

Sydney

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26 November 2020

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 – Adore Beauty Group Limited (ABY)**

We attach a notice of initial substantial holder in Adore Beauty Group 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 **Adore Beauty Group Limited**

ACN/ARSN **063 138 988**

**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 24/11/2020

**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>4,929,496</b>	<b>5.24%</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 on market and acquired (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>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>2,571,964 (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>443,510 (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>926,598 (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>987,424 (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 **26/11/2020**

### 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 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:** Adore Beauty Group Limited (ABY)**As at:** 24/11/2020**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
23/10/2020	Challenger Limited (and its entities listed in Annexure 2)	Buy - Transfer	1,922,940	284,880	284,880
23/10/2020	as above	Buy - Transfer	3,415,838	506,050	506,050
23/10/2020	as above	Buy - Transfer	1,635,768	242,336	242,336
23/10/2020	as above	Buy - Transfer	5,626,847	833,607	833,607
23/10/2020	as above	Buy - Transfer	541,897	80,281	80,281
23/10/2020	as above	Buy - Transfer	1,381,084	204,605	204,605
23/10/2020	as above	Buy - Transfer	3,475,622	514,907	514,907
23/10/2020	as above	Buy	50,740	7,259	7,259
23/10/2020	as above	Buy	149,250	21,352	21,352
23/10/2020	as above	Buy	14,371	2,056	2,056
23/10/2020	as above	Buy	36,411	5,209	5,209
26/10/2020	as above	Buy	191,992	31,760	31,760
26/10/2020	as above	Buy	560,840	92,776	92,776
26/10/2020	as above	Buy	54,231	8,971	8,971
26/10/2020	as above	Buy	137,768	22,790	22,790
23/10/2020	as above	Buy	512,153	73,051	73,051
23/10/2020	as above	Buy	1,506,495	214,879	214,879
23/10/2020	as above	Buy	145,091	20,695	20,695
23/10/2020	as above	Buy	367,504	52,419	52,419
27/10/2020	as above	Buy	41,133	7,151	7,151
26/10/2020	as above	Buy	33,102	5,009	5,009
27/10/2020	as above	Buy	119,958	20,855	20,855
26/10/2020	as above	Buy	96,684	14,630	14,630
27/10/2020	as above	Buy	11,539	2,006	2,006
26/10/2020	as above	Buy	9,345	1,414	1,414
27/10/2020	as above	Buy	29,508	5,130	5,130
26/10/2020	as above	Buy	23,751	3,594	3,594
27/10/2020	as above	Buy	75,742	13,168	13,168
26/10/2020	as above	Buy	60,978	9,227	9,227
26/10/2020	as above	Buy	353,699	58,510	58,510
23/10/2020	as above	Buy	988,256	140,960	140,960
23/10/2020	as above	Buy	97,909	14,007	14,007
23/10/2020	as above	Buy	362,260	51,778	51,778
23/10/2020	as above	Buy	187,741	26,834	26,834
23/10/2020	as above	Buy	552,233	78,931	78,931
23/10/2020	as above	Buy	53,187	7,602	7,602
23/10/2020	as above	Buy	134,709	19,254	19,254
28/10/2020	as above	Buy	61,138	10,526	10,526
28/10/2020	as above	Buy	178,315	30,700	30,700
28/10/2020	as above	Buy	17,152	2,953	2,953
28/10/2020	as above	Buy	43,858	7,551	7,551
28/10/2020	as above	Buy	112,594	19,385	19,385
27/10/2020	as above	Buy	72,751	12,648	12,648
26/10/2020	as above	Buy	58,704	8,883	8,883
26/10/2020	as above	Buy	340,508	56,328	56,328
23/10/2020	as above	Buy	911,368	129,993	129,993
23/10/2020	as above	Buy	90,290	12,917	12,917
23/10/2020	as above	Buy	334,078	47,750	47,750
27/10/2020	as above	Buy	34,788	6,048	6,048

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
26/10/2020	as above	Buy	28,040	4,243	4,243
26/10/2020	as above	Buy	162,686	26,912	26,912
23/10/2020	as above	Buy	436,134	62,208	62,208
23/10/2020	as above	Buy	43,205	6,181	6,181
23/10/2020	as above	Buy	159,875	22,851	22,851
29/10/2020	as above	Buy	13,482	2,326	2,326
29/10/2020	as above	Buy	39,594	6,831	6,831
29/10/2020	as above	Buy	3,814	658	658
29/10/2020	as above	Buy	9,720	1,677	1,677
29/10/2020	as above	Buy	25,086	4,328	4,328
28/10/2020	as above	Buy	108,145	18,619	18,619
28/10/2020	as above	Buy	51,717	8,904	8,904
30/10/2020	as above	Buy	15,124	2,633	2,633
30/10/2020	as above	Buy	44,403	7,730	7,730
30/10/2020	as above	Buy	4,279	745	745
30/10/2020	as above	Buy	10,902	1,898	1,898
30/10/2020	as above	Buy	28,135	4,898	4,898
29/10/2020	as above	Buy	23,967	4,135	4,135
29/10/2020	as above	Buy	11,500	1,984	1,984
02/11/2020	as above	Buy	26,831	4,655	4,655
02/11/2020	as above	Buy	14,369	2,493	2,493
02/11/2020	as above	Buy	42,232	7,327	7,327
02/11/2020	as above	Buy	4,046	702	702
02/11/2020	as above	Buy	10,317	1,790	1,790
30/10/2020	as above	Buy	26,883	4,680	4,680
30/10/2020	as above	Buy	12,896	2,245	2,245
03/11/2020	as above	Buy	13,419	2,317	2,317
03/11/2020	as above	Buy	7,182	1,240	1,240
03/11/2020	as above	Buy	21,117	3,646	3,646
03/11/2020	as above	Buy	2,027	350	350
03/11/2020	as above	Buy	5,160	891	891
02/11/2020	as above	Buy	25,563	4,435	4,435
02/11/2020	as above	Buy	12,225	2,121	2,121
04/11/2020	as above	Buy	16,670	2,887	2,887
03/11/2020	as above	Buy	12,782	2,207	2,207
03/11/2020	as above	Buy	6,110	1,055	1,055
04/11/2020	as above	Buy	8,927	1,546	1,546
04/11/2020	as above	Buy	15,879	2,750	2,750
04/11/2020	as above	Buy	7,593	1,315	1,315
04/11/2020	as above	Buy	26,238	4,544	4,544
04/11/2020	as above	Buy	2,518	436	436
04/11/2020	as above	Buy	6,409	1,110	1,110
20/11/2020	as above	Buy	130,904	19,600	19,600
24/11/2020	as above	Buy	848,272	126,797	126,797
24/11/2020	as above	Buy	441,319	65,967	65,967
24/11/2020	as above	Buy	770,708	115,203	115,203
24/11/2020	as above	Buy	368,666	55,107	55,107
24/11/2020	as above	Buy	1,265,039	189,094	189,094
24/11/2020	as above	Buy	121,745	18,198	18,198
24/11/2020	as above	Buy	317,119	47,402	47,402

Total Number of Securities

4,929,496

## Annexure 2

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



Andrew Brown - Company Secretary of Challenger Limited

26/11/2020

<b>Company Name</b>	<b>ACN / Company No.</b>	<b>Country of Incorporation</b>
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
APPIA EUROPE LIMITED	6490323	ENGLAND/WALES
APPIA GROUP LIMITED	99865	JERSEY
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 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 603 - becoming a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

26/11/2020

Company Name	ACN / Company No.	Country of Incorporation
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 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	AUSTRALIA
CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED	087 284 240	AUSTRALIA
CHALLENGER WIND HOLDINGS PTY LIMITED	151 496 061	UNITED STATES
CLS US HOLDINGS, LLC	5302598	AUSTRALIA
CPHIC INVESTMENTS PTY LTD	093 340 526	AUSTRALIA
CSPP1 MAITLAND PTY LTD	122 460 968	AUSTRALIA
CSPP1 MAVIS COURT PTY LTD	122 461 983	GUERNSEY
FIDANTE PARTNERS (GUERNSEY) LIMITED	40288	AUSTRALIA
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 - becoming a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

26/11/2020

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 HOLDINGS (GUERNSEY) LIMITED	43315	GUERNSEY
FIDANTE PARTNERS HOLDINGS EUROPE LIMITED	06172534	ENGLAND/WALES
FIDANTE PARTNERS HOLDINGS PTY LIMITED	123 318 650	AUSTRALIA
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
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 603 - becoming a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

26/11/2020

<b>Company Name</b>	<b>ACN / Company No.</b>	<b>Country of Incorporation</b>
METISQ CAPITAL PTY LTD	104 642 613	AUSTRALIA
METISQ LIBRA GREATER CHINA EQUITY FUND LTD.	WK-237319	CAYMAN ISLANDS
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
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
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
WATERFORD COUNTY PTY LIMITED	122 853 089	AUSTRALIA
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 SERVICES LIMITED	04099292	ENGLAND/WALES
ARES AUSTRALIA MANAGEMENT PTY LTD	636 490 732	AUSTRALIA
ASSETSECURE PTY. LTD	110 953 618	AUSTRALIA
FIDANTE PARTNERS AAM HOLDINGS PTY LIMITED	636 490 189	AUSTRALIA