

Sydney

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Sydney NSW 2001
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Telephone 02 9994 7000
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8 April 2019

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 – Kogan.com Limited (KGN)

We attach a notice of change of interests of substantial holder in Kogan.com 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 6, 215 Adelaide Street, Brisbane QLD 4000 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 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme

Kogan.com Limited

ACN/ARSN

612 447 293**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

04/04/2019

The previous notice was given to the company on

21/08/2018

The previous notice was dated

21/08/2018**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	5,046,495	5.39%	6,042,717	6.45%

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)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Ordinary Fully Paid securities purchased and sold on market by Challenger Limited (and its entities listed in Annexure 2) and obtains a relevant interest by virtue of section 608(3) of the Corporations Act 2001 (Cth).	1,055,856 (Ordinary Fully Paid)	1,055,856
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	As above	1,383,498 (Ordinary Fully Paid)	1,383,498
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	As above	699,100 (Ordinary Fully Paid)	699,100
Challenger Limited (and its entities listed in Annexure 2)	RBC Investor Services Australia Nominees Pty Limited	RBC Investor Services Australia Nominees Pty Limited	As above	113,353 (Ordinary Fully Paid)	113,353
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	As above	2,790,910 (Ordinary Fully Paid)	2,790,910

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Challenger Limited (and its entities listed in Annexure 2)	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name **Andrew Brown** Capacity **Company Secretary**

sign here  date **08/04/2019**

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: Kogan.com Limited (KGN)

As at: 04/04/2019

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)				
20/08/2018	as above	Buy	94,489	15,135	15,135
20/08/2018	as above	Buy	613,022	98,192	98,192
20/08/2018	as above	Buy	226,425	36,268	36,268
20/08/2018	as above	Buy	8,640	1,384	1,384
20/08/2018	as above	Buy	198,768	31,838	31,838
20/08/2018	as above	Buy	16,707	2,676	2,676
20/08/2018	as above	Buy	384,862	61,646	61,646
20/08/2018	as above	Buy	6,337	1,015	1,015
20/08/2018	as above	Buy	11,525	1,846	1,846
21/08/2018	as above	Buy	34,605	5,526	5,526
21/08/2018	as above	Buy	3,162	505	505
21/08/2018	as above	Buy	2,323	371	371
21/08/2018	as above	Buy	4,221	674	674
21/08/2018	as above	Buy	225,577	36,022	36,022
21/08/2018	as above	Buy	73,011	11,659	11,659
21/08/2018	as above	Buy	6,118	977	977
21/08/2018	as above	Buy	141,801	22,644	22,644
21/08/2018	as above	Buy	83,350	13,310	13,310
31/08/2018	as above	Sell	50,288	7,200	7,200
03/09/2018	as above	Buy	8,974	1,400	1,400
03/09/2018	as above	Buy	881,375	137,500	137,500
03/09/2018	as above	Buy	334,602	52,200	52,200
03/09/2018	as above	Buy	23,717	3,700	3,700
03/09/2018	as above	Buy	287,809	44,900	44,900
03/09/2018	as above	Buy	12,179	1,900	1,900
03/09/2018	as above	Buy	135,251	21,100	21,100
03/09/2018	as above	Buy	556,388	86,800	86,800
03/09/2018	as above	Buy	964,705	150,500	150,500
05/09/2018	as above	Buy	250,800	40,000	40,000
05/09/2018	as above	Buy	87,285	13,931	13,931
04/10/2018	as above	Sell	2,981	531	531
04/10/2018	as above	Sell	1,493	266	266
04/10/2018	as above	Sell	146,867	26,158	26,158
04/10/2018	as above	Sell	57,909	10,314	10,314
04/10/2018	as above	Sell	7,731	1,377	1,377
04/10/2018	as above	Sell	3,391	604	604
04/10/2018	as above	Sell	47,870	8,526	8,526
04/10/2018	as above	Sell	1,898	338	338
04/10/2018	as above	Sell	22,515	4,010	4,010
04/10/2018	as above	Sell	92,624	16,497	16,497
05/10/2018	as above	Sell	701	126	126
05/10/2018	as above	Sell	350	63	63
05/10/2018	as above	Sell	34,474	6,201	6,201
05/10/2018	as above	Sell	13,587	2,444	2,444
05/10/2018	as above	Sell	1,812	326	326
05/10/2018	as above	Sell	795	143	143
05/10/2018	as above	Sell	11,236	2,021	2,021
05/10/2018	as above	Sell	445	80	80
05/10/2018	as above	Sell	5,282	950	950
05/10/2018	as above	Sell	21,738	3,910	3,910
08/10/2018	as above	Sell	1,463	285	285
08/10/2018	as above	Sell	734	143	143

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
08/10/2018	as above	Sell	72,118	- 14,049	14,049
08/10/2018	as above	Sell	28,433	- 5,539	5,539
08/10/2018	as above	Sell	3,794	- 739	739
08/10/2018	as above	Sell	1,663	- 324	324
08/10/2018	as above	Sell	23,505	- 4,579	4,579
08/10/2018	as above	Sell	934	- 182	182
08/10/2018	as above	Sell	11,052	- 2,153	2,153
08/10/2018	as above	Sell	45,481	- 8,860	8,860
09/10/2018	as above	Sell	2,011	- 393	393
09/10/2018	as above	Sell	1,003	- 196	196
09/10/2018	as above	Sell	98,794	- 19,310	19,310
09/10/2018	as above	Sell	38,955	- 7,614	7,614
09/10/2018	as above	Sell	5,203	- 1,017	1,017
09/10/2018	as above	Sell	2,282	- 446	446
09/10/2018	as above	Sell	32,206	- 6,295	6,295
09/10/2018	as above	Sell	1,279	- 250	250
09/10/2018	as above	Sell	15,144	- 2,960	2,960
09/10/2018	as above	Sell	62,310	- 12,179	12,179
10/10/2018	as above	Sell	2,212	- 420	420
10/10/2018	as above	Sell	1,106	- 210	210
10/10/2018	as above	Sell	109,019	- 20,697	20,697
10/10/2018	as above	Sell	42,982	- 8,160	8,160
10/10/2018	as above	Sell	5,736	- 1,089	1,089
10/10/2018	as above	Sell	2,518	- 478	478
10/10/2018	as above	Sell	35,534	- 6,746	6,746
10/10/2018	as above	Sell	1,406	- 267	267
10/10/2018	as above	Sell	16,708	- 3,172	3,172
10/10/2018	as above	Sell	68,750	- 13,052	13,052
11/10/2018	as above	Sell	2,250	- 463	463
11/10/2018	as above	Sell	26,069	- 5,364	5,364
11/10/2018	as above	Sell	106,730	- 21,961	21,961
11/10/2018	as above	Sell	1,686	- 347	347
11/10/2018	as above	Sell	170,095	- 34,999	34,999
11/10/2018	as above	Sell	67,875	- 13,966	13,966
11/10/2018	as above	Sell	8,996	- 1,851	1,851
11/10/2018	as above	Sell	4,005	- 824	824
11/10/2018	as above	Sell	55,156	- 11,349	11,349
11/10/2018	as above	Sell	3,514	- 723	723
16/10/2018	as above	Sell	334	- 64	64
16/10/2018	as above	Sell	3,894	- 746	746
16/10/2018	as above	Sell	15,940	- 3,054	3,054
16/10/2018	as above	Sell	251	- 48	48
16/10/2018	as above	Sell	25,408	- 4,868	4,868
16/10/2018	as above	Sell	10,136	- 1,942	1,942
16/10/2018	as above	Sell	1,341	- 257	257
16/10/2018	as above	Sell	600	- 115	115
16/10/2018	as above	Sell	8,236	- 1,578	1,578
16/10/2018	as above	Sell	527	- 101	101
17/10/2018	as above	Sell	2,350	- 437	437
17/10/2018	as above	Sell	27,241	- 5,066	5,066
17/10/2018	as above	Sell	111,541	- 20,743	20,743
17/10/2018	as above	Sell	1,764	- 328	328
17/10/2018	as above	Sell	177,774	- 33,060	33,060
17/10/2018	as above	Sell	70,932	- 13,191	13,191
17/10/2018	as above	Sell	9,400	- 1,748	1,748
17/10/2018	as above	Sell	4,184	- 778	778
17/10/2018	as above	Sell	57,645	- 10,720	10,720
17/10/2018	as above	Sell	3,673	- 683	683
18/10/2018	as above	Sell	859	- 165	165
18/10/2018	as above	Sell	9,969	- 1,916	1,916
18/10/2018	as above	Sell	40,819	- 7,845	7,845
18/10/2018	as above	Sell	645	- 124	124
18/10/2018	as above	Sell	65,056	- 12,503	12,503
18/10/2018	as above	Sell	25,959	- 4,989	4,989
18/10/2018	as above	Sell	3,439	- 661	661
18/10/2018	as above	Sell	1,530	- 294	294
18/10/2018	as above	Sell	21,094	- 4,054	4,054
18/10/2018	as above	Sell	1,342	- 258	258
19/10/2018	as above	Sell	558	- 110	110
19/10/2018	as above	Sell	6,487	- 1,278	1,278
19/10/2018	as above	Sell	26,554	- 5,231	5,231
19/10/2018	as above	Sell	421	- 83	83
19/10/2018	as above	Sell	42,325	- 8,338	8,338

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
19/10/2018	as above	Sell	16,889	- 3,327	3,327
19/10/2018	as above	Sell	2,239	- 441	441
19/10/2018	as above	Sell	995	- 196	196
19/10/2018	as above	Sell	13,726	- 2,704	2,704
19/10/2018	as above	Sell	873	- 172	172
22/10/2018	as above	Sell	365	- 75	75
22/10/2018	as above	Sell	4,246	- 872	872
22/10/2018	as above	Sell	17,381	- 3,570	3,570
22/10/2018	as above	Sell	273	- 56	56
22/10/2018	as above	Sell	27,708	- 5,691	5,691
22/10/2018	as above	Sell	11,052	- 2,270	2,270
22/10/2018	as above	Sell	1,465	- 301	301
22/10/2018	as above	Sell	652	- 134	134
22/10/2018	as above	Sell	8,983	- 1,845	1,845
22/10/2018	as above	Sell	570	- 117	117
23/10/2018	as above	Sell	1,337	- 265	265
23/10/2018	as above	Sell	15,519	- 3,076	3,076
23/10/2018	as above	Sell	63,546	- 12,595	12,595
23/10/2018	as above	Sell	1,004	- 199	199
23/10/2018	as above	Sell	101,279	- 20,074	20,074
23/10/2018	as above	Sell	40,413	- 8,010	8,010
23/10/2018	as above	Sell	5,353	- 1,061	1,061
23/10/2018	as above	Sell	2,386	- 473	473
23/10/2018	as above	Sell	32,840	- 6,509	6,509
23/10/2018	as above	Sell	2,094	- 415	415
25/10/2018	as above	Sell	210,060	- 44,296	44,296
26/10/2018	as above	Buy	730,662	149,267	149,267
26/10/2018	as above	Sell	730,662	- 149,267	149,267
26/10/2018	as above	Sell	1,490	- 309	309
26/10/2018	as above	Sell	20,868	- 4,327	4,327
26/10/2018	as above	Sell	858	- 178	178
26/10/2018	as above	Sell	9,838	- 2,040	2,040
26/10/2018	as above	Sell	40,371	- 8,371	8,371
26/10/2018	as above	Sell	632	- 131	131
26/10/2018	as above	Sell	64,180	- 13,308	13,308
29/10/2018	as above	Sell	54,329	- 13,591	13,591
16/11/2018	as above	Buy	305,275	109,811	109,811
16/11/2018	as above	Sell	305,275	- 109,811	109,811
17/01/2019	as above	Buy	1,912	534	534
17/01/2019	as above	Buy	205,462	57,382	57,382
17/01/2019	as above	Buy	122,553	34,227	34,227
17/01/2019	as above	Buy	4,250	1,187	1,187
17/01/2019	as above	Buy	63,352	17,693	17,693
17/01/2019	as above	Buy	86,948	24,283	24,283
17/01/2019	as above	Buy	2,872	802	802
17/01/2019	as above	Buy	19,346	5,403	5,403
07/02/2019	as above	Sell	93,604	- 20,000	20,000
11/02/2019	as above	Sell	315,180	- 75,000	75,000
22/02/2019	as above	Buy	127,491	28,700	28,700
07/03/2019	as above	Buy	913,478	221,503	221,503
04/04/2019	as above	Buy	692,741	174,073	174,073
04/04/2019	as above	Buy	14,573	3,662	3,662
04/04/2019	as above	Buy	308,363	77,486	77,486
04/04/2019	as above	Buy	9,452	2,375	2,375
04/04/2019	as above	Buy	215,420	54,131	54,131
04/04/2019	as above	Buy	6,300	1,583	1,583
04/04/2019	as above	Buy	15,357	3,859	3,859
04/04/2019	as above	Buy	65,373	16,427	16,427
04/04/2019	as above	Buy	415,486	104,404	104,404

Total Number of Securities

996,222

Annexure 2

This is page 1 of 4 of Annexure 2 referred to in ASIC Form 604 - Notice of change of interests of Substantial Holder



Andrew Brown - Company Secretary of Challenger Limited

08/04/2019

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 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	
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA

Annexure 2

This is page 2 of 4 of Annexure 2 referred to in ASIC Form 604 - Notice of change of interests of Substantial Holder



Andrew Brown - Company Secretary of Challenger Limited

08/04/2019

Company Name	ACN / Company No.	Country of Incorporation
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 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 (GROUP) HOLDING COMPANY PTY LTD	130 888 327	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) HOLDING COMPANY PTY LTD	130 888 274	AUSTRALIA
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
EIGER CAPITAL PTY LIMITED	631 838 607	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 EIGER HOLDINGS PTY LIMITED	631 837 360	AUSTRALIA

Annexure 2

This is page 3 of 4 of Annexure 2 referred to in ASIC Form 604 - Notice of change of interests of Substantial Holder



Andrew Brown - Company Secretary of Challenger Limited

08/04/2019

Company Name	ACN / Company No.	Country of Incorporation
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
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

Annexure 2

This is page 4 of 4 of Annexure 2 referred to in ASIC Form 604 - Notice of change of interests of Substantial Holder



Andrew Brown - Company Secretary of Challenger Limited

08/04/2019

Company Name	ACN / Company No.	Country of Incorporation
METISQ CAPITAL PTY LTD	104 642 613	AUSTRALIA
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