

Sydney

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Telephone 02 9994 7000
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21 December 2018

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 – Lynas Corporation Limited (LYC)

We attach a notice of change of interests of substantial holder in Lynas Corporation Limited. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Yours faithfully



Andrew Brown
Company Secretary

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777
Brisbane Level 9, 241 Adelaide Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3136 5400 Facsimile 07 3136 5407
Perth Level 26, 140 St Georges Terrace, Perth WA 6000 Telephone 08 6466 9613
Adelaide Level 7, Suite 714, 147 Pirie Street, Adelaide SA 5000 Telephone 08 8427 9511

Challenger Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670
Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593
Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme

Lynas Corporation Limited

ACN/ARSN

009 066 648**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

19/12/2018

The previous notice was given to the company on

19/09/2018

The previous notice was dated

19/09/2018**2. Previous and present voting power**

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	47,272,708	7.13%	54,849,432	8.24%

3. Changes in relevant interests

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

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

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Ordinary Fully Paid securities purchased and sold on market by Challenger Limited (and its entities listed in Annexure 2) and obtains a relevant interest by virtue of section 608(3) of the Corporations Act 2001 (Cth).	16,084,196 (Ordinary Fully Paid)	16,084,196
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	As above	15,865,241 (Ordinary Fully Paid)	15,865,241
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	As above	5,899,062 (Ordinary Fully Paid)	5,899,062
Challenger Limited (and its entities listed in Annexure 2)	RBC Investor Services Australia Nominees Pty Limited	RBC Investor Services Australia Nominees Pty Limited	As above	1,499,182 (Ordinary Fully Paid)	1,499,182
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	As above	15,501,751 (Ordinary Fully Paid)	15,501,751

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 **rew** **Andrew Brown** Capacity **Company Secretary**

sign here  date **21/12/2018**

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: Lynas Corporation Limited (LYC)

As at: 19/12/2018

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
	Challenger Limited (and its entities listed in Annexure 2)				
18/09/2018	as above	Buy	10,188	5,450	5,450
19/09/2018	as above	Buy	10,535	5,450	5,450
24/09/2018	as above	Buy	250,268	141,795	141,795
24/09/2018	as above	Buy	1,019,379	577,552	577,552
24/09/2018	as above	Buy	416,768	236,129	236,129
24/09/2018	as above	Buy	807,800	457,677	457,677
24/09/2018	as above	Buy	23,490	13,309	13,309
24/09/2018	as above	Buy	196,379	111,263	111,263
24/09/2018	as above	Buy	44,044	24,954	24,954
24/09/2018	as above	Buy	923,174	523,045	523,045
24/09/2018	as above	Buy	25,735	14,581	14,581
24/09/2018	as above	Buy	359,080	203,445	203,445
24/09/2018	as above	Buy	1,279,833	725,118	725,118
24/09/2018	as above	Buy	761,511	431,451	431,451
24/09/2018	as above	Buy	503,126	285,057	285,057
24/09/2018	as above	Buy	449,411	254,624	254,624
05/10/2018	as above	Buy	1,362	783	783
05/10/2018	as above	Buy	976	561	561
05/10/2018	as above	Buy	20,585	11,835	11,835
05/10/2018	as above	Buy	23,825	13,698	13,698
05/10/2018	as above	Buy	58,235	33,482	33,482
05/10/2018	as above	Buy	43,636	25,088	25,088
05/10/2018	as above	Buy	1,491	857	857
05/10/2018	as above	Buy	718	413	413
05/10/2018	as above	Buy	11,213	6,447	6,447
05/10/2018	as above	Buy	52,803	30,359	30,359
05/10/2018	as above	Buy	14,306	8,225	8,225
05/10/2018	as above	Buy	25,684	14,767	14,767
05/10/2018	as above	Buy	3,886	2,234	2,234
05/10/2018	as above	Buy	1,711	984	984
05/10/2018	as above	Buy	73,164	42,065	42,065
05/10/2018	as above	Buy	46,065	26,485	26,485
05/10/2018	as above	Buy	2,522	1,450	1,450
05/10/2018	as above	Buy	28,961	16,651	16,651
09/10/2018	as above	Buy	22,575	12,900	12,900
10/10/2018	as above	Buy	46,766	26,800	26,800
15/10/2018	as above	Buy	37,940	21,400	21,400
15/10/2018	as above	Buy	10,106	5,700	5,700
01/11/2018	as above	Sell	101,439	-	48,256
01/11/2018	as above	Sell	32,810	-	15,608
01/11/2018	as above	Sell	307,760	-	146,406
01/11/2018	as above	Sell	9,251	-	4,401
01/11/2018	as above	Sell	19,901	-	9,467
01/11/2018	as above	Sell	595,191	-	283,141
01/11/2018	as above	Sell	687,164	-	326,894
01/11/2018	as above	Sell	338,848	-	161,195
01/11/2018	as above	Sell	186,851	-	88,888
01/11/2018	as above	Sell	145,114	-	69,033
01/11/2018	as above	Sell	13,769	-	6,550
01/11/2018	as above	Sell	946,090	-	450,069
01/11/2018	as above	Sell	761,173	-	362,101
01/11/2018	as above	Sell	22,053	-	10,491

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
01/11/2018	as above	Sell	364,128	- 173,221	173,221
01/11/2018	as above	Sell	35,524	- 16,600	16,600
02/11/2018	as above	Sell	57,778	- 27,512	27,512
02/11/2018	as above	Sell	18,687	- 8,898	8,898
02/11/2018	as above	Sell	175,293	- 83,469	83,469
02/11/2018	as above	Sell	5,269	- 2,509	2,509
02/11/2018	as above	Sell	11,334	- 5,397	5,397
02/11/2018	as above	Sell	339,007	- 161,424	161,424
02/11/2018	as above	Sell	391,394	- 186,369	186,369
02/11/2018	as above	Sell	193,001	- 91,901	91,901
02/11/2018	as above	Sell	106,425	- 50,676	50,676
02/11/2018	as above	Sell	82,654	- 39,357	39,357
02/11/2018	as above	Sell	7,842	- 3,734	3,734
02/11/2018	as above	Sell	538,869	- 256,592	256,592
02/11/2018	as above	Sell	433,547	- 206,441	206,441
02/11/2018	as above	Sell	12,561	- 5,981	5,981
02/11/2018	as above	Sell	207,400	- 98,757	98,757
05/11/2018	as above	Sell	19,841	- 9,411	9,411
05/11/2018	as above	Sell	6,418	- 3,044	3,044
05/11/2018	as above	Sell	60,198	- 28,553	28,553
05/11/2018	as above	Sell	1,809	- 858	858
05/11/2018	as above	Sell	3,894	- 1,847	1,847
05/11/2018	as above	Sell	116,420	- 55,220	55,220
05/11/2018	as above	Sell	134,410	- 63,753	63,753
05/11/2018	as above	Sell	66,281	- 31,438	31,438
05/11/2018	as above	Sell	36,549	- 17,336	17,336
05/11/2018	as above	Sell	28,384	- 13,463	13,463
05/11/2018	as above	Sell	2,694	- 1,278	1,278
05/11/2018	as above	Sell	185,054	- 87,774	87,774
05/11/2018	as above	Sell	148,888	- 70,620	70,620
05/11/2018	as above	Sell	4,314	- 2,046	2,046
05/11/2018	as above	Sell	71,225	- 33,783	33,783
06/11/2018	as above	Sell	13,408	- 6,369	6,369
06/11/2018	as above	Sell	4,337	- 2,060	2,060
06/11/2018	as above	Sell	40,675	- 19,321	19,321
06/11/2018	as above	Sell	1,223	- 581	581
06/11/2018	as above	Sell	2,629	- 1,249	1,249
06/11/2018	as above	Sell	78,663	- 37,366	37,366
06/11/2018	as above	Sell	90,818	- 43,140	43,140
06/11/2018	as above	Sell	44,782	- 21,272	21,272
06/11/2018	as above	Sell	24,694	- 11,730	11,730
06/11/2018	as above	Sell	19,178	- 9,110	9,110
06/11/2018	as above	Sell	1,819	- 864	864
06/11/2018	as above	Sell	125,038	- 59,395	59,395
06/11/2018	as above	Sell	100,599	- 47,786	47,786
06/11/2018	as above	Sell	2,914	- 1,384	1,384
06/11/2018	as above	Sell	48,123	- 22,859	22,859
08/11/2018	as above	Sell	1,685	- 768	768
08/11/2018	as above	Sell	6,066	- 2,764	2,764
08/11/2018	as above	Sell	4,297	- 1,958	1,958
08/11/2018	as above	Sell	1,850	- 843	843
08/11/2018	as above	Sell	25,974	- 11,836	11,836
08/11/2018	as above	Sell	1,170	- 533	533
08/11/2018	as above	Sell	12,265	- 5,589	5,589
08/11/2018	as above	Sell	50,370	- 22,953	22,953
08/11/2018	as above	Sell	788	- 359	359
08/11/2018	as above	Sell	80,016	- 36,462	36,462
08/11/2018	as above	Sell	33,317	- 15,182	15,182
08/11/2018	as above	Sell	22,520	- 10,262	10,262
08/11/2018	as above	Sell	2,774	- 1,264	1,264
08/11/2018	as above	Sell	64,323	- 29,311	29,311
08/11/2018	as above	Sell	47,759	- 21,763	21,763
08/11/2018	as above	Sell	57,876	- 26,373	26,373
08/11/2018	as above	Sell	15,774	- 7,188	7,188
08/11/2018	as above	Sell	28,719	- 13,087	13,087
08/11/2018	as above	Sell	57,876	- 26,373	26,373
09/11/2018	as above	Sell	3,217	- 1,469	1,469
09/11/2018	as above	Sell	42,784	- 19,536	19,536
09/11/2018	as above	Sell	8,199	- 3,744	3,744
09/11/2018	as above	Sell	3,528	- 1,611	1,611
09/11/2018	as above	Sell	49,562	- 22,631	22,631
09/11/2018	as above	Sell	2,232	- 1,019	1,019
09/11/2018	as above	Sell	23,405	- 10,687	10,687

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
09/11/2018	as above	Sell	96,113	- 43,887	43,887
09/11/2018	as above	Sell	1,505	- 687	687
09/11/2018	as above	Sell	152,680	- 69,717	69,717
09/11/2018	as above	Sell	63,574	- 29,029	29,029
09/11/2018	as above	Sell	42,970	- 19,621	19,621
09/11/2018	as above	Sell	5,293	- 2,417	2,417
09/11/2018	as above	Sell	122,736	- 56,044	56,044
09/11/2018	as above	Sell	91,130	- 41,612	41,612
09/11/2018	as above	Sell	110,435	- 50,427	50,427
09/11/2018	as above	Sell	30,099	- 13,744	13,744
09/11/2018	as above	Sell	23,591	- 10,772	10,772
09/11/2018	as above	Sell	110,435	- 50,427	50,427
14/11/2018	as above	Sell	1,519,715	- 677,597	677,597
14/11/2018	as above	Sell	3,222,599	- 1,436,864	1,436,864
20/11/2018	as above	Sell	111,556	- 48,490	48,490
20/11/2018	as above	Sell	246,070	- 106,959	106,959
20/11/2018	as above	Sell	6,414	- 2,788	2,788
20/11/2018	as above	Sell	122,900	- 53,421	53,421
20/11/2018	as above	Sell	5,064	- 2,201	2,201
20/11/2018	as above	Sell	11,885	- 5,166	5,166
20/11/2018	as above	Sell	276,389	- 120,138	120,138
20/11/2018	as above	Sell	216,358	- 94,044	94,044
20/11/2018	as above	Sell	3,377	- 1,468	1,468
20/11/2018	as above	Sell	67,594	- 29,381	29,381
20/11/2018	as above	Sell	34,371	- 14,940	14,940
20/11/2018	as above	Sell	55,304	- 24,039	24,039
20/11/2018	as above	Sell	364,042	- 158,238	158,238
20/11/2018	as above	Sell	8,036	- 3,493	3,493
20/11/2018	as above	Sell	145,791	- 63,371	63,371
21/11/2018	as above	Sell	90,827	- 40,357	40,357
23/11/2018	as above	Sell	43,598	- 20,300	20,300
27/11/2018	as above	Buy	32,835	16,500	16,500
27/11/2018	as above	Buy	42,415	21,267	21,267
27/11/2018	as above	Buy	154,821	77,628	77,628
27/11/2018	as above	Buy	7,419	3,720	3,720
27/11/2018	as above	Buy	173,256	86,871	86,871
27/11/2018	as above	Buy	77,861	39,040	39,040
05/12/2018	as above	Buy	159,501	95,077	95,077
05/12/2018	as above	Buy	587,796	350,379	350,379
05/12/2018	as above	Buy	29,979	17,870	17,870
05/12/2018	as above	Buy	658,961	392,800	392,800
05/12/2018	as above	Buy	297,027	177,055	177,055
05/12/2018	as above	Buy	31,289	18,651	18,651
05/12/2018	as above	Buy	35,510	21,167	21,167
05/12/2018	as above	Buy	44,242	26,372	26,372
05/12/2018	as above	Buy	38,420	22,902	22,902
05/12/2018	as above	Buy	532,204	317,241	317,241
05/12/2018	as above	Buy	24,013	14,314	14,314
05/12/2018	as above	Buy	163,576	97,506	97,506
05/12/2018	as above	Buy	1,032,828	615,658	615,658
05/12/2018	as above	Buy	16,154	9,629	9,629
05/12/2018	as above	Buy	1,734,429	1,033,875	1,033,875
05/12/2018	as above	Buy	705,822	420,733	420,733
06/12/2018	as above	Buy	8,106	4,899	4,899
06/12/2018	as above	Buy	113,158	68,390	68,390
06/12/2018	as above	Buy	5,187	3,135	3,135
06/12/2018	as above	Buy	34,694	20,968	20,968
06/12/2018	as above	Buy	219,508	132,665	132,665
06/12/2018	as above	Buy	3,405	2,058	2,058
06/12/2018	as above	Buy	368,656	222,807	222,807
06/12/2018	as above	Buy	150,282	90,827	90,827
06/12/2018	as above	Buy	831,178	502,344	502,344
06/12/2018	as above	Buy	42,313	25,573	25,573
06/12/2018	as above	Buy	932,015	563,287	563,287
06/12/2018	as above	Buy	420,209	253,964	253,964
06/12/2018	as above	Buy	225,668	136,388	136,388
06/12/2018	as above	Buy	88,678	53,595	53,595
07/12/2018	as above	Buy	1,410,812	845,000	845,000
07/12/2018	as above	Buy	1,258,711	753,900	753,900
10/12/2018	as above	Buy	834,200	500,000	500,000
11/12/2018	as above	Buy	223,441	132,300	132,300
17/12/2018	as above	Buy	160,528	98,170	98,170
17/12/2018	as above	Buy	592,515	362,350	362,350

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
17/12/2018	as above	Buy	30,099	18,407	18,407
17/12/2018	as above	Buy	662,403	405,090	405,090
17/12/2018	as above	Buy	300,419	183,720	183,720
19/12/2018	as above	Buy	899,785	544,796	544,796
19/12/2018	as above	Buy	1,907,935	1,155,204	1,155,204

Total Number of Securities

7,576,724

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

21/12/2018

Company Name	ACN / Company No.	Country of Incorporation
255 FINANCE GROUP PTY LTD	628 853 056	AUSTRALIA
255 FINANCE INVESTMENTS PTY LTD	164 516 401	AUSTRALIA
255 FINANCE PTY LTD	168 112 507	AUSTRALIA
ACCURIUM HOLDINGS PTY LTD	158 242 936	AUSTRALIA
ACCURIUM PTY LTD	009 492 219	AUSTRALIA
AGRICULTURAL ASSET MANAGEMENT LIMITED	08953424	ENGLAND/WALES
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
AVENIR CAPITAL PTY LTD	150 790 355	AUSTRALIA
BENTHAM ASSET MANAGEMENT PTY LTD	140 833 674	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
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 PARTNERS LIMITED	092 382 842	AUSTRALIA
CHALLENGER INVESTMENT SOLUTIONS MANAGEMENT PTY LTD	130 035 353	AUSTRALIA
CHALLENGER JAPAN HOLDINGS KABUSHIKI KAISHA	0100-01-182399	JAPAN
CHALLENGER JAPAN HOLDINGS PTY LIMITED	617 208 205	AUSTRALIA
CHALLENGER JAPAN KABUSHIKI KAISHA	0100-01-182920	
CHALLENGER KABUSHIKI KAISHA	0100-01-182872	

Annexure 2

This is page 2 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

21/12/2018

Company Name	ACN / Company No.	Country of Incorporation
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
CHALLENGER LIFE DEBT INVESTMENTS (EUROPE) LIMITED	07626067	ENGLAND/WALES
CHALLENGER LIFE FUND PROPERTY INVESTMENTS PTY LTD	161 212 693	AUSTRALIA
CHALLENGER LIFE INVESTMENTS UK LIMITED	6067787	ENGLAND/WALES
CHALLENGER LIFE NOMINEES NO.2 PTY LTD	078 627 013	AUSTRALIA
CHALLENGER LIFE NOMINEES NO.3 PTY LIMITED	151 482 147	AUSTRALIA
CHALLENGER LIFE NOMINEES PTY LTD	091 336 793	AUSTRALIA
CHALLENGER LIFE SUBSIDIARY HOLDINGS PTY LIMITED	099 742 122	AUSTRALIA
CHALLENGER LIMITED	106 842 371	AUSTRALIA
CHALLENGER MANAGED INVESTMENTS (INTERNATIONAL) PTY LIMITED	120 871 212	AUSTRALIA
CHALLENGER MANAGEMENT SERVICES (UK) LIMITED	06393787	ENGLAND/WALES
CHALLENGER MARGIN LENDING PTY LTD	091 338 822	AUSTRALIA
CHALLENGER MBK EMERGING MARKET INFRASTRUCTURE FUND GP LTD	WK-209744	CAYMAN ISLANDS
CHALLENGER MBK FUND MANAGEMENT PTE. LTD	200804360M	SINGAPORE
CHALLENGER MORTGAGE MANAGEMENT PTY LTD	087 271 109	AUSTRALIA
CHALLENGER NON-CONFORMING FINANCE PTY LTD	107 725 486	AUSTRALIA
CHALLENGER ORIGINATOR FINANCE PTY LTD	095 085 466	AUSTRALIA
CHALLENGER PROPERTY ASSET MANAGEMENT PTY LTD	077 569 021	AUSTRALIA
CHALLENGER RETIREMENT AND INVESTMENT SERVICES LIMITED	115 534 453	AUSTRALIA
CHALLENGER SECURITISATION MANAGEMENT PTY LTD	100 346 898	AUSTRALIA
CHALLENGER SKYBRIDGE (CAPITAL II) INVESTMENT LLP	OC338355	ENGLAND/WALES
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 SPECIAL SERVICING PTY LTD	107 707 415	AUSTRALIA
CHALLENGER SPECIALISED FINANCE NO.2 PTY LTD	168 107 355	AUSTRALIA
CHALLENGER TREASURY LIMITED	093 307 996	AUSTRALIA
CHALLENGER UK TERMINALS LIMITED	95751	JERSEY
CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED	087 284 240	AUSTRALIA
CHALLENGER WIND HOLDINGS PTY LIMITED	151 496 061	AUSTRALIA
CLS US HOLDINGS, LLC	5302598	UNITED STATES
CPHIC INVESTMENTS PTY LTD	093 340 526	AUSTRALIA
CSPP1 MAITLAND PTY LTD	122 460 968	AUSTRALIA
CSPP1 MAVIS COURT PTY LTD	122 461 983	AUSTRALIA
FIDANTE PARTNERS (GUERNSEY) LIMITED	40288	GUERNSEY
FIDANTE PARTNERS ALPHINITY HOLDINGS PTY LTD	140 716 016	AUSTRALIA
FIDANTE PARTNERS ARDEA HOLDINGS PTY LTD	133 865 853	AUSTRALIA
FIDANTE PARTNERS ARETE HOLDINGS PTY LTD	143 836 373	AUSTRALIA

Annexure 2

This is page 3 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

21/12/2018

Company Name	ACN / Company No.	Country of Incorporation
FIDANTE PARTNERS AVENIR CAPITAL HOLDINGS PTY LTD	616 504 502	AUSTRALIA
FIDANTE PARTNERS BENTHAM HOLDINGS PTY LTD	140 715 573	AUSTRALIA
FIDANTE PARTNERS EUROPE LIMITED	04040660	ENGLAND/WALES
FIDANTE PARTNERS FME HOLDINGS LIMITED	11410594	UNITED KINGDOM
FIDANTE PARTNERS GP US LLC	5651702	UNITED STATES
FIDANTE PARTNERS HOLDINGS (GUERNSEY) LIMITED	43315	GUERNSEY
FIDANTE PARTNERS HOLDINGS EUROPE LIMITED	06172534	ENGLAND/WALES
FIDANTE PARTNERS HOLDINGS PTY LIMITED	123 318 650	AUSTRALIA
FIDANTE PARTNERS INVESTMENT FUNDS PUBLIC LIMITED COMPANY	533320	IRELAND
FIDANTE PARTNERS KAPSTREAM HOLDINGS PTY LIMITED	123 319 460	AUSTRALIA
FIDANTE PARTNERS LATIGO HOLDINGS LLC	5651705	UNITED STATES
FIDANTE PARTNERS LENNOX HOLDINGS PTY LIMITED	616 975 565	AUSTRALIA
FIDANTE PARTNERS LIMITED	002 835 592	AUSTRALIA
FIDANTE PARTNERS MERLON HOLDINGS PTY LTD	140 715 662	AUSTRALIA
FIDANTE PARTNERS METISQ HOLDINGS PTY LTD	143 376 961	AUSTRALIA
FIDANTE PARTNERS NOVAPORT HOLDINGS PTY LTD	140 715 797	AUSTRALIA
FIDANTE PARTNERS R&M HOLDINGS PTY LIMITED	152 375 436	AUSTRALIA
FIDANTE PARTNERS SERVICES LIMITED	119 605 373	AUSTRALIA
FIDANTE PARTNERS TEMPO HOLDINGS PTY LTD	167 321 262	AUSTRALIA
FIDANTE PARTNERS USA LLC	81-4925448	UNITED STATES
FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED	133 626 276	AUSTRALIA
FIDANTE PARTNERS WHITEHELM HOLDINGS PTY LTD	169 043 903	AUSTRALIA
FIDANTE PARTNERS WYETREE LIMITED	09387239	ENGLAND/WALES
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 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
LENNOX CAPITAL PARTNERS PTY LIMITED	617 001 966	AUSTRALIA
MAITLAND NOMINEE HOLDINGS PTY LIMITED	122 853 114	AUSTRALIA
MAVIS COURT DEVELOPMENT CO PTY LTD	124 112 956	AUSTRALIA

Annexure 2

This is page 4 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

21/12/2018

Company Name	ACN / Company No.	Country of Incorporation
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.	200604549G	SINGAPORE
METISQ LIBRA GREATER CHINA EQUITY FUND LTD.	WK-237319	CAYMAN ISLANDS
MIR GREATER CHINA PTE LTD	200715836D	SINGAPORE
MIR LIBRA CAPITAL MANAGEMENT LTD	236748	CAYMAN ISLANDS
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
OFFSHORE REINSURER (BERMUDA) COMPANY LIMITED	51746	BERMUDA
OIKOS STORAGE LIMITED	315280	ENGLAND/WALES
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES FUND LTD.	212456	CAYMAN ISLANDS
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES MASTER FUND L.P.	27263	CAYMAN ISLANDS
RESONANCE ASSET MANAGEMENT LIMITED	09028327	ENGLAND/WALES
SABRAND LIMITED	126677	CYPRUS
STRUCTURED CREDIT RESEARCH LLP	OC328062	ENGLAND/WALES
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
WATER VENTURES LIMITED	09592184	ENGLAND/WALES
WATERFORD COUNTY PTY LIMITED	122 853 089	AUSTRALIA
WAVESTONE CAPITAL PTY LIMITED	120 179 419	AUSTRALIA
WELCOME BREAK CAYMAN LIMITED	FC027450	CAYMAN ISLANDS
WELCOME BREAK GROUP HOLDINGS LIMITED	FC027451	CAYMAN ISLANDS
WELCOME BREAK GROUP LIMITED	03147949	ENGLAND/WALES
WELCOME BREAK HOLDINGS (1) LIMITED	04099287	ENGLAND/WALES
WELCOME BREAK HOLDINGS (2) LIMITED	04379574	ENGLAND/WALES
WELCOME BREAK HOLDINGS LIMITED	03290817	CAYMAN ISLANDS
WELCOME BREAK LIMITED	01735476	ENGLAND/WALES
WELCOME BREAK NO.1 LIMITED	08331837	ENGLAND/WALES
WELCOME BREAK NO.2 LIMITED	08331870	ENGLAND/WALES
WELCOME BREAK NO.3 LIMITED	08331918	ENGLAND/WALES
WELCOME BREAK SERVICES LIMITED	04099292	ENGLAND/WALES
WYETREE FUNDS PLC	520464	IRELAND