

**Sydney**

Level 2, 5 Martin Place  
Sydney NSW 2000 Australia  
GPO Box 3698  
Sydney NSW 2001  
www.challenger.com.au  
Telephone 02 9994 7000

28 February 2023

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

By electronic lodgement

Dear Sir/Madam

**Re: Notice of initial substantial holder – IDP Education Limited (IDP)**

We attach a notice of initial substantial holder in IDP Education Limited. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Yours faithfully



**Linda Matthews**  
Company Secretary

**Melbourne** Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000  
**Brisbane** Level 6, 215 Adelaide Street GPO Box 3234, Brisbane QLD 4000 Telephone 07 3136 5400  
**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 Ltd ABN 91 085 657 307  
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670  
Challenger Bank Limited ABN 54 087 651 750 AFSL/Australian Credit Licence 245606  
Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234678  
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL 295642 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 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To CompanyName/Scheme

**IDP Education Limited**

ACN/ARSN

**117 676 463**

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

Name

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

ACN/ARSN (if applicable)

**106 842 371**

The holder became a substantial holder on

**24/02/2023**

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary Fully Paid</b>	<b>Same as persons votes</b>	<b>14,020,606</b>	<b>5.04%</b>

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>Ordinary Fully Paid securities purchased and sold on market and acquired and sold (via off market transfer) by Challenger Limited (and its entities listed in Annexure 2) and obtains a relevant interest by virtue of section 608(3) of the Corporations Act 2001 (Cth).</b>	<b>Refer Annexure 1</b>

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</b>	<b>4,994,354 (Ordinary Fully Paid)</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>J. P. Morgan Nominees Australia Pty Limited</b>	<b>J. P. Morgan Nominees Australia Pty Limited</b>	<b>3,209,278 (Ordinary Fully Paid)</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>49,806 (Ordinary Fully Paid)</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>5,401,693 (Ordinary Fully Paid)</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>National Nominees Limited</b>	<b>National Nominees Limited</b>	<b>365,475 (Ordinary Fully Paid)</b>

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<b>Refer Annexure 2</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>		<b>Refer Annexure 1</b>

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

## 7. Addresses

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

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

## Signature

print name **Linda Matthews** capacity **Company Secretary**



sign here date **28/02/2023**

## DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

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

(3) See the definition of "relevant interest" in section s608 and 671B(7) of the Corporations Act 2001.

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

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

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

(7) Include details of:

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

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

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

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

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



**Linda Matthews**  
**Company Secretary of Challenger Limited**

**Transactions:****Company****Name/Scheme:** IDP Education Limited (IEL)**As at:** 24/02/2023**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
18/10/2022	Challenger Limited (and its entities listed in Annexure 2)	Opening balance adjustment	79,032,442	-2,098,625	2,098,625
18/10/2022	As above	Buy	41,878	1,468	1,468
28/10/2022	As above	Buy	330,353	11,437	11,437
28/10/2022	As above	Buy	794,529	27,507	27,507
28/10/2022	As above	Buy	242,053	8,380	8,380
28/10/2022	As above	Buy	19,930	690	690
28/10/2022	As above	Buy	128,161	4,437	4,437
28/10/2022	As above	Buy	692,017	23,958	23,958
28/10/2022	As above	Buy	156,641	5,423	5,423
28/10/2022	As above	Buy	871,362	30,167	30,167
28/10/2022	As above	Buy	336,043	11,634	11,634
28/10/2022	As above	Buy	239,222	8,282	8,282
28/10/2022	As above	Buy	233,532	8,085	8,085
31/10/2022	As above	Buy	89,030	3,020	3,020
31/10/2022	As above	Buy	1,809,996	61,397	61,397
03/11/2022	As above	Buy	163,483	5,691	5,691
03/11/2022	As above	Buy	53,825	1,874	1,874
03/11/2022	As above	Buy	395,937	13,783	13,783
03/11/2022	As above	Buy	130,398	4,540	4,540
03/11/2022	As above	Buy	120,852	4,207	4,207
03/11/2022	As above	Buy	39,780	1,385	1,385
03/11/2022	As above	Buy	9,939	346	346
03/11/2022	As above	Buy	3,274	114	114
03/11/2022	As above	Buy	63,974	2,227	2,227
03/11/2022	As above	Buy	21,053	733	733
03/11/2022	As above	Buy	344,029	11,976	11,976
03/11/2022	As above	Buy	113,308	3,945	3,945
03/11/2022	As above	Buy	77,475	2,697	2,697
03/11/2022	As above	Buy	25,505	888	888
03/11/2022	As above	Buy	434,345	15,120	15,120
03/11/2022	As above	Buy	143,036	4,980	4,980
03/11/2022	As above	Buy	167,045	5,815	5,815
03/11/2022	As above	Buy	55,003	1,915	1,915
03/11/2022	As above	Buy	118,698	4,132	4,132
03/11/2022	As above	Buy	39,091	1,361	1,361
03/11/2022	As above	Buy	115,883	4,034	4,034
03/11/2022	As above	Buy	38,143	1,328	1,328
04/11/2022	As above	Buy	8,298	288	288
04/11/2022	As above	Buy	20,082	697	697
04/11/2022	As above	Buy	6,137	213	213
04/11/2022	As above	Buy	519	18	18
04/11/2022	As above	Buy	3,256	113	113
04/11/2022	As above	Buy	17,460	606	606
04/11/2022	As above	Buy	3,918	136	136
04/11/2022	As above	Buy	22,041	765	765
04/11/2022	As above	Buy	8,471	294	294
04/11/2022	As above	Buy	6,022	209	209
04/11/2022	As above	Buy	5,878	204	204
07/11/2022	As above	Buy	195,594	6,733	6,733
07/11/2022	As above	Buy	57,473	1,978	1,978
07/11/2022	As above	Buy	474,328	16,328	16,328
07/11/2022	As above	Buy	139,353	4,796	4,796
07/11/2022	As above	Buy	144,262	4,966	4,966
07/11/2022	As above	Buy	42,393	1,459	1,459
07/11/2022	As above	Buy	413,207	14,224	14,224
07/11/2022	As above	Buy	121,396	4,178	4,178
07/11/2022	As above	Buy	92,931	3,199	3,199
07/11/2022	As above	Buy	27,284	939	939
07/11/2022	As above	Buy	520,750	17,926	17,926
07/11/2022	As above	Buy	153,009	5,266	5,266
07/11/2022	As above	Buy	200,503	6,902	6,902
07/11/2022	As above	Buy	58,897	2,027	2,027

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
07/11/2022	As above	Buy	143,042	4,924	4,924
07/11/2022	As above	Buy	42,015	1,446	1,446
07/11/2022	As above	Buy	139,382	4,798	4,798
07/11/2022	As above	Buy	40,940	1,409	1,409
08/11/2022	As above	Buy	175,065	5,987	5,987
08/11/2022	As above	Buy	74,537	2,557	2,557
08/11/2022	As above	Buy	421,682	14,421	14,421
08/11/2022	As above	Buy	179,564	6,160	6,160
08/11/2022	As above	Buy	129,391	4,425	4,425
08/11/2022	As above	Buy	55,094	1,890	1,890
08/11/2022	As above	Buy	356,211	12,182	12,182
08/11/2022	As above	Buy	151,697	5,204	5,204
08/11/2022	As above	Buy	80,675	2,759	2,759
08/11/2022	As above	Buy	34,368	1,179	1,179
08/11/2022	As above	Buy	462,736	15,825	15,825
08/11/2022	As above	Buy	197,083	6,761	6,761
08/11/2022	As above	Buy	178,106	6,091	6,091
08/11/2022	As above	Buy	75,848	2,602	2,602
08/11/2022	As above	Buy	126,350	4,321	4,321
08/11/2022	As above	Buy	53,811	1,846	1,846
08/11/2022	As above	Buy	123,308	4,217	4,217
08/11/2022	As above	Buy	52,499	1,801	1,801
10/11/2022	As above	Sell - Transfer	847,986	-29,681	29,681
10/11/2022	As above	Sell - Transfer	1,099,802	-38,495	38,495
10/11/2022	As above	Buy - Transfer	1,099,802	38,495	38,495
16/11/2022	As above	Buy	18,895	629	629
18/11/2022	As above	Buy	465,209	15,400	15,400
22/11/2022	As above	Buy	930,310	30,987	30,987
24/11/2022	As above	Buy	48,194	1,644	1,644
28/11/2022	As above	Buy	209,061	7,081	7,081
30/11/2022	As above	Buy	420,240	14,181	14,181
08/12/2022	As above	Buy	19,965	728	728
13/12/2022	As above	Sell	1,240,326	-44,600	44,600
13/12/2022	As above	Sell	389,340	-14,000	14,000
15/12/2022	As above	Buy	20,873	739	739
15/12/2022	As above	Buy	991,604	35,040	35,040
15/12/2022	As above	Buy	13,187	466	466
19/12/2022	As above	Sell	129,647	-4,700	4,700
20/12/2022	As above	Buy	150,306	5,600	5,600
21/12/2022	As above	Buy	104,698	3,850	3,850
21/12/2022	As above	Buy	1,906,123	70,093	70,093
21/12/2022	As above	Buy	934,393	34,360	34,360
09/01/2023	As above	Sell	267,242	-9,000	9,000
09/01/2023	As above	Sell	249,426	-8,400	8,400
09/01/2023	As above	Sell	169,254	-5,700	5,700
16/01/2023	As above	Sell	83,973	-2,757	2,757
24/01/2023	As above	Buy	3,905,027	127,972	127,972
02/02/2023	As above	Buy	1,393,610	43,862	43,862
02/02/2023	As above	Buy	2,259,305	71,838	71,838
02/02/2023	As above	Buy	3,288,305	103,495	103,495
02/02/2023	As above	Buy	5,330,932	169,505	169,505
02/02/2023	As above	Buy	1,041,887	32,792	32,792
02/02/2023	As above	Buy	1,689,117	53,708	53,708
02/02/2023	As above	Buy	633,577	19,941	19,941
02/02/2023	As above	Buy	1,027,126	32,659	32,659
02/02/2023	As above	Buy	2,789,634	87,800	87,800
02/02/2023	As above	Buy	4,522,510	143,800	143,800
02/02/2023	As above	Buy	622,743	19,600	19,600
02/02/2023	As above	Buy	1,009,545	32,100	32,100
02/02/2023	As above	Buy	3,760,478	118,356	118,356
02/02/2023	As above	Buy	6,096,394	193,844	193,844
02/02/2023	As above	Buy	1,388,746	43,548	43,548
02/02/2023	As above	Buy	1,399,647	44,052	44,052
02/02/2023	As above	Buy	2,269,055	72,148	72,148
02/02/2023	As above	Buy	1,029,845	32,413	32,413
02/02/2023	As above	Buy	1,669,586	53,087	53,087
02/02/2023	As above	Buy	999,757	31,466	31,466
02/02/2023	As above	Buy	1,620,744	51,534	51,534
08/02/2023	As above	Sell	156,070	-5,006	5,006
08/02/2023	As above	Sell	244,922	-7,849	7,849
08/02/2023	As above	Sell	106,873	-3,428	3,428
08/02/2023	As above	Sell	167,691	-5,374	5,374
08/02/2023	As above	Sell	83,054	-2,664	2,664
08/02/2023	As above	Sell	130,278	-4,175	4,175
08/02/2023	As above	Sell	205,297	-6,585	6,585
08/02/2023	As above	Sell	322,121	-10,323	10,323
08/02/2023	As above	Sell	46,141	-1,480	1,480
08/02/2023	As above	Sell	72,394	-2,320	2,320
08/02/2023	As above	Sell	286,013	-9,174	9,174

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
08/02/2023	As above	Sell	448,810	- 14,383	- 14,383
08/02/2023	As above	Sell	69,960	- 2,244	- 2,244
08/02/2023	As above	Sell	109,808	- 3,519	- 3,519
08/02/2023	As above	Sell	53,062	- 1,702	- 1,702
08/02/2023	As above	Sell	83,253	- 2,668	- 2,668
08/02/2023	As above	Sell	75,354	- 2,417	- 2,417
08/02/2023	As above	Sell	118,233	- 3,789	- 3,789
15/02/2023	As above	Buy	65,246	2,104	2,104
17/02/2023	As above	Sell	297,984	- 9,700	- 9,700
23/02/2023	As above	Buy	130,097	4,482	4,482
23/02/2023	As above	Buy	57,211	1,971	1,971
23/02/2023	As above	Buy	136,337	4,697	4,697
23/02/2023	As above	Buy	32,771	1,110	1,110
23/02/2023	As above	Buy	43,279	1,491	1,491
23/02/2023	As above	Buy	26,124	900	900
23/02/2023	As above	Buy	115,671	3,985	3,985
23/02/2023	As above	Buy	25,863	891	891
23/02/2023	As above	Buy	49,490	1,705	1,705
23/02/2023	As above	Buy	155,988	5,374	5,374
23/02/2023	As above	Buy	687,787	23,098	23,098
23/02/2023	As above	Buy	57,472	1,980	1,980
23/02/2023	As above	Buy	42,785	1,474	1,474
23/02/2023	As above	Buy	117,412	4,045	4,045
23/02/2023	As above	Buy	15,413	531	531
23/02/2023	As above	Buy	42,292	1,457	1,457
23/02/2023	As above	Buy	41,537	1,431	1,431
24/02/2023	As above	Buy	430,689	14,978	14,978
24/02/2023	As above	Buy	189,408	6,587	6,587
24/02/2023	As above	Buy	451,278	15,694	15,694
24/02/2023	As above	Buy	143,285	4,983	4,983
24/02/2023	As above	Buy	86,466	3,007	3,007
24/02/2023	As above	Buy	382,928	13,317	13,317
24/02/2023	As above	Buy	85,661	2,979	2,979
24/02/2023	As above	Buy	163,874	5,699	5,699
24/02/2023	As above	Buy	516,350	17,957	17,957
24/02/2023	As above	Buy	190,242	6,616	6,616
24/02/2023	As above	Buy	141,646	4,926	4,926
24/02/2023	As above	Buy	388,707	13,518	13,518
24/02/2023	As above	Buy	51,069	1,776	1,776
24/02/2023	As above	Buy	140,007	4,869	4,869
24/02/2023	As above	Buy	137,534	4,783	4,783
			<b>Total Number of Securities</b>	<b>174,715</b>	

## Annexure 2

This is page 1 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



**Linda Matthews - Company Secretary of Challenger Limited**

28/02/2023

<b>Company Name</b>	<b>ACN / Company Number</b>	<b>Country of Incorporation</b>
Challenger Limited	106842371	Australia
255 Finance Group Pty Ltd	628853056	Australia
255 Finance Investments Pty Ltd	164516401	Australia
255 Finance Pty Ltd	168112507	Australia
255 Finance Services Pty Ltd	168107355	Australia
Alphinity Investment Management Pty Ltd	140833709	Australia
Ardea Investment Management Pty Ltd	132902722	Australia
Ardea Investment Management (UK) Limited	13043903	United Kingdom
Ares Australia Management Pty Limited	636490732	Australia
Artega Investment Administration Pty Limited	661042093	Australia
Assetsecure Pty. Limited	110953618	Australia
Bentham Asset Management Pty Ltd	140833674	Australia
CDPG Australia Pty Limited	124498095	Australia
CDPG Malta Limited	C41110	Malta
Challenger Bank Limited	087651750	Australia
Challenger Direct Pty Ltd	006475501	Australia
Challenger Diversified Property Development Pty Limited	121624833	Australia
Challenger DPG France II SAS	495391062	France
Challenger Emerging Market Infrastructure Fund Pte. Ltd	200804361D	Singapore
Challenger Emerging Market Infrastructure Fund, L.P.		Cayman Islands
Challenger Financial Services Pty Limited	087464131	Australia
Challenger Funds Management (Asia) Pte Ltd	202113533D	Singapore
Challenger Funds Management Holdings Pty Limited	107728030	Australia
Challenger Group Holdings Limited	002993302	Australia
Challenger Group Pty Limited	003374196	Australia
Challenger Group Services Pty. Ltd.	085657307	Australia
Challenger Holdco2 Holdings Pty Ltd	646761275	Australia
Challenger Holdco3 Holdings Pty Ltd	657425744	Australia
Challenger Home Loan Corporation Pty Ltd	058891302	Australia
Challenger Investment Partners Limited	092382842	Australia
Challenger Investment Solutions Management Pty Ltd	130035353	Australia
Challenger Japan Holdings Kabushiki Kaisha	0100-01-182399	Japan
Challenger Japan Holdings Pty Limited	617208205	Australia
Challenger Japan Kabushiki Kaisha	0100-01-182920	Unknown
Challenger Kabushiki Kaisha	0100-01-182872	Unknown
Challenger LBC Terminals Holding Company Limited	C41149	Malta
Challenger Life CDI Nominees Pty Ltd	055293644	Australia
Challenger Life Company Holdings Pty Ltd	006381193	Australia
Challenger Life Company Limited	072486938	Australia
Challenger Life Debt Investments (Europe) Limited	7626067	United Kingdom
Challenger Life Fund Property Investments Pty Ltd	161212693	Australia
Challenger Life Investments UK Limited	6067787	United Kingdom
Challenger Life Nominees No.2 Pty Ltd	078627013	Australia
Challenger Life Nominees No.3 Pty Limited	151482147	Australia
Challenger Life Nominees Pty Ltd	091336793	Australia
Challenger Life Subsidiary Holdings Pty Limited	099742122	Australia
Challenger Managed Investments (International) Pty Limited	120871212	Australia

## Annexure 2

This is page 2 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



**Linda Matthews - Company Secretary of Challenger Limited**

28/02/2023

Company Name	ACN / Company Number	Country of Incorporation
Challenger Management Services (UK) Limited	6393787	United Kingdom
Challenger Margin Lending Pty Ltd	091338822	Australia
Challenger MBK Emerging Market Infrastructure Fund GP Ltd	WK-209744	Cayman Islands
Challenger Mortgage Management Pty Ltd	087271109	Australia
Challenger Non-conforming Finance Pty Ltd	107725486	Australia
Challenger Property Asset Management Pty Ltd	077569021	Australia
Challenger Retirement and Investment Services Limited	115534453	Australia
Challenger Securitisation Management Pty Ltd	100346898	Australia
Challenger Skybridge (Group) Holding Company Pty Ltd	130888327	Australia
Challenger Skybridge (Hastings) Holding Company Pty Ltd	130888274	Australia
Challenger Special Servicing Pty Ltd	107707415	Australia
Challenger Treasury Limited	093307996	Australia
Challenger Wholesale Finance Holdings Pty Limited	087284240	Australia
Challenger Wind Holdings Pty Limited	151496061	Australia
CLS US Holdings, LLC	5302598	United States
CPHIC Investments Pty Ltd	093340526	Australia
CSPP1 Maitland Pty Ltd	122460968	Australia
Cultiv8 Carry Services Pty Ltd	661978356	Australia
Cultiv8 Funds Management Pty Ltd	659433593	Australia
Cultiv8 GPCo Pty Ltd	655 779 105	Australia
Eiger Capital Pty Limited	631838607	Australia
Fidante Partners (Guernsey) Limited	40288	Guernsey
Fidante Partners AAM Holdings Pty Limited	636490189	Australia
Fidante Partners AB	559327-5497	Sweden
Fidante Partners Alphinity Holdings Pty Ltd	140716016	Australia
Fidante Partners Ardea Holdings Pty Ltd	133865853	Australia
Fidante Partners Avenir Capital Holdings Pty Ltd	616504502	Australia
Fidante Partners Bentham Holdings Pty Ltd	140715573	Australia
Fidante Partners Cultiv8 Holdings Pty Ltd	659373109	Australia
Fidante Partners Eiger Holdings Pty Limited	631837360	Australia
Fidante Partners Europe Limited	4040660	United Kingdom
Fidante Partners FME Holdings Limited	11410594	United Kingdom
Fidante Partners Holdings (Guernsey) Limited	43315	Guernsey
Fidante Partners Holdings Europe Limited	6172534	United Kingdom
Fidante Partners Holdings Pty Limited	123318650	Australia
Fidante Partners Lennox Holdings Pty Limited	616975565	Australia
Fidante Partners Limited	002835592	Australia
Fidante Partners Merlon Holdings Pty Ltd	140715662	Australia
Fidante Partners Novaport Holdings Pty Ltd	140715797	Australia
Fidante Partners Ox Holdings Pty Ltd	649174087	Australia
Fidante Partners Services Limited	119605373	Australia
Fidante Partners Wavestone Holdings Pty Limited	133626276	Australia
Fidante Partners Whitehelm Holdings Pty Ltd	169043903	Australia
Fidante Partners Wyetree Limited	9387239	United Kingdom
Gasvalpo S.A.	96.960.800-6	Chile
Greencape Capital Pty Ltd	120328529	Australia
GV Cayman Company Limited	OG-206918	Cayman Islands



## Annexure 2

This is page 3 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



**Linda Matthews - Company Secretary of Challenger Limited**

28/02/2023

<b>Company Name</b>	<b>ACN / Company Number</b>	<b>Country of Incorporation</b>
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	000033143	Australia
Kudu Investment Partners I, Lp	47-2497501	Unknown
Lanv Pty Ltd	147224502	Australia
Lease Collateral No.2 Pty Ltd	168112481	Australia
Lease Collateral Pty Ltd	168112472	Australia
Lease Funding Management Pty Ltd	168112490	Australia
Lending JV Holdco Pty Ltd	661671683	Australia
Lennox Capital Partners Pty Limited	617001966	Australia
Merlon Capital Partners Pty Ltd	140833683	Australia
MIR Libra Capital Management Ltd	236748	Cayman Islands
Novaport Capital Pty Ltd	140833656	Australia
Oaklands Hill Pty Ltd	149814559	Australia
Oaklands Hill Wind Farm Pty Ltd	126595935	Australia
Offshore Reinsurer (Bermuda) Company Limited	51746	Bermuda
Ox Capital Management Pty Ltd	648887914	Australia
Residential Real Estate Total Return Opportunities Fund Ltd.	212456	Cayman Islands
Residential Real Estate Total Return Opportunities Master Fund L.P.	27263	Cayman Islands
The Liberty Group Consortium Pty Ltd	082564289	Australia
TLG Services Pty Limited	092500608	Australia
TLGH Pty Limited	092927467	Australia
US LLC Holdings Pty Ltd	130888292	Australia
US LLC Investments LLC	36-4811214	United States
Waterford County Pty Limited	122853089	Australia
Wavestone Capital Pty Limited	120179419	Australia