

Sydney

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Telephone 02 9994 7000
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3 November 2015

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 – Tabcorp Holdings Limited (TAH)

We enclose notice of initial substantial holder in Tabcorp Holdings Limited. This notice is given by Challenger Limited and each of the entities named in Annexure 2 to this notice.

Yours faithfully



Andrew Brown
Company Secretary

attach

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777
Brisbane Level 9, 241 Adelaide Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3136 5400 Facsimile 07 3136 5407
Perth Level 5, 50 Georges Terrace, Perth WA 6000 Telephone 08 9261 7412 Facsimile 08 9321 5277
Adelaide Level 7, Suite 714, 147 Pirie Street Adelaide SA 5000 Telephone 08 7071 7042 Facsimile 08 8227 0395

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 Howard Commercial Lending Limited ABN 65 000 033 143
Challenger Management Services 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

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To CompanyName/Scheme

Tabcorp Holdings Limited

ACN/ARSN

063 780 709

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

30/10/2015

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	41,726,587	5.02%

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 and sold on market and acquired and sold (via off market transfer) by Challenger Limited (and its entities listed in Annexure 2) and obtain a relevant interest by virtue of section 608(3) of the Corporations Act 2001.	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)	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	2,722,181 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	6,501,468 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	11,225,612 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	11,700,288 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	9,577,038 (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 15, 255 Pitt Street, Sydney

Signature

print name **Andrew Brown** capacity **Company Secretary**

sign here



date **03/11/2015**

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: Tabcorp Holdings Limited (TAH)

As at: 30/10/2015

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
29/04/2015	Challenger Limited (and its entities listed in Annexure 2)	Opening Balance		26,602,603	
01/07/2015	as above	Buy	7,300,280.52	1,559,889	1,559,889
01/07/2015	as above	Buy	42,765.52	9,245	9,245
01/07/2015	as above	Buy	4,454.65	963	963
01/07/2015	as above	Buy	228,699.55	49,440	49,440
01/07/2015	as above	Buy	170,659.64	36,893	36,893
01/07/2015	as above	Buy	299,566.81	64,760	64,760
01/07/2015	as above	Buy	13,928.28	3,011	3,011
01/07/2015	as above	Buy	20,945.62	4,528	4,528
01/07/2015	as above	Buy	7,281.01	1,574	1,574
01/07/2015	as above	Buy	385,958.25	83,436	83,436
01/07/2015	as above	Buy	2,872.62	621	621
03/07/2015	as above	Buy	58,155.47	12,171	12,171
03/07/2015	as above	Buy	6,053.98	1,267	1,267
03/07/2015	as above	Buy	310,989.15	65,085	65,085
03/07/2015	as above	Buy	232,067.62	48,568	48,568
03/07/2015	as above	Buy	407,360.66	85,254	85,254
03/07/2015	as above	Buy	18,940.78	3,964	3,964
03/07/2015	as above	Buy	28,482.85	5,961	5,961
03/07/2015	as above	Buy	9,900.43	2,072	2,072
03/07/2015	as above	Buy	524,837.49	109,840	109,840
03/07/2015	as above	Buy	3,908.57	818	818
06/07/2015	as above	Buy	98,708.70	20,755	20,755
06/07/2015	as above	Buy	39,611.89	8,329	8,329
06/07/2015	as above	Buy	4,123.37	867	867
06/07/2015	as above	Buy	211,823.03	44,539	44,539
06/07/2015	as above	Buy	158,067.09	33,236	33,236
06/07/2015	as above	Buy	277,459.21	58,340	58,340
06/07/2015	as above	Buy	12,902.76	2,713	2,713
06/07/2015	as above	Buy	19,404.07	4,080	4,080
06/07/2015	as above	Buy	6,743.87	1,418	1,418
06/07/2015	as above	Buy	357,467.71	75,163	75,163
06/07/2015	as above	Buy	2,663.30	560	560
08/07/2015	as above	Buy	75,505.22	15,746	15,746
08/07/2015	as above	Buy	30,296.07	6,318	6,318
08/07/2015	as above	Buy	3,155.24	658	658
08/07/2015	as above	Buy	162,025.01	33,789	33,789
08/07/2015	as above	Buy	120,906.17	25,214	25,214
08/07/2015	as above	Buy	212,235.55	44,260	44,260
08/07/2015	as above	Buy	9,868.52	2,058	2,058
08/07/2015	as above	Buy	14,841.14	3,095	3,095
08/07/2015	as above	Buy	5,159.64	1,076	1,076
08/07/2015	as above	Buy	273,441.48	57,024	57,024
08/07/2015	as above	Buy	2,033.16	424	424
09/07/2015	as above	Buy	987,952.28	207,553	207,553
09/07/2015	as above	Buy	396,436.60	83,285	83,285
09/07/2015	as above	Buy	41,283.48	8,673	8,673
09/07/2015	as above	Buy	2,120,042.12	445,387	445,387
09/07/2015	as above	Buy	1,582,033.60	332,360	332,360
09/07/2015	as above	Buy	2,777,012.56	583,406	583,406
09/07/2015	as above	Buy	129,124.52	27,127	27,127
09/07/2015	as above	Buy	194,184.20	40,795	40,795
09/07/2015	as above	Buy	67,501.56	14,181	14,181
09/07/2015	as above	Buy	3,577,792.12	751,637	751,637
09/07/2015	as above	Buy	26,636.96	5,596	5,596
10/07/2015	as above	Sell	695,541.98	- 145,198	- 145,198
10/07/2015	as above	Sell	733,797.32	- 153,184	- 153,184
10/07/2015	as above	Sell	495,077.51	- 103,350	- 103,350
10/07/2015	as above	Sell	470,733.20	- 98,268	- 98,268
13/07/2015	as above	Sell	644,879.29	- 134,802	- 134,802
13/07/2015	as above	Sell	680,347.12	- 142,216	- 142,216

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
13/07/2015	as above	Sell	459,015.21	- 95,950	95,950
13/07/2015	as above	Sell	436,444.76	- 91,232	91,232
29/07/2015	as above	Buy	724,491.59	150,020	150,020
04/08/2015	as above	Sell	520,456.00	- 107,200	107,200
11/08/2015	as above	Buy	1,582,656.00	329,720	329,720
11/08/2015	as above	Sell	62,400.00	- 13,000	13,000
18/08/2015	as above	Sell	1,227,790.48	- 247,100	247,100
19/08/2015	as above	Sell	1,011,410.77	- 205,860	205,860
19/08/2015	as above	Sell	1,425,098.70	- 290,061	290,061
19/08/2015	as above	Sell	956,325.09	- 194,648	194,648
19/08/2015	as above	Sell	1,520,265.45	- 309,431	309,431
19/08/2015	as above	Sell	286,270.74	- 55,800	55,800
19/08/2015	as above	Sell	1,335,930.12	- 260,400	260,400
19/08/2015	as above	Sell	624,357.51	- 121,700	121,700
19/08/2015	as above	Sell	588,958.44	- 114,800	114,800
19/08/2015	as above	Sell	941,410.05	- 183,500	183,500
19/08/2015	as above	Sell	257,040.00	- 50,400	50,400
19/08/2015	as above	Sell	242,250.00	- 47,500	47,500
19/08/2015	as above	Sell	387,090.00	- 75,900	75,900
19/08/2015	as above	Sell	117,810.00	- 23,100	23,100
19/08/2015	as above	Sell	549,780.00	- 107,800	107,800
20/08/2015	as above	Sell	191,121.00	- 39,900	39,900
20/08/2015	as above	Sell	311,358.77	- 64,612	64,612
20/08/2015	as above	Sell	438,707.84	- 91,039	91,039
20/08/2015	as above	Sell	294,401.06	- 61,093	61,093
20/08/2015	as above	Sell	468,006.75	- 97,119	97,119
20/08/2015	as above	Buy	533,701.80	111,420	111,420
21/08/2015	as above	Sell	1,021,378.00	- 220,600	220,600
21/08/2015	as above	Sell	46,499.52	- 9,883	9,883
21/08/2015	as above	Sell	252,188.00	- 53,600	53,600
24/08/2015	as above	Buy	7,482.59	1,642	1,642
24/08/2015	as above	Buy	89,818.47	19,710	19,710
24/08/2015	as above	Buy	30,572.91	6,709	6,709
24/08/2015	as above	Buy	11,374.27	2,496	2,496
24/08/2015	as above	Buy	32,764.83	7,190	7,190
24/08/2015	as above	Buy	24,092.86	5,287	5,287
24/08/2015	as above	Buy	418,455.64	91,827	91,827
24/08/2015	as above	Buy	304,202.54	66,755	66,755
24/08/2015	as above	Sell	141,971.04	- 31,134	31,134
24/08/2015	as above	Buy	4,844.09	1,063	1,063
24/08/2015	as above	Buy	520,550.67	114,231	114,231
24/08/2015	as above	Sell	770,028.96	- 168,866	168,866
24/08/2015	as above	Buy	165,409.99	36,298	36,298
24/08/2015	as above	Sell	420,855.24	- 93,403	93,403
24/08/2015	as above	Sell	2,282,624.76	- 506,597	506,597
24/08/2015	as above	Buy	668,931.14	146,792	146,792
24/08/2015	as above	Buy	11,048.82	2,464	2,464
24/08/2015	as above	Buy	132,572.42	29,565	29,565
24/08/2015	as above	Buy	45,123.50	10,063	10,063
24/08/2015	as above	Buy	16,788.47	3,744	3,744
24/08/2015	as above	Buy	48,361.02	10,785	10,785
24/08/2015	as above	Buy	35,558.91	7,930	7,930
24/08/2015	as above	Buy	617,639.93	137,740	137,740
24/08/2015	as above	Buy	449,001.90	100,132	100,132
24/08/2015	as above	Buy	7,147.66	1,594	1,594
24/08/2015	as above	Buy	768,337.08	171,347	171,347
24/08/2015	as above	Buy	244,145.79	54,447	54,447
24/08/2015	as above	Buy	987,349.49	220,189	220,189
25/08/2015	as above	Buy	167,009.58	36,588	36,588
25/08/2015	as above	Buy	206,251.45	45,185	45,185
25/08/2015	as above	Buy	134,153.59	29,390	29,390
25/08/2015	as above	Buy	46,997.12	10,296	10,296
25/08/2015	as above	Buy	479,575.13	105,064	105,064
25/08/2015	as above	Buy	210,355.03	46,084	46,084
25/08/2015	as above	Buy	556,689.49	121,958	121,958
25/08/2015	as above	Buy	384,206.95	84,171	84,171
25/08/2015	as above	Buy	616,923.95	135,154	135,154
25/08/2015	as above	Buy	76,657.89	16,794	16,794
25/08/2015	as above	Buy	233,629.92	51,183	51,183
25/08/2015	as above	Buy	391,053.85	85,671	85,671
25/08/2015	as above	Buy	675,337.13	147,951	147,951
25/08/2015	as above	Buy	90,347.13	19,793	19,793
25/08/2015	as above	Buy	210,811.49	46,184	46,184
25/08/2015	as above	Buy	216,289.01	47,384	47,384
25/08/2015	as above	Buy	20,079.68	4,399	4,399
25/08/2015	as above	Buy	9,124.64	1,999	1,999
25/08/2015	as above	Buy	637,911.98	139,752	139,752
26/08/2015	as above	Buy	7,363.16	1,595	1,595
26/08/2015	as above	Buy	88,390.21	19,147	19,147
26/08/2015	as above	Buy	30,085.08	6,517	6,517

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
26/08/2015	as above	Buy	11,194.77	2,425	2,425
26/08/2015	as above	Buy	32,245.55	6,985	6,985
26/08/2015	as above	Buy	23,709.83	5,136	5,136
26/08/2015	as above	Buy	411,787.50	89,201	89,201
26/08/2015	as above	Buy	299,355.07	64,846	64,846
26/08/2015	as above	Buy	4,764.12	1,032	1,032
26/08/2015	as above	Buy	512,254.21	110,964	110,964
26/08/2015	as above	Buy	162,774.26	35,260	35,260
26/08/2015	as above	Buy	658,261.71	142,592	142,592
26/08/2015	as above	Buy	193,898.58	42,287	42,287
26/08/2015	as above	Buy	95,800.67	20,893	20,893
26/08/2015	as above	Buy	44,266.49	9,654	9,654
26/08/2015	as above	Buy	458,378.69	99,967	99,967
26/08/2015	as above	Buy	197,878.62	43,155	43,155
26/08/2015	as above	Buy	521,334.85	113,697	113,697
26/08/2015	as above	Buy	581,076.73	126,726	126,726
26/08/2015	as above	Buy	54,560.48	11,899	11,899
26/08/2015	as above	Buy	278,822.92	60,808	60,808
26/08/2015	as above	Buy	198,094.13	43,202	43,202
26/08/2015	as above	Buy	206,746.59	45,089	45,089
26/08/2015	as above	Buy	198,094.13	43,202	43,202
26/08/2015	as above	Buy	456,773.83	99,617	99,617
26/08/2015	as above	Buy	277,181.39	60,450	60,450
26/08/2015	as above	Buy	802,753.06	175,071	175,071
26/08/2015	as above	Buy	107,149.29	23,368	23,368
26/08/2015	as above	Buy	24,123.26	5,261	5,261
26/08/2015	as above	Buy	10,913.01	2,380	2,380
26/08/2015	as above	Buy	8,574.51	1,870	1,870
26/08/2015	as above	Buy	190,320.40	41,374	41,374
26/08/2015	as above	Buy	94,033.20	20,442	20,442
26/08/2015	as above	Buy	43,451.60	9,446	9,446
26/08/2015	as above	Buy	449,916.80	97,808	97,808
26/08/2015	as above	Buy	194,225.80	42,223	42,223
26/08/2015	as above	Buy	511,708.60	111,241	111,241
26/08/2015	as above	Buy	570,349.40	123,989	123,989
26/08/2015	as above	Buy	53,553.20	11,642	11,642
26/08/2015	as above	Buy	273,677.00	59,495	59,495
26/08/2015	as above	Buy	194,437.40	42,269	42,269
26/08/2015	as above	Buy	202,929.00	44,115	44,115
26/08/2015	as above	Buy	194,437.40	42,269	42,269
26/08/2015	as above	Buy	448,343.60	97,466	97,466
26/08/2015	as above	Buy	272,062.40	59,144	59,144
26/08/2015	as above	Buy	787,938.60	171,291	171,291
26/08/2015	as above	Buy	105,169.80	22,863	22,863
26/08/2015	as above	Buy	23,676.20	5,147	5,147
26/08/2015	as above	Buy	10,708.80	2,328	2,328
26/08/2015	as above	Buy	8,418.00	1,830	1,830
26/08/2015	as above	Sell	271,984.10	-	59,000
26/08/2015	as above	Sell	1,382,970.00	-	300,000
26/08/2015	as above	Sell	27,501.06	-	5,972
26/08/2015	as above	Sell	210,559.02	-	45,724
28/08/2015	as above	Buy	68,050.22	14,559	14,559
28/08/2015	as above	Buy	348,767.32	74,617	74,617
28/08/2015	as above	Buy	102,975.10	22,031	22,031
28/08/2015	as above	Buy	237,285.36	50,766	50,766
28/08/2015	as above	Buy	144,163.27	30,843	30,843
28/08/2015	as above	Buy	417,266.26	89,272	89,272
28/08/2015	as above	Buy	55,514.29	11,877	11,877
28/08/2015	as above	Buy	12,535.94	2,682	2,682
28/08/2015	as above	Buy	5,819.25	1,245	1,245
28/08/2015	as above	Buy	644,268.60	137,838	137,838
28/08/2015	as above	Buy	204,604.05	43,774	43,774
28/08/2015	as above	Buy	46,563.38	9,962	9,962
28/08/2015	as above	Buy	475,019.43	101,628	101,628
28/08/2015	as above	Buy	207,735.70	44,444	44,444
28/08/2015	as above	Buy	550,683.77	117,816	117,816
28/08/2015	as above	Buy	610,675.84	130,651	130,651
28/08/2015	as above	Buy	208,184.41	44,540	44,540
28/08/2015	as above	Buy	214,003.67	45,785	45,785
28/08/2015	as above	Buy	119,984.15	25,670	25,670
28/08/2015	as above	Sell	88,766.36	-	19,172
28/08/2015	as above	Sell	472,232.22	-	101,994
31/08/2015	as above	Buy	18,983.00	4,100	4,100
31/08/2015	as above	Buy	414,113.98	89,637	89,637
31/08/2015	as above	Buy	191,887.55	41,535	41,535
31/08/2015	as above	Buy	235,619.52	51,001	51,001
31/08/2015	as above	Buy	303,000.76	65,586	65,586
31/08/2015	as above	Buy	23,205.76	5,023	5,023
31/08/2015	as above	Buy	5,802.59	1,256	1,256
31/08/2015	as above	Buy	12,496.83	2,705	2,705

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
31/08/2015	as above	Buy	235,619.52	51,001	51,001
31/08/2015	as above	Buy	55,337.16	11,978	11,978
31/08/2015	as above	Buy	102,192.19	22,120	22,120
31/08/2015	as above	Buy	101,300.55	21,927	21,927
31/08/2015	as above	Buy	66,046.09	14,296	14,296
31/08/2015	as above	Buy	37,485.87	8,114	8,114
31/08/2015	as above	Buy	29,008.35	6,279	6,279
31/08/2015	as above	Buy	103,083.83	22,313	22,313
31/08/2015	as above	Buy	103,083.83	22,313	22,313
31/08/2015	as above	Buy	142,801.11	30,910	30,910
31/08/2015	as above	Buy	272,652.64	59,017	59,017
31/08/2015	as above	Buy	106,206.88	22,989	22,989
02/09/2015	as above	Buy	143,224.27	31,534	31,534
02/09/2015	as above	Buy	414,593.72	91,282	91,282
02/09/2015	as above	Buy	55,429.35	12,204	12,204
02/09/2015	as above	Buy	103,319.14	22,748	22,748
02/09/2015	as above	Buy	106,421.26	23,431	23,431
02/09/2015	as above	Buy	12,417.55	2,734	2,734
02/09/2015	as above	Buy	5,763.67	1,269	1,269
02/09/2015	as above	Buy	29,268.00	6,444	6,444
02/09/2015	as above	Buy	102,428.93	22,552	22,552
02/09/2015	as above	Buy	191,559.17	42,176	42,176
02/09/2015	as above	Buy	101,988.36	22,455	22,455
02/09/2015	as above	Buy	65,625.91	14,449	14,449
02/09/2015	as above	Buy	23,059.23	5,077	5,077
02/09/2015	as above	Buy	235,456.64	51,841	51,841
02/09/2015	as above	Buy	103,319.14	22,748	22,748
02/09/2015	as above	Buy	273,145.32	60,139	60,139
02/09/2015	as above	Buy	235,901.74	51,939	51,939
02/09/2015	as above	Buy	302,853.89	66,680	66,680
02/09/2015	as above	Buy	37,688.69	8,298	8,298
03/09/2015	as above	Buy	4,348.18	985	985
03/09/2015	as above	Buy	52,204.69	11,826	11,826
03/09/2015	as above	Buy	17,767.96	4,025	4,025
03/09/2015	as above	Buy	6,612.77	1,498	1,498
03/09/2015	as above	Buy	19,043.72	4,314	4,314
03/09/2015	as above	Buy	14,002.48	3,172	3,172
03/09/2015	as above	Buy	243,215.78	55,096	55,096
03/09/2015	as above	Buy	176,809.96	40,053	40,053
03/09/2015	as above	Buy	2,816.39	638	638
03/09/2015	as above	Buy	302,558.56	68,539	68,539
03/09/2015	as above	Buy	96,141.22	21,779	21,779
03/09/2015	as above	Buy	388,798.28	88,075	88,075
03/09/2015	as above	Buy	161,406.00	36,600	36,600
03/09/2015	as above	Buy	67,473.00	15,300	15,300
03/09/2015	as above	Sell	228,879.00	- 51,900	51,900
04/09/2015	as above	Sell	11,943.80	- 2,684	2,684
04/09/2015	as above	Buy	25,283.49	5,700	5,700
04/09/2015	as above	Buy	113,110.35	25,500	25,500
04/09/2015	as above	Buy	482,160.59	108,700	108,700
04/09/2015	as above	Buy	11,532.82	2,600	2,600
04/09/2015	as above	Buy	292,312.63	65,900	65,900
04/09/2015	as above	Buy	59,881.95	13,500	13,500
04/09/2015	as above	Buy	208,921.47	47,100	47,100
04/09/2015	as above	Buy	847,218.70	191,000	191,000
08/09/2015	as above	Buy	4,685.44	1,041	1,041
08/09/2015	as above	Buy	56,243.25	12,496	12,496
08/09/2015	as above	Buy	19,146.83	4,254	4,254
08/09/2015	as above	Buy	7,124.92	1,583	1,583
08/09/2015	as above	Buy	20,519.60	4,559	4,559
08/09/2015	as above	Buy	15,087.02	3,352	3,352
08/09/2015	as above	Buy	262,033.40	58,218	58,218
08/09/2015	as above	Buy	190,491.59	42,323	42,323
08/09/2015	as above	Buy	3,033.61	674	674
08/09/2015	as above	Buy	325,964.18	72,422	72,422
08/09/2015	as above	Buy	103,579.21	23,013	23,013
08/09/2015	as above	Buy	418,876.26	93,065	93,065
08/09/2015	as above	Buy	10,685.76	2,400	2,400
08/09/2015	as above	Buy	23,597.72	5,300	5,300
09/09/2015	as above	Sell	114,640.27	- 25,279	25,279
09/09/2015	as above	Sell	626,120.24	- 138,064	138,064
10/09/2015	as above	Buy	3,709.03	821	821
10/09/2015	as above	Buy	44,521.93	9,855	9,855
10/09/2015	as above	Buy	96,871.75	21,575	21,575
10/09/2015	as above	Buy	15,152.37	3,354	3,354
10/09/2015	as above	Buy	5,638.09	1,248	1,248
10/09/2015	as above	Buy	16,241.13	3,595	3,595
10/09/2015	as above	Buy	11,940.28	2,643	2,643
10/09/2015	as above	Buy	207,425.68	45,914	45,914
10/09/2015	as above	Buy	150,787.27	33,377	33,377

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
10/09/2015	as above	Buy	2,398.90	531	531
10/09/2015	as above	Buy	258,032.95	57,116	57,116
10/09/2015	as above	Buy	81,991.74	18,149	18,149
10/09/2015	as above	Buy	331,585.63	73,397	73,397
11/09/2015	as above	Buy	847,862.52	191,059	191,059
11/09/2015	as above	Buy	113,285.61	25,528	25,528
11/09/2015	as above	Buy	292,945.89	66,013	66,013
11/09/2015	as above	Buy	207,542.35	46,768	46,768
11/09/2015	as above	Buy	25,667.66	5,784	5,784
11/09/2015	as above	Buy	59,740.32	13,462	13,462
11/09/2015	as above	Buy	11,506.96	2,593	2,593
11/09/2015	as above	Buy	482,790.70	108,793	108,793
11/09/2015	as above	Buy	5,105.89	1,150	1,150
11/09/2015	as above	Buy	61,257.30	13,797	13,797
11/09/2015	as above	Buy	20,849.77	4,696	4,696
11/09/2015	as above	Buy	7,756.51	1,747	1,747
11/09/2015	as above	Buy	22,346.02	5,033	5,033
11/09/2015	as above	Buy	16,432.07	3,701	3,701
11/09/2015	as above	Buy	285,392.33	64,279	64,279
11/09/2015	as above	Buy	207,467.65	46,728	46,728
11/09/2015	as above	Buy	41,895.00	9,500	9,500
11/09/2015	as above	Buy	3,303.29	744	744
11/09/2015	as above	Buy	355,023.28	79,962	79,962
11/09/2015	as above	Buy	112,813.42	25,409	25,409
11/09/2015	as above	Buy	456,217.48	102,754	102,754
14/09/2015	as above	Buy	129,357.11	29,224	29,224
14/09/2015	as above	Buy	3,036.51	686	686
14/09/2015	as above	Buy	6,772.39	1,530	1,530
14/09/2015	as above	Buy	78,453.51	17,724	17,724
14/09/2015	as above	Buy	227,189.41	51,326	51,326
14/09/2015	as above	Buy	30,356.25	6,858	6,858
14/09/2015	as above	Buy	55,573.45	12,555	12,555
15/09/2015	as above	Buy	2,768.35	629	629
15/09/2015	as above	Buy	6,280.51	1,427	1,427
15/09/2015	as above	Buy	118,079.79	26,829	26,829
15/09/2015	as above	Buy	207,406.55	47,125	47,125
15/09/2015	as above	Buy	27,683.55	6,290	6,290
15/09/2015	as above	Buy	71,550.31	16,257	16,257
15/09/2015	as above	Buy	50,789.85	11,540	11,540
16/09/2015	as above	Buy	211,258.57	47,508	47,508
16/09/2015	as above	Buy	296,472.60	66,671	66,671
16/09/2015	as above	Buy	114,949.78	25,850	25,850
16/09/2015	as above	Buy	11,539.45	2,595	2,595
16/09/2015	as above	Buy	858,792.70	193,126	193,126
16/09/2015	as above	Buy	25,742.53	5,789	5,789
16/09/2015	as above	Buy	60,360.86	13,574	13,574
16/09/2015	as above	Buy	488,645.51	109,887	109,887
17/09/2015	as above	Buy	498,214.20	110,200	110,200
17/09/2015	as above	Buy	117,093.90	25,900	25,900
17/09/2015	as above	Buy	123,423.30	27,300	27,300
17/09/2015	as above	Buy	302,454.90	66,900	66,900
17/09/2015	as above	Buy	26,221.80	5,800	5,800
17/09/2015	as above	Buy	215,199.60	47,600	47,600
17/09/2015	as above	Buy	875,717.70	193,700	193,700
17/09/2015	as above	Buy	11,754.60	2,600	2,600
18/09/2015	as above	Buy	214,508.53	47,030	47,030
18/09/2015	as above	Buy	61,415.21	13,465	13,465
18/09/2015	as above	Buy	300,763.50	65,941	65,941
18/09/2015	as above	Buy	495,850.86	108,713	108,713
18/09/2015	as above	Buy	871,119.93	190,989	190,989
18/09/2015	as above	Buy	26,194.40	5,743	5,743
18/09/2015	as above	Buy	116,513.30	25,545	25,545
18/09/2015	as above	Buy	11,740.27	2,574	2,574
21/09/2015	as above	Buy	241,002.88	54,400	54,400
21/09/2015	as above	Buy	422,641.08	95,400	95,400
21/09/2015	as above	Buy	12,847.58	2,900	2,900
21/09/2015	as above	Buy	104,109.70	23,500	23,500
21/09/2015	as above	Buy	56,706.56	12,800	12,800
21/09/2015	as above	Buy	5,759.26	1,300	1,300
21/09/2015	as above	Buy	29,682.34	6,700	6,700
21/09/2015	as above	Buy	146,196.60	33,000	33,000
23/09/2015	as above	Buy	1,579,825.76	352,066	352,066
23/09/2015	as above	Buy	167,883.35	37,413	37,413
23/09/2015	as above	Sell	116,573.33	- 25,934	25,934
23/09/2015	as above	Sell	548,870.97	- 122,107	122,107
25/09/2015	as above	Buy	8,398.22	1,810	1,810
25/09/2015	as above	Buy	215,082.56	46,355	46,355
25/09/2015	as above	Buy	83,114.53	17,913	17,913
25/09/2015	as above	Buy	154,072.52	33,206	33,206
25/09/2015	as above	Buy	622,707.06	134,207	134,207

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
25/09/2015	as above	Buy	18,791.60	4,050	4,050
25/09/2015	as above	Buy	354,344.52	76,369	76,369
25/09/2015	as above	Buy	581,776.67	125,689	125,689
25/09/2015	as above	Buy	28,820.08	6,200	6,200
28/09/2015	as above	Buy	867,063.12	184,800	184,800
28/09/2015	as above	Buy	9,336.88	1,990	1,990
28/09/2015	as above	Buy	239,028.85	50,945	50,945
28/09/2015	as above	Buy	92,369.44	19,687	19,687
28/09/2015	as above	Buy	171,226.20	36,494	36,494
28/09/2015	as above	Buy	692,022.41	147,493	147,493
28/09/2015	as above	Buy	20,878.96	4,450	4,450
28/09/2015	as above	Buy	393,795.86	83,931	83,931
29/09/2015	as above	Buy	1,856.00	400	400
29/09/2015	as above	Buy	928.00	200	200
29/09/2015	as above	Buy	4,640.00	1,000	1,000
29/09/2015	as above	Buy	464.00	100	100
29/09/2015	as above	Buy	11,136.00	2,400	2,400
29/09/2015	as above	Buy	4,176.00	900	900
29/09/2015	as above	Buy	10,672.00	2,300	2,300
29/09/2015	as above	Buy	19,024.00	4,100	4,100
29/09/2015	as above	Buy	23,200.00	5,000	5,000
29/09/2015	as above	Buy	28,304.00	6,100	6,100
29/09/2015	as above	Buy	10,672.00	2,300	2,300
29/09/2015	as above	Buy	4,640.00	1,000	1,000
06/10/2015	as above	Buy	1,266,569.20	263,320	263,320
06/10/2015	as above	Buy	438,596.07	91,300	91,300
06/10/2015	as above	Buy	12,970.53	2,700	2,700
06/10/2015	as above	Buy	5,764.68	1,200	1,200
06/10/2015	as above	Buy	58,607.58	12,200	12,200
06/10/2015	as above	Buy	31,705.74	6,600	6,600
06/10/2015	as above	Buy	151,803.24	31,600	31,600
06/10/2015	as above	Buy	249,802.80	52,000	52,000
06/10/2015	as above	Buy	107,607.36	22,400	22,400
12/10/2015	as above	Buy	23,750.00	5,000	5,000
12/10/2015	as above	Sell	23,549.72	- 4,957	4,957
19/10/2015	as above	Buy	678,416.23	138,977	138,977
21/10/2015	as above	Buy	46,848.00	9,600	9,600
21/10/2015	as above	Sell	4,392.00	- 900	900
22/10/2015	as above	Buy	4,356,594.95	898,267	898,267
22/10/2015	as above	Sell	617,069.28	- 127,520	127,520
22/10/2015	as above	Sell	81,237.13	- 16,788	16,788
27/10/2015	as above	Buy	1,123,753.42	225,812	225,812
27/10/2015	as above	Buy	518,123.32	104,114	104,114
28/10/2015	as above	Sell	8,091.81	- 1,630	1,630
28/10/2015	as above	Buy	324,004.88	65,200	65,200
28/10/2015	as above	Buy	149,390.10	30,062	30,062
30/10/2015	as above	Buy	174,393.60	37,200	37,200
30/10/2015	as above	Buy	81,571.20	17,400	17,400
30/10/2015	as above	Buy	559,278.40	119,300	119,300
30/10/2015	as above	Buy	250,808.00	53,500	53,500
30/10/2015	as above	Buy	416,763.20	88,900	88,900
30/10/2015	as above	Buy	221,273.60	47,200	47,200
30/10/2015	as above	Buy	227,368.00	48,500	48,500
30/10/2015	as above	Buy	670,384.00	143,000	143,000
30/10/2015	as above	Buy	143,452.80	30,600	30,600
30/10/2015	as above	Buy	352,537.60	75,200	75,200
30/10/2015	as above	Buy	49,692.80	10,600	10,600
30/10/2015	as above	Buy	602,876.80	128,600	128,600

Total Number of Securities

41,726,587

Annexure 2

This is page 1 of 5 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

03/11/2015

Company Name	ACN / Company No.	Country of Incorporation
255 FINANCE PTY LTD	168 112 507	AUSTRALIA
ACCURIUM HOLDINGS PTY LTD	158 242 936	AUSTRALIA
ACCURIUM PTY LTD	009 492 219	AUSTRALIA
ALLFINE HOLDINGS PTY LTD	100 231 918	AUSTRALIA
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
ARETE INVESTMENT PARTNERS PTY LTD	167 156 961	AUSTRALIA
BENTHAM ASSET MANAGEMENT PTY LTD	140 833 674	AUSTRALIA
BLUEZEN PTY LTD	100 220 175	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
CFSG HOLDINGS NO 2 (VICTORIA) PTY LIMITED	107 601 605	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 DPG FRANCE SAS	495 390 392	FRANCE
CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND PTE. LTD	200804361D	SINGAPORE
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 SOLUTIONS MANAGEMENT PTY LTD	130 035 353	AUSTRALIA
CHALLENGER JERSEY I3 LIMITED	95120	JERSEY
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA
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

Annexure 2

This is page 2 of 5 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

03/11/2015

Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER LIFE DEBT INVESTMENTS (EUROPE) LIMITED	07626067	ENGLAND/WALES
CHALLENGER LIFE FUND PROPERTY INVESTMENTS PTY LTD	161 212 693	AUSTRALIA
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 OFFSHORE INVESTMENTS LIMITED	105145	JERSEY
CHALLENGER LIFE SUBSIDIARY HOLDINGS LTD	099 742 122	AUSTRALIA
CHALLENGER LIMITED	106 842 371	AUSTRALIA
CHALLENGER LUXEMBOURG HOLDING NO.1A SARL	B124890	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.1B SARL	B124891	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.2 SARL	B124889	LUXEMBOURG
CHALLENGER MANAGED INVESTMENTS (INTERNATIONAL) PTY LIMITED	120 871 212	AUSTRALIA
CHALLENGER MANAGEMENT SERVICES LIMITED	092 382 842	AUSTRALIA
CHALLENGER MARGIN LENDING PTY LIMITED	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 LIMITED	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 (CAPITAL II) INVESTMENT LLP	OC338355	ENGLAND/WALES
CHALLENGER SKYBRIDGE (FUND SLP) JERSEY LIMITED	100742	JERSEY
CHALLENGER SKYBRIDGE (GP HOLDINGS) INVESTMENT LLP	OC338388	ENGLAND/WALES
CHALLENGER SKYBRIDGE (GROUP) HOLDING COMPANY PTY LTD	130 888 327	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) HOLDING COMPANY PTY LTD	130 888 274	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) INVESTMENT LLP	OC338387	ENGLAND/WALES
CHALLENGER SKYBRIDGE FUND (LP) JERSEY LIMITED	100741	JERSEY
CHALLENGER SPECIAL SERVICING PTY LIMITED	107 707 415	AUSTRALIA
CHALLENGER SPECIALISED FINANCE NO.2 PTY LTD	168 107 355	AUSTRALIA
CHALLENGER SPECIALISED FINANCE PTY LTD	164 516 401	AUSTRALIA
CHALLENGER TREASURY LIMITED	093 307 996	AUSTRALIA
CHALLENGER UK TANK STORAGE LIMITED	6067787	ENGLAND/WALES
CHALLENGER UK TERMINALS LIMITED	95751	JERSEY
CHALLENGER WELCOME BREAK LIMITED	99827	JERSEY
CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED	087 284 240	AUSTRALIA
CHALLENGER WIND HOLDINGS PTY LIMITED	151 496 061	AUSTRALIA
CLASHFERN INVESTMENTS (UK) LIMITED	4558112	ENGLAND/WALES
CLS US HOLDINGS, LLC	5302598	UNITED STATES
CPHIC INVESTMENTS PTY LTD	093 340 526	AUSTRALIA
CSPP1 BROADBEACH PTY LTD	122 460 977	AUSTRALIA
CSPP1 INVESTMENT COMPANY 1 PTY LIMITED	120 463 023	AUSTRALIA

Annexure 2

This is page 3 of 5 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

03/11/2015

Company Name	ACN / Company No.	Country of Incorporation
CSPP1 MAITLAND PTY LTD	122 460 968	AUSTRALIA
CSPP1 MAVIS COURT PTY LTD	122 461 983	AUSTRALIA
DEXION CAPITAL (GUERNSEY) LIMITED	40288	GUERNSEY
DEXION CAPITAL HOLDINGS LIMITED	43315	GUERNSEY
DEXION CAPITAL PLC	04040660	ENGLAND/WALES
EMIF HOLDINGS PTY LTD	130 565 169	AUSTRALIA
FIDANTE LIMITED	06172534	ENGLAND/WALES
FIDANTE PARTNERS (UK & EUROPE) LIMITED	06393787	ENGLAND/WALES
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 BENTHAM HOLDINGS PTY LTD	140 715 573	AUSTRALIA
FIDANTE PARTNERS GP US LLC	5651702	UNITED STATES
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 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 US LLC	5651705	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 FINANCE PTY LIMITED	003 376 529	AUSTRALIA
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 LIMITED	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

Annexure 2

This is page 4 of 5 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

03/11/2015

Company Name	ACN / Company No.	Country of Incorporation
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
MAVIS COURT DEVELOPMENT CO PTY LTD	124 112 956	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
METISQ CAPITAL PTY LTD	104 642 613	AUSTRALIA
METISQ CAPITAL SINGAPORE PTE. LTD.	49G	SINGAPORE
MIR ASIA PACIFIC EQUITY FEEDER FUND LTD	184062	CAYMAN ISLANDS
MIR ASIA PACIFIC EQUITY MASTER FUND LTD	184007	CAYMAN ISLANDS
MIR GREATER CHINA PTE LTD	200715836D	SINGAPORE
MIR LIBRA CAPITAL MANAGEMENT LTD	236748	CAYMAN ISLANDS
MIR LIBRA GREATER CHINA EQUITY FUND LTD	WK-237319	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
OIKOS LIMITED	2705354	ENGLAND/WALES
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
TALAVERA HERRING PTY LIMITED	086 068 984	AUSTRALIA
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
WATERFORD COUNTY PTY LIMITED	122 853 089	AUSTRALIA
WAVESTONE CAPITAL PTY LTD	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

Annexure 2

This is page 5 of 5 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

03/11/2015

Company Name

**ACN /
Company No.**

**Country of
Incorporation**

WELCOME BREAK SERVICES LIMITED

04099292

ENGLAND/WALES

WYETREE FUNDS PLC

520464

IRELAND