

Sydney

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Sydney NSW 2001  
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Telephone 02 9994 7000  
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6 November 2019

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 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 603**Corporations 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

**04/11/2019****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)
<b>Ordinary Fully Paid</b>	<b>Same as persons votes</b>	<b>60,383,185</b>	<b>5.00%</b>

**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
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>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).</b>	<b>Refer Annexure 1</b>

**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
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>2,690,468 (Ordinary Fully Paid)</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</b>	<b>10,542,286 (Ordinary Fully Paid)</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>J P Morgan Nominees Australia Limited</b>	<b>J P Morgan Nominees Australia Limited</b>	<b>9,819,863 (Ordinary Fully Paid)</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>National Nominees Limited</b>	<b>National Nominees Limited</b>	<b>9,742,409 (Ordinary Fully Paid)</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>24,114,453 (Ordinary Fully Paid)</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>RBC Investor Services Australia Nominees Pty Limited</b>	<b>RBC Investor Services Australia Nominees Pty Limited</b>	<b>37,804 (Ordinary Fully Paid)</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>UBS Nominees Pty Limited</b>	<b>UBS Nominees Pty Limited</b>	<b>3,435,902 (Ordinary Fully Paid)</b>

**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	
<b>Refer Annexure 2</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>		<b>Refer Annexure 1</b>

**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 06/11/2019

**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 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:** 04/11/2019  
**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
22/07/2019	Challenger Limited (and its entities listed in Annexure 2)	Sell	34,035	- 10,010	10,010
22/07/2019	as above	Sell	37,109	- 10,914	10,914
22/07/2019	as above	Sell	27,588	- 8,114	8,114
22/07/2019	as above	Sell	4,821	- 1,418	1,418
22/07/2019	as above	Sell	105,158	- 30,928	30,928
22/07/2019	as above	Sell	38,533	- 11,333	11,333
22/07/2019	as above	Sell	20,091	- 5,909	5,909
22/07/2019	as above	Sell	45,997	- 13,528	13,528
22/07/2019	as above	Sell	29,353	- 8,633	8,633
22/07/2019	as above	Sell	6,025	- 1,772	1,772
23/07/2019	as above	Sell	49,916	- 14,757	14,757
23/07/2019	as above	Sell	54,428	- 16,091	16,091
23/07/2019	as above	Sell	40,465	- 11,963	11,963
23/07/2019	as above	Sell	7,073	- 2,091	2,091
23/07/2019	as above	Sell	154,232	- 45,597	45,597
23/07/2019	as above	Sell	56,515	- 16,708	16,708
23/07/2019	as above	Sell	29,468	- 8,712	8,712
23/07/2019	as above	Sell	67,457	- 19,943	19,943
23/07/2019	as above	Sell	43,049	- 12,727	12,727
23/07/2019	as above	Sell	8,835	- 2,612	2,612
24/07/2019	as above	Sell	247,250	- 72,832	72,832
24/07/2019	as above	Sell	269,598	- 79,415	79,415
24/07/2019	as above	Sell	200,432	- 59,041	59,041
24/07/2019	as above	Sell	35,024	- 10,317	10,317
24/07/2019	as above	Sell	763,990	- 225,047	225,047
24/07/2019	as above	Sell	279,932	- 82,459	82,459
24/07/2019	as above	Sell	145,970	- 42,998	42,998
24/07/2019	as above	Sell	334,147	- 98,429	98,429
24/07/2019	as above	Sell	213,234	- 62,812	62,812
24/07/2019	as above	Sell	43,759	- 12,890	12,890
25/07/2019	as above	Sell	52,593	- 15,387	15,387
25/07/2019	as above	Sell	39,099	- 11,439	11,439
25/07/2019	as above	Sell	149,038	- 43,604	43,604
25/07/2019	as above	Sell	54,609	- 15,977	15,977
25/07/2019	as above	Sell	65,185	- 19,071	19,071
25/07/2019	as above	Sell	41,597	- 12,170	12,170

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
25/07/2019	as above	Sell	8,538	- 2,498	2,498
25/07/2019	as above	Sell	48,235	- 14,112	14,112
25/07/2019	as above	Sell	6,833	- 1,999	1,999
25/07/2019	as above	Sell	28,475	- 8,331	8,331
02/08/2019	as above	Sell	28,624	- 8,638	8,638
02/08/2019	as above	Sell	95,468	- 28,810	28,810
02/08/2019	as above	Sell	218,539	- 65,950	65,950
02/08/2019	as above	Sell	139,460	- 42,086	42,086
02/08/2019	as above	Sell	161,709	- 48,800	48,800
02/08/2019	as above	Sell	176,322	- 53,210	53,210
02/08/2019	as above	Sell	131,087	- 39,559	39,559
02/08/2019	as above	Sell	22,908	- 6,913	6,913
02/08/2019	as above	Sell	499,653	- 150,784	150,784
02/08/2019	as above	Sell	183,082	- 55,250	55,250
06/08/2019	as above	Sell	298,833	- 93,634	93,634
06/08/2019	as above	Sell	340,788	- 106,780	106,780
06/08/2019	as above	Sell	186,498	- 58,436	58,436
06/08/2019	as above	Sell	535,141	- 167,677	167,677
06/08/2019	as above	Sell	395,465	- 123,912	123,912
06/08/2019	as above	Sell	259,041	- 81,166	81,166
06/08/2019	as above	Sell	129,658	- 40,626	40,626
06/08/2019	as above	Sell	56,030	- 17,556	17,556
06/08/2019	as above	Sell	25,175	- 7,888	7,888
06/08/2019	as above	Sell	486,145	- 152,325	152,325
09/08/2019	as above	Buy	626,248	194,487	194,487
09/08/2019	as above	Sell	626,248	- 194,487	194,487
15/08/2019	as above	Buy	66,604	24,399	24,399
15/08/2019	as above	Buy	72,626	26,605	26,605
15/08/2019	as above	Buy	53,993	19,779	19,779
15/08/2019	as above	Buy	9,434	3,456	3,456
15/08/2019	as above	Buy	205,813	75,395	75,395
15/08/2019	as above	Buy	75,411	27,625	27,625
15/08/2019	as above	Buy	39,323	14,405	14,405
15/08/2019	as above	Buy	90,015	32,975	32,975
15/08/2019	as above	Buy	57,443	21,043	21,043
15/08/2019	as above	Buy	11,787	4,318	4,318
15/08/2019	as above	Buy	65,961	24,400	24,400
15/08/2019	as above	Buy	71,921	26,605	26,605
15/08/2019	as above	Buy	53,471	19,780	19,780
15/08/2019	as above	Buy	9,345	3,457	3,457
15/08/2019	as above	Buy	203,804	75,391	75,391
15/08/2019	as above	Buy	74,679	27,625	27,625
15/08/2019	as above	Buy	38,941	14,405	14,405
15/08/2019	as above	Buy	89,141	32,975	32,975
15/08/2019	as above	Buy	56,886	21,043	21,043
15/08/2019	as above	Buy	11,676	4,319	4,319
19/08/2019	as above	Sell	178,860	- 66,000	66,000
26/08/2019	as above	Sell	224,341	- 85,000	85,000
27/08/2019	as above	Sell	388,382	- 148,000	148,000
30/08/2019	as above	Sell	13,671	- 4,900	4,900
30/08/2019	as above	Buy	13,671	4,900	4,900
03/09/2019	as above	Buy	366,078	131,730	131,730
04/09/2019	as above	Sell	223,316	- 81,200	81,200
04/09/2019	as above	Sell	100,932	- 36,700	36,700

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
04/09/2019	as above	Sell	119,634	- 43,500	43,500
04/09/2019	as above	Sell	83,881	- 30,500	30,500
05/09/2019	as above	Sell	686,011	- 250,891	250,891
05/09/2019	as above	Sell	770,559	- 281,812	281,812
05/09/2019	as above	Sell	129,324	- 47,297	47,297
06/09/2019	as above	Sell	209,872	- 75,706	75,706
06/09/2019	as above	Sell	481,254	- 173,600	173,600
06/09/2019	as above	Sell	539,700	- 194,683	194,683
02/10/2019	as above	Sell	102,120	- 35,644	35,644
02/10/2019	as above	Sell	270,121	- 94,283	94,283
02/10/2019	as above	Sell	65,600	- 22,897	22,897
02/10/2019	as above	Sell	12,678	- 4,425	4,425
02/10/2019	as above	Sell	193,078	- 67,392	67,392
02/10/2019	as above	Sell	131,750	- 45,986	45,986
02/10/2019	as above	Sell	246,138	- 85,912	85,912
03/10/2019	as above	Sell	35,152	- 12,585	12,585
03/10/2019	as above	Sell	22,569	- 8,080	8,080
03/10/2019	as above	Sell	45,376	- 16,245	16,245
03/10/2019	as above	Sell	4,167	- 1,492	1,492
03/10/2019	as above	Sell	64,090	- 22,945	22,945
03/10/2019	as above	Sell	84,852	- 30,378	30,378
03/10/2019	as above	Sell	4,405	- 1,577	1,577
03/10/2019	as above	Sell	2,360	- 845	845
03/10/2019	as above	Sell	19,424	- 6,954	6,954
03/10/2019	as above	Sell	123,071	- 44,061	44,061
03/10/2019	as above	Sell	92,952	- 33,278	33,278
03/10/2019	as above	Sell	66,528	- 23,818	23,818
03/10/2019	as above	Sell	1,888	- 676	676
03/10/2019	as above	Sell	205,638	- 73,621	73,621
03/10/2019	as above	Sell	101,287	- 36,262	36,262
04/10/2019	as above	Sell	110,088	- 39,600	39,600
28/10/2019	as above	Sell	81,090	- 26,500	26,500
29/10/2019	as above	Buy	102,445	33,297	33,297
29/10/2019	as above	Buy	1,837,467	597,220	597,220
31/10/2019	as above	Sell - Transfer	172,830	- 55,932	55,932
31/10/2019	as above	Sell	30,232	- 9,814	9,814
31/10/2019	as above	Buy	341,928	111,196	111,196
31/10/2019	as above	Buy	737,443	239,819	239,819
31/10/2019	as above	Buy	90,869	29,551	29,551
31/10/2019	as above	Buy	782,732	254,547	254,547
31/10/2019	as above	Buy	631,528	205,375	205,375
31/10/2019	as above	Buy	1,824,521	593,340	593,340
31/10/2019	as above	Buy	499,497	162,438	162,438
31/10/2019	as above	Buy	469,506	152,685	152,685
31/10/2019	as above	Buy	655,738	213,248	213,248
31/10/2019	as above	Buy	102,511	33,337	33,337
01/11/2019	as above	Sell - Transfer	211,642	- 68,052	68,052
01/11/2019	as above	Buy	104,811	34,085	34,085
01/11/2019	as above	Buy	109,166	35,501	35,501
01/11/2019	as above	Buy	13,287	4,321	4,321
01/11/2019	as above	Buy	231,920	75,421	75,421
01/11/2019	as above	Buy	305,720	99,421	99,421
01/11/2019	as above	Buy	652,862	212,313	212,313
01/11/2019	as above	Buy	177,689	57,785	57,785

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
01/11/2019	as above	Buy	167,972	54,625	54,625
01/11/2019	as above	Buy	234,702	76,326	76,326
01/11/2019	as above	Buy	46,746	15,202	15,202
01/11/2019	as above	Buy	2,704	881	881
01/11/2019	as above	Buy	2,815	917	917
01/11/2019	as above	Buy	344	112	112
01/11/2019	as above	Buy	5,979	1,948	1,948
01/11/2019	as above	Buy	7,882	2,568	2,568
01/11/2019	as above	Buy	16,833	5,484	5,484
01/11/2019	as above	Buy	4,583	1,493	1,493
01/11/2019	as above	Buy	4,331	1,411	1,411
01/11/2019	as above	Buy	6,053	1,972	1,972
01/11/2019	as above	Buy	1,206	393	393
02/11/2019	as above	Buy - Transfer	211,642	68,052	68,052
04/11/2019	as above	Buy	222,350	70,585	70,585
04/11/2019	as above	Buy	27,715	8,798	8,798
04/11/2019	as above	Buy	535,715	170,063	170,063
04/11/2019	as above	Buy	142,353	45,190	45,190
04/11/2019	as above	Buy	320,926	101,878	101,878
04/11/2019	as above	Buy	578,547	183,660	183,660
04/11/2019	as above	Buy	420,762	133,571	133,571
04/11/2019	as above	Buy	297,933	94,579	94,579
04/11/2019	as above	Buy	351,791	111,676	111,676
04/11/2019	as above	Sell	113,249	- 36,124	36,124
04/11/2019	as above	Buy	113,249	36,124	36,124

**Total Number of Securities**

**49,283**

## 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

06/11/2019

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 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

06/11/2019

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 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

06/11/2019

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 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

06/11/2019

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