above	Sell	336,401	- 93,380	93,380
09/08/2018	as above	Buy	2,254,330	650,000	650,000
09/08/2018	as above	Buy	3,649	1,071	1,071
09/08/2018	as above	Buy	53,966	15,838	15,838
09/08/2018	as above	Buy	576	169	169
09/08/2018	as above	Buy	67,412	19,784	19,784
09/08/2018	as above	Buy	117,347	34,439	34,439
09/08/2018	as above	Buy	9,602	2,818	2,818
09/08/2018	as above	Buy	350,506	102,866	102,866
09/08/2018	as above	Buy	220,864	64,819	64,819
09/08/2018	as above	Buy	11,909	3,495	3,495
09/08/2018	as above	Buy	128,101	37,595	37,595
09/08/2018	as above	Buy	6,147	1,804	1,804
09/08/2018	as above	Buy	4,801	1,409	1,409
09/08/2018	as above	Buy	97,564	28,633	28,633
09/08/2018	as above	Buy	113,698	33,368	33,368
09/08/2018	as above	Buy	278,868	81,842	81,842
09/08/2018	as above	Buy	207,037	60,761	60,761
13/08/2018	as above	Buy	181,812	52,128	52,128
13/08/2018	as above	Buy	52,293	14,993	14,993
13/08/2018	as above	Buy	125,711	36,043	36,043
13/08/2018	as above	Buy	91,771	26,312	26,312
13/08/2018	as above	Buy	11,430	3,277	3,277
13/08/2018	as above	Buy	229,602	65,830	65,830
13/08/2018	as above	Buy	465,091	133,348	133,348
13/08/2018	as above	Buy	22,165	6,355	6,355
13/08/2018	as above	Buy	221,636	63,546	63,546
13/08/2018	as above	Buy	383,016	109,816	109,816
13/08/2018	as above	Buy	515,640	147,841	147,841
13/08/2018	as above	Buy	385,440	110,511	110,511
14/08/2018	as above	Buy	23,076	6,612	6,612
14/08/2018	as above	Buy	448,074	128,388	128,388
14/08/2018	as above	Buy	376,323	107,829	107,829
14/08/2018	as above	Buy	17,960	5,146	5,146
14/08/2018	as above	Buy	417,575	119,649	119,649
14/08/2018	as above	Buy	312,058	89,415	89,415
14/08/2018	as above	Buy	147,048	42,134	42,134
14/08/2018	as above	Buy	101,587	29,108	29,108

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
14/08/2018	as above	Buy	179,602	51,462	51,462
16/08/2018	as above	Sell	927,602	- 268,000	268,000
28/08/2018	as above	Buy	71,208	20,700	20,700
31/08/2018	as above	Sell	10,251,254	- 2,904,038	2,904,038
04/09/2018	as above	Buy	57,702	16,300	16,300
10/09/2018	as above	Buy	89,604	26,200	26,200
24/09/2018	as above	Buy	34,938	10,443	10,443
24/09/2018	as above	Buy	50,114	14,979	14,979
24/09/2018	as above	Buy	14,443	4,317	4,317
24/09/2018	as above	Buy	142,221	42,510	42,510
24/09/2018	as above	Buy	105,728	31,602	31,602
24/09/2018	as above	Buy	6,143	1,836	1,836
24/09/2018	as above	Buy	128,792	38,496	38,496
24/09/2018	as above	Buy	63,456	18,967	18,967
24/09/2018	as above	Buy	31,957	9,552	9,552
24/09/2018	as above	Buy	106,233	31,753	31,753
24/09/2018	as above	Buy	62,723	18,748	18,748
25/09/2018	as above	Buy	5,045	1,506	1,506
25/09/2018	as above	Buy	7,239	2,161	2,161
25/09/2018	as above	Buy	2,087	623	623
25/09/2018	as above	Buy	20,544	6,133	6,133
25/09/2018	as above	Buy	15,272	4,559	4,559
25/09/2018	as above	Buy	888	265	265
25/09/2018	as above	Buy	18,601	5,553	5,553
25/09/2018	as above	Buy	9,165	2,736	2,736
25/09/2018	as above	Buy	4,616	1,378	1,378
25/09/2018	as above	Buy	15,345	4,581	4,581
25/09/2018	as above	Buy	9,061	2,705	2,705
26/09/2018	as above	Buy	77,854	23,393	23,393
26/09/2018	as above	Buy	111,671	33,554	33,554
26/09/2018	as above	Buy	32,183	9,670	9,670
26/09/2018	as above	Buy	316,938	95,231	95,231
26/09/2018	as above	Buy	235,606	70,793	70,793
26/09/2018	as above	Buy	13,692	4,114	4,114
26/09/2018	as above	Buy	286,995	86,234	86,234
26/09/2018	as above	Buy	141,404	42,488	42,488
26/09/2018	as above	Buy	71,211	21,397	21,397
26/09/2018	as above	Buy	236,728	71,130	71,130
26/09/2018	as above	Buy	139,767	41,996	41,996
26/09/2018	as above	Buy	43,956	13,200	13,200
26/09/2018	as above	Buy	55,975	16,860	16,860
26/09/2018	as above	Buy	7,885	2,375	2,375
26/09/2018	as above	Buy	22,061	6,645	6,645
26/09/2018	as above	Buy	58,993	17,769	17,769
26/09/2018	as above	Buy	19,293	5,811	5,811
26/09/2018	as above	Buy	18,350	5,527	5,527
26/09/2018	as above	Buy	23,881	7,193	7,193
26/09/2018	as above	Buy	60,932	18,353	18,353
26/09/2018	as above	Buy	454,352	136,853	136,853
26/09/2018	as above	Buy	63,996	19,276	19,276
26/09/2018	as above	Buy	179,068	53,936	53,936
26/09/2018	as above	Buy	478,847	144,231	144,231
26/09/2018	as above	Buy	156,611	47,172	47,172
26/09/2018	as above	Buy	148,955	44,866	44,866
26/09/2018	as above	Buy	193,832	58,383	58,383
26/09/2018	as above	Buy	494,580	148,970	148,970
27/09/2018	as above	Sell - Transfer	2,010,858	- 607,510	607,510
27/09/2018	as above	Buy	41,706	12,600	12,600
27/09/2018	as above	Sell	41,706	- 12,600	12,600
27/09/2018	as above	Buy	134,950	40,704	40,704
27/09/2018	as above	Buy	193,570	58,385	58,385
27/09/2018	as above	Buy	55,785	16,826	16,826
27/09/2018	as above	Buy	549,355	165,698	165,698
27/09/2018	as above	Buy	408,388	123,179	123,179
27/09/2018	as above	Buy	23,732	7,158	7,158
27/09/2018	as above	Buy	497,469	150,048	150,048
27/09/2018	as above	Buy	245,104	73,929	73,929
27/09/2018	as above	Buy	123,439	37,232	37,232
27/09/2018	as above	Buy	410,337	123,767	123,767
27/09/2018	as above	Buy	242,270	73,074	73,074
27/09/2018	as above	Buy	374,587	113,042	113,042
27/09/2018	as above	Buy	52,761	15,922	15,922
27/09/2018	as above	Buy	147,629	44,551	44,551
27/09/2018	as above	Buy	394,788	119,138	119,138

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
27/09/2018	as above	Buy	129,118	38,965	38,965
27/09/2018	as above	Buy	122,806	37,060	37,060
27/09/2018	as above	Buy	159,803	48,225	48,225
27/09/2018	as above	Buy	407,764	123,054	123,054
02/10/2018	as above	Buy	393,688	121,161	121,161
02/10/2018	as above	Buy	655,956	201,876	201,876
02/10/2018	as above	Buy	89,889	27,664	27,664
02/10/2018	as above	Buy	198,552	61,106	61,106
02/10/2018	as above	Buy	660,222	203,189	203,189
02/10/2018	as above	Buy	216,472	66,621	66,621
02/10/2018	as above	Buy	311,195	95,773	95,773
02/10/2018	as above	Buy	38,118	11,731	11,731
02/10/2018	as above	Buy	799,039	245,911	245,911
02/10/2018	as above	Buy	386,862	119,060	119,060
02/10/2018	as above	Buy	880,677	271,036	271,036
02/10/2018	as above	Buy	20,480	6,303	6,303
02/10/2018	as above	Buy	271,785	83,742	83,742
02/10/2018	as above	Buy	38,281	11,795	11,795
02/10/2018	as above	Buy	107,114	33,004	33,004
02/10/2018	as above	Buy	286,438	88,257	88,257
02/10/2018	as above	Buy	93,681	28,865	28,865
02/10/2018	as above	Buy	89,102	27,454	27,454
02/10/2018	as above	Buy	115,945	35,725	35,725
02/10/2018	as above	Buy	295,853	91,158	91,158
03/10/2018	as above	Buy	40,730	12,467	12,467
03/10/2018	as above	Buy	112,813	34,531	34,531
03/10/2018	as above	Buy	60,230	18,436	18,436
03/10/2018	as above	Buy	68,022	20,821	20,821
03/10/2018	as above	Buy	64,736	19,815	19,815
03/10/2018	as above	Buy	56,601	17,325	17,325
03/10/2018	as above	Buy	12,170	3,725	3,725
03/10/2018	as above	Buy	183,971	56,312	56,312
03/10/2018	as above	Buy	79,071	24,203	24,203
03/10/2018	as above	Buy	12,062	3,700	3,700
04/10/2018	as above	Buy	8,963	2,741	2,741
04/10/2018	as above	Buy	24,829	7,593	7,593
04/10/2018	as above	Buy	13,257	4,054	4,054
04/10/2018	as above	Buy	14,973	4,579	4,579
04/10/2018	as above	Buy	14,247	4,357	4,357
04/10/2018	as above	Buy	12,459	3,810	3,810
04/10/2018	as above	Buy	2,678	819	819
04/10/2018	as above	Buy	40,496	12,384	12,384
04/10/2018	as above	Buy	17,403	5,322	5,322
05/10/2018	as above	Buy	4,827	1,482	1,482
05/10/2018	as above	Buy	13,369	4,105	4,105
05/10/2018	as above	Buy	7,136	2,191	2,191
05/10/2018	as above	Buy	8,061	2,475	2,475
05/10/2018	as above	Buy	7,670	2,355	2,355
05/10/2018	as above	Buy	6,706	2,059	2,059
05/10/2018	as above	Buy	1,443	443	443
05/10/2018	as above	Buy	21,801	6,694	6,694
05/10/2018	as above	Buy	9,370	2,877	2,877
08/10/2018	as above	Buy	244,707	73,510	73,510
08/10/2018	as above	Buy	74,031	22,239	22,239
08/10/2018	as above	Buy	146,901	44,129	44,129
08/10/2018	as above	Buy	33,462	10,052	10,052
09/10/2018	as above	Buy	7,563	2,292	2,292
09/10/2018	as above	Buy	20,953	6,350	6,350
09/10/2018	as above	Buy	11,186	3,390	3,390
09/10/2018	as above	Buy	12,635	3,829	3,829
09/10/2018	as above	Buy	12,024	3,644	3,644
09/10/2018	as above	Buy	10,513	3,186	3,186
09/10/2018	as above	Buy	2,260	685	685
09/10/2018	as above	Buy	34,165	10,354	10,354
09/10/2018	as above	Buy	14,687	4,451	4,451
09/10/2018	as above	Buy	1,079,038	326,141	326,141
09/10/2018	as above	Buy	147,820	44,679	44,679
09/10/2018	as above	Buy	647,662	195,757	195,757
09/10/2018	as above	Buy	326,675	98,738	98,738
10/10/2018	as above	Buy	122,337	37,300	37,300
10/10/2018	as above	Buy	223,354	68,100	68,100
10/10/2018	as above	Buy	175,797	53,600	53,600
10/10/2018	as above	Buy	499,186	152,200	152,200
10/10/2018	as above	Buy	11,479	3,500	3,500

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
10/10/2018	as above	Buy	371,929	113,400	113,400
10/10/2018	as above	Buy	51,165	15,600	15,600
10/10/2018	as above	Buy	225,650	68,800	68,800
10/10/2018	as above	Buy	21,647	6,600	6,600
10/10/2018	as above	Buy	451,628	137,700	137,700
10/10/2018	as above	Buy	223,354	68,100	68,100
10/10/2018	as above	Buy	372,257	113,500	113,500
10/10/2018	as above	Buy	50,837	15,500	15,500
10/10/2018	as above	Buy	372,913	113,700	113,700
10/10/2018	as above	Buy	220,075	67,100	67,100
11/10/2018	as above	Buy	615,650	189,361	189,361
12/10/2018	as above	Buy	179,020	54,691	54,691
12/10/2018	as above	Buy	379,637	115,980	115,980
12/10/2018	as above	Buy	125,672	38,393	38,393
12/10/2018	as above	Buy	21,928	6,699	6,699
12/10/2018	as above	Buy	510,546	155,973	155,973
12/10/2018	as above	Buy	460,475	140,676	140,676
12/10/2018	as above	Buy	224,509	68,588	68,588
15/10/2018	as above	Buy	63,153	19,500	19,500
15/10/2018	as above	Buy	16,517	5,100	5,100
15/10/2018	as above	Buy	68,650	21,200	21,200
16/10/2018	as above	Buy	24,968	7,744	7,744
16/10/2018	as above	Buy	1,074	333	333
16/10/2018	as above	Buy	18,581	5,763	5,763
16/10/2018	as above	Buy	316	98	98
16/10/2018	as above	Buy	11,285	3,500	3,500
16/10/2018	as above	Buy	6,123	1,899	1,899
16/10/2018	as above	Buy	8,763	2,718	2,718
16/10/2018	as above	Buy	22,508	6,981	6,981
18/10/2018	as above	Buy	636,518	189,271	189,271
25/10/2018	as above	Buy	445,908	140,051	140,051
25/10/2018	as above	Buy	21,536	6,764	6,764
25/10/2018	as above	Buy	497,217	156,166	156,166
25/10/2018	as above	Buy	367,368	115,383	115,383
25/10/2018	as above	Buy	173,233	54,409	54,409
25/10/2018	as above	Buy	122,246	38,395	38,395
25/10/2018	as above	Buy	219,154	68,832	68,832
26/10/2018	as above	Buy	420,594	132,333	132,333
26/10/2018	as above	Buy	19,925	6,269	6,269
26/10/2018	as above	Buy	10,895	3,428	3,428
26/10/2018	as above	Buy	465,427	146,439	146,439
26/10/2018	as above	Buy	346,810	109,118	109,118
26/10/2018	as above	Buy	206,717	65,040	65,040
26/10/2018	as above	Buy	163,444	51,425	51,425
26/10/2018	as above	Buy	114,254	35,948	35,948
05/11/2018	as above	Sell - Transfer	1,410,000	-	425,982
05/11/2018	as above	Sell - Transfer	2,022,531	-	609,196
09/11/2018	as above	Buy	494,251	150,137	150,137
09/11/2018	as above	Buy	111,224	33,786	33,786
09/11/2018	as above	Buy	220,472	66,972	66,972
09/11/2018	as above	Buy	50,345	15,293	15,293
09/11/2018	as above	Buy	121,093	36,784	36,784
09/11/2018	as above	Buy	221,127	67,171	67,171
09/11/2018	as above	Buy	307,341	93,360	93,360
09/11/2018	as above	Buy	21,388	6,497	6,497
15/11/2018	as above	Buy	94,571	29,742	29,742
15/11/2018	as above	Buy	137,051	43,102	43,102
15/11/2018	as above	Buy	6,576	2,068	2,068
15/11/2018	as above	Buy	68,271	21,471	21,471
15/11/2018	as above	Buy	53,101	16,700	16,700
15/11/2018	as above	Buy	15,476	4,867	4,867
15/11/2018	as above	Buy	152,727	48,032	48,032
15/11/2018	as above	Buy	112,673	35,435	35,435
15/11/2018	as above	Buy	67,868	21,344	21,344
15/11/2018	as above	Buy	3,641	1,145	1,145
15/11/2018	as above	Buy	37,422	11,769	11,769
15/11/2018	as above	Buy	34,287	10,783	10,783
16/11/2018	as above	Buy	205,711	64,689	64,689
16/11/2018	as above	Buy	331,858	104,358	104,358
16/11/2018	as above	Buy	245,270	77,129	77,129
16/11/2018	as above	Buy	115,603	36,353	36,353
16/11/2018	as above	Buy	33,625	10,574	10,574
16/11/2018	as above	Buy	81,316	25,571	25,571
16/11/2018	as above	Buy	74,504	23,429	23,429

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
16/11/2018	as above	Buy	147,689	46,443	46,443
16/11/2018	as above	Buy	298,236	93,785	93,785
16/11/2018	as above	Buy	14,285	4,492	4,492
16/11/2018	as above	Buy	148,566	46,719	46,719
16/11/2018	as above	Buy - Transfer	584,758	182,737	182,737
16/11/2018	as above	Sell - Transfer	584,758	-	182,737

Total Number of Securities

625,921

Annexure 2

This is page 1 of 4 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

20/11/2018

Company Name	ACN / Company No.	Country of Incorporation
255 FINANCE GROUP PTY LTD	628 853 056	AUSTRALIA
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
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
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	
CHALLENGER KABUSHIKI KAISHA	0100-01-182872	

Annexure 2

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



Andrew Brown - Company Secretary of Challenger Limited

20/11/2018

Company Name	ACN / Company No.	Country of Incorporation
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 PTY LIMITED	099 742 122	AUSTRALIA
CHALLENGER LIMITED	106 842 371	AUSTRALIA
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 LTD	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 (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 SPECIAL SERVICING PTY LTD	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 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

Annexure 2

This is page 3 of 4 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

20/11/2018

Company Name	ACN / Company No.	Country of Incorporation
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 FME HOLDINGS LIMITED	11410594	UNITED KINGDOM
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
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

Annexure 2

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



Andrew Brown - Company Secretary of Challenger Limited

20/11/2018

Company Name	ACN / Company No.	Country of Incorporation
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
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
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