

Sydney

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6 August 2020

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 6, 215 Adelaide Street, Brisbane QLD 4000 Telephone 07 3136 5400 Facsimile 07 3136 5407  
**Perth** Level 26, 140 St Georges Terrace, Perth WA 6000 Telephone 08 6466 9613  
**Adelaide** Level 7, Suite 714, 147 Pirie Street, Adelaide SA 5000 Telephone 08 8427 9511

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

**Form 604**Corporations 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 **04/08/2020**The previous notice was given to the company on **05/03/2019**The previous notice was dated **05/03/2019****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>61,744,864</b>	<b>9.28%</b>	<b>58,431,290</b>	<b>8.17%</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>J P Morgan Nominees Australia Limited</b>	<b>J P Morgan Nominees Australia 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 (Cth).</b>	<b>15,495,694 (Ordinary Fully Paid)</b>	<b>15,495,694</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>14,397,054 (Ordinary Fully Paid)</b>	<b>14,397,054</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>As above</b>	<b>21,487,129 (Ordinary Fully Paid)</b>	<b>21,487,129</b>
<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>As above</b>	<b>1,630,593 (Ordinary Fully Paid)</b>	<b>1,630,593</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>National Nominees Limited</b>	<b>National Nominees Limited</b>	<b>As above</b>	<b>5,420,820 (Ordinary Fully Paid)</b>	<b>5,420,820</b>

#### 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 **ew Andrew Brown** Capacity **Company Secretary**



sign here date **06/08/2020**

#### DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 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:** 04/08/2020

**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
	Challenger Limited (and its entities listed in Annexure 2)				
15/03/2019	as above	Sell	57,502	34,640	34,640
26/03/2019	as above	Sell	22,973	10,983	10,983
26/03/2019	as above	Sell	461,293	220,535	220,535
26/03/2019	as above	Sell	370,128	176,951	176,951
26/03/2019	as above	Sell	19,570	9,356	9,356
26/03/2019	as above	Sell	50,176	24,270	24,270
26/03/2019	as above	Sell	945,881	457,522	457,522
26/03/2019	as above	Sell	17,177	8,326	8,326
26/03/2019	as above	Sell	588,073	281,146	281,146
26/03/2019	as above	Sell	1,503,250	727,121	727,121
26/03/2019	as above	Sell	35,858	17,143	17,143
26/03/2019	as above	Sell	91,807	44,407	44,407
26/03/2019	as above	Sell	191,202	91,410	91,410
26/03/2019	as above	Sell	488,709	236,388	236,388
26/03/2019	as above	Sell	792,646	378,948	378,948
26/03/2019	as above	Sell	2,025,978	979,964	979,964
26/03/2019	as above	Sell	620,771	296,778	296,778
26/03/2019	as above	Sell	713,759	341,234	341,234
26/03/2019	as above	Sell	1,824,342	882,433	882,433
26/03/2019	as above	Sell	321,628	153,764	153,764
26/03/2019	as above	Sell	1,036,241	495,406	495,406
26/03/2019	as above	Sell	97,486	46,606	46,606
26/03/2019	as above	Sell	277,261	132,553	132,553
26/03/2019	as above	Sell	708,672	342,784	342,784
26/03/2019	as above	Sell	21,515	10,286	10,286
26/03/2019	as above	Sell	9,724	4,649	4,649
26/03/2019	as above	Sell	14,343	6,857	6,857
26/03/2019	as above	Sell	53,119	25,395	25,395
27/03/2019	as above	Sell	51,695	24,100	24,100
27/03/2019	as above	Buy	141,668	66,172	66,172
28/03/2019	as above	Sell	653	309	309
28/03/2019	as above	Buy	15,961	7,547	7,547
29/03/2019	as above	Buy	1,030	483	483
01/04/2019	as above	Sell	9,166	4,291	4,291
03/04/2019	as above	Sell	15,326	7,078	7,078
05/04/2019	as above	Sell	14,876	7,000	7,000
08/04/2019	as above	Sell	7,138	3,417	3,417
12/04/2019	as above	Sell	11,031	5,315	5,315
12/04/2019	as above	Buy	71,358	34,640	34,640
15/04/2019	as above	Buy	4,921,666	2,460,833	2,460,833
03/05/2019	as above	Sell	14,828	7,604	7,604
06/05/2019	as above	Buy	333,802	182,875	182,875
06/05/2019	as above	Buy	16,915	9,267	9,267
06/05/2019	as above	Buy	259,043	141,918	141,918
06/05/2019	as above	Buy	417,017	228,465	228,465
06/05/2019	as above	Buy	25,476	13,957	13,957
06/05/2019	as above	Buy	135,629	74,305	74,305
06/05/2019	as above	Buy	562,463	308,148	308,148
06/05/2019	as above	Buy	441,031	241,621	241,621
06/05/2019	as above	Buy	507,227	277,887	277,887
06/05/2019	as above	Buy	228,659	125,272	125,272
06/05/2019	as above	Buy	196,605	107,711	107,711

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
07/05/2019	as above	Buy	94,707	50,992	50,992
07/05/2019	as above	Buy	4,799	2,584	2,584
07/05/2019	as above	Buy	73,497	39,572	39,572
07/05/2019	as above	Buy	118,317	63,704	63,704
07/05/2019	as above	Buy	7,229	3,892	3,892
07/05/2019	as above	Buy	38,481	20,719	20,719
07/05/2019	as above	Buy	159,587	85,924	85,924
07/05/2019	as above	Buy	125,132	67,373	67,373
07/05/2019	as above	Buy	143,913	77,485	77,485
07/05/2019	as above	Buy	64,877	34,931	34,931
07/05/2019	as above	Buy	55,782	30,034	30,034
08/05/2019	as above	Buy	119,306	64,264	64,264
08/05/2019	as above	Buy	6,045	3,256	3,256
08/05/2019	as above	Buy	92,587	49,872	49,872
08/05/2019	as above	Buy	149,049	80,285	80,285
08/05/2019	as above	Buy	9,106	4,905	4,905
08/05/2019	as above	Buy	48,477	26,112	26,112
08/05/2019	as above	Buy	201,031	108,285	108,285
08/05/2019	as above	Buy	157,634	84,909	84,909
08/05/2019	as above	Buy	181,293	97,653	97,653
08/05/2019	as above	Buy	81,727	44,022	44,022
08/05/2019	as above	Buy	70,270	37,851	37,851
16/05/2019	as above	Sell	199,540	100,000	100,000
30/05/2019	as above	Sell	329,193	111,308	111,308
30/05/2019	as above	Sell	16,633	5,624	5,624
30/05/2019	as above	Sell	267,287	90,376	90,376
30/05/2019	as above	Sell	388,929	131,506	131,506
30/05/2019	as above	Sell	549,184	185,692	185,692
30/05/2019	as above	Sell	432,463	146,226	146,226
30/05/2019	as above	Sell	491,474	166,179	166,179
30/05/2019	as above	Sell	224,187	75,803	75,803
30/05/2019	as above	Sell	727,373	245,942	245,942
30/05/2019	as above	Sell	68,703	23,230	23,230
30/05/2019	as above	Sell	183,400	62,012	62,012
30/05/2019	as above	Sell	15,187	5,135	5,135
30/05/2019	as above	Sell	6,509	2,201	2,201
30/05/2019	as above	Sell	9,837	3,326	3,326
30/05/2019	as above	Sell	38,329	12,960	12,960
04/06/2019	as above	Sell	9,798	3,715	3,715
13/06/2019	as above	Buy	31,059	11,062	11,062
20/06/2019	as above	Buy	4,301,233	1,629,255	1,629,255
21/06/2019	as above	Sell	605,422	227,380	227,380
24/06/2019	as above	Sell	1,828,455	701,875	701,875
25/06/2019	as above	Sell	1,813,560	700,000	700,000
01/07/2019	as above	Sell	28,163	11,141	11,141
04/07/2019	as above	Sell	450,871	170,804	170,804
11/07/2019	as above	Sell	248,615	90,003	90,003
19/07/2019	as above	Sell	238,573	85,159	85,159
02/08/2019	as above	Sell	485,340	179,390	179,390
09/08/2019	as above	Sell	318,755	108,420	108,420
09/08/2019	as above	Buy	318,755	108,420	108,420
13/08/2019	as above	Sell	2,709	931	931
13/08/2019	as above	Sell	53,686	18,448	18,448
13/08/2019	as above	Sell	63,167	21,706	21,706
13/08/2019	as above	Sell	61,744	21,217	21,217
13/08/2019	as above	Sell	4,086	1,404	1,404
13/08/2019	as above	Sell	21,025	7,225	7,225
13/08/2019	as above	Sell	86,875	29,853	29,853
13/08/2019	as above	Sell	68,996	23,709	23,709
13/08/2019	as above	Sell	78,934	27,124	27,124
13/08/2019	as above	Sell	35,899	12,336	12,336
13/08/2019	as above	Sell	115,173	39,577	39,577
13/08/2019	as above	Sell	10,881	3,739	3,739
13/08/2019	as above	Sell	32,663	11,224	11,224
13/08/2019	as above	Sell	2,343	805	805
13/08/2019	as above	Sell	1,056	363	363
13/08/2019	as above	Sell	1,493	513	513
13/08/2019	as above	Sell	8,905	3,060	3,060
16/08/2019	as above	Buy	22,902	8,626	8,626
16/08/2019	as above	Buy	465,137	175,193	175,193
16/08/2019	as above	Buy	614,656	231,509	231,509
16/08/2019	as above	Buy	317,727	119,671	119,671
16/08/2019	as above	Buy	1,030,044	387,964	387,964

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
16/08/2019	as above	Buy	98,713	37,180	37,180
16/08/2019	as above	Buy	21,585	8,130	8,130
16/08/2019	as above	Buy	9,213	3,470	3,470
16/08/2019	as above	Buy	13,952	5,255	5,255
16/08/2019	as above	Buy	61,070	23,002	23,002
30/08/2019	as above	Buy	50,907	21,300	21,300
30/08/2019	as above	Sell	50,907	- 21,300	21,300
10/10/2019	as above	Sell	3,645	- 1,391	1,391
14/10/2019	as above	Buy	787,657	300,277	300,277
14/10/2019	as above	Buy	416,346	158,723	158,723
15/10/2019	as above	Buy	473,054	179,160	179,160
15/10/2019	as above	Buy	250,070	94,709	94,709
17/10/2019	as above	Buy	798,336	306,169	306,169
17/10/2019	as above	Buy	421,974	161,831	161,831
21/10/2019	as above	Buy	193,878	74,891	74,891
21/10/2019	as above	Buy	102,504	39,595	39,595
22/10/2019	as above	Buy	652,218	252,182	252,182
22/10/2019	as above	Buy	344,837	133,332	133,332
23/10/2019	as above	Buy	336,457	131,944	131,944
23/10/2019	as above	Buy	177,990	69,800	69,800
24/10/2019	as above	Buy	76,268	29,598	29,598
24/10/2019	as above	Buy	40,348	15,658	15,658
29/10/2019	as above	Buy	32,389	12,904	12,904
29/10/2019	as above	Buy	17,108	6,816	6,816
30/10/2019	as above	Buy	371,509	148,396	148,396
30/10/2019	as above	Buy	196,234	78,384	78,384
31/10/2019	as above	Sell	593,635	- 239,369	239,369
31/10/2019	as above	Sell	103,864	- 42,221	42,221
31/10/2019	as above	Buy	99,636	40,176	40,176
31/10/2019	as above	Buy	593,635	239,369	239,369
31/10/2019	as above	Sell	2,357,996	- 950,805	950,805
01/11/2019	as above	Sell	268,395	- 107,358	107,358
02/11/2019	as above	Buy	268,395	107,358	107,358
11/11/2019	as above	Buy	411,727	169,442	169,442
11/11/2019	as above	Buy	217,617	89,558	89,558
12/11/2019	as above	Buy	429,969	181,200	181,200
12/11/2019	as above	Buy	54,339	22,900	22,900
12/11/2019	as above	Buy	227,561	95,900	95,900
14/11/2019	as above	Buy	82,596	35,600	35,600
14/11/2019	as above	Buy	141,758	61,100	61,100
15/11/2019	as above	Buy	54,880	23,654	23,654
15/11/2019	as above	Buy	423,061	182,346	182,346
19/11/2019	as above	Buy	425,520	183,169	183,169
19/11/2019	as above	Buy	224,948	96,831	96,831
26/11/2019	as above	Buy	404,785	183,177	183,177
26/11/2019	as above	Buy	213,959	96,823	96,823
29/11/2019	as above	Buy	94,802	42,800	42,800
29/11/2019	as above	Sell	94,802	- 42,800	42,800
18/12/2019	as above	Buy	19,286	8,036	8,036
31/12/2019	as above	Buy	67,688	28,500	28,500
31/12/2019	as above	Sell	67,688	- 28,500	28,500
21/01/2020	as above	Buy	247,195	100,282	100,282
21/01/2020	as above	Buy	145,610	59,071	59,071
21/01/2020	as above	Sell	672,452	- 272,800	272,800
21/01/2020	as above	Buy	242,270	98,284	98,284
21/01/2020	as above	Buy	22,952	9,311	9,311
21/01/2020	as above	Buy	7,523	3,052	3,052
21/01/2020	as above	Buy	6,902	2,800	2,800
30/01/2020	as above	Buy	432,306	201,438	201,438
30/01/2020	as above	Buy	228,693	106,562	106,562
10/02/2020	as above	Buy	86,446	39,500	39,500
25/02/2020	as above	Buy	437,926	215,823	215,823
25/02/2020	as above	Buy	231,677	114,177	114,177
27/02/2020	as above	Buy	1,591,520	800,000	800,000
28/02/2020	as above	Buy	741,520	400,000	400,000
02/03/2020	as above	Buy	33,654	19,152	19,152
02/03/2020	as above	Buy	735,894	418,788	418,788
02/03/2020	as above	Buy	864,641	492,056	492,056
02/03/2020	as above	Buy	414,490	235,881	235,881
02/03/2020	as above	Buy	1,456,504	828,878	828,878
02/03/2020	as above	Buy	136,928	77,924	77,924
02/03/2020	as above	Buy	16,208	9,224	9,224
02/03/2020	as above	Buy	31,800	18,097	18,097

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
04/03/2020	as above	Sell	3,649	- 2,097	2,097
27/03/2020	as above	Sell	86,400	- 68,300	68,300
09/04/2020	as above	Sell	282,663	- 197,280	197,280
21/04/2020	as above	Sell	58,179	- 39,513	39,513
21/04/2020	as above	Sell	103,785	- 70,487	70,487
22/04/2020	as above	Sell	44,269	- 31,855	31,855
22/04/2020	as above	Sell	78,025	- 56,145	56,145
23/04/2020	as above	Sell	116,678	- 72,215	72,215
23/04/2020	as above	Sell	198,384	- 122,785	122,785
24/04/2020	as above	Sell	97,414	- 61,819	61,819
24/04/2020	as above	Sell	169,186	- 107,365	107,365
08/05/2020	as above	Sell	2,816,681	- 1,618,782	1,618,782
08/05/2020	as above	Buy	2,816,681	1,618,782	1,618,782
12/05/2020	as above	Sell	603,780	- 347,000	347,000
16/06/2020	as above	Sell	67,888	- 33,915	33,915
16/06/2020	as above	Sell	38,983	- 19,475	19,475
30/06/2020	as above	Buy	239,940	124,000	124,000
30/06/2020	as above	Buy	64,823	33,500	33,500
14/07/2020	as above	Sell	28,275	- 14,438	14,438
14/07/2020	as above	Sell	14,165	- 7,233	7,233
14/07/2020	as above	Sell	27,083	- 13,829	13,829
14/07/2020	as above	Sell	3,539	- 1,807	1,807
14/07/2020	as above	Sell	18,160	- 9,273	9,273
14/07/2020	as above	Sell	38,426	- 19,621	19,621
14/07/2020	as above	Sell	8,231	- 4,203	4,203
14/07/2020	as above	Sell	30,843	- 15,749	15,749
14/07/2020	as above	Sell	34,562	- 17,648	17,648
14/07/2020	as above	Sell	14,766	- 7,540	7,540
14/07/2020	as above	Sell	51,210	- 26,149	26,149
14/07/2020	as above	Sell	4,884	- 2,494	2,494
14/07/2020	as above	Sell	14,324	- 7,314	7,314
15/07/2020	as above	Sell	210,394	- 107,366	107,366
15/07/2020	as above	Sell	105,403	- 53,788	53,788
15/07/2020	as above	Sell	201,514	- 102,834	102,834
15/07/2020	as above	Sell	26,339	- 13,441	13,441
15/07/2020	as above	Sell	135,130	- 68,958	68,958
15/07/2020	as above	Sell	285,917	- 145,906	145,906
15/07/2020	as above	Sell	61,249	- 31,256	31,256
15/07/2020	as above	Sell	229,495	- 117,113	117,113
15/07/2020	as above	Sell	257,166	- 131,234	131,234
15/07/2020	as above	Sell	109,869	- 56,067	56,067
15/07/2020	as above	Sell	381,050	- 194,453	194,453
15/07/2020	as above	Sell	36,351	- 18,550	18,550
15/07/2020	as above	Sell	106,585	- 54,391	54,391
16/07/2020	as above	Sell	20,718	- 10,486	10,486
16/07/2020	as above	Sell	10,379	- 5,253	5,253
16/07/2020	as above	Sell	175,653	- 90,000	90,000
16/07/2020	as above	Sell	19,843	- 10,043	10,043
16/07/2020	as above	Sell	14,052	- 7,200	7,200
16/07/2020	as above	Sell	2,594	- 1,313	1,313
16/07/2020	as above	Sell	77,482	- 39,700	39,700
16/07/2020	as above	Sell	13,307	- 6,735	6,735
16/07/2020	as above	Sell	149,891	- 76,800	76,800
16/07/2020	as above	Sell	28,155	- 14,250	14,250
16/07/2020	as above	Sell	26,153	- 13,400	13,400
16/07/2020	as above	Sell	6,032	- 3,053	3,053
16/07/2020	as above	Sell	22,599	- 11,438	11,438
16/07/2020	as above	Sell	165,504	- 84,800	84,800
16/07/2020	as above	Sell	25,324	- 12,817	12,817
16/07/2020	as above	Sell	10,819	- 5,476	5,476
16/07/2020	as above	Sell	37,518	- 18,989	18,989
16/07/2020	as above	Sell	3,580	- 1,812	1,812
16/07/2020	as above	Sell	98,561	- 50,500	50,500
16/07/2020	as above	Sell	10,495	- 5,312	5,312
21/07/2020	as above	Sell	172,108	- 81,890	81,890
21/07/2020	as above	Sell	86,222	- 41,025	41,025
21/07/2020	as above	Sell	164,841	- 78,432	78,432
21/07/2020	as above	Sell	21,545	- 10,251	10,251
21/07/2020	as above	Sell	110,539	- 52,595	52,595
21/07/2020	as above	Sell	233,886	- 111,284	111,284
21/07/2020	as above	Sell	50,102	- 23,839	23,839
21/07/2020	as above	Sell	187,730	- 89,323	89,323
21/07/2020	as above	Sell	210,368	- 100,094	100,094

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
21/07/2020	as above	Sell	89,875	- 42,763	42,763
21/07/2020	as above	Sell	311,709	- 148,313	148,313
21/07/2020	as above	Sell	29,735	- 14,148	14,148
21/07/2020	as above	Sell	87,187	- 41,484	41,484
22/07/2020	as above	Sell	80,144	- 38,184	38,184
22/07/2020	as above	Sell	40,379	- 19,238	19,238
22/07/2020	as above	Sell	76,075	- 36,245	36,245
22/07/2020	as above	Sell	9,957	- 4,744	4,744
22/07/2020	as above	Sell	51,085	- 24,339	24,339
22/07/2020	as above	Sell	108,018	- 51,464	51,464
22/07/2020	as above	Sell	23,153	- 11,031	11,031
22/07/2020	as above	Sell	86,821	- 41,365	41,365
22/07/2020	as above	Sell	97,133	- 46,278	46,278
22/07/2020	as above	Sell	41,565	- 19,803	19,803
22/07/2020	as above	Sell	144,247	- 68,725	68,725
22/07/2020	as above	Sell	13,769	- 6,560	6,560
22/07/2020	as above	Sell	40,221	- 19,163	19,163
23/07/2020	as above	Sell	488,546	- 233,497	233,497
23/07/2020	as above	Sell	274,868	- 132,148	132,148
23/07/2020	as above	Sell	245,858	- 117,506	117,506
23/07/2020	as above	Sell	138,326	- 66,503	66,503
23/07/2020	as above	Sell	462,917	- 221,248	221,248
23/07/2020	as above	Sell	260,447	- 125,215	125,215
23/07/2020	as above	Sell	60,505	- 28,918	28,918
23/07/2020	as above	Sell	34,043	- 16,367	16,367
23/07/2020	as above	Sell	310,723	- 148,508	148,508
23/07/2020	as above	Sell	174,822	- 84,049	84,049
23/07/2020	as above	Sell	657,516	- 314,255	314,255
23/07/2020	as above	Sell	369,934	- 177,853	177,853
23/07/2020	as above	Sell	140,831	- 67,309	67,309
23/07/2020	as above	Sell	79,233	- 38,093	38,093
23/07/2020	as above	Sell	528,839	- 252,755	252,755
23/07/2020	as above	Sell	297,538	- 143,047	143,047
23/07/2020	as above	Sell	596,481	- 285,084	285,084
23/07/2020	as above	Sell	335,593	- 161,343	161,343
23/07/2020	as above	Sell	253,124	- 120,979	120,979
23/07/2020	as above	Sell	142,413	- 68,468	68,468
23/07/2020	as above	Sell	878,145	- 419,703	419,703
23/07/2020	as above	Sell	494,062	- 237,530	237,530
23/07/2020	as above	Sell	83,759	- 40,032	40,032
23/07/2020	as above	Sell	47,124	- 22,656	22,656
23/07/2020	as above	Sell	244,801	- 117,001	117,001
23/07/2020	as above	Sell	137,731	- 66,217	66,217
23/07/2020	as above	Buy	20,798	9,857	9,857

Total Number of Securities -3,313,574



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Andrew Brown - Company Secretary of Challenger Limited

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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
APPIA EUROPE LIMITED	6490323	ENGLAND/WALES
APPIA FINANCE 2 LIMITED	6538054	ENGLAND/WALES
APPIA FINANCE LIMITED	6490331	ENGLAND/WALES
APPIA GROUP LIMITED	99865	JERSEY ENGLAND/
APPIA INVESTMENTS LIMITED	6490313	WALES
CDPG AUSTRALIA PTY LIMITED	124 498 095	AUSTRALIA
CDPG LUXEMBOURG HOLDINGS SARL	B 127717	LUXEMBOURG
CDPG LUXEMBOURG II SARL	B 127580	LUXEMBOURG
CDPG LUXEMBOURG SARL	B 127515	LUXEMBOURG
CDPG MALTA LIMITED	C 41110	MALTA
CESCADE PTY LIMITED	096 097 399	AUSTRALIA
CHALLENGER DIRECT PTY LTD	006 475 501	AUSTRALIA
CHALLENGER DIVERSIFIED PROPERTY DEVELOPMENT PTY LIMITED	121 624 833	AUSTRALIA
CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND PTE. LTD	200804361D	SINGAPORE
CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND, L.P.		CAYMAN ISLANDS
CHALLENGER FINANCIAL SERVICES PTY LIMITED	087 464 131	AUSTRALIA
CHALLENGER FM 2 HOLDINGS PTY LIMITED	080 036 657	AUSTRALIA
CHALLENGER FUNDS MANAGEMENT HOLDINGS PTY LIMITED	107 728 030	AUSTRALIA
CHALLENGER GROUP HOLDINGS LIMITED	002 993 302	AUSTRALIA
CHALLENGER GROUP PTY LIMITED	003 374 196	AUSTRALIA
CHALLENGER GROUP SERVICES (UK) LIMITED	04244127	ENGLAND/WALES
CHALLENGER GROUP SERVICES PTY. LTD.	085 657 307	AUSTRALIA
CHALLENGER HOME LOAN CORPORATION PTY LTD	058 891 302	AUSTRALIA
CHALLENGER INVENTORY FINANCE SERVICING PTY LIMITED	107 706 810	AUSTRALIA
CHALLENGER INVESTMENT PARTNERS LIMITED	092 382 842	AUSTRALIA
CHALLENGER INVESTMENT SOLUTIONS MANAGEMENT PTY LTD	130 035 353	AUSTRALIA
CHALLENGER JAPAN HOLDINGS KABUSHIKI KAISHA	0100-01-182399	JAPAN
CHALLENGER JAPAN HOLDINGS PTY LIMITED	617 208 205	AUSTRALIA
CHALLENGER JAPAN KABUSHIKI KAISHA	0100-01-182920	JAPAN
CHALLENGER KABUSHIKI KAISHA	0100-01-182872	JAPAN
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA

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Andrew Brown - Company Secretary of Challenger Limited

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### Company Name

### ACN / Company No.

### Country of Incorporation

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 (GROUP) HOLDING COMPANY PTY LTD	130 888 327	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) HOLDING COMPANY PTY LTD	130 888 274	AUSTRALIA
CHALLENGER SPECIAL SERVICING PTY LTD	107 707 415	AUSTRALIA
255 FINANCE SERVICES PTY LTD	168 107 355	AUSTRALIA
CHALLENGER TREASURY LIMITED	093 307 996	AUSTRALIA
CHALLENGER UK TERMINALS LIMITED	95751	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
EIGER CAPITAL PTY LIMITED	631 838 607	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
FIDANTE PARTNERS AVENIR CAPITAL HOLDINGS PTY LTD	616 504 502	AUSTRALIA
FIDANTE PARTNERS BENTHAM HOLDINGS PTY LTD	140 715 573	AUSTRALIA
FIDANTE PARTNERS EIGER HOLDINGS PTY LIMITED	631 837 360	AUSTRALIA

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
FIDANTE PARTNERS EUROPE LIMITED	04040660	ENGLAND/WALES
FIDANTE PARTNERS FME HOLDINGS LIMITED	11410594	UNITED KINGDOM
FIDANTE PARTNERS 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 FIDANTE	133 626 276	AUSTRALIA
PARTNERS WHITEHELM HOLDINGS PTY LTD	169 043 903	AUSTRALIA
FIDANTE PARTNERS WYETREE LIMITED	09387239	ENGLAND/WALES
GASVALPO S.A.	96.960.800-6	CHILE
GV CAYMAN COMPANY LIMITED	OG-206918	CAYMAN ISLANDS
GV CHILE HOLDING LIMITADA	124311723611675	CHILE
GV CHILE LIMITADA	124301725311696	CHILE
GV JERSEY HOLDING COMPANY LIMITED	100293	JERSEY
GV JERSEY TRUSTEE COMPANY LIMITED	100294	JERSEY
GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED	100367	JERSEY
HOWARD COMMERCIAL LENDING PTY LTD	000 033 143	AUSTRALIA
KUDU INVESTMENT MANAGEMENT LLC	1231609	UNITED STATES
KUDU INVESTMENT PARTNERS I, LP	47-2497501	UNITED STATES
KUDU INVESTMENTS GP LLC	1244682	UNITED STATES
LANV PTY LTD	147 224 502	AUSTRALIA
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
MAWBURY PTY LIMITED	096 097 479	AUSTRALIA
METISQ CAPITAL HOLDINGS PTY LTD	158 011 351	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
METISQ CAPITAL PTY LTD	104 642 613	AUSTRALIA
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
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
SABRAND LIMITED	126677	CYPRUS
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 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
ARES AUSTRALIA MANAGEMENT PTY LTD	636 490 732	AUSTRALIA
ASSETSECURE PTY. LTD	110 953 618	AUSTRALIA
BELVINO INVESTMENTS PTY LIMITED	147 114 387	AUSTRALIA
FIDANTE PARTNERS AAM HOLDINGS PTY LIMITED	636 490 189	AUSTRALIA