

Sydney

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

Telephone 02 9994 7000  
Facsimile 02 9994 7777

10 March 2016

The Manager  
Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

**Re: Notice of change of interests of substantial holder – IRESS Limited (IRE)**

We enclose notice of change of interests of substantial holder in IRESS 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 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme **IRESS Limited**

ACN/ARSN **060 313 359**

### 1. Details of substantial holder(1)

Name **Challenger Limited (and its entities listed in Annexure 2)**

ACN/ARSN (if applicable) **106 842 371**

There was a change in the interests of the substantial holder on **08/03/2016**

The previous notice was given to the company on **26/08/2015**

The previous notice was dated **26/08/2015**

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>Ordinary Fully Paid</b>	<b>15,289,451</b>	<b>9.55%</b>	<b>13,158,264</b>	<b>8.22%</b>

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<b>Refer Annexure 1</b>	<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>Ordinary Fully Paid securities purchased and sold on market by Challenger Limited (and its entities listed in Annexure 2) and obtains a relevant interest by virtue of section 608(3) of the Corporations Act 2001.</b>	<b>932,242 (Ordinary Fully Paid)</b>	<b>932,242</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>As above</b>	<b>3,161,244 (Ordinary Fully Paid)</b>	<b>3,161,244</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>As above</b>	<b>4,025,367 (Ordinary Fully Paid)</b>	<b>4,025,367</b>

Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	As above	2,839,385 (Ordinary Fully Paid)	2,839,385
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	As above	2,200,026 (Ordinary Fully Paid)	2,200,026

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

#### 6. Addresses

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

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

#### Signature

print name **Andrew Brown** Capacity **Company Secretary**



sign here \_\_\_\_\_ date **10/03/2016**

#### DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



**Andrew Brown**  
**Company Secretary of Challenger Limited**

**Transactions:**

**Company**

**Name/Scheme: IRESS Limited (IRE)**

**As at: 08/03/2016**

**Class of security: Ordinary Fully Paid**

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
28/08/2015	Challenger Limited (and its entities listed in Annexure 2)	Buy	994.47	106	106
28/08/2015	as above	Buy	1,247.78	133	133
28/08/2015	as above	Buy	1,742.82	186	186
28/08/2015	as above	Buy	2,173.84	232	232
28/08/2015	as above	Buy	2,739.49	292	292
28/08/2015	as above	Buy	4,788.07	511	511
28/08/2015	as above	Buy	4,981.74	531	531
28/08/2015	as above	Buy	6,220.13	663	663
28/08/2015	as above	Buy	8,218.46	876	876
28/08/2015	as above	Buy	8,704.73	929	929
28/08/2015	as above	Buy	10,887.94	1,162	1,162
28/08/2015	as above	Buy	11,952.41	1,274	1,274
28/08/2015	as above	Buy	14,364.21	1,533	1,533
28/08/2015	as above	Buy	20,895.10	2,230	2,230
28/08/2015	as above	Buy	21,906.50	2,335	2,335
28/08/2015	as above	Buy	22,150.43	2,361	2,361
28/08/2015	as above	Buy	22,150.43	2,361	2,361
28/08/2015	as above	Buy	22,403.74	2,388	2,388
28/08/2015	as above	Buy	22,900.97	2,441	2,441
28/08/2015	as above	Buy	30,866.12	3,290	3,290
28/08/2015	as above	Buy	38,313.93	4,089	4,089
28/08/2015	as above	Buy	38,754.32	4,136	4,136
28/08/2015	as above	Buy	38,754.32	4,136	4,136
28/08/2015	as above	Buy	39,185.34	4,182	4,182
28/08/2015	as above	Buy	40,056.75	4,275	4,275
28/08/2015	as above	Buy	41,570.76	4,431	4,431
28/08/2015	as above	Buy	50,783.68	5,413	5,413
28/08/2015	as above	Buy	50,783.68	5,413	5,413
28/08/2015	as above	Buy	53,989.94	5,762	5,762
28/08/2015	as above	Buy	58,992.76	6,288	6,288
28/08/2015	as above	Buy	65,466.20	6,978	6,978
28/08/2015	as above	Buy	72,711.20	7,760	7,760
28/08/2015	as above	Buy	88,818.23	9,479	9,479
28/08/2015	as above	Buy	88,818.23	9,479	9,479
28/08/2015	as above	Buy	89,352.26	9,524	9,524
28/08/2015	as above	Buy	103,191.81	11,013	11,013
28/08/2015	as above	Buy	114,510.77	12,221	12,221
28/08/2015	as above	Buy	156,338.45	16,685	16,685
31/08/2015	as above	Buy	33,110.00	3,500	3,500
01/09/2015	as above	Buy	17,649.44	1,917	1,917
01/09/2015	as above	Buy	79,058.79	8,587	8,587
01/09/2015	as above	Buy	80,467.43	8,740	8,740

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
01/09/2015	as above	Buy	80,467.43	8,740	8,740
01/09/2015	as above	Buy	82,594.20	8,971	8,971
01/09/2015	as above	Buy	183,528.35	19,934	19,934
01/09/2015	as above	Buy	212,474.53	23,078	23,078
01/09/2015	as above	Buy	235,776.94	25,609	25,609
02/09/2015	as above	Buy	50,799.28	5,600	5,600
02/09/2015	as above	Buy	118,834.03	13,100	13,100
03/09/2015	as above	Buy	22,906.43	2,566	2,566
03/09/2015	as above	Buy	101,338.17	11,352	11,352
03/09/2015	as above	Buy	102,213.01	11,450	11,450
03/09/2015	as above	Buy	112,791.38	12,635	12,635
03/09/2015	as above	Buy	250,247.79	28,033	28,033
03/09/2015	as above	Buy	270,520.78	30,304	30,304
03/09/2015	as above	Buy	300,479.45	33,660	33,660
03/09/2015	as above	Buy	330,336.00	37,200	37,200
03/09/2015	as above	Buy	787,656.00	88,700	88,700
03/09/2015	as above	Sell	1,117,992.00	-125,900	125,900
08/09/2015	as above	Buy	59,241.65	6,500	6,500
08/09/2015	as above	Buy	116,660.48	12,800	12,800
10/09/2015	as above	Buy	256,609.62	28,576	28,576
11/09/2015	as above	Buy	114,046.00	12,700	12,700
25/09/2015	as above	Buy	140,124.98	15,100	15,100
29/09/2015	as above	Buy	299.93	32	32
29/09/2015	as above	Buy	634.09	68	68
29/09/2015	as above	Buy	909.17	97	97
29/09/2015	as above	Buy	1,892.93	203	203
29/09/2015	as above	Buy	4,245.92	453	453
29/09/2015	as above	Buy	6,673.50	712	712
29/09/2015	as above	Buy	7,592.05	810	810
29/09/2015	as above	Buy	8,830.59	947	947
29/09/2015	as above	Buy	13,875.30	1,488	1,488
29/09/2015	as above	Buy	15,758.91	1,690	1,690
29/09/2015	as above	Buy	16,393.20	1,749	1,749
29/09/2015	as above	Buy	16,993.07	1,813	1,813
29/09/2015	as above	Buy	17,911.61	1,911	1,911
29/09/2015	as above	Buy	33,995.51	3,627	3,627
29/09/2015	as above	Buy	34,044.84	3,651	3,651
29/09/2015	as above	Buy	35,313.02	3,787	3,787
29/09/2015	as above	Buy	37,196.63	3,989	3,989
29/09/2015	as above	Buy	37,941.50	4,048	4,048
29/09/2015	as above	Buy	46,433.35	4,954	4,954
29/09/2015	as above	Buy	70,616.71	7,573	7,573
29/09/2015	as above	Buy	78,813.21	8,452	8,452
29/09/2015	as above	Buy	96,474.38	10,346	10,346
30/09/2015	as above	Buy	44,022.00	4,600	4,600
06/10/2015	as above	Buy	3,245,836.80	338,108	338,108
07/10/2015	as above	Buy	10,051.42	1,058	1,058
07/10/2015	as above	Buy	34,571.96	3,639	3,639
07/10/2015	as above	Buy	45,829.93	4,824	4,824
07/10/2015	as above	Buy	49,848.60	5,247	5,247
07/10/2015	as above	Buy	111,354.19	11,721	11,721
07/10/2015	as above	Buy	120,199.06	12,652	12,652
07/10/2015	as above	Buy	133,452.12	14,047	14,047
12/10/2015	as above	Buy	60,288.00	6,400	6,400
13/10/2015	as above	Buy	2,231.76	239	239
13/10/2015	as above	Buy	2,231.76	239	239
13/10/2015	as above	Buy	5,210.55	558	558

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
13/10/2015	as above	Buy	9,674.06	1,036	1,036
13/10/2015	as above	Buy	12,270.00	1,314	1,314
13/10/2015	as above	Buy	15,622.31	1,673	1,673
13/10/2015	as above	Buy	23,428.79	2,509	2,509
13/10/2015	as above	Buy	32,729.34	3,505	3,505
13/10/2015	as above	Buy	43,141.10	4,620	4,620
13/10/2015	as above	Buy	43,141.10	4,620	4,620
13/10/2015	as above	Buy	43,514.61	4,660	4,660
13/10/2015	as above	Buy	47,604.61	5,098	5,098
13/10/2015	as above	Buy	60,248.13	6,452	6,452
13/10/2015	as above	Buy	65,085.16	6,970	6,970
13/10/2015	as above	Buy	79,586.92	8,523	8,523
13/10/2015	as above	Buy	99,672.74	10,674	10,674
13/10/2015	as above	Buy	105,620.99	11,311	11,311
13/10/2015	as above	Buy	114,165.17	12,226	12,226
13/10/2015	as above	Buy	126,808.68	13,580	13,580
13/10/2015	as above	Buy	174,786.81	18,718	18,718
14/10/2015	as above	Buy	296.74	32	32
14/10/2015	as above	Buy	296.74	32	32
14/10/2015	as above	Buy	695.48	75	75
14/10/2015	as above	Buy	1,288.95	139	139
14/10/2015	as above	Buy	1,632.05	176	176
14/10/2015	as above	Buy	2,077.15	224	224
14/10/2015	as above	Buy	3,115.73	336	336
14/10/2015	as above	Buy	4,358.31	470	470
14/10/2015	as above	Buy	5,739.99	619	619
14/10/2015	as above	Buy	5,739.99	619	619
14/10/2015	as above	Buy	5,795.63	625	625
14/10/2015	as above	Buy	6,342.73	684	684
14/10/2015	as above	Buy	8,021.15	865	865
14/10/2015	as above	Buy	8,670.26	935	935
14/10/2015	as above	Buy	10,599.04	1,143	1,143
14/10/2015	as above	Buy	13,269.66	1,431	1,431
14/10/2015	as above	Buy	14,067.14	1,517	1,517
14/10/2015	as above	Buy	15,207.72	1,640	1,640
14/10/2015	as above	Buy	16,886.13	1,821	1,821
14/10/2015	as above	Buy	23,275.23	2,510	2,510
15/10/2015	as above	Buy	54,294.39	5,867	5,867
19/10/2015	as above	Buy	974.28	105	105
19/10/2015	as above	Buy	974.28	105	105
19/10/2015	as above	Buy	2,264.05	244	244
19/10/2015	as above	Buy	4,203.34	453	453
19/10/2015	as above	Buy	5,335.37	575	575
19/10/2015	as above	Buy	6,792.15	732	732
19/10/2015	as above	Buy	10,188.23	1,098	1,098
19/10/2015	as above	Buy	10,995.50	1,185	1,185
19/10/2015	as above	Buy	14,233.83	1,534	1,534
19/10/2015	as above	Buy	18,761.94	2,022	2,022
19/10/2015	as above	Buy	18,761.94	2,022	2,022
19/10/2015	as above	Buy	18,919.68	2,039	2,039
19/10/2015	as above	Buy	20,701.23	2,231	2,231
19/10/2015	as above	Buy	26,194.33	2,823	2,823
19/10/2015	as above	Buy	34,601.02	3,729	3,729
19/10/2015	as above	Buy	43,341.74	4,671	4,671
19/10/2015	as above	Buy	45,921.28	4,949	4,949
19/10/2015	as above	Buy	49,642.12	5,350	5,350
19/10/2015	as above	Buy	55,144.50	5,943	5,943

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
19/10/2015	as above	Buy	75,994.19	8,190	8,190
21/10/2015	as above	Buy	1,640.12	180	180
21/10/2015	as above	Buy	1,640.12	180	180
21/10/2015	as above	Buy	3,826.96	420	420
21/10/2015	as above	Buy	7,116.32	781	781
21/10/2015	as above	Buy	9,038.91	992	992
21/10/2015	as above	Buy	11,499.09	1,262	1,262
21/10/2015	as above	Buy	17,257.75	1,894	1,894
21/10/2015	as above	Buy	18,615.41	2,043	2,043
21/10/2015	as above	Buy	24,091.60	2,644	2,644
21/10/2015	as above	Buy	31,763.73	3,486	3,486
21/10/2015	as above	Buy	31,763.73	3,486	3,486
21/10/2015	as above	Buy	32,037.09	3,516	3,516
21/10/2015	as above	Buy	35,043.98	3,846	3,846
21/10/2015	as above	Buy	44,365.35	4,869	4,869
21/10/2015	as above	Buy	58,607.10	6,432	6,432
21/10/2015	as above	Buy	73,386.44	8,054	8,054
21/10/2015	as above	Buy	77,769.21	8,535	8,535
21/10/2015	as above	Buy	84,074.58	9,227	9,227
21/10/2015	as above	Buy	93,386.84	10,249	10,249
21/10/2015	as above	Buy	118,035.00	12,900	12,900
21/10/2015	as above	Buy	128,749.73	14,130	14,130
28/10/2015	as above	Buy	31,946.06	3,400	3,400
06/11/2015	as above	Buy	11,371.44	1,200	1,200
06/11/2015	as above	Buy	43,590.52	4,600	4,600
06/11/2015	as above	Buy	96,657.24	10,200	10,200
06/11/2015	as above	Buy	134,562.04	14,200	14,200
06/11/2015	as above	Buy	141,195.38	14,900	14,900
06/11/2015	as above	Buy	192,366.86	20,300	20,300
06/11/2015	as above	Buy	321,243.18	33,900	33,900
06/11/2015	as above	Buy	374,309.90	39,500	39,500
06/11/2015	as above	Sell	437,340.54	-46,300	46,300
11/11/2015	as above	Sell	97,512.96	-10,686	10,686
11/11/2015	as above	Sell	119,787.81	-13,127	13,127
11/11/2015	as above	Sell	224,217.75	-24,571	24,571
11/11/2015	as above	Sell	300,596.51	-32,941	32,941
12/11/2015	as above	Sell	49,014.63	-5,375	5,375
12/11/2015	as above	Sell	60,221.88	-6,604	6,604
12/11/2015	as above	Sell	112,710.84	-12,360	12,360
12/11/2015	as above	Sell	151,110.95	-16,571	16,571
12/11/2015	as above	Sell	705,682.54	-77,209	77,209
12/11/2015	as above	Sell	866,946.93	-94,853	94,853
12/11/2015	as above	Sell	1,622,670.43	-177,537	177,537
12/11/2015	as above	Sell	2,175,433.30	-238,015	238,015
13/11/2015	as above	Sell	47,706.36	-5,300	5,300
13/11/2015	as above	Sell	58,606.81	-6,511	6,511
13/11/2015	as above	Sell	109,688.62	-12,186	12,186
13/11/2015	as above	Sell	147,052.60	-16,337	16,337
16/11/2015	as above	Sell	21,880.32	-2,464	2,464
16/11/2015	as above	Sell	26,879.76	-3,027	3,027
16/11/2015	as above	Sell	50,322.96	-5,667	5,667
16/11/2015	as above	Sell	67,470.24	-7,598	7,598
18/11/2015	as above	Sell	566,246.37	-61,762	61,762
19/11/2015	as above	Sell	266,877.34	-28,238	28,238
25/11/2015	as above	Buy	35,742.00	3,700	3,700
26/11/2015	as above	Sell	9,702.60	-1,000	1,000
26/11/2015	as above	Sell	26,197.02	-2,700	2,700

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
26/11/2015	as above	Sell	39,780.66	-4,100	4,100
26/11/2015	as above	Sell	49,483.26	-5,100	5,100
26/11/2015	as above	Sell	58,215.60	-6,000	6,000
30/11/2015	as above	Buy	33,773.25	3,500	3,500
30/11/2015	as above	Buy	662,920.65	68,700	68,700
04/12/2015	as above	Sell	4,294,477.60	-438,212	438,212
04/12/2015	as above	Buy	4,294,477.60	438,212	438,212
14/12/2015	as above	Sell	51,429.23	-5,473	5,473
14/12/2015	as above	Sell	76,838.45	-8,177	8,177
14/12/2015	as above	Sell	160,442.67	-17,074	17,074
14/12/2015	as above	Sell	225,882.68	-24,038	24,038
14/12/2015	as above	Sell	315,350.57	-33,559	33,559
15/12/2015	as above	Sell	192,937.33	-20,503	20,503
15/12/2015	as above	Sell	255,185.80	-27,118	27,118
15/12/2015	as above	Sell	422,292.14	-44,876	44,876
15/12/2015	as above	Sell	611,719.46	-65,006	65,006
16/12/2015	as above	Buy	5,070.17	538	538
16/12/2015	as above	Buy	5,070.17	538	538
16/12/2015	as above	Buy	5,651.88	600	600
16/12/2015	as above	Buy	11,817.82	1,254	1,254
16/12/2015	as above	Buy	20,261.82	2,150	2,150
16/12/2015	as above	Buy	27,018.89	2,867	2,867
16/12/2015	as above	Buy	51,502.71	5,465	5,465
16/12/2015	as above	Buy	92,865.08	9,854	9,854
16/12/2015	as above	Buy	97,087.08	10,302	10,302
16/12/2015	as above	Buy	102,157.24	10,840	10,840
16/12/2015	as above	Buy	106,379.24	11,288	11,288
16/12/2015	as above	Sell	121,593.22	-12,911	12,911
16/12/2015	as above	Buy	133,388.71	14,154	14,154
16/12/2015	as above	Buy	219,506.14	23,292	23,292
16/12/2015	as above	Buy	227,950.13	24,188	24,188
16/12/2015	as above	Buy	274,382.67	29,115	29,115
16/12/2015	as above	Buy	310,684.30	32,967	32,967
16/12/2015	as above	Buy	385,822.65	40,940	40,940
16/12/2015	as above	Sell	664,981.46	-70,618	70,618
16/12/2015	as above	Sell	879,538.69	-93,403	93,403
16/12/2015	as above	Sell	1,455,523.86	-154,570	154,570
16/12/2015	as above	Sell	2,108,433.24	-223,906	223,906
17/12/2015	as above	Buy	57,304.00	5,800	5,800
04/01/2016	as above	Buy	12,889.76	1,300	1,300
05/01/2016	as above	Buy	11,392.29	1,166	1,166
05/01/2016	as above	Buy	53,170.52	5,442	5,442
05/01/2016	as above	Buy	58,387.91	5,976	5,976
05/01/2016	as above	Buy	60,762.12	6,219	6,219
05/01/2016	as above	Buy	129,594.59	13,264	13,264
05/01/2016	as above	Buy	155,701.09	15,936	15,936
05/01/2016	as above	Buy	177,059.19	18,122	18,122
06/01/2016	as above	Buy	8,447.26	890	890
06/01/2016	as above	Buy	15,603.70	1,644	1,644
06/01/2016	as above	Buy	72,798.27	7,670	7,670
06/01/2016	as above	Buy	79,945.22	8,423	8,423
06/01/2016	as above	Buy	83,191.24	8,765	8,765
06/01/2016	as above	Buy	177,439.85	18,695	18,695
06/01/2016	as above	Buy	213,184.09	22,461	22,461
06/01/2016	as above	Buy	242,436.28	25,543	25,543
07/01/2016	as above	Buy	3,333.83	352	352
07/01/2016	as above	Buy	6,146.74	649	649

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
07/01/2016	as above	Buy	28,687.96	3,029	3,029
07/01/2016	as above	Buy	31,510.35	3,327	3,327
07/01/2016	as above	Buy	32,788.95	3,462	3,462
07/01/2016	as above	Buy	69,934.60	7,384	7,384
07/01/2016	as above	Buy	84,027.60	8,872	8,872
07/01/2016	as above	Buy	95,544.46	10,088	10,088
08/01/2016	as above	Buy	3,515.32	378	378
08/01/2016	as above	Buy	15,400.47	1,656	1,656
08/01/2016	as above	Buy	17,957.91	1,931	1,931
08/01/2016	as above	Buy	71,732.43	7,623	7,623
08/01/2016	as above	Buy	314,406.92	33,412	33,412
08/01/2016	as above	Buy	366,660.65	38,965	38,965
14/01/2016	as above	Buy	5,592.00	600	600
14/01/2016	as above	Buy	35,313.40	3,800	3,800
14/01/2016	as above	Buy	70,949.80	7,600	7,600
18/01/2016	as above	Sell	26,274.00	-2,900	2,900
18/01/2016	as above	Buy	26,274.00	2,900	2,900
20/01/2016	as above	Buy	100,152.00	10,700	10,700
21/01/2016	as above	Buy	95,778.00	10,200	10,200
29/1/2016	as above	Buy	3,844.00	400	400
29/1/2016	as above	Sell	3,844.00	-400	400
5/2/2016	as above	Buy	13,230.00	1,400	1,400
8/2/2016	as above	Buy	8,008.84	857	857
8/2/2016	as above	Buy	37,035.03	3,963	3,963
8/2/2016	as above	Buy	40,707.69	4,356	4,356
8/2/2016	as above	Buy	42,371.14	4,534	4,534
8/2/2016	as above	Buy	90,414.81	9,675	9,675
8/2/2016	as above	Buy	108,432.36	11,603	11,603
8/2/2016	as above	Buy	123,767.83	13,244	13,244
9/2/2016	as above	Buy	8,395.37	920	920
9/2/2016	as above	Buy	38,810.33	4,253	4,253
9/2/2016	as above	Buy	42,661.25	4,675	4,675
9/2/2016	as above	Buy	44,404.20	4,866	4,866
9/2/2016	as above	Buy	94,758.15	10,384	10,384
9/2/2016	as above	Buy	113,638.61	12,453	12,453
9/2/2016	as above	Buy	129,735.81	14,217	14,217
10/2/2016	as above	Buy	10,716.00	1,200	1,200
12/2/2016	as above	Buy	7,674.16	874	874
12/2/2016	as above	Buy	36,131.76	4,115	4,115
12/2/2016	as above	Buy	39,652.74	4,516	4,516
12/2/2016	as above	Buy	41,250.79	4,698	4,698
12/2/2016	as above	Buy	87,936.71	10,015	10,015
12/2/2016	as above	Buy	105,840.15	12,054	12,054
12/2/2016	as above	Buy	120,538.70	13,728	13,728
19/2/2016	as above	Sell	192,855.04	-21,483	21,483
25/2/2016	as above	Buy	1,017.45	107	107
25/2/2016	as above	Buy	1,017.45	107	107
25/2/2016	as above	Buy	2,177.54	229	229
25/2/2016	as above	Buy	5,087.26	535	535
25/2/2016	as above	Buy	9,299.70	978	978
25/2/2016	as above	Buy	17,296.69	1,819	1,819
25/2/2016	as above	Buy	17,876.73	1,880	1,880
25/2/2016	as above	Buy	24,133.59	2,538	2,538
25/2/2016	as above	Buy	39,538.01	4,158	4,158
25/2/2016	as above	Buy	69,348.41	7,293	7,293
25/2/2016	as above	Buy	82,280.51	8,653	8,653
25/2/2016	as above	Buy	91,751.38	9,649	9,649

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
29/2/2016	as above	Sell	3,375.41	-314	314
29/2/2016	as above	Sell	3,375.41	-314	314
29/2/2016	as above	Sell	6,097.06	-567	567
29/2/2016	as above	Sell	6,097.06	-567	567
29/2/2016	as above	Sell	7,309.80	-680	680
29/2/2016	as above	Sell	12,362.16	-1,150	1,150
29/2/2016	as above	Sell	12,888.00	-1,200	1,200
29/2/2016	as above	Sell	13,204.93	-1,228	1,228
29/2/2016	as above	Sell	17,135.02	-1,594	1,594
29/2/2016	as above	Sell	22,345.15	-2,078	2,078
29/2/2016	as above	Sell	30,979.97	-2,881	2,881
29/2/2016	as above	Sell	32,034.11	-2,980	2,980
29/2/2016	as above	Sell	57,317.40	-5,332	5,332
29/2/2016	as above	Sell	57,895.23	-5,384	5,384
29/2/2016	as above	Sell	59,284.60	-5,515	5,515
29/2/2016	as above	Sell	61,810.78	-5,750	5,750
29/2/2016	as above	Sell	62,939.49	-5,855	5,855
29/2/2016	as above	Sell	82,611.44	-7,685	7,685
29/2/2016	as above	Sell	103,607.08	-9,635	9,635
29/2/2016	as above	Sell	107,166.39	-9,966	9,966
29/2/2016	as above	Sell	111,736.50	-10,391	10,391
29/2/2016	as above	Sell	113,768.86	-10,580	10,580
29/2/2016	as above	Sell	135,424.72	-12,598	12,598
29/2/2016	as above	Sell	139,928.84	-13,017	13,017
29/2/2016	as above	Sell	149,318.94	-13,886	13,886
29/2/2016	as above	Sell	191,624.15	-17,826	17,826
29/2/2016	as above	Sell	237,417.87	-22,086	22,086
29/2/2016	as above	Sell	244,807.35	-22,766	22,766
29/2/2016	as above	Sell	252,926.02	-23,521	23,521
29/2/2016	as above	Sell	346,382.08	-32,212	32,212
29/2/2016	as above	Sell	429,170.97	-39,911	39,911
1/3/2016	as above	Sell	1,226.88	-114	114
1/3/2016	as above	Sell	1,572.42	-146	146
1/3/2016	as above	Sell	2,109.37	-196	196
1/3/2016	as above	Sell	2,281.57	-212	212
1/3/2016	as above	Sell	2,692.50	-250	250
1/3/2016	as above	Sell	2,918.67	-271	271
1/3/2016	as above	Sell	4,687.57	-437	437
1/3/2016	as above	Sell	4,746.09	-441	441
1/3/2016	as above	Sell	6,052.74	-562	562
1/3/2016	as above	Sell	8,034.30	-749	749
1/3/2016	as above	Sell	8,093.10	-752	752
1/3/2016	as above	Sell	8,710.08	-812	812
1/3/2016	as above	Sell	10,306.89	-957	957
1/3/2016	as above	Sell	18,085.22	-1,686	1,686
1/3/2016	as above	Sell	20,760.09	-1,929	1,929
1/3/2016	as above	Sell	21,986.97	-2,043	2,043
1/3/2016	as above	Sell	26,451.12	-2,456	2,456
1/3/2016	as above	Sell	28,023.54	-2,602	2,602
1/3/2016	as above	Sell	30,807.08	-2,872	2,872
1/3/2016	as above	Sell	37,990.21	-3,530	3,530
1/3/2016	as above	Sell	38,517.56	-3,579	3,579
1/3/2016	as above	Sell	40,809.88	-3,792	3,792
1/3/2016	as above	Sell	41,337.23	-3,841	3,841
1/3/2016	as above	Sell	48,421.92	-4,496	4,496
1/3/2016	as above	Sell	49,078.89	-4,557	4,557
1/3/2016	as above	Sell	51,997.56	-4,828	4,828

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
1/3/2016	as above	Sell	52,676.07	-4,891	4,891
1/3/2016	as above	Sell	53,476.87	-4,969	4,969
1/3/2016	as above	Sell	68,141.79	-6,327	6,327
1/3/2016	as above	Sell	79,023.60	-7,367	7,367
1/3/2016	as above	Sell	83,711.17	-7,804	7,804
1/3/2016	as above	Sell	87,592.73	-8,139	8,139
1/3/2016	as above	Sell	92,166.62	-8,564	8,564
1/3/2016	as above	Sell	111,344.69	-10,346	10,346
1/3/2016	as above	Sell	111,620.28	-10,364	10,364
1/3/2016	as above	Sell	117,446.85	-10,905	10,905
1/3/2016	as above	Sell	126,992.78	-11,800	11,800
1/3/2016	as above	Sell	141,883.98	-13,174	13,174
1/3/2016	as above	Sell	144,660.28	-13,486	13,486
1/3/2016	as above	Sell	146,676.90	-13,674	13,674
1/3/2016	as above	Sell	153,747.36	-14,286	14,286
1/3/2016	as above	Sell	155,376.25	-14,485	14,485
1/3/2016	as above	Sell	157,382.14	-14,672	14,672
1/3/2016	as above	Sell	161,830.02	-15,026	15,026
1/3/2016	as above	Sell	195,884.76	-18,188	18,188
1/3/2016	as above	Sell	203,592.77	-18,980	18,980
1/3/2016	as above	Sell	333,525.28	-31,093	31,093
1/3/2016	as above	Sell	350,934.72	-32,716	32,716
1/3/2016	as above	Sell	423,929.91	-39,521	39,521
1/3/2016	as above	Sell	483,538.18	-45,078	45,078
1/3/2016	as above	Sell	585,334.57	-54,568	54,568
2/3/2016	as above	Sell	3,404.98	-311	311
2/3/2016	as above	Sell	3,711.54	-339	339
2/3/2016	as above	Sell	4,526.55	-414	414
2/3/2016	as above	Sell	4,942.03	-452	452
2/3/2016	as above	Sell	7,740.59	-707	707
2/3/2016	as above	Sell	10,288.61	-941	941
2/3/2016	as above	Sell	13,006.82	-1,188	1,188
2/3/2016	as above	Sell	17,297.11	-1,582	1,582
2/3/2016	as above	Sell	17,966.49	-1,641	1,641
2/3/2016	as above	Sell	23,879.20	-2,184	2,184
2/3/2016	as above	Sell	33,447.67	-3,055	3,055
2/3/2016	as above	Sell	44,467.36	-4,067	4,067
2/3/2016	as above	Sell	60,085.37	-5,488	5,488
2/3/2016	as above	Sell	61,946.61	-5,658	5,658
2/3/2016	as above	Sell	64,738.48	-5,913	5,913
2/3/2016	as above	Sell	79,870.68	-7,305	7,305
2/3/2016	as above	Sell	82,341.69	-7,531	7,531
2/3/2016	as above	Sell	86,048.22	-7,870	7,870
2/3/2016	as above	Sell	86,723.07	-7,921	7,921
2/3/2016	as above	Sell	115,284.93	-10,544	10,544
2/3/2016	as above	Sell	141,859.71	-12,957	12,957
2/3/2016	as above	Sell	176,544.56	-16,125	16,125
2/3/2016	as above	Sell	188,573.52	-17,247	17,247
2/3/2016	as above	Sell	201,014.46	-18,360	18,360
2/3/2016	as above	Sell	234,680.94	-21,464	21,464
2/3/2016	as above	Sell	248,728.02	-22,718	22,718
2/3/2016	as above	Sell	267,208.69	-24,439	24,439
2/3/2016	as above	Sell	330,613.22	-30,238	30,238
3/3/2016	as above	Sell	1,455.24	-134	134
3/3/2016	as above	Sell	1,455.24	-134	134
3/3/2016	as above	Sell	2,904.96	-267	267
3/3/2016	as above	Sell	2,904.96	-267	267

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
3/3/2016	as above	Sell	3,149.40	-290	290
3/3/2016	as above	Sell	3,203.96	-296	296
3/3/2016	as above	Sell	3,203.96	-296	296
3/3/2016	as above	Sell	5,201.94	-479	479
3/3/2016	as above	Sell	5,225.94	-482	482
3/3/2016	as above	Sell	5,225.94	-482	482
3/3/2016	as above	Sell	6,310.40	-580	580
3/3/2016	as above	Sell	6,959.96	-643	643
3/3/2016	as above	Sell	10,423.04	-958	958
3/3/2016	as above	Sell	11,308.41	-1,043	1,043
3/3/2016	as above	Sell	11,506.12	-1,063	1,063
3/3/2016	as above	Sell	13,004.16	-1,200	1,200
3/3/2016	as above	Sell	13,433.82	-1,237	1,237
3/3/2016	as above	Sell	14,411.22	-1,327	1,327
3/3/2016	as above	Sell	18,713.64	-1,726	1,726
3/3/2016	as above	Sell	24,098.34	-2,219	2,219
3/3/2016	as above	Sell	24,815.10	-2,285	2,285
3/3/2016	as above	Sell	26,389.80	-2,430	2,430
3/3/2016	as above	Sell	26,928.00	-2,475	2,475
3/3/2016	as above	Sell	27,367.20	-2,520	2,520
3/3/2016	as above	Sell	28,864.64	-2,653	2,653
3/3/2016	as above	Sell	29,690.78	-2,743	2,743
3/3/2016	as above	Sell	31,823.15	-2,940	2,940
3/3/2016	as above	Sell	34,752.00	-3,200	3,200
3/3/2016	as above	Sell	48,274.56	-4,437	4,437
3/3/2016	as above	Sell	48,302.00	-4,455	4,455
3/3/2016	as above	Sell	49,732.48	-4,571	4,571
3/3/2016	as above	Sell	51,782.35	-4,776	4,776
3/3/2016	as above	Sell	52,887.68	-4,861	4,861
3/3/2016	as above	Sell	53,222.59	-4,917	4,917
3/3/2016	as above	Sell	54,824.32	-5,039	5,039
3/3/2016	as above	Sell	54,824.57	-5,065	5,065
3/3/2016	as above	Sell	56,906.40	-5,240	5,240
3/3/2016	as above	Sell	58,309.97	-5,387	5,387
3/3/2016	as above	Sell	58,839.48	-5,418	5,418
3/3/2016	as above	Sell	60,442.33	-5,584	5,584
3/3/2016	as above	Sell	69,621.12	-6,399	6,399
3/3/2016	as above	Sell	70,579.14	-6,499	6,499
3/3/2016	as above	Sell	76,765.23	-7,092	7,092
3/3/2016	as above	Sell	80,516.04	-7,414	7,414
3/3/2016	as above	Sell	86,585.81	-7,986	7,986
3/3/2016	as above	Sell	89,209.62	-8,228	8,228
3/3/2016	as above	Sell	94,858.41	-8,749	8,749
3/3/2016	as above	Sell	98,338.75	-9,070	9,070
3/3/2016	as above	Sell	99,629.64	-9,174	9,174
3/3/2016	as above	Buy	102,071.78	9,400	9,400
3/3/2016	as above	Sell	114,011.52	-10,479	10,479
3/3/2016	as above	Sell	117,895.68	-10,836	10,836
3/3/2016	as above	Sell	124,880.46	-11,518	11,518
3/3/2016	as above	Sell	125,701.43	-11,613	11,613
3/3/2016	as above	Sell	129,987.82	-12,009	12,009
3/3/2016	as above	Sell	141,429.12	-12,999	12,999
3/3/2016	as above	Sell	155,933.43	-14,406	14,406
3/3/2016	as above	Sell	161,317.76	-14,827	14,827
3/3/2016	as above	Sell	177,863.25	-16,432	16,432
3/3/2016	as above	Sell	199,669.76	-18,352	18,352
3/3/2016	as above	Sell	204,516.42	-18,863	18,863

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
3/3/2016	as above	Sell	211,477.11	-19,505	19,505
3/3/2016	as above	Sell	220,131.76	-20,337	20,337
3/3/2016	as above	Sell	253,685.80	-23,398	23,398
3/3/2016	as above	Sell	289,367.48	-26,689	26,689
3/3/2016	as above	Sell	358,117.87	-33,030	33,030
4/3/2016	as above	Sell	13,659.65	-1,236	1,236
4/3/2016	as above	Sell	14,466.41	-1,309	1,309
4/3/2016	as above	Sell	14,466.41	-1,309	1,309
4/3/2016	as above	Sell	31,342.05	-2,836	2,836
4/3/2016	as above	Sell	51,433.68	-4,654	4,654
4/3/2016	as above	Sell	72,332.07	-6,545	6,545
4/3/2016	as above	Sell	86,798.48	-7,854	7,854
4/3/2016	as above	Sell	134,220.47	-12,145	12,145
4/3/2016	as above	Sell	241,928.39	-21,891	21,891
4/3/2016	as above	Sell	249,156.07	-22,545	22,545
4/3/2016	as above	Sell	265,236.00	-24,000	24,000
4/3/2016	as above	Sell	274,872.91	-24,872	24,872
4/3/2016	as above	Sell	348,022.79	-31,491	31,491
4/3/2016	as above	Sell	396,240.48	-35,854	35,854
4/3/2016	as above	Sell	442,060.00	-40,000	40,000
4/3/2016	as above	Sell	569,848.49	-51,563	51,563
4/3/2016	as above	Sell	589,940.12	-53,381	53,381
4/3/2016	as above	Sell	708,091.71	-64,072	64,072
4/3/2016	as above	Buy	709,276.82	64,309	64,309
4/3/2016	as above	Sell	807,754.14	-73,090	73,090
4/3/2016	as above	Buy	821,035.71	74,442	74,442
4/3/2016	as above	Sell	999,066.65	-90,401	90,401
4/3/2016	as above	Buy	1,252,045.81	113,521	113,521
4/3/2016	as above	Buy	2,180,781.66	197,728	197,728
7/3/2016	as above	Sell	201,042.06	-17,900	17,900
8/3/2016	as above	Sell	12,430.00	-1,100	1,100
8/3/2016	as above	Sell	27,480.00	-2,400	2,400
8/3/2016	as above	Sell	27,480.00	-2,400	2,400
8/3/2016	as above	Sell	27,480.00	-2,400	2,400
8/3/2016	as above	Sell	60,685.00	-5,300	5,300
8/3/2016	as above	Sell	84,730.00	-7,400	7,400
8/3/2016	as above	Sell	100,760.00	-8,800	8,800
8/3/2016	as above	Sell	258,770.00	-22,600	22,600
8/3/2016	as above	Sell	279,380.00	-24,400	24,400
8/3/2016	as above	Sell	387,010.00	-33,800	33,800
8/3/2016	as above	Sell	432,810.00	-37,800	37,800
8/3/2016	as above	Sell	474,030.00	-41,400	41,400
8/3/2016	as above	Sell	479,755.00	-41,900	41,900
8/3/2016	as above	Sell	493,495.00	-43,100	43,100
8/3/2016	as above	Sell	515,250.00	-45,000	45,000
8/3/2016	as above	Sell	670,970.00	-58,600	58,600
8/3/2016	as above	Sell	1,100,345.00	-96,100	96,100
8/3/2016	as above	Sell	1,147,290.00	-100,200	100,200
8/3/2016	as above	Sell	1,379,725.00	-120,500	120,500
8/3/2016	as above	Sell	1,575,520.00	-137,600	137,600
8/3/2016	as above	Sell	1,927,035.00	-168,300	168,300
			TOTAL	- 2,131,187	- 2,131,187

## Annexure 2

This is page 1 of 4 of Annexure 2 referred to in ASIC Form 604 - Notice of change of interests of Substantial Holder



Andrew Brown - Company Secretary of Challenger Limited

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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 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 EMERGING MARKET INFRASTRUCTURE FUND, L.P.		CAYMAN ISLANDS
CHALLENGER FINANCIAL SERVICES PTY LIMITED	087 464 131	AUSTRALIA
CHALLENGER FM 2 HOLDINGS PTY LIMITED	080 036 657	AUSTRALIA
CHALLENGER FUNDS MANAGEMENT HOLDINGS PTY LIMITED	107 728 030	AUSTRALIA
CHALLENGER GROUP HOLDINGS LIMITED	002 993 302	AUSTRALIA
CHALLENGER GROUP PTY LIMITED	003 374 196	AUSTRALIA
CHALLENGER GROUP SERVICES (UK) LIMITED	04244127	ENGLAND/WALES
CHALLENGER GROUP SERVICES PTY. LTD.	085 657 307	AUSTRALIA
CHALLENGER HOLDING VAGYONKEZELO KFT	01-09-879644	HUNGARY
CHALLENGER HOME LOAN CORPORATION PTY LTD	058 891 302	AUSTRALIA
CHALLENGER INVENTORY FINANCE SERVICING PTY LIMITED	107 706 810	AUSTRALIA
CHALLENGER INVESTMENT 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

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Andrew Brown - Company Secretary of Challenger Limited

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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 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 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 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

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Andrew Brown - Company Secretary of Challenger Limited

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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 CHILE LIMITADA	124301725311696	CHILE
HOWARD COMMERCIAL LENDING PTY LTD	000 033 143	AUSTRALIA
KUDU INVESTMENT MANAGEMENT LLC	1231609	UNITED STATES
KUDU INVESTMENT PARTNERS I, LP	47-2497501	UNITED STATES
KUDU INVESTMENTS GP LLC	1244682	UNITED STATES
LANV PTY LTD	147 224 502	AUSTRALIA
LBC TANK TERMINALS (JERSEY) LIMITED	97371	JERSEY
LEASE COLLATERAL NO.2 PTY LTD	168 112 481	AUSTRALIA
LEASE COLLATERAL PTY LTD	168 112 472	AUSTRALIA
LEASE FUNDING MANAGEMENT PTY LTD	168 112 490	AUSTRALIA
MAITLAND NOMINEE HOLDINGS PTY LIMITED	122 853 114	AUSTRALIA
MAVIS COURT DEVELOPMENT CO PTY LTD	124 112 956	AUSTRALIA
MAWBURY PTY LIMITED	096 097 479	AUSTRALIA

## Annexure 2

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
MERLON CAPITAL PARTNERS PTY LTD	140 833 683	AUSTRALIA
METISQ ASIA PACIFIC (EX-JAPAN) EQUITY FEEDER FUND LTD	WK-184062	CAYMAN ISLANDS
METISQ ASIA PACIFIC (EX-JAPAN) EQUITY MASTER FUND LTD	WK-184007	CAYMAN ISLANDS
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 GREATER CHINA PTE LTD	200715836D	SINGAPORE
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
WELCOME BREAK SERVICES LIMITED	04099292	ENGLAND/WALES
WYETREE FUNDS PLC	520464	IRELAND