

Sydney

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Sydney NSW 2000 Australia
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Sydney NSW 2001
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Telephone 02 9994 7000
Facsimile 02 9994 7777

9 October 2015

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 – G8 Education Limited (GEM)

We enclose notice of change of interests of substantial holder in G8 Education Limited. This notice is given by Challenger Limited and each of its subsidiaries 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 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme

G8 Education Limited

ACN/ARSN

123 828 553**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

07/10/2015

The previous notice was given to the company on

08/07/2015

The previous notice was dated

08/07/2015**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)
Ordinary Fully Paid	22,174,168	6.07%	26,319,832	7.11%

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)	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	Ordinary Fully Paid securities purchased and sold on market and acquired (via off market transfer) by Challenger Limited (and its entities listed in Annexure 2) and obtain a relevant interest by virtue of section 608(3) of the Corporations Act 2001.	879,768 (Ordinary Fully Paid)	879,768
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	As above	2,492,709 (Ordinary Fully Paid)	2,492,709
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	As above	9,705,555 (Ordinary Fully Paid)	9,705,555
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	As above	3,086,273 (Ordinary Fully Paid)	3,086,273
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	As above	10,155,527 (Ordinary Fully Paid)	10,155,527

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 15, 255 Pitt Street, Sydney NSW 2000

Signature

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



sign here date **09/10/2015**

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 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: G8 Education Limited (GEM)

As at: 07/10/2015

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
07/07/2015	Challenger Limited (and its entities listed in Annexure 2)	Buy	87,176.26	27,503	27,503
07/07/2015	as above	Buy	4,121.13	1,300	1,300
07/07/2015	as above	Buy	17,518.38	5,527	5,527
07/07/2015	as above	Buy	122,401.14	38,616	38,616
07/07/2015	as above	Buy	199,060.39	62,803	62,803
07/07/2015	as above	Buy	114,587.82	36,151	36,151
07/07/2015	as above	Buy	334,538.60	105,546	105,546
07/07/2015	as above	Buy	44,410.67	14,011	14,011
07/07/2015	as above	Buy	42,908.23	13,537	13,537
07/07/2015	as above	Buy	33,989.77	10,723	10,723
07/07/2015	as above	Buy	4,613.95	1,455	1,455
07/07/2015	as above	Buy	3,972.89	1,253	1,253
07/07/2015	as above	Buy	40,871.40	12,894	12,894
07/07/2015	as above	Buy	54,725.06	17,908	17,908
07/07/2015	as above	Sell	93,665.70	-30,700	30,700
07/07/2015	as above	Buy	35,313.98	11,556	11,556
07/07/2015	as above	Buy	158,035.32	51,600	51,600
07/07/2015	as above	Buy	153,980.69	50,388	50,388
07/07/2015	as above	Buy	108,212.47	35,411	35,411
07/07/2015	as above	Buy	309,730.74	101,355	101,355
07/07/2015	as above	Buy	41,853.61	13,696	13,696
07/07/2015	as above	Buy	31,368.81	10,265	10,265
07/07/2015	as above	Buy	38,896.29	12,700	12,700
07/07/2015	as above	Buy	10,160.87	3,325	3,325
07/07/2015	as above	Buy	4,033.79	1,320	1,320
07/07/2015	as above	Buy	3,269.81	1,070	1,070
07/07/2015	as above	Buy	35,579.84	11,643	11,643
08/07/2015	as above	Buy	103,049.01	34,713	34,713
08/07/2015	as above	Sell	25,620.00	-8,400	8,400
08/07/2015	as above	Buy	66,502.58	22,402	22,402
08/07/2015	as above	Buy	289,960.97	97,676	97,676
08/07/2015	as above	Buy	203,770.64	68,642	68,642
08/07/2015	as above	Buy	583,249.75	196,473	196,473
08/07/2015	as above	Buy	78,813.36	26,549	26,549
08/07/2015	as above	Buy	59,066.23	19,897	19,897
08/07/2015	as above	Buy	19,132.63	6,445	6,445
08/07/2015	as above	Buy	7,599.62	2,560	2,560
08/07/2015	as above	Buy	6,153.91	2,073	2,073
08/07/2015	as above	Buy	67,001.30	22,570	22,570
09/07/2015	as above	Buy	29,130.56	10,005	10,005
09/07/2015	as above	Buy	18,797.29	6,456	6,456
09/07/2015	as above	Buy	81,961.54	28,150	28,150
09/07/2015	as above	Buy	57,600.18	19,783	19,783
09/07/2015	as above	Buy	164,866.44	56,624	56,624
09/07/2015	as above	Buy	22,276.65	7,651	7,651
09/07/2015	as above	Buy	16,698.03	5,735	5,735
09/07/2015	as above	Buy	5,409.75	1,858	1,858
09/07/2015	as above	Buy	2,148.76	738	738
09/07/2015	as above	Buy	1,741.14	598	598
09/07/2015	as above	Buy	18,939.96	6,505	6,505
10/07/2015	as above	Buy	15,039.13	4,981	4,981
10/07/2015	as above	Buy	9,707.05	3,215	3,215
10/07/2015	as above	Buy	42,318.51	14,016	14,016
10/07/2015	as above	Buy	29,740.11	9,850	9,850
10/07/2015	as above	Buy	85,123.12	28,193	28,193
10/07/2015	as above	Buy	11,503.53	3,810	3,810
10/07/2015	as above	Buy	8,620.10	2,855	2,855
10/07/2015	as above	Buy	2,792.85	925	925
10/07/2015	as above	Buy	1,108.08	367	367
10/07/2015	as above	Buy	899.75	298	298
10/07/2015	as above	Buy	9,779.51	3,239	3,239
14/07/2015	as above	Sell	10,164.00	-3,300	3,300
21/07/2015	as above	Sell	9,408.00	-2,800	2,800

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
23/07/2015	as above	Buy	16,317.00	4,900	4,900
03/08/2015	as above	Sell	227,657.51	-65,006	65,006
03/08/2015	as above	Sell	620,039.80	-177,048	177,048
03/08/2015	as above	Sell	534,409.95	-152,597	152,597
03/08/2015	as above	Sell	323,261.34	-92,305	92,305
03/08/2015	as above	Sell	939,518.87	-268,273	268,273
03/08/2015	as above	Sell	125,522.27	-35,842	35,842
03/08/2015	as above	Sell	235,222.05	-67,166	67,166
03/08/2015	as above	Sell	28,198.91	-8,052	8,052
03/08/2015	as above	Sell	12,723.13	-3,633	3,633
03/08/2015	as above	Sell	10,660.39	-3,044	3,044
03/08/2015	as above	Sell	193,956.80	-55,383	55,383
04/08/2015	as above	Sell	11,550.00	-3,300	3,300
07/08/2015	as above	Sell	9,226.93	-2,900	2,900
10/08/2015	as above	Buy	219,497.54	68,942	68,942
10/08/2015	as above	Buy	510,477.76	160,336	160,336
10/08/2015	as above	Buy	309,560.87	97,230	97,230
10/08/2015	as above	Buy	896,249.25	281,503	281,503
10/08/2015	as above	Buy	119,669.49	37,587	37,587
10/08/2015	as above	Buy	26,769.39	8,408	8,408
10/08/2015	as above	Buy	12,283.10	3,858	3,858
10/08/2015	as above	Buy	10,391.92	3,264	3,264
10/08/2015	as above	Buy	123,760.67	38,872	38,872
11/08/2015	as above	Buy	110,608.90	35,480	35,480
11/08/2015	as above	Buy	257,047.23	82,453	82,453
11/08/2015	as above	Buy	155,784.59	49,971	49,971
11/08/2015	as above	Buy	451,467.00	144,817	144,817
11/08/2015	as above	Buy	60,133.46	19,289	19,289
11/08/2015	as above	Buy	13,399.02	4,298	4,298
11/08/2015	as above	Buy	6,231.88	1,999	1,999
11/08/2015	as above	Buy	5,296.63	1,699	1,699
11/08/2015	as above	Buy	31,156.30	9,994	9,994
19/08/2015	as above	Buy	38,197.33	12,411	12,411
19/08/2015	as above	Buy	88,326.91	28,699	28,699
19/08/2015	as above	Buy	53,628.92	17,425	17,425
19/08/2015	as above	Buy	155,309.98	50,463	50,463
19/08/2015	as above	Buy	20,685.22	6,721	6,721
19/08/2015	as above	Buy	4,705.80	1,529	1,529
19/08/2015	as above	Buy	2,080.53	676	676
19/08/2015	as above	Buy	1,751.21	569	569
19/08/2015	as above	Buy	10,725.78	3,485	3,485
31/08/2015	as above	Buy	39,936.00	12,800	12,800
03/09/2015	as above	Sell	751,060.85	-246,500	246,500
04/09/2015	as above	Sell	10,908.00	-3,600	3,600
16/09/2015	as above	Buy	102,532.85	31,165	31,165
16/09/2015	as above	Buy	236,860.26	71,994	71,994
16/09/2015	as above	Buy	143,740.10	43,690	43,690
16/09/2015	as above	Buy	415,967.86	126,434	126,434
16/09/2015	as above	Buy	55,482.56	16,864	16,864
16/09/2015	as above	Buy	12,653.34	3,846	3,846
16/09/2015	as above	Buy	5,517.33	1,677	1,677
16/09/2015	as above	Buy	4,865.91	1,479	1,479
16/09/2015	as above	Buy	58,729.79	17,851	17,851
17/09/2015	as above	Buy	44,919.02	14,347	14,347
17/09/2015	as above	Buy	64,625.09	20,265	20,265
17/09/2015	as above	Buy	103,817.51	33,159	33,159
17/09/2015	as above	Buy	149,366.38	46,838	46,838
17/09/2015	as above	Buy	63,043.80	20,136	20,136
17/09/2015	as above	Buy	90,698.35	28,441	28,441
17/09/2015	as above	Buy	182,396.84	58,257	58,257
17/09/2015	as above	Buy	262,413.24	82,287	82,287
17/09/2015	as above	Buy	24,336.49	7,773	7,773
17/09/2015	as above	Buy	35,012.03	10,979	10,979
17/09/2015	as above	Buy	5,566.74	1,778	1,778
17/09/2015	as above	Buy	8,007.58	2,511	2,511
17/09/2015	as above	Buy	2,457.76	785	785
17/09/2015	as above	Buy	3,539.79	1,110	1,110
17/09/2015	as above	Buy	2,072.66	662	662
17/09/2015	as above	Buy	2,978.53	934	934
17/09/2015	as above	Buy	25,369.68	8,103	8,103
17/09/2015	as above	Buy	36,504.48	11,447	11,447
24/09/2015	as above	Buy	204,920.54	68,200	68,200
24/09/2015	as above	Buy	471,737.90	157,000	157,000
24/09/2015	as above	Buy	286,347.91	95,300	95,300
24/09/2015	as above	Buy	828,696.26	275,800	275,800
24/09/2015	as above	Buy	110,873.43	36,900	36,900
24/09/2015	as above	Buy	24,939.01	8,300	8,300
24/09/2015	as above	Buy	11,117.39	3,700	3,700
24/09/2015	as above	Buy	9,615.04	3,200	3,200
24/09/2015	as above	Buy	116,882.83	38,900	38,900
28/09/2015	as above	Buy	212,367.05	71,300	71,300
28/09/2015	as above	Buy	280,276.85	94,100	94,100
28/09/2015	as above	Buy	487,580.45	163,700	163,700
28/09/2015	as above	Buy	296,062.90	99,400	99,400

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
28/09/2015	as above	Buy	856,914.45	287,700	287,700
28/09/2015	as above	Buy	114,374.40	38,400	38,400
28/09/2015	as above	Buy	80,717.35	27,100	27,100
28/09/2015	as above	Buy	25,615.10	8,600	8,600
28/09/2015	as above	Buy	11,616.15	3,900	3,900
28/09/2015	as above	Buy	9,829.05	3,300	3,300
28/09/2015	as above	Buy	120,629.25	40,500	40,500
29/09/2015	as above	Buy	72,274.80	24,600	24,600
29/09/2015	as above	Buy	32,318.00	11,000	11,000
30/09/2015	as above	Buy	205,545.00	71,000	71,000
30/09/2015	as above	Buy	83,955.00	29,000	29,000
30/09/2015	as above	Buy	58,984.00	20,200	20,200
07/10/2015	as above	Buy	115,694.05	38,602	38,602
07/10/2015	as above	Buy	18,857.27	6,291	6,291
07/10/2015	as above	Buy	168,182.27	56,115	56,115
07/10/2015	as above	Buy	273,314.54	91,193	91,193
07/10/2015	as above	Buy	164,660.67	54,940	54,940
07/10/2015	as above	Buy	478,250.24	159,571	159,571
07/10/2015	as above	Buy	63,744.45	21,268	21,268
07/10/2015	as above	Buy	47,802.34	15,949	15,949
07/10/2015	as above	Buy	14,709.71	4,907	4,907
07/10/2015	as above	Buy	6,509.53	2,171	2,171
07/10/2015	as above	Buy	5,536.94	1,847	1,847
07/10/2015	as above	Buy	52,933.55	17,661	17,661

Total Number of Securities 4,145,664

Annexure 2

This is page 1 of 5 of Annexure 2 referred to in ASIC Form 604 - Notice of change of interests of Substantial Holder



Andrew Brown - Company Secretary of Challenger Limited

09/10/2015

Company Name	ACN / Company No.	Country of Incorporation
255 FINANCE PTY LTD	168 112 507	AUSTRALIA
ACCURIUM HOLDINGS PTY LTD	158 242 936	AUSTRALIA
ACCURIUM PTY LTD	009 492 219	AUSTRALIA
ALLFINE HOLDINGS PTY LTD	100 231 918	AUSTRALIA
ALPHINITY INVESTMENT MANAGEMENT PTY LTD	140 833 709	AUSTRALIA
APPIA EUROPE LIMITED	6490323	ENGLAND/WALES
APPIA FINANCE 2 LIMITED	6538054	ENGLAND/WALES
APPIA FINANCE LIMITED	6490331	ENGLAND/WALES
APPIA GROUP LIMITED	99865	JERSEY
APPIA INVESTMENTS LIMITED	6490313	ENGLAND/WALES
ARDEA INVESTMENT MANAGEMENT PTY LTD	132 902 722	AUSTRALIA
ARETE INVESTMENT PARTNERS PTY LTD	167 156 961	AUSTRALIA
BENTHAM ASSET MANAGEMENT PTY LTD	140 833 674	AUSTRALIA
BLUEZEN PTY LTD	100 220 175	AUSTRALIA
CDPG AUSTRALIA PTY LIMITED	124 498 095	AUSTRALIA
CDPG LUXEMBOURG HOLDINGS SARL	B 127717	LUXEMBOURG
CDPG LUXEMBOURG II SARL	B 127580	LUXEMBOURG
CDPG LUXEMBOURG SARL	B 127515	LUXEMBOURG
CDPG MALTA LIMITED	C 41110	MALTA
CESCADE PTY LIMITED	096 097 399	AUSTRALIA
CFSG HOLDINGS NO 2 (VICTORIA) PTY LIMITED	107 601 605	AUSTRALIA
CHALLENGER DIRECT PTY LTD	006 475 501	AUSTRALIA
CHALLENGER DIVERSIFIED PROPERTY DEVELOPMENT PTY LIMITED	121 624 833	AUSTRALIA
CHALLENGER DPG FRANCE II SAS	495 391 062	FRANCE
CHALLENGER DPG FRANCE SAS	495 390 392	FRANCE
CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND PTE. LTD	200804361D	SINGAPORE
CHALLENGER FINANCIAL SERVICES PTY LIMITED	087 464 131	AUSTRALIA
CHALLENGER FM 2 HOLDINGS PTY LIMITED	080 036 657	AUSTRALIA
CHALLENGER FM NOMINEES PTY LIMITED	130 035 353	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 JERSEY I3 LIMITED	95120	JERSEY
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA
CHALLENGER LBC TERMINALS LIMITED	C41150	MALTA
CHALLENGER LIFE CDI NOMINEES PTY LTD	055 293 644	AUSTRALIA
CHALLENGER LIFE COMPANY HOLDINGS PTY LTD	006 381 193	AUSTRALIA
CHALLENGER LIFE COMPANY LIMITED	072 486 938	AUSTRALIA

Annexure 2

This is page 2 of 5 of Annexure 2 referred to in ASIC Form 604 - Notice of change of interests of Substantial Holder



Andrew Brown - Company Secretary of Challenger Limited

09/10/2015

Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER LIFE DEBT INVESTMENTS (EUROPE) LIMITED	07626067	ENGLAND/WALES
CHALLENGER LIFE FUND PROPERTY INVESTMENTS PTY LTD	161 212 693	AUSTRALIA
CHALLENGER LIFE NOMINEES NO.2 PTY LTD	078 627 013	AUSTRALIA
CHALLENGER LIFE NOMINEES NO.3 PTY LIMITED	151 482 147	AUSTRALIA
CHALLENGER LIFE NOMINEES PTY LTD	091 336 793	AUSTRALIA
CHALLENGER LIFE OFFSHORE INVESTMENTS LIMITED	105145	JERSEY
CHALLENGER LIFE SUBSIDIARY HOLDINGS LTD	099 742 122	AUSTRALIA
CHALLENGER LIMITED	106 842 371	AUSTRALIA
CHALLENGER LUXEMBOURG HOLDING NO.1A SARL	B124890	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.1B SARL	B124891	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.2 SARL	B124889	LUXEMBOURG
CHALLENGER MANAGED INVESTMENTS (INTERNATIONAL) PTY LIMITED	120 871 212	AUSTRALIA
CHALLENGER MANAGEMENT SERVICES LIMITED	092 382 842	AUSTRALIA
CHALLENGER MARGIN LENDING PTY LIMITED	091 338 822	AUSTRALIA
CHALLENGER MBK EMERGING MARKET INFRASTRUCTURE FUND GP LTD	WK-209744	CAYMAN ISLANDS
CHALLENGER MBK FUND MANAGEMENT PTE. LTD	200804360M	SINGAPORE
CHALLENGER MORTGAGE MANAGEMENT PTY LTD	087 271 109	AUSTRALIA
CHALLENGER NON-CONFORMING FINANCE PTY LTD	107 725 486	AUSTRALIA
CHALLENGER ORIGINATOR FINANCE PTY LIMITED	095 085 466	AUSTRALIA
CHALLENGER PROPERTY ASSET MANAGEMENT PTY LTD	077 569 021	AUSTRALIA
CHALLENGER RETIREMENT AND INVESTMENT SERVICES LIMITED	115 534 453	AUSTRALIA
CHALLENGER SECURITISATION MANAGEMENT PTY LTD	100 346 898	AUSTRALIA
CHALLENGER SKYBRIDGE (CAPITAL II) INVESTMENT LLP	OC338355	ENGLAND/WALES
CHALLENGER SKYBRIDGE (FUND SLP) JERSEY LIMITED	100742	JERSEY
CHALLENGER SKYBRIDGE (GP HOLDINGS) INVESTMENT LLP	OC338388	ENGLAND/WALES
CHALLENGER SKYBRIDGE (GROUP) HOLDING COMPANY PTY LTD	130 888 327	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) HOLDING COMPANY PTY LTD	130 888 274	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) INVESTMENT LLP	OC338387	ENGLAND/WALES
CHALLENGER SKYBRIDGE FUND (LP) JERSEY LIMITED	100741	JERSEY
CHALLENGER SPECIAL SERVICING PTY LIMITED	107 707 415	AUSTRALIA
CHALLENGER SPECIALISED FINANCE NO.2 PTY LTD	168 107 355	AUSTRALIA
CHALLENGER SPECIALISED FINANCE PTY LTD	164 516 401	AUSTRALIA
CHALLENGER TREASURY LIMITED	093 307 996	AUSTRALIA
CHALLENGER UK TANK STORAGE LIMITED	6067787	ENGLAND/WALES
CHALLENGER UK TERMINALS LIMITED	95751	JERSEY
CHALLENGER WELCOME BREAK LIMITED	99827	JERSEY
CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED	087 284 240	AUSTRALIA
CHALLENGER WIND HOLDINGS PTY LIMITED	151 496 061	AUSTRALIA
CLASHFERN INVESTMENTS (UK) LIMITED	4558112	ENGLAND/WALES
CLS US HOLDINGS, LLC	5302598	UNITED STATES
CPHIC INVESTMENTS PTY LTD	093 340 526	AUSTRALIA
CSPP1 BROADBEACH PTY LTD	122 460 977	AUSTRALIA
CSPP1 INVESTMENT COMPANY 1 PTY LIMITED	120 463 023	AUSTRALIA

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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 CAYMAN COMPANY LIMITED	OG-206918	CAYMAN ISLANDS
GV CHILE HOLDING LIMITADA	124311723611675	CHILE
GV CHILE LIMITADA	124301725311696	CHILE
GV JERSEY HOLDING COMPANY LIMITED	100293	JERSEY
GV JERSEY TRUSTEE COMPANY LIMITED	100294	JERSEY
GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED	100367	JERSEY
HOWARD COMMERCIAL LENDING LIMITED	000 033 143	AUSTRALIA
KAPSTREAM CAPITAL PTY LIMITED	122 076 117	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

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
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
MERLON CAPITAL PARTNERS PTY LTD	140 833 683	AUSTRALIA
METISQ CAPITAL HOLDINGS PTY LTD	158 011 351	AUSTRALIA
METISQ CAPITAL PTY LTD	104 642 613	AUSTRALIA
METISQ CAPITAL SINGAPORE PTE. LTD.	49G	SINGAPORE
MIR ASIA PACIFIC EQUITY FEEDER FUND LTD	184062	CAYMAN ISLANDS
MIR ASIA PACIFIC EQUITY MASTER FUND LTD	184007	CAYMAN ISLANDS
MIR GREATER CHINA PTE LTD	200715836D	SINGAPORE
MIR LIBRA CAPITAL MANAGEMENT LTD	236748	CAYMAN ISLANDS
MIR LIBRA GREATER CHINA EQUITY FUND LTD	WK-237319	CAYMAN ISLANDS
NOVAPORT CAPITAL PTY LTD	140 833 656	AUSTRALIA
OAKLANDS HILL PTY LTD	149 814 559	AUSTRALIA
OAKLANDS HILL WIND FARM PTY LTD	126 595 935	AUSTRALIA
OIKOS LIMITED	2705354	ENGLAND/WALES
OIKOS STORAGE LIMITED	315280	ENGLAND/WALES
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES FUND LTD.	212456	CAYMAN ISLANDS
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES MASTER FUND L.P.	27263	CAYMAN ISLANDS
SABRAND LIMITED	126677	CYPRUS
STRUCTURED CREDIT RESEARCH LLP	OC328062	ENGLAND/WALES
TALAVERA HERRING PTY LIMITED	086 068 984	AUSTRALIA
TEMPO ASSET MANAGEMENT PTY LTD	167 321 637	AUSTRALIA
THE LIBERTY GROUP CONSORTIUM PTY LTD	082 564 289	AUSTRALIA
TLG SERVICES PTY LIMITED	092 500 608	AUSTRALIA
TLGH PTY LIMITED	092 927 467	AUSTRALIA
TRE DATA CENTRES CANBERRA PTY LTD	141 881 227	AUSTRALIA
US LLC HOLDINGS PTY LTD	130 888 292	AUSTRALIA
US LLC INVESTMENTS LLC	36-4811214	UNITED STATES
WATERFORD COUNTY PTY LIMITED	122 853 089	AUSTRALIA
WAVESTONE CAPITAL PTY LTD	120 179 419	AUSTRALIA
WELCOME BREAK CAYMAN LIMITED	FC027450	CAYMAN ISLANDS
WELCOME BREAK GROUP HOLDINGS LIMITED	FC027451	CAYMAN ISLANDS
WELCOME BREAK GROUP LIMITED	03147949	ENGLAND/WALES
WELCOME BREAK HOLDINGS (1) LIMITED	04099287	ENGLAND/WALES
WELCOME BREAK HOLDINGS (2) LIMITED	04379574	ENGLAND/WALES
WELCOME BREAK HOLDINGS LIMITED	03290817	CAYMAN ISLANDS
WELCOME BREAK LIMITED	01735476	ENGLAND/WALES
WELCOME BREAK NO.1 LIMITED	08331837	ENGLAND/WALES
WELCOME BREAK NO.2 LIMITED	08331870	ENGLAND/WALES

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
WELCOME BREAK NO.3 LIMITED	08331918	ENGLAND/WALES
WELCOME BREAK SERVICES LIMITED	04099292	ENGLAND/WALES
WYETREE FUNDS PLC	520464	IRELAND