

18 September 2023

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 Ltd (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



Linda Matthews
Company Secretary

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000
Brisbane Level 6, 215 Adelaide Street GPO Box 3234, Brisbane QLD 4000 Telephone 07 3136 5400
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 Ltd ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670
Challenger Bank Limited ABN 54 087 651 750 AFSL/Australian Credit Licence 245606
Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL 295642 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 Ltd

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

14/09/2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	Same as persons votes	63,885,718	5.07%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Challenger Limited (and its entities listed in Annexure 2)	Ordinary Fully Paid securities purchased via an institutional placement and purchased and sold (via on market and off market transfers) by Challenger Limited (and its entities listed in Annexure 2) and obtains a relevant interest by virtue of Section 608(3) of the Corporations Act 2001 (Cth).	Refer Annexure 1

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	19,321,018 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	4,950,331 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	20,978,064 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	6,316,771 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	12,319,534 (Ordinary Fully Paid)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

Refer Annexure 2	Refer Annexure 1	Refer Annexure 1		Refer Annexure 1
------------------	------------------	------------------	--	------------------

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

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

Signature

print name Linda Matthews capacity Company Secretary

sign here _____ date 18/09/2023

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.

Linda Matthews
Company Secretary of Challenger Limited

Transactions:**Company****Name/Scheme:** Orora Ltd (ORA)**As at:** 14/09/2023**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
13/09/2023	Challenger Limited (and its entities listed in Annexure 2)	Opening balance adju	24,430,338	-1,398,964	1,398,964
13/09/2023	as above	Buy	1,537,642	569,496	569,496
13/09/2023	as above	Buy	1,058,821	392,156	392,156
14/09/2023	as above	Buy - Placement	1,706,727	632,121	632,121
14/09/2023	as above	Buy - Placement	3,206,874	1,187,731	1,187,731
14/09/2023	as above	Buy - Placement	6,512,616	2,412,080	2,412,080
14/09/2023	as above	Buy - Placement	212,147	78,573	78,573
14/09/2023	as above	Buy - Placement	2,809,720	1,040,637	1,040,637
14/09/2023	as above	Buy - Placement	6,973,147	2,582,647	2,582,647
14/09/2023	as above	Buy - Placement	491,540	182,052	182,052
14/09/2023	as above	Buy - Placement	2,423,903	897,742	897,742
14/09/2023	as above	Buy - Placement	6,034,862	2,235,134	2,235,134
14/09/2023	as above	Buy - Placement	927,307	343,447	343,447
14/09/2023	as above	Buy - Placement	2,634,520	975,748	975,748
14/09/2023	as above	Buy - Placement	717,296	265,665	265,665
14/09/2023	as above	Buy - Placement	201,056	74,465	74,465
14/09/2023	as above	Buy - Placement	667,356	247,169	247,169
14/09/2023	as above	Buy - Placement	819,142	303,386	303,386
14/09/2023	as above	Buy - Placement	2,396,582	887,623	887,623
14/09/2023	as above	Buy - Placement	3,051,491	1,130,182	1,130,182
14/09/2023	as above	Buy - Placement	3,777,789	1,399,181	1,399,181
14/09/2023	as above	Buy - Placement	3,695,107	1,368,558	1,368,558
14/09/2023	as above	Buy - Placement	2,841,923	1,052,564	1,052,564
14/09/2023	as above	Buy - Placement	1,735,047	642,610	642,610
14/09/2023	as above	Buy - Placement	1,008,860	373,652	373,652
14/09/2023	as above	Buy - Placement	576,261	213,430	213,430
14/09/2023	as above	Buy - Placement	5,193,064	1,923,357	1,923,357
14/09/2023	as above	Buy - Placement	376,169	139,322	139,322
14/09/2023	as above	Buy - Placement	431,185	159,698	159,698
14/09/2023	as above	Buy - Placement	333,426	123,491	123,491
14/09/2023	as above	Buy - Placement	2,380,892	881,812	881,812
18/08/2023	as above	Sell	5,275	-1,448	1,448
18/08/2023	as above	Sell	49,901	-13,697	13,697
18/08/2023	as above	Sell	9,028	-3,860	3,860
18/08/2023	as above	Sell	24,238	-6,653	6,653
18/08/2023	as above	Sell	6,204	-1,703	1,703
18/08/2023	as above	Sell	64,339	-17,660	17,660
18/08/2023	as above	Sell	2,142	-588	588
18/08/2023	as above	Sell	6,507	-1,786	1,786
18/08/2023	as above	Sell	36,465	-10,009	10,009
18/08/2023	as above	Sell	37,234	-10,220	10,220

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
18/08/2023	as above	Sell	42,247	-11,596	11,596
18/08/2023	as above	Sell	8,656	-2,376	2,376
18/08/2023	as above	Sell	9,166	-2,516	2,516
18/08/2023	as above	Sell	94,250	-25,870	25,870
18/08/2023	as above	Sell	28,016	-7,690	7,690
18/08/2023	as above	Sell	22,162	-6,083	6,083
18/08/2023	as above	Sell	8,092	-2,221	2,221
18/08/2023	as above	Sell	4,878	-1,339	1,339
18/08/2023	as above	Sell	35,631	-9,780	9,780
18/08/2023	as above	Sell	59,803	-16,415	16,415
18/08/2023	as above	Sell	3,006	-825	825
18/08/2023	as above	Sell	20,770	-5,701	5,701
18/08/2023	as above	Sell	28,719	-7,883	7,883
18/08/2023	as above	Sell	6,117	-1,679	1,679
18/08/2023	as above	Sell	38,793	-10,648	10,648
18/08/2023	as above	Sell	5,009	-1,375	1,375
18/08/2023	as above	Sell	35,244	-9,674	9,674
18/08/2023	as above	Sell	31,714	-8,705	8,705
17/08/2023	as above	Sell	27,754	-7,237	7,237
17/08/2023	as above	Sell	262,640	-68,485	68,485
17/08/2023	as above	Sell	47,775	-19,302	19,302
17/08/2023	as above	Sell	127,564	-33,263	33,263
17/08/2023	as above	Sell	32,659	-8,516	8,516
17/08/2023	as above	Sell	338,623	-88,298	88,298
17/08/2023	as above	Sell	11,267	-2,938	2,938
17/08/2023	as above	Sell	34,247	-8,930	8,930
17/08/2023	as above	Sell	191,919	-50,044	50,044
17/08/2023	as above	Sell	195,969	-51,100	51,100
17/08/2023	as above	Sell	222,361	-57,982	57,982
17/08/2023	as above	Sell	45,567	-11,882	11,882
17/08/2023	as above	Sell	48,240	-12,579	12,579
17/08/2023	as above	Sell	496,092	-129,359	129,359
17/08/2023	as above	Sell	147,452	-38,449	38,449
17/08/2023	as above	Sell	116,634	-30,413	30,413
17/08/2023	as above	Sell	42,584	-11,104	11,104
17/08/2023	as above	Sell	25,683	-6,697	6,697
17/08/2023	as above	Sell	187,532	-48,900	48,900
17/08/2023	as above	Sell	314,758	-82,075	82,075
17/08/2023	as above	Sell	15,819	-4,125	4,125
17/08/2023	as above	Sell	109,313	-28,504	28,504
17/08/2023	as above	Sell	151,149	-39,413	39,413
17/08/2023	as above	Sell	32,195	-8,395	8,395
17/08/2023	as above	Sell	204,179	-53,241	53,241
17/08/2023	as above	Sell	26,366	-6,875	6,875
17/08/2023	as above	Sell	185,495	-48,369	48,369
17/08/2023	as above	Sell	166,918	-43,525	43,525
17/08/2023	as above	Sell	34,445	-9,121	9,121
17/08/2023	as above	Sell	325,930	-86,307	86,307
17/08/2023	as above	Sell	59,287	-24,325	24,325
17/08/2023	as above	Sell	158,303	-41,919	41,919
17/08/2023	as above	Sell	40,525	-10,731	10,731
17/08/2023	as above	Sell	420,226	-111,277	111,277
17/08/2023	as above	Sell	13,984	-3,703	3,703
17/08/2023	as above	Sell	42,500	-11,254	11,254
17/08/2023	as above	Sell	238,170	-63,068	63,068
17/08/2023	as above	Sell	243,193	-64,398	64,398
17/08/2023	as above	Sell	275,942	-73,070	73,070
17/08/2023	as above	Sell	56,552	-14,975	14,975
17/08/2023	as above	Sell	59,863	-15,852	15,852
17/08/2023	as above	Sell	615,636	-163,022	163,022
17/08/2023	as above	Sell	182,985	-48,455	48,455
17/08/2023	as above	Sell	144,742	-38,328	38,328
17/08/2023	as above	Sell	52,847	-13,994	13,994

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
17/08/2023	as above	Sell	31,873	-8,440	8,440
17/08/2023	as above	Sell	232,721	-61,625	61,625
17/08/2023	as above	Sell	390,608	-103,434	103,434
17/08/2023	as above	Sell	19,634	-5,199	5,199
17/08/2023	as above	Sell	135,656	-35,922	35,922
17/08/2023	as above	Sell	187,570	-49,669	49,669
17/08/2023	as above	Sell	39,954	-10,580	10,580
17/08/2023	as above	Sell	253,385	67,097	67,097
17/08/2023	as above	Sell	32,719	8,664	8,664
17/08/2023	as above	Sell	230,194	60,956	60,956
17/08/2023	as above	Sell	207,143	54,852	54,852
16/08/2023	as above	Sell	44,350	12,423	12,423
08/08/2023	as above	Sell	161,702	44,584	44,584
03/08/2023	as above	Sell	8,846	2,477	2,477
03/08/2023	as above	Buy	149,790	41,958	41,958
31/07/2023	as above	Sell	364,873	101,636	101,636
24/07/2023	as above	Sell - transfer	5,832,660	1,685,740	1,685,740
20/07/2023	as above	Buy	509,708	150,179	150,179
20/07/2023	as above	Buy	45,765	13,484	13,484
19/07/2023	as above	Buy	374,244	110,114	110,114
19/07/2023	as above	Buy	33,600	9,886	9,886
19/07/2023	as above	Buy	18,954	5,574	5,574
19/07/2023	as above	Buy	276,862	81,418	81,418
05/07/2023	as above	Sell	178,732	53,835	53,835
30/06/2023	as above	Buy	209,224	63,594	63,594
23/06/2023	as above	Buy	22,534	7,042	7,042
13/06/2023	as above	Buy	955,567	303,480	303,480
09/06/2023	as above	Sell - transfer	3,552,498	1,127,777	1,127,777
09/06/2023	as above	Buy - transfer	3,552,498	1,127,777	1,127,777
02/06/2023	as above	Buy	23,962	7,371	7,371
02/06/2023	as above	Buy	43,086	13,254	13,254
02/06/2023	as above	Buy	535,264	164,656	164,656
01/06/2023	as above	Buy	28,819	8,808	8,808
31/05/2023	as above	Buy	5,225	1,597	1,597
31/05/2023	as above	Buy	6,815	2,083	2,083
31/05/2023	as above	Buy	6,137	1,876	1,876
31/05/2023	as above	Buy	674	206	206
31/05/2023	as above	Buy	5,990	1,831	1,831
31/05/2023	as above	Buy	599	183	183
31/05/2023	as above	Buy	3,049	932	932
31/05/2023	as above	Buy	10,786	3,297	3,297
31/05/2023	as above	Buy	1,933	591	591
31/05/2023	as above	Buy	17,892	5,469	5,469
31/05/2023	as above	Buy	2,336	714	714
31/05/2023	as above	Buy	7,979	2,439	2,439
31/05/2023	as above	Buy	1,407	430	430
31/05/2023	as above	Buy	10,551	3,225	3,225
31/05/2023	as above	Buy	2,699	825	825
31/05/2023	as above	Buy	9,275	2,835	2,835
31/05/2023	as above	Buy	12,229	3,738	3,738
31/05/2023	as above	Buy	8,051	2,461	2,461
31/05/2023	as above	Buy	17,234	5,268	5,268
31/05/2023	as above	Buy	56,982	17,346	17,346
31/05/2023	as above	Buy	195,070	59,382	59,382
31/05/2023	as above	Buy	15,328	4,666	4,666
31/05/2023	as above	Buy	74,280	22,612	22,612
31/05/2023	as above	Buy	66,902	20,366	20,366
31/05/2023	as above	Buy	7,345	2,236	2,236
31/05/2023	as above	Buy	65,293	19,876	19,876
31/05/2023	as above	Buy	6,544	1,992	1,992
31/05/2023	as above	Buy	33,247	10,121	10,121
31/05/2023	as above	Buy	117,596	35,798	35,798
31/05/2023	as above	Buy	21,093	6,421	6,421
31/05/2023	as above	Buy	25,478	7,756	7,756
31/05/2023	as above	Buy	87,007	26,486	26,486
31/05/2023	as above	Buy	115,031	35,017	35,017
31/05/2023	as above	Buy	29,430	8,959	8,959
31/05/2023	as above	Buy	101,116	30,781	30,781
31/05/2023	as above	Buy	133,318	40,584	40,584
31/05/2023	as above	Buy	87,778	26,721	26,721
31/05/2023	as above	Buy	187,912	57,203	57,203
30/05/2023	as above	Buy	19,725	5,991	5,991
30/05/2023	as above	Buy	25,714	7,810	7,810

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
30/05/2023	as above	Buy	23,159	7,034	7,034
30/05/2023	as above	Buy	2,542	772	772
30/05/2023	as above	Buy	22,603	6,865	6,865
30/05/2023	as above	Buy	2,265	688	688
30/05/2023	as above	Buy	11,511	3,496	3,496
30/05/2023	as above	Buy	40,708	12,364	12,364
30/05/2023	as above	Buy	7,299	2,217	2,217
30/05/2023	as above	Buy	67,513	20,505	20,505
30/05/2023	as above	Buy	8,821	2,679	2,679
30/05/2023	as above	Buy	30,117	9,147	9,147
30/05/2023	as above	Buy	5,308	1,612	1,612
30/05/2023	as above	Buy	39,820	12,094	12,094
30/05/2023	as above	Buy	10,187	3,094	3,094
30/05/2023	as above	Buy	35,003	10,631	10,631
30/05/2023	as above	Buy	46,148	14,016	14,016
30/05/2023	as above	Buy	30,386	9,229	9,229
30/05/2023	as above	Buy	65,047	19,756	19,756
29/05/2023	as above	Buy	39,837	11,981	11,981
29/05/2023	as above	Buy	51,937	15,620	15,620
29/05/2023	as above	Buy	46,776	14,068	14,068
29/05/2023	as above	Buy	5,134	1,544	1,544
29/05/2023	as above	Buy	45,649	13,729	13,729
29/05/2023	as above	Buy	4,575	1,376	1,376
29/05/2023	as above	Buy	23,245	6,991	6,991
29/05/2023	as above	Buy	82,217	24,727	24,727
29/05/2023	as above	Buy	14,746	4,435	4,435
29/05/2023	as above	Buy	136,378	41,016	41,016
29/05/2023	as above	Buy	17,812	5,357	5,357
29/05/2023	as above	Buy	60,831	18,295	18,295
29/05/2023	as above	Buy	10,716	3,223	3,223
29/05/2023	as above	Buy	80,422	24,187	24,187
29/05/2023	as above	Buy	20,575	6,188	6,188
29/05/2023	as above	Buy	70,696	21,262	21,262
29/05/2023	as above	Buy	93,206	28,032	28,032
29/05/2023	as above	Buy	61,370	18,457	18,457
29/05/2023	as above	Buy	131,377	39,512	39,512
29/05/2023	as above	Buy	26,560	7,988	7,988
29/05/2023	as above	Buy	34,623	10,413	10,413
29/05/2023	as above	Buy	31,182	9,378	9,378
29/05/2023	as above	Buy	3,421	1,029	1,029
29/05/2023	as above	Buy	30,434	9,153	9,153
29/05/2023	as above	Buy	3,049	917	917
29/05/2023	as above	Buy	15,495	4,660	4,660
29/05/2023	as above	Buy	54,813	16,485	16,485
29/05/2023	as above	Buy	9,832	2,957	2,957
29/05/2023	as above	Buy	90,919	27,344	27,344
29/05/2023	as above	Buy	11,877	3,572	3,572
29/05/2023	as above	Buy	40,552	12,196	12,196
29/05/2023	as above	Buy	7,145	2,149	2,149
29/05/2023	as above	Buy	53,616	16,125	16,125
29/05/2023	as above	Buy	13,716	4,125	4,125
29/05/2023	as above	Buy	47,129	14,174	14,174
29/05/2023	as above	Buy	62,138	18,688	18,688
29/05/2023	as above	Buy	40,914	12,305	12,305
29/05/2023	as above	Buy	87,587	26,342	26,342
29/05/2023	as above	Buy	13,240	3,994	3,994
29/05/2023	as above	Buy	17,261	5,207	5,207
29/05/2023	as above	Buy	15,544	4,689	4,689
29/05/2023	as above	Buy	1,707	515	515
29/05/2023	as above	Buy	15,173	4,577	4,577
29/05/2023	as above	Buy	1,518	458	458
29/05/2023	as above	Buy	7,724	2,330	2,330
29/05/2023	as above	Buy	27,322	8,242	8,242
29/05/2023	as above	Buy	4,900	1,478	1,478
29/05/2023	as above	Buy	45,319	13,671	13,671
29/05/2023	as above	Buy	5,921	1,786	1,786
29/05/2023	as above	Buy	20,215	6,098	6,098
29/05/2023	as above	Buy	3,560	1,074	1,074
29/05/2023	as above	Buy	26,729	8,063	8,063
29/05/2023	as above	Buy	6,839	2,063	2,063
29/05/2023	as above	Buy	23,493	7,087	7,087
29/05/2023	as above	Buy	30,975	9,344	9,344
29/05/2023	as above	Buy	20,397	6,153	6,153
29/05/2023	as above	Buy	43,662	13,171	13,171

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
29/05/2023	as above	Buy	1,434	434	434
29/05/2023	as above	Buy	1,871	566	566
29/05/2023	as above	Buy	1,686	510	510
29/05/2023	as above	Buy	185	56	56
29/05/2023	as above	Buy	1,646	498	498
29/05/2023	as above	Buy	165	50	50
29/05/2023	as above	Buy	836	253	253
29/05/2023	as above	Buy	2,961	896	896
29/05/2023	as above	Buy	532	161	161
29/05/2023	as above	Buy	4,918	1,488	1,488
29/05/2023	as above	Buy	641	194	194
29/05/2023	as above	Buy	2,191	663	663
29/05/2023	as above	Buy	387	117	117
29/05/2023	as above	Buy	2,898	877	877
29/05/2023	as above	Buy	740	224	224
29/05/2023	as above	Buy	2,548	771	771
29/05/2023	as above	Buy	3,358	1,016	1,016
29/05/2023	as above	Buy	2,211	669	669
29/05/2023	as above	Buy	4,736	1,433	1,433
26/05/2023	as above	Buy	22,638	6,802	6,802
26/05/2023	as above	Buy	29,511	8,867	8,867
26/05/2023	as above	Buy	26,579	7,986	7,986
26/05/2023	as above	Buy	2,919	877	877
26/05/2023	as above	Buy	25,940	7,794	7,794
26/05/2023	as above	Buy	2,599	781	781
26/05/2023	as above	Buy	13,210	3,969	3,969
26/05/2023	as above	Buy	46,721	14,038	14,038
26/05/2023	as above	Buy	8,380	2,518	2,518
26/05/2023	as above	Buy	77,500	23,286	23,286
26/05/2023	as above	Buy	10,121	3,041	3,041
26/05/2023	as above	Buy	34,567	10,386	10,386
26/05/2023	as above	Buy	6,091	1,830	1,830
26/05/2023	as above	Buy	45,703	13,732	13,732
26/05/2023	as above	Buy	11,692	3,513	3,513
26/05/2023	as above	Buy	40,175	12,071	12,071
26/05/2023	as above	Buy	52,965	15,914	15,914
26/05/2023	as above	Buy	34,876	10,479	10,479
26/05/2023	as above	Buy	74,658	22,432	22,432
25/05/2023	as above	Buy	26,694	7,988	7,988
25/05/2023	as above	Buy	34,797	10,413	10,413
25/05/2023	as above	Buy	31,338	9,378	9,378
25/05/2023	as above	Buy	3,442	1,030	1,030
25/05/2023	as above	Buy	30,587	9,153	9,153
25/05/2023	as above	Buy	3,064	917	917
25/05/2023	as above	Buy	15,572	4,660	4,660
25/05/2023	as above	Buy	55,088	16,485	16,485
25/05/2023	as above	Buy	9,881	2,957	2,957
25/05/2023	as above	Buy	91,372	27,343	27,343
25/05/2023	as above	Buy	11,933	3,571	3,571
25/05/2023	as above	Buy	40,755	12,196	12,196
25/05/2023	as above	Buy	7,181	2,149	2,149
25/05/2023	as above	Buy	53,885	16,125	16,125
25/05/2023	as above	Buy	13,785	4,125	4,125
25/05/2023	as above	Buy	47,369	14,175	14,175
25/05/2023	as above	Buy	62,450	18,688	18,688
25/05/2023	as above	Buy	41,120	12,305	12,305
25/05/2023	as above	Buy	88,027	26,342	26,342
24/05/2023	as above	Buy	12,782	3,818	3,818
24/05/2023	as above	Buy	44,249	13,189	13,189
24/05/2023	as above	Buy	33,450	9,992	9,992
24/05/2023	as above	Buy	115,801	34,516	34,516
24/05/2023	as above	Buy	9,795	2,926	2,926
24/05/2023	as above	Buy	33,909	10,107	10,107
24/05/2023	as above	Buy	11,315	3,380	3,380
24/05/2023	as above	Buy	39,170	11,675	11,675
24/05/2023	as above	Buy	5,895	1,761	1,761
24/05/2023	as above	Buy	20,405	6,082	6,082
24/05/2023	as above	Buy	51,253	15,310	15,310
24/05/2023	as above	Buy	177,443	52,889	52,889
24/05/2023	as above	Buy	33,748	10,081	10,081
24/05/2023	as above	Buy	116,835	34,824	34,824
24/05/2023	as above	Buy	44,226	13,211	13,211
24/05/2023	as above	Buy	153,109	45,636	45,636
24/05/2023	as above	Buy	45,211	13,505	13,505

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
24/05/2023	as above	Buy	156,521	46,653	46,653
24/05/2023	as above	Buy	8,108	2,422	2,422
24/05/2023	as above	Buy	28,071	8,367	8,367
24/05/2023	as above	Buy	72,243	21,580	21,580
24/05/2023	as above	Buy	250,115	74,550	74,550
24/05/2023	as above	Buy	74,992	22,401	22,401
24/05/2023	as above	Buy	259,633	77,387	77,387
24/05/2023	as above	Buy	38,877	11,613	11,613
24/05/2023	as above	Buy	134,586	40,115	40,115
23/05/2023	as above	Buy	487,127	145,411	145,411
17/05/2023	as above	Sell - transfer	460,874	-	139,237
13/09/2023	as above	Buy	115,842	42,354	42,354
13/09/2023	as above	Buy	4,748	1,736	1,736
12/09/2023	as above	Buy	10,979	4,020	4,020
17/08/2023	as above	Buy	204,825	53,215	53,215
16/08/2023	as above	Buy	275,880	77,137	77,137
					-
			Total Number of Securities	22,314,792	-
					-
					-

Annexure 2

This is page 1 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



Linda Matthews - Company Secretary of Challenger Limited

18/09/2023

Company Name	ACN / Company Number	Country of Incorporation
Challenger Limited	106842371	Australia
255 Finance Group Pty Ltd	628853056	Australia
255 Finance Investments Pty Ltd	164516401	Australia
255 Finance Pty Ltd	168112507	Australia
255 Finance Services Pty Ltd	168107355	Australia
Alphinity Investment Management Pty Ltd	140833709	Australia
Ardea Investment Management Pty Ltd	132902722	Australia
Ardea Investment Management (UK) Limited	13043903	United Kingdom
Artega Investment Administration Pty Limited	661042093	Australia
Bentham Asset Management Pty Ltd	140833674	Australia
CDPG Australia Pty Limited	124498095	Australia
CDPG Malta Limited	C41110	Malta
Challenger Bank Limited	087651750	Australia
Challenger Diversified Property Development Pty Limited	121624833	Australia
Challenger DPG France II SAS	495391062	France
Challenger Financial Services Pty Limited	087464131	Australia
Challenger Funds Management (Asia) Pte Ltd	202113533D	Singapore
Challenger Funds Management Holdings Pty Limited	107728030	Australia
Challenger Group Holdings Limited	002993302	Australia
Challenger Group Pty Limited	003374196	Australia
Challenger Group Services Pty. Ltd.	085657307	Australia
Challenger Holdco2 Holdings Pty Ltd	646761275	Australia
Challenger Holdco3 Holdings Pty Ltd	657425744	Australia
Challenger Home Loan Corporation Pty Ltd	058891302	Australia
Challenger Investment Partners Limited	092382842	Australia
Challenger Investment Solutions Management Pty Ltd	130035353	Australia
Challenger Japan Holdings Kabushiki Kaisha	0100-01-182399	Japan
Challenger Japan Holdings Pty Limited	617208205	Australia
Challenger Japan Kabushiki Kaisha	0100-01-182920	Unknown
Challenger Kabushiki Kaisha	0100-01-182872	Unknown
Challenger Life CDI Nominees Pty Ltd	055293644	Australia
Challenger Life Company Holdings Pty Ltd	006381193	Australia
Challenger Life Company Limited	072486938	Australia
Challenger Life Debt Investments (Europe) Limited	7626067	United Kingdom
Challenger Life Fund Property Investments Pty Ltd	161212693	Australia
Challenger Life Investments UK Limited	6067787	United Kingdom
Challenger Life Nominees No.2 Pty Ltd	078627013	Australia
Challenger Life Nominees No.3 Pty Limited	151482147	Australia
Challenger Life Nominees Pty Ltd	091336793	Australia
Challenger Life Subsidiary Holdings Pty Limited	099742122	Australia
Challenger Managed Investments (International) Pty Limited	120871212	Australia
Challenger Management Services (UK) Limited	6393787	United Kingdom
Challenger Margin Lending Pty Ltd	091338822	Australia
Challenger Mortgage Management Pty Ltd	087271109	Australia
Challenger Non-conforming Finance Pty Ltd	107725486	Australia
Challenger Property Asset Management Pty Ltd	077569021	Australia
Challenger Retirement and Investment Services Limited	115534453	Australia
Challenger Securitisation Management Pty Ltd	100346898	Australia

Annexure 2

This is page 2 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



Linda Matthews - Company Secretary of Challenger Limited

18/09/2023

Company Name	ACN / Company Number	Country of Incorporation
Challenger Special Servicing Pty Ltd	107707415	Australia
Challenger Treasury Limited	093307996	Australia
Challenger Wholesale Finance Holdings Pty Limited	087284240	Australia
Challenger Wind Holdings Pty Limited	151496061	Australia
CLS US Holdings, LLC	5302598	United States
CPHIC Investments Pty Ltd	093340526	Australia
Cultiv8 Carry Services Pty Ltd	661978356	Australia
Cultiv8 Funds Management Pty Ltd	659433593	Australia
Cultiv8 GPCo Pty Ltd	655 779 105	Australia
Eiger Capital Pty Limited	631838607	Australia
Fidante Partners (Guernsey) Limited	40288	Guernsey
Fidante Partners AAM Holdings Pty Limited	636490189	Australia
Fidante Partners AB	559327-5497	Sweden
Fidante Partners Alphinity Holdings Pty Ltd	140716016	Australia
Fidante Partners Ardea Holdings Pty Ltd	133865853	Australia
Fidante Partners Bentham Holdings Pty Ltd	140715573	Australia
Fidante Partners Cultiv8 Holdings Pty Ltd	659373109	Australia
Fidante Partners Eiger Holdings Pty Limited	631837360	Australia
Fidante Partners Europe Limited	4040660	United Kingdom
Fidante Partners FME Holdings Limited	11410594	United Kingdom
Fidante Partners Holdco1 Pty Limited	666942196	Australia
Fidante Partners Holdings (Guernsey) Limited	43315	Guernsey
Fidante Partners Holdings Europe Limited	6172534	United Kingdom
Fidante Partners Holdings Pty Limited	123318650	Australia
Fidante Partners Lennox Holdings Pty Limited	616975565	Australia
Fidante Partners Limited	002835592	Australia
Fidante Partners Liquid Strategies ICAV	C139635	Ireland
Fidante Partners Merlon Holdings Pty Ltd	140715662	Australia
Fidante Partners Novaport Holdings Pty Ltd	140715797	Australia
Fidante Partners Ox Holdings Pty Ltd	649174087	Australia
Fidante Partners Services Limited	119605373	Australia
Fidante Partners Wavestone Holdings Pty Limited	133626276	Australia
Fidante Partners Whitehelm Holdings Pty Ltd	169043903	Australia
Fidante Partners Wyetree Limited	9387239	United Kingdom
FME Asset Management Limited	11064883	United Kingdom
Greencape Capital Pty Ltd	120328529	Australia
Kabushiki Kaisha C & K	0104-01-067168	Japan
Kudu Investment Partners I, Lp	47-2497501	Unknown
Lease Collateral No.2 Pty Ltd	168112481	Australia
Lease Collateral Pty Ltd	168112472	Australia
Lease Funding Management Pty Ltd	168112490	Australia
Lending JV Holdco Pty Ltd	661671683	Australia
Lennox Capital Partners Pty Limited	617001966	Australia
Merlon Capital Partners Pty Ltd	140833683	Australia
Novaport Capital Pty Ltd	140833656	Australia
Oaklands Hill Pty Ltd	149814559	Australia
Oaklands Hill Wind Farm Pty Ltd	126595935	Australia
Offshore Reinsurer (Bermuda) Company Limited	51746	Bermuda

Annexure 2

This is page 3 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



Linda Matthews - Company Secretary of Challenger Limited
18/09/2023

Company Name	ACN / Company Number	Country of Incorporation
Ox Capital Management Pty Ltd	648887914	Australia
Resonance Asset Management Limited	9028327	United Kingdom
The Liberty Group Consortium Pty Ltd	082564289	Australia
TLG Services Pty Limited	092500608	Australia
TLGH Pty Limited	092927467	Australia
US LLC Holdings Pty Ltd	130888292	Australia
US LLC Investments LLC	36-4811214	United States
Water Ventures Limited	9592184	United Kingdom
Wavestone Capital Pty Limited	120179419	Australia