

Sydney

Level 2, 5 Martin Place
Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001
www.challenger.com.au

Telephone 02 9994 7000
Facsimile 02 9994 7777

28 February 2020

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 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 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 **26/02/2020**

The previous notice was given to the company on **12/02/2020**

The previous notice was dated **12/02/2020**

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	72,490,458	6.01%	85,173,125	7.06%

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).	18,546,073 (Ordinary Fully Paid)	18,546,073
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	As above	11,733,614 (Ordinary Fully Paid)	11,733,614
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	As above	33,086,458 (Ordinary Fully Paid)	33,086,458
Challenger Limited (and its entities listed in Annexure 2)	UBS Nominees Pty Limited	UBS Nominees Pty Limited	As above	2,622,738 (Ordinary Fully Paid)	2,622,738
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	136,838 (Ordinary Fully Paid)	136,838
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	As above	16,253,955 (Ordinary Fully Paid)	16,253,955
as above	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	As above	2,793,449 (Ordinary Fully Paid)	2,793,449

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 **28/02/2020**

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: 26/02/2020

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
12/02/2020	Challenger Limited (and its entities listed in Annexure 2)	Buy	16,165	5,382	5,382
12/02/2020	as above	Buy	762,040	253,709	253,709
12/02/2020	as above	Buy	457,734	152,395	152,395
12/02/2020	as above	Buy	18,223	6,067	6,067
12/02/2020	as above	Buy	396,205	131,910	131,910
12/02/2020	as above	Buy	148,038	49,287	49,287
12/02/2020	as above	Buy	220,146	73,294	73,294
12/02/2020	as above	Buy	380,433	126,659	126,659
12/02/2020	as above	Buy	280,107	93,257	93,257
12/02/2020	as above	Buy	20,184	6,720	6,720
12/02/2020	as above	Buy	72,207	24,040	24,040
12/02/2020	as above	Buy	356,428	118,667	118,667
12/02/2020	as above	Buy	93,466	31,118	31,118
12/02/2020	as above	Buy	202,413	67,390	67,390
12/02/2020	as above	Buy	8,667	2,884	2,884
12/02/2020	as above	Buy	408,504	135,937	135,937
12/02/2020	as above	Buy	245,375	81,653	81,653
12/02/2020	as above	Buy	9,770	3,251	3,251
12/02/2020	as above	Buy	212,394	70,678	70,678
12/02/2020	as above	Buy	79,359	26,408	26,408
12/02/2020	as above	Buy	118,013	39,271	39,271
12/02/2020	as above	Buy	203,938	67,864	67,864
12/02/2020	as above	Buy	150,156	49,967	49,967
12/02/2020	as above	Buy	10,818	3,600	3,600
12/02/2020	as above	Buy	38,709	12,881	12,881
12/02/2020	as above	Buy	191,070	63,582	63,582
12/02/2020	as above	Buy	50,104	16,673	16,673
12/02/2020	as above	Buy	108,508	36,108	36,108
13/02/2020	as above	Buy	99,923	33,856	33,856
13/02/2020	as above	Buy	1,054,715	357,361	357,361
13/02/2020	as above	Buy	304,617	103,211	103,211
13/02/2020	as above	Buy	548,367	185,799	185,799
13/02/2020	as above	Buy	275,259	93,264	93,264
13/02/2020	as above	Buy	22,354	7,574	7,574
13/02/2020	as above	Buy	1,121,246	379,903	379,903
13/02/2020	as above	Buy	633,745	214,727	214,727
13/02/2020	as above	Buy	28,012	9,491	9,491
13/02/2020	as above	Buy	437,132	148,110	148,110
13/02/2020	as above	Buy	53,597	18,160	18,160
13/02/2020	as above	Buy	826,858	280,158	280,158
13/02/2020	as above	Buy	1,051,483	356,266	356,266
13/02/2020	as above	Buy	596,847	202,225	202,225
14/02/2020	as above	Buy	283,756	98,417	98,417
14/02/2020	as above	Buy	647,195	224,471	224,471

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
14/02/2020	as above	Buy	700,225	242,864	242,864
14/02/2020	as above	Buy	33,039	11,459	11,459
14/02/2020	as above	Buy	448,401	155,522	155,522
14/02/2020	as above	Buy	1,082,823	375,563	375,563
14/02/2020	as above	Buy	41,091	14,252	14,252
14/02/2020	as above	Buy	614,987	213,300	213,300
14/02/2020	as above	Buy	55,251	19,163	19,163
14/02/2020	as above	Buy	1,553,154	538,691	538,691
14/02/2020	as above	Buy	1,154,456	400,408	400,408
14/02/2020	as above	Buy	450,344	156,196	156,196
14/02/2020	as above	Buy	147,153	51,038	51,038
14/02/2020	as above	Buy	851,544	295,347	295,347
14/02/2020	as above	Buy	932,617	323,466	323,466
14/02/2020	as above	Buy	806,843	279,843	279,843
17/02/2020	as above	Buy	13,835	4,799	4,799
17/02/2020	as above	Buy	87,744	30,436	30,436
17/02/2020	as above	Buy	42,344	14,688	14,688
17/02/2020	as above	Buy	101,833	35,323	35,323
17/02/2020	as above	Buy	5,198	1,803	1,803
17/02/2020	as above	Buy	3,872	1,343	1,343
17/02/2020	as above	Buy	146,013	50,648	50,648
17/02/2020	as above	Buy	75,924	26,336	26,336
17/02/2020	as above	Buy	60,867	21,113	21,113
17/02/2020	as above	Buy	108,357	37,586	37,586
17/02/2020	as above	Buy	80,101	27,785	27,785
17/02/2020	as above	Buy	3,108	1,078	1,078
17/02/2020	as above	Buy	42,191	14,635	14,635
17/02/2020	as above	Buy	65,860	22,845	22,845
17/02/2020	as above	Buy	26,650	9,244	9,244
17/02/2020	as above	Buy	57,808	20,052	20,052
17/02/2020	as above	Buy	9,157	3,182	3,182
17/02/2020	as above	Buy	58,074	20,180	20,180
17/02/2020	as above	Buy	28,024	9,738	9,738
17/02/2020	as above	Buy	67,398	23,420	23,420
17/02/2020	as above	Buy	3,439	1,195	1,195
17/02/2020	as above	Buy	2,564	891	891
17/02/2020	as above	Buy	96,639	33,581	33,581
17/02/2020	as above	Buy	50,249	17,461	17,461
17/02/2020	as above	Buy	40,283	13,998	13,998
17/02/2020	as above	Buy	71,715	24,920	24,920
17/02/2020	as above	Buy	53,015	18,422	18,422
17/02/2020	as above	Buy	2,058	715	715
17/02/2020	as above	Buy	27,923	9,703	9,703
17/02/2020	as above	Buy	43,590	15,147	15,147
17/02/2020	as above	Buy	17,638	6,129	6,129
17/02/2020	as above	Buy	38,260	13,295	13,295
18/02/2020	as above	Buy	33,568	11,758	11,758
18/02/2020	as above	Buy	212,910	74,577	74,577
18/02/2020	as above	Buy	102,745	35,989	35,989
18/02/2020	as above	Buy	247,097	86,552	86,552
18/02/2020	as above	Buy	12,610	4,417	4,417
18/02/2020	as above	Buy	9,395	3,291	3,291
18/02/2020	as above	Buy	354,296	124,101	124,101
18/02/2020	as above	Buy	184,224	64,529	64,529
18/02/2020	as above	Buy	147,690	51,732	51,732
18/02/2020	as above	Buy	262,922	92,095	92,095
18/02/2020	as above	Buy	194,364	68,081	68,081
18/02/2020	as above	Buy	7,543	2,642	2,642
18/02/2020	as above	Buy	102,374	35,859	35,859
18/02/2020	as above	Buy	159,806	55,976	55,976
18/02/2020	as above	Buy	64,663	22,650	22,650
18/02/2020	as above	Buy	140,270	49,133	49,133
20/02/2020	as above	Buy	27,953	9,569	9,569
20/02/2020	as above	Buy	177,291	60,691	60,691
20/02/2020	as above	Buy	85,556	29,288	29,288
20/02/2020	as above	Buy	205,758	70,436	70,436

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
20/02/2020	as above	Buy	10,502	3,595	3,595
20/02/2020	as above	Buy	7,826	2,679	2,679
20/02/2020	as above	Buy	295,024	100,994	100,994
20/02/2020	as above	Buy	153,404	52,514	52,514
20/02/2020	as above	Buy	122,980	42,099	42,099
20/02/2020	as above	Buy	218,935	74,947	74,947
20/02/2020	as above	Buy	161,846	55,404	55,404
20/02/2020	as above	Buy	6,281	2,150	2,150
20/02/2020	as above	Buy	85,246	29,182	29,182
20/02/2020	as above	Buy	133,072	45,554	45,554
20/02/2020	as above	Buy	53,846	18,433	18,433
20/02/2020	as above	Buy	116,804	39,985	39,985
20/02/2020	as above	Buy	48,206	16,510	16,510
20/02/2020	as above	Buy	305,759	104,719	104,719
20/02/2020	as above	Buy	147,552	50,535	50,535
20/02/2020	as above	Buy	354,852	121,533	121,533
20/02/2020	as above	Buy	18,112	6,203	6,203
20/02/2020	as above	Buy	13,495	4,622	4,622
20/02/2020	as above	Buy	508,793	174,256	174,256
20/02/2020	as above	Buy	264,563	90,610	90,610
20/02/2020	as above	Buy	212,094	72,640	72,640
20/02/2020	as above	Buy	377,580	129,317	129,317
20/02/2020	as above	Buy	279,124	95,597	95,597
20/02/2020	as above	Buy	10,830	3,709	3,709
20/02/2020	as above	Buy	147,021	50,353	50,353
20/02/2020	as above	Buy	229,493	78,599	78,599
20/02/2020	as above	Buy	92,864	31,805	31,805
20/02/2020	as above	Buy	201,443	68,992	68,992
21/02/2020	as above	Sell	464,374	- 160,683	160,683
24/02/2020	as above	Buy	58,155	20,485	20,485
24/02/2020	as above	Buy	475,533	167,506	167,506
24/02/2020	as above	Buy	298,672	105,207	105,207
24/02/2020	as above	Buy	899,369	316,802	316,802
25/02/2020	as above	Buy	670,882	237,910	237,910
25/02/2020	as above	Buy	725,600	257,314	257,314
25/02/2020	as above	Buy	126,264	44,776	44,776
26/02/2020	as above	Buy	142,165	52,648	52,648
26/02/2020	as above	Buy	322,329	119,368	119,368
26/02/2020	as above	Buy	224,808	83,253	83,253
26/02/2020	as above	Buy	27,635	10,234	10,234
26/02/2020	as above	Buy	577,432	213,840	213,840
26/02/2020	as above	Buy	301,073	111,496	111,496
26/02/2020	as above	Buy	540,759	200,259	200,259
26/02/2020	as above	Buy	348,638	129,111	129,111
26/02/2020	as above	Buy	60,055	22,240	22,240
26/02/2020	as above	Buy	425,435	157,551	157,551

Total Number of Securities

12,682,667

Annexure 2

This is page 1 of 4 of Annexure 2 referred to in ASIC Form 604 - change of interest



Andrew Brown - Company Secretary of Challenger Limited

28/02/2020

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
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
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 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	JAPAN
CHALLENGER KABUSHIKI KAISHA	0100-01-182872	JAPAN
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 - change of interest



Andrew Brown - Company Secretary of Challenger Limited

28/02/2020

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
255 FINANCE SERVICES 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 - change of interest



Andrew Brown - Company Secretary of Challenger Limited

28/02/2020

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 FIDANTE	133 626 276	AUSTRALIA
PARTNERS WHITEHELM HOLDINGS PTY LTD	169 043 903	AUSTRALIA
FIDANTE PARTNERS WYETREE LIMITED	09387239	ENGLAND/WALES
GASVALPO S.A.	96.960.800-6	CHILE
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
MAITLAND NOMINEE HOLDINGS PTY LIMITED	122 853 114	AUSTRALIA
MAWBURY PTY LIMITED	096 097 479	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 - change of interest



Andrew Brown - Company Secretary of Challenger Limited

28/02/2020

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
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
SABRAND LIMITED	126677	CYPRUS
STRUCTURED CREDIT RESEARCH LLP	OC328062	ENGLAND/WALES
TEMPO ASSET MANAGEMENT PTY LTD THE	167 321 637	AUSTRALIA
LIBERTY GROUP CONSORTIUM PTY LTD TLG	082 564 289	AUSTRALIA
SERVICES PTY LIMITED	092 500 608	AUSTRALIA
TLGH PTY LIMITED	092 927 467	AUSTRALIA
TRE DATA CENTRES CANBERRA PTY LTD US	141 881 227	AUSTRALIA
LLC HOLDINGS PTY LTD	130 888 292	AUSTRALIA
US LLC INVESTMENTS LLC	36-4811214	UNITED STATES
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
ARES AUSTRALIA MANAGEMENT PTY LTD	636 490 732	AUSTRALIA
ASSETSECURE PTY. LTD	110 953 618	AUSTRALIA
BELVINO INVESTMENTS PTY LIMITED	147 114 387	AUSTRALIA
FIDANTE PARTNERS AAM HOLDINGS PTY LIMITED	636 490 189	AUSTRALIA