

Sydney

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Telephone 02 9994 7000
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15 October 2019

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 – AMA Group Limited (AMA)

We attach a notice of initial substantial holder in AMA Group 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 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To CompanyName/Scheme

AMA Group Limited

ACN/ARSN

113 883 560

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

11/10/2019

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)
Ordinary Fully Paid	Same as persons votes	36,634,812	5.28%

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
Challenger Limited (and its entities listed in Annexure 2)	Ordinary Fully Paid securities purchased and sold on market and acquired (via institutional placement) 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).	Refer Annexure 1

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
Challenger Limited (and its entities listed in Annexure 2)	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	3,317,831 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	6,879,321 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	8,103,135 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	3,997,328 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	RBC Investor Services Australia Nominees Pty Limited	RBC Investor Services Australia Nominees Pty Limited	473,237 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	13,863,960 (Ordinary Fully Paid)

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	
Refer Annexure 2	Refer Annexure 1	Refer Annexure 1		Refer Annexure 1

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 **Andrew Brown** capacity **Company Secretary**

sign here  date **15/10/2019**

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.



Andrew Brown
Company Secretary of Challenger Limited

Transactions:

Company

Name/Scheme: AMA Group Limited (AMA)

As at: 11/10/2019

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
31/07/2019	Challenger Limited (and its entities listed in Annexure 2)	Sell	35,392	24,076	24,076
31/07/2019	as above	Sell	3,337	2,270	2,270
31/07/2019	as above	Sell	11,054	7,520	7,520
31/07/2019	as above	Sell	467	318	318
31/07/2019	as above	Sell	3,632	2,471	2,471
31/07/2019	as above	Sell	722	491	491
31/07/2019	as above	Sell	21,284	14,479	14,479
31/07/2019	as above	Sell	323	220	220
31/07/2019	as above	Sell	16,345	11,119	11,119
31/07/2019	as above	Sell	53,039	36,328	36,328
31/07/2019	as above	Sell	4,999	3,424	3,424
31/07/2019	as above	Sell	16,565	11,346	11,346
31/07/2019	as above	Sell	701	480	480
31/07/2019	as above	Sell	5,443	3,728	3,728
31/07/2019	as above	Sell	1,082	741	741
31/07/2019	as above	Sell	31,894	21,845	21,845
31/07/2019	as above	Sell	485	332	332
31/07/2019	as above	Sell	24,493	16,776	16,776
01/08/2019	as above	Sell	77,713	53,621	53,621
01/08/2019	as above	Sell	7,326	5,055	5,055
01/08/2019	as above	Sell	24,274	16,749	16,749
01/08/2019	as above	Sell	1,028	709	709
01/08/2019	as above	Sell	7,976	5,503	5,503
01/08/2019	as above	Sell	1,587	1,095	1,095
01/08/2019	as above	Sell	46,734	32,246	32,246
01/08/2019	as above	Sell	709	489	489
01/08/2019	as above	Sell	35,889	24,763	24,763
02/08/2019	as above	Sell	53,705	37,094	37,094
02/08/2019	as above	Sell	5,062	3,496	3,496

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
02/08/2019	as above	Sell	16,774	- 11,586	11,586
02/08/2019	as above	Sell	708	- 489	489
02/08/2019	as above	Sell	5,510	- 3,806	3,806
02/08/2019	as above	Sell	1,095	- 756	756
02/08/2019	as above	Sell	32,295	- 22,306	22,306
02/08/2019	as above	Sell	489	- 338	338
02/08/2019	as above	Sell	24,799	- 17,129	17,129
06/08/2019	as above	Buy	94	76	76
06/08/2019	as above	Buy	681	551	551
06/08/2019	as above	Buy	4,332	3,504	3,504
06/08/2019	as above	Buy	66	53	53
06/08/2019	as above	Buy	7,226	5,844	5,844
06/08/2019	as above	Buy	3,359	2,717	2,717
06/08/2019	as above	Buy	372	301	301
06/08/2019	as above	Buy	146	118	118
06/08/2019	as above	Buy	2,254	1,823	1,823
06/08/2019	as above	Buy	169	137	137
09/08/2019	as above	Sell	32,311	- 22,000	22,000
27/08/2019	as above	Sell	15,202	- 11,348	11,348
27/08/2019	as above	Sell	17,667	- 13,188	13,188
27/08/2019	as above	Sell	70,433	- 52,578	52,578
27/08/2019	as above	Sell	77,686	- 57,992	57,992
27/08/2019	as above	Sell	746,077	- 556,940	556,940
27/08/2019	as above	Sell	446,820	- 333,547	333,547
27/08/2019	as above	Sell	6,788	- 5,067	5,067
27/08/2019	as above	Sell	9,624	- 7,184	7,184
27/08/2019	as above	Sell	232,451	- 173,523	173,523
27/08/2019	as above	Sell	349,887	- 261,188	261,188
28/08/2019	as above	Sell	14,013	- 10,413	10,413
28/08/2019	as above	Sell	15,533	- 11,543	11,543
28/08/2019	as above	Sell	46,240	- 34,361	34,361
28/08/2019	as above	Sell	1,351	- 1,004	1,004
28/08/2019	as above	Sell	88,861	- 66,033	66,033
28/08/2019	as above	Sell	3,516	- 2,613	2,613
28/08/2019	as above	Sell	1,914	- 1,422	1,422
28/08/2019	as above	Sell	148,471	- 110,330	110,330
28/08/2019	as above	Sell	3,029	- 2,251	2,251
28/08/2019	as above	Sell	70,054	- 52,058	52,058
28/08/2019	as above	Sell	95,738	- 71,313	71,313
28/08/2019	as above	Sell	106,134	- 79,057	79,057
28/08/2019	as above	Sell	315,931	- 235,330	235,330
28/08/2019	as above	Sell	9,236	- 6,880	6,880
28/08/2019	as above	Sell	607,131	- 452,239	452,239
28/08/2019	as above	Sell	24,023	- 17,894	17,894
28/08/2019	as above	Sell	13,071	- 9,736	9,736
28/08/2019	as above	Sell	1,014,406	- 755,610	755,610
28/08/2019	as above	Sell	20,692	- 15,413	15,413
28/08/2019	as above	Sell	478,639	- 356,528	356,528

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
28/08/2019	as above	Sell	144,410	- 106,970	106,970
28/08/2019	as above	Sell	160,091	- 118,586	118,586
28/08/2019	as above	Sell	476,542	- 352,994	352,994
28/08/2019	as above	Sell	13,931	- 10,319	10,319
28/08/2019	as above	Sell	915,783	- 678,358	678,358
28/08/2019	as above	Sell	36,235	- 26,841	26,841
28/08/2019	as above	Sell	19,717	- 14,605	14,605
28/08/2019	as above	Sell	1,530,112	- 1,133,416	1,133,416
28/08/2019	as above	Sell	31,211	- 23,119	23,119
28/08/2019	as above	Sell	721,969	- 534,792	534,792
29/08/2019	as above	Sell	48,734	- 35,443	35,443
29/08/2019	as above	Sell	1,007,400	- 730,000	730,000
30/08/2019	as above	Sell	16,422	- 11,900	11,900
30/08/2019	as above	Buy	16,422	11,900	11,900
03/10/2019	as above	Buy	782,000	587,970	587,970
03/10/2019	as above	Buy	156,768	117,871	117,871
03/10/2019	as above	Buy	467,209	351,285	351,285
03/10/2019	as above	Buy	330,466	248,471	248,471
03/10/2019	as above	Buy	125,556	94,403	94,403
03/10/2019	as above	Buy	3,685,039	2,729,861	2,729,861
03/10/2019	as above	Buy	738,744	547,258	547,258
03/10/2019	as above	Buy	2,201,644	1,630,968	1,630,968
03/10/2019	as above	Buy	1,557,262	1,153,613	1,153,613
03/10/2019	as above	Buy	591,661	438,300	438,300
04/10/2019	as above	Buy	288,556	217,630	217,630
10/10/2019	as above	Buy	874,179	760,156	760,156
11/10/2019	as above	Buy - Placement	1,788,774	1,555,456	1,555,456
11/10/2019	as above	Buy - Placement	93,402	81,219	81,219
11/10/2019	as above	Buy - Placement	37,418	32,537	32,537
11/10/2019	as above	Buy - Placement	2,434,449	2,116,912	2,116,912
11/10/2019	as above	Buy - Placement	84,304	73,308	73,308
11/10/2019	as above	Buy - Placement	1,264,928	1,099,937	1,099,937
11/10/2019	as above	Buy - Placement	4,072,727	3,541,502	3,541,502
11/10/2019	as above	Buy - Placement	48,177	41,893	41,893
11/10/2019	as above	Buy - Placement	383,850	333,783	333,783

Total Number of Securities

9,822,237

Annexure 2

This is page 1 of 4 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

15/10/2019

Company Name	ACN / Company No.	Country of Incorporation
255 FINANCE GROUP PTY LTD	628 853 056	AUSTRALIA
255 FINANCE INVESTMENTS PTY LTD	164 516 401	AUSTRALIA
255 FINANCE PTY LTD	168 112 507	AUSTRALIA
ACCURIUM HOLDINGS PTY LTD	158 242 936	AUSTRALIA
ACCURIUM PTY LTD	009 492 219	AUSTRALIA
AGRICULTURAL ASSET MANAGEMENT LIMITED	08953424	ENGLAND/WALES
ALPHINITY INVESTMENT MANAGEMENT PTY LTD	140 833 709	AUSTRALIA
APPIA EUROPE LIMITED	6490323	ENGLAND/WALES
APPIA FINANCE 2 LIMITED	6538054	ENGLAND/WALES
APPIA FINANCE LIMITED	6490331	ENGLAND/WALES
APPIA GROUP LIMITED	99865	JERSEY
APPIA INVESTMENTS LIMITED	6490313	ENGLAND/WALES
ARDEA INVESTMENT MANAGEMENT PTY LTD	132 902 722	AUSTRALIA
AVENIR CAPITAL PTY LTD	150 790 355	AUSTRALIA
BENTHAM ASSET MANAGEMENT PTY LTD	140 833 674	AUSTRALIA
CDPG AUSTRALIA PTY LIMITED	124 498 095	AUSTRALIA
CDPG LUXEMBOURG HOLDINGS SARL	B 127717	LUXEMBOURG
CDPG LUXEMBOURG II SARL	B 127580	LUXEMBOURG
CDPG LUXEMBOURG SARL	B 127515	LUXEMBOURG
CDPG MALTA LIMITED	C 41110	MALTA
CESCADE PTY LIMITED	096 097 399	AUSTRALIA
CHALLENGER DIRECT PTY LTD	006 475 501	AUSTRALIA
CHALLENGER DIVERSIFIED PROPERTY DEVELOPMENT PTY LIMITED	121 624 833	AUSTRALIA
CHALLENGER DPG FRANCE II SAS	495 391 062	FRANCE
CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND PTE. LTD	200804361D	SINGAPORE
CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND, L.P.		CAYMAN ISLANDS
CHALLENGER FINANCIAL SERVICES PTY LIMITED	087 464 131	AUSTRALIA
CHALLENGER FM 2 HOLDINGS PTY LIMITED	080 036 657	AUSTRALIA
CHALLENGER FUNDS MANAGEMENT HOLDINGS PTY LIMITED	107 728 030	AUSTRALIA
CHALLENGER GROUP HOLDINGS LIMITED	002 993 302	AUSTRALIA
CHALLENGER GROUP PTY LIMITED	003 374 196	AUSTRALIA
CHALLENGER GROUP SERVICES (UK) LIMITED	04244127	ENGLAND/WALES
CHALLENGER GROUP SERVICES PTY. LTD.	085 657 307	AUSTRALIA
CHALLENGER HOLDING VAGYONKEZELO KFT	01-09-879644	HUNGARY
CHALLENGER HOME LOAN CORPORATION PTY LTD	058 891 302	AUSTRALIA
CHALLENGER INVENTORY FINANCE SERVICING PTY LIMITED	107 706 810	AUSTRALIA
CHALLENGER INVESTMENT PARTNERS LIMITED	092 382 842	AUSTRALIA
CHALLENGER INVESTMENT SOLUTIONS MANAGEMENT PTY LTD	130 035 353	AUSTRALIA
CHALLENGER JAPAN HOLDINGS KABUSHIKI KAISHA	0100-01-182399	JAPAN
CHALLENGER JAPAN HOLDINGS PTY LIMITED	617 208 205	AUSTRALIA
CHALLENGER JAPAN KABUSHIKI KAISHA	0100-01-182920	
CHALLENGER KABUSHIKI KAISHA	0100-01-182872	
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA

Annexure 2

This is page 2 of 4 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

15/10/2019

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
CHALLENGER SPECIALISED FINANCE NO.2 PTY LTD	168 107 355	AUSTRALIA
CHALLENGER TREASURY LIMITED	093 307 996	AUSTRALIA
CHALLENGER UK TERMINALS LIMITED	95751	JERSEY
CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED	087 284 240	AUSTRALIA
CHALLENGER WIND HOLDINGS PTY LIMITED	151 496 061	AUSTRALIA
CLS US HOLDINGS, LLC	5302598	UNITED STATES
CPHIC INVESTMENTS PTY LTD	093 340 526	AUSTRALIA
CSPP1 MAITLAND PTY LTD	122 460 968	AUSTRALIA
CSPP1 MAVIS COURT PTY LTD	122 461 983	AUSTRALIA
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 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

15/10/2019

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	133 626 276	AUSTRALIA
FIDANTE PARTNERS WHITEHELM HOLDINGS PTY LTD	169 043 903	AUSTRALIA
FIDANTE PARTNERS WYETREE LIMITED	09387239	ENGLAND/WALES
GASVALPO S.A.	96.960.800-6	CHILE
GREENCAPE CAPITAL PTY LTD	120 328 529	AUSTRALIA
GV CAYMAN COMPANY LIMITED	OG-206918	CAYMAN ISLANDS
GV CHILE HOLDING LIMITADA	124311723611675	CHILE
GV CHILE LIMITADA	124301725311696	CHILE
GV JERSEY HOLDING COMPANY LIMITED	100293	JERSEY
GV JERSEY TRUSTEE COMPANY LIMITED	100294	JERSEY
GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED	100367	JERSEY
HOWARD COMMERCIAL LENDING PTY LTD	000 033 143	AUSTRALIA
KUDU INVESTMENT MANAGEMENT LLC	1231609	UNITED STATES
KUDU INVESTMENT PARTNERS I, LP	47-2497501	UNITED STATES
KUDU INVESTMENTS GP LLC	1244682	UNITED STATES
LANV PTY LTD	147 224 502	AUSTRALIA
LBC TANK TERMINALS (JERSEY) LIMITED	97371	JERSEY
LEASE COLLATERAL NO.2 PTY LTD	168 112 481	AUSTRALIA
LEASE COLLATERAL PTY LTD	168 112 472	AUSTRALIA
LEASE FUNDING MANAGEMENT PTY LTD	168 112 490	AUSTRALIA
LENNOX CAPITAL PARTNERS PTY LIMITED	617 001 966	AUSTRALIA
MAITLAND NOMINEE HOLDINGS PTY LIMITED	122 853 114	AUSTRALIA
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

Annexure 2

This is page 4 of 4 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

15/10/2019

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
NOVAPORT CAPITAL PTY LTD	140 833 656	AUSTRALIA
OAKLANDS HILL PTY LTD	149 814 559	AUSTRALIA
OAKLANDS HILL WIND FARM PTY LTD	126 595 935	AUSTRALIA
OFFSHORE REINSURER (BERMUDA) COMPANY LIMITED	51746	BERMUDA
OIKOS STORAGE LIMITED	315280	ENGLAND/WALES
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES FUND LTD.	212456	CAYMAN ISLANDS
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES MASTER FUND L.P.	27263	CAYMAN ISLANDS
RESONANCE ASSET MANAGEMENT LIMITED	09028327	ENGLAND/WALES
SABRAND LIMITED	126677	CYPRUS
STRUCTURED CREDIT RESEARCH LLP	OC328062	ENGLAND/WALES
TEMPO ASSET MANAGEMENT PTY LTD	167 321 637	AUSTRALIA
THE LIBERTY GROUP CONSORTIUM PTY LTD	082 564 289	AUSTRALIA
TLG SERVICES PTY LIMITED	092 500 608	AUSTRALIA
TLGH PTY LIMITED	092 927 467	AUSTRALIA
TRE DATA CENTRES CANBERRA PTY LTD	141 881 227	AUSTRALIA
US LLC HOLDINGS PTY LTD	130 888 292	AUSTRALIA
US LLC INVESTMENTS LLC	36-4811214	UNITED STATES
WATER VENTURES LIMITED	09592184	ENGLAND/WALES
WATERFORD COUNTY PTY LIMITED	122 853 089	AUSTRALIA
WAVESTONE CAPITAL PTY LIMITED	120 179 419	AUSTRALIA
WELCOME BREAK CAYMAN LIMITED	FC027450	CAYMAN ISLANDS
WELCOME BREAK GROUP HOLDINGS LIMITED	FC027451	CAYMAN ISLANDS
WELCOME BREAK GROUP LIMITED	03147949	ENGLAND/WALES
WELCOME BREAK HOLDINGS (1) LIMITED	04099287	ENGLAND/WALES
WELCOME BREAK HOLDINGS (2) LIMITED	04379574	ENGLAND/WALES
WELCOME BREAK HOLDINGS LIMITED	03290817	CAYMAN ISLANDS
WELCOME BREAK LIMITED	01735476	ENGLAND/WALES
WELCOME BREAK NO.1 LIMITED	08331837	ENGLAND/WALES
WELCOME BREAK NO.2 LIMITED	08331870	ENGLAND/WALES
WELCOME BREAK NO.3 LIMITED	08331918	ENGLAND/WALES
WELCOME BREAK SERVICES LIMITED	04099292	ENGLAND/WALES
WYETREE FUNDS PLC	520464	IRELAND