

Sydney

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12 February 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 – Orora Limited (ORA)**

We attach a notice of change of interests of substantial holder in Orora 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 **Orora Limited**ACN/ARSN **004 275 165****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 **10/02/2020**The previous notice was given to the company on **06/11/2019**The previous notice was dated **06/11/2019****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>60,383,185</b>	<b>5.00%</b>	<b>72,490,458</b>	<b>6.01%</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
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees 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 obtains a relevant interest by virtue of section 608(3) of the Corporations Act 2001 (Cth).	10,642,423 (Ordinary Fully Paid)	10,642,423
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	As above	28,072,768 (Ordinary Fully Paid)	28,072,768
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	As above	15,305,927 (Ordinary Fully Paid)	15,305,927
Challenger Limited (and its entities listed in Annexure 2)	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	As above	2,793,449 (Ordinary Fully Paid)	2,793,449
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	As above	12,793,225 (Ordinary Fully Paid)	12,793,225
Challenger Limited (and its entities listed in Annexure 2)	UBS Nominees Pty Limited	UBS Nominees Pty Limited	As above	2,783,421 (Ordinary Fully Paid)	2,783,421
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	99,245 (Ordinary Fully Paid)	99,245

**5. Changes in association**

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

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

**6. Addresses**

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

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

**Signature**

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



sign here \_\_\_\_\_ date **12/02/2020**

## 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:** Orora Limited (ORA)  
**As at:** 10/02/2020  
**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
31/10/2019	Challenger Limited (and its entities listed in Annexure 2)	Buy - Transfer	172,829.88	55,932	55,932
06/11/2019	as above	Buy	142,487.40	45,171	45,171
06/11/2019	as above	Buy	27,424.35	8,694	8,694
06/11/2019	as above	Buy	421,784.29	133,713	133,713
06/11/2019	as above	Buy	320,909.73	101,734	101,734
06/11/2019	as above	Buy	351,800.77	111,527	111,527
06/11/2019	as above	Buy	223,186.42	70,754	70,754
06/11/2019	as above	Buy	579,400.19	183,680	183,680
06/11/2019	as above	Buy	536,844.18	170,189	170,189
06/11/2019	as above	Buy	298,210.67	94,538	94,538
06/11/2019	as above	Buy	2,263.00	730	730
06/11/2019	as above	Buy	2,356.00	760	760
06/11/2019	as above	Buy	288.3	93	93
06/11/2019	as above	Buy	5,009.60	1,616	1,616
06/11/2019	as above	Buy	6,603.00	2,130	2,130
06/11/2019	as above	Buy	14,095.70	4,547	4,547
06/11/2019	as above	Buy	3,837.80	1,238	1,238
06/11/2019	as above	Buy	3,627.00	1,170	1,170
06/11/2019	as above	Buy	5,068.50	1,635	1,635
06/11/2019	as above	Buy	1,010.60	326	326
07/11/2019	as above	Buy	109,087.28	34,576	34,576
07/11/2019	as above	Buy	113,617.86	36,012	36,012
07/11/2019	as above	Buy	13,828.37	4,383	4,383
07/11/2019	as above	Buy	241,373.28	76,505	76,505
07/11/2019	as above	Buy	318,184.91	100,851	100,851
07/11/2019	as above	Buy	679,479.73	215,366	215,366
07/11/2019	as above	Buy	184,930.33	58,615	58,615
07/11/2019	as above	Buy	174,821.71	55,411	55,411
07/11/2019	as above	Buy	244,269.57	77,423	77,423
07/11/2019	as above	Buy	48,650.10	15,420	15,420
08/11/2019	as above	Buy	124,500.25	39,251	39,251
08/11/2019	as above	Buy	283,723.28	89,449	89,449
08/11/2019	as above	Buy	311,106.30	98,082	98,082
08/11/2019	as above	Buy	470,893.93	148,458	148,458
08/11/2019	as above	Buy	195,357.32	61,590	61,590

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
08/11/2019	as above	Buy	24,277.72	7,654	7,654
08/11/2019	as above	Buy	506,745.92	159,761	159,761
08/11/2019	as above	Buy	261,983.08	82,595	82,595
08/11/2019	as above	Buy	369,545.38	116,506	116,506
21/11/2019	as above	Sell	2,244,907.04	-693,729	693,729
29/11/2019	as above	Buy	32,323.50	9,900	9,900
29/11/2019	as above	Sell	32,323.50	-9,900	9,900
02/12/2019	as above	Buy	1,108,382.84	336,271	336,271
03/12/2019	as above	Buy	921,973.37	285,423	285,423
04/12/2019	as above	Sell	128,459.88	-40,400	40,400
09/12/2019	as above	Buy	213,727.97	65,941	65,941
10/12/2019	as above	Buy	48,952.92	15,488	15,488
19/12/2019	as above	Buy	263,489.19	80,467	80,467
31/12/2019	as above	Sell	21,087.00	-6,600	6,600
31/12/2019	as above	Buy	21,087.00	6,600	6,600
21/01/2020	as above	Sell	229,229.50	-71,300	71,300
21/01/2020	as above	Buy	82,586.92	25,688	25,688
21/01/2020	as above	Buy	7,825.31	2,434	2,434
21/01/2020	as above	Buy	87,251.89	27,139	27,139
21/01/2020	as above	Buy	1,929.00	600	600
21/01/2020	as above	Buy	49,636.39	15,439	15,439
22/01/2020	as above	Sell	137,858.80	-42,800	42,800
22/01/2020	as above	Sell	140,757.70	-43,700	43,700
28/01/2020	as above	Sell	178,047.10	-56,184	56,184
29/01/2020	as above	Buy	967,359.74	306,884	306,884
29/01/2020	as above	Buy	502,548.94	159,428	159,428
29/01/2020	as above	Buy	20,479.84	6,497	6,497
29/01/2020	as above	Buy	279,530.79	88,678	88,678
29/01/2020	as above	Buy	91,596.63	29,058	29,058
29/01/2020	as above	Buy	581,439.05	184,455	184,455
30/01/2020	as above	Buy	1,589,369.57	498,485	498,485
30/01/2020	as above	Buy	633,181.17	198,589	198,589
30/01/2020	as above	Buy	328,940.85	103,168	103,168
30/01/2020	as above	Buy	13,407.22	4,205	4,205
30/01/2020	as above	Buy	182,966.33	57,385	57,385
30/01/2020	as above	Buy	59,954.67	18,804	18,804
30/01/2020	as above	Buy	380,580.18	119,364	119,364
04/02/2020	as above	Buy	383,651.16	121,945	121,945
04/02/2020	as above	Buy	426,812.51	135,664	135,664
04/02/2020	as above	Buy	241,780.93	76,851	76,851
04/02/2020	as above	Buy	415,030.37	131,919	131,919
04/02/2020	as above	Buy	456,153.04	144,990	144,990
04/02/2020	as above	Buy	112,054.64	35,617	35,617
04/02/2020	as above	Buy	177,339.36	56,368	56,368
04/02/2020	as above	Buy	335,559.88	106,659	106,659
04/02/2020	as above	Buy	21,881.13	6,955	6,955
04/02/2020	as above	Buy	175,528.65	55,990	55,990
04/02/2020	as above	Buy	195,279.15	62,290	62,290
04/02/2020	as above	Buy	110,621.61	35,286	35,286
04/02/2020	as above	Buy	189,886.95	60,570	60,570
04/02/2020	as above	Buy	208,700.09	66,571	66,571
04/02/2020	as above	Buy	51,266.66	16,353	16,353
04/02/2020	as above	Buy	81,136.94	25,881	25,881
04/02/2020	as above	Buy	153,527.22	48,972	48,972
04/02/2020	as above	Buy	10,010.06	3,193	3,193
05/02/2020	as above	Buy	387,340.19	121,488	121,488

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
05/02/2020	as above	Buy	430,914.69	135,155	135,155
05/02/2020	as above	Buy	244,105.81	76,563	76,563
05/02/2020	as above	Buy	419,022.33	131,425	131,425
05/02/2020	as above	Buy	460,527.62	144,443	144,443
05/02/2020	as above	Buy	113,130.45	35,483	35,483
05/02/2020	as above	Buy	179,042.17	56,156	56,156
05/02/2020	as above	Buy	338,785.57	106,259	106,259
05/02/2020	as above	Buy	22,094.92	6,930	6,930
06/02/2020	as above	Buy	1,146,953.59	357,875	357,875
06/02/2020	as above	Buy	58,688.13	18,312	18,312
06/02/2020	as above	Buy	1,226,691.50	382,755	382,755
06/02/2020	as above	Buy	901,996.67	281,443	281,443
06/02/2020	as above	Buy	476,834.64	148,783	148,783
06/02/2020	as above	Buy	301,411.23	94,047	94,047
06/02/2020	as above	Buy	651,299.78	203,220	203,220
06/02/2020	as above	Buy	563,660.15	175,869	175,869
06/02/2020	as above	Buy	28,796.93	8,985	8,985
06/02/2020	as above	Buy	602,091.30	187,860	187,860
06/02/2020	as above	Buy	443,177.79	138,277	138,277
06/02/2020	as above	Buy	234,291.91	73,102	73,102
06/02/2020	as above	Buy	147,901.14	46,147	46,147
06/02/2020	as above	Buy	319,730.80	99,760	99,760
07/02/2020	as above	Buy	1,706,115.00	535,000	535,000
10/02/2020	as above	Buy	681,818.61	217,486	217,486
10/02/2020	as above	Buy	357,176.82	113,932	113,932
10/02/2020	as above	Buy	742,518.48	236,848	236,848
10/02/2020	as above	Buy	642,966.56	205,093	205,093
10/02/2020	as above	Buy	32,779.56	10,456	10,456
10/02/2020	as above	Buy	227,757.75	72,650	72,650
10/02/2020	as above	Buy	560,895.39	178,914	178,914
10/02/2020	as above	Buy	117,277.22	37,409	37,409
10/02/2020	as above	Buy	26,224.28	8,365	8,365
10/02/2020	as above	Buy	44,432.36	14,173	14,173
10/02/2020	as above	Buy	927,301.65	295,790	295,790
10/02/2020	as above	Buy	518,403.60	165,360	165,360
10/02/2020	as above	Buy	360,333.77	114,939	114,939
10/02/2020	as above	Buy	1,237,619.63	394,775	394,775
10/02/2020	as above	Buy	867,570.50	276,737	276,737
10/02/2020	as above	Buy	492,423.86	157,073	157,073
10/02/2020	as above	Buy	190,945.50	60,896	60,896
10/02/2020	as above	Buy	100,028.78	31,901	31,901
10/02/2020	as above	Buy	207,946.72	66,318	66,318
10/02/2020	as above	Buy	180,064.97	57,426	57,426
10/02/2020	as above	Buy	9,181.04	2,928	2,928
10/02/2020	as above	Buy	63,784.38	20,342	20,342
10/02/2020	as above	Buy	157,081.02	50,096	50,096
10/02/2020	as above	Buy	32,845.41	10,475	10,475
10/02/2020	as above	Buy	7,343.58	2,342	2,342
10/02/2020	as above	Buy	12,445.20	3,969	3,969
10/02/2020	as above	Buy	259,693.53	82,821	82,821
10/02/2020	as above	Buy	145,181.42	46,301	46,301
10/02/2020	as above	Buy	100,913.01	32,183	32,183
10/02/2020	as above	Buy	346,596.68	110,536	110,536
10/02/2020	as above	Buy	242,965.10	77,486	77,486
10/02/2020	as above	Buy	137,903.69	43,980	43,980

Total Number of Securities

12,107,273

## Annexure 2

This is page 1 of 4 of Annexure 2 referred to in ASIC Form 604 - Change of Interest



Andrew Brown - Company Secretary of Challenger Limited

12/02/2020

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
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
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 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	JAPAN
CHALLENGER KABUSHIKI KAISHA	0100-01-182872	JAPAN
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA



## Annexure 2

This is page 2 of 4 of Annexure 2 referred to in ASIC Form 604 - Change of Interest



Andrew Brown - Company Secretary of Challenger Limited

12/02/2020

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

## Annexure 2

This is page 3 of 4 of Annexure 2 referred to in ASIC Form 604 - Change of Interest



Andrew Brown - Company Secretary of Challenger Limited

12/02/2020

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

12/02/2020

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
STRUCTURED CREDIT RESEARCH LLP	OC328062	ENGLAND/WALES
TEMPO ASSET MANAGEMENT PTY LTD THE	167 321 637	AUSTRALIA
LIBERTY GROUP CONSORTIUM PTY LTD TLG	082 564 289	AUSTRALIA
SERVICES PTY LIMITED	092 500 608	AUSTRALIA
TLGH PTY LIMITED	092 927 467	AUSTRALIA
TRE DATA CENTRES CANBERRA PTY LTD US	141 881 227	AUSTRALIA
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
WYETREE FUNDS PLC	520464	IRELAND
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