

Sydney

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Sydney NSW 2000 Australia  
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Sydney NSW 2001  
www.challenger.com.au

Telephone 02 9994 7000  
Facsimile 02 9994 7777

11 May 2015

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 – Recall Holdings Limited (REC)**

We enclose notice of initial substantial holder in Recall Holdings Limited. This notice is given by Challenger Limited and each of its subsidiaries named in Annexure 1 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 Listed Investments Limited ABN 94 055 293 644 AFSL 236 887 Challenger Diversified Property Trust 1 ARSN 121 484 606  
Challenger Diversified Property Trust 2 ARSN 121 484 713 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 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme **Recall Holdings Limited**

ACN/ARSN **116 537 832**

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

Name **Challenger Limited (and entities listed in Annexure 1)**

ACN / ARSN (if applicable) **106 842 371**

The holder became a substantial holder on **07/05/2015.**

### 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	Persons' votes (5)	Voting power (6)
<b>Ordinary Fully Paid</b>	<b>Same as persons votes</b>	<b>15,847,988</b>	<b>5.05%</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>See Annexure 1</b>	<b>Ordinary fully paid shares purchased and sold on market by Challenger Limited and the entities listed in Annexure 1, and obtain a relevant interest by virtue of section 608(3) of the Corporations Act 2001.</b>	<b>See Annexure 2</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 each other entity named in Annexure 1</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>696,750</b>
<b>As above</b>	<b>Citicorp Nominees Pty Ltd</b>	<b>Citicorp Nominees Pty Ltd</b>	<b>3,349,235</b>
<b>As above</b>	<b>JP Morgan Nominees Australia Ltd</b>	<b>JP Morgan Nominees Australia Ltd</b>	<b>4,252,771</b>
<b>As above</b>	<b>National Nominees Limited</b>	<b>National Nominees Limited</b>	<b>3,961,394</b>
<b>As above</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>3,587,838</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>See Annexure 1</b>	<b>See Annexure 2</b>	<b>See Annexure 2</b>		<b>See Annexure 2</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
<b>N/A</b>	<b>N/A</b>

**7. Addresses**

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

Name	Address
<b>Challenger Limited and each entity named in Annexure 1</b>	<b>Level 15, 255 Pitt Street, Sydney</b>

**Signature**

print name **Andrew Brown** capacity **Company Secretary**

sign here  date **11/05/2015**

**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 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 sections 608 and 671B(7) of the Corporations A.
- (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.

## Annexure 1

This is page 1 of 5 of Annexure 1 referred to in ASIC Form 603 - Notice of initial substantial holder.



Andrew Brown - Company Secretary of Challenger Limited

11/05/2015

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
ACRUX LIMITED	082 001 152	AUSTRALIA
ALLFINE HOLDINGS PTY LTD	100 231 918	AUSTRALIA
ALPHACAT 2013, LTD	47159	BERMUDA
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
ASSETSECURE PTY. LIMITED	110 953 618	AUSTRALIA
BELVINO INVESTMENTS PTY LIMITED	147 114 387	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 R.C.S.	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

## Annexure 1

This is page 2 of 5 of Annexure 1 referred to in ASIC Form 603 - Notice of initial substantial holder.



Andrew Brown - Company Secretary of Challenger Limited

11/05/2015

### Company Name

### ACN / Company No. Country of Incorporation

CHALLENGER LBC TERMINALS LIMITED	C41150	MALTA
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 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 LISTED INVESTMENTS LIMITED	055 293 644	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

## Annexure 1

This is page 3 of 5 of Annexure 1 referred to in ASIC Form 603 - Notice of initial substantial holder.



Andrew Brown - Company Secretary of Challenger Limited

11/05/2015

### Company Name

### ACN / Company No. Country of Incorporation

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
CSPP1 MAITLAND PTY LTD	122 460 968	AUSTRALIA
CSPP1 MAVIS COURT PTY LTD	122 461 983	AUSTRALIA
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	12431 17236 11675	CHILE
GV CHILE LIMITADA	12430 17253 11696	CHILE
GV JERSEY HOLDING COMPANY LIMITED	100293	JERSEY
GV JERSEY TRUSTEE COMPANY LIMITED	100294	JERSEY
GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED	100367	JERSEY
HOMELOANS LIMITED	095 034 003	AUSTRALIA
HOWARD COMMERCIAL LENDING LIMITED	000 033 143	AUSTRALIA
KAPSTREAM CAPITAL PTY LIMITED	122 076 117	AUSTRALIA
KINETIC INVESTMENT PARTNERS PTY LTD	009 568 496	AUSTRALIA
KUDU INVESTMENT MANAGEMENT LLC	1231609	UNITED STATES
KUDU INVESTMENTS GP LLC	1244682	UNITED STATES

## Annexure 1

This is page 4 of 5 of Annexure 1 referred to in ASIC Form 603 - Notice of initial substantial holder.



Andrew Brown - Company Secretary of Challenger Limited

11/05/2015

Company Name	ACN / Company No.	Country of Incorporation
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
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
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

## Annexure 1

This is page 5 of 5 of Annexure 1 referred to in ASIC Form 603 - Notice of initial substantial holder.



Andrew Brown - Company Secretary of Challenger Limited

11/05/2015

### Company Name

### ACN / Company No. Country of Incorporation

WELCOME BREAK NO.2 LIMITED	08331870	ENGLAND/WALES
WELCOME BREAK NO.3 LIMITED	08331918	ENGLAND/WALES
WELCOME BREAK SERVICES LIMITED	04099292	ENGLAND/WALES
WYETREE ASSET MANAGEMENT LTD.	06041569	ENGLAND/WALES
WYETREE FUNDS PLC	520464	IRELAND



## Annexure 2

This is page 1 of 5 pages of Annexure 2 referred to in Form 603 signed by me and dated

11/05/2015



Andrew Brown

### Transactions:

Recall Holdings Limited (REC)

As at 07/05/2015

Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
07/01/2015	Challenger Limited ( the entities listed in Annexure 1)	Opening Balance		10,415,755	10,415,755
19/01/2015	As above	Buy	286,929.16	41,200	41,200
30/01/2015	As above	Sell	21,455.45	-2,966	2,966
30/01/2015	As above	Sell	853.59	-118	118
30/01/2015	As above	Sell	303.82	-42	42
30/01/2015	As above	Sell	4,673.03	-646	646
30/01/2015	As above	Sell	15,227.15	-2,105	2,105
30/01/2015	As above	Sell	6,684.03	-924	924
30/01/2015	As above	Sell	62,500.03	-8,640	8,640
30/01/2015	As above	Sell	8,340.57	-1,153	1,153
30/01/2015	As above	Sell	32,161.47	-4,446	4,446
04/02/2015	As above	Sell	35,811.50	-5,000	5,000
04/02/2015	As above	Sell	20,054.44	-2,800	2,800
04/02/2015	As above	Sell	22,919.36	-3,200	3,200
04/02/2015	As above	Sell	19,338.21	-2,700	2,700
04/02/2015	As above	Sell	98,839.74	-13,800	13,800
04/02/2015	As above	Sell	7,162.30	-1,000	1,000
04/02/2015	As above	Sell	44,406.26	-6,200	6,200
06/02/2015	As above	Sell	7,200.00	-1,000	1,000
11/02/2015	As above	Sell	12,291.00	-1,700	1,700
18/02/2015	As above	Buy	15,813.00	2,100	2,100
24/02/2015	As above	Sell	6,966.00	-900	900
25/02/2015	As above	Buy	1,534,082.27	194,451	194,451
05/03/2015	As above	Sell	148,242.00	-18,600	18,600
05/03/2015	As above	Sell	127,520.00	-16,000	16,000
05/03/2015	As above	Sell	584,998.00	-73,400	73,400
05/03/2015	As above	Sell	1,404,314.00	-176,200	176,200
05/03/2015	As above	Sell	843,226.00	-105,800	105,800
05/03/2015	As above	Sell	2,453,166.00	-307,800	307,800
05/03/2015	As above	Sell	326,770.00	-41,000	41,000
05/03/2015	As above	Sell	253,446.00	-31,800	31,800
05/03/2015	As above	Sell	33,474.00	-4,200	4,200
05/03/2015	As above	Sell	11,955.00	-1,500	1,500
05/03/2015	As above	Sell	322,785.00	-40,500	40,500
05/03/2015	As above	Sell	306,845.00	-38,500	38,500
05/03/2015	As above	Sell	176,934.00	-22,200	22,200
05/03/2015	As above	Sell	72,527.00	-9,100	9,100
05/03/2015	As above	Sell	691,796.00	-86,800	86,800
05/03/2015	As above	Sell	303,657.00	-38,100	38,100
05/03/2015	As above	Sell	805,767.00	-101,100	101,100
05/03/2015	As above	Sell	891,046.00	-111,800	111,800
05/03/2015	As above	Sell	101,219.00	-12,700	12,700
05/03/2015	As above	Sell	501,313.00	-62,900	62,900
13/03/2015	As above	Sell	148,390.00	-19,000	19,000
18/03/2015	As above	Buy	25,756.50	3,300	3,300
18/03/2015	As above	Buy	15,610.00	2,000	2,000
18/03/2015	As above	Buy	37,464.00	4,800	4,800
18/03/2015	As above	Buy	35,903.00	4,600	4,600
18/03/2015	As above	Buy	28,098.00	3,600	3,600
18/03/2015	As above	Buy	10,927.00	1,400	1,400
18/03/2015	As above	Buy	3,902.50	500	500
18/03/2015	As above	Buy	11,707.50	1,500	1,500

19/03/2015	As above	Sell	6,384.00	-800	800
26/03/2015	As above	Buy	77,486.72	10,078	10,078
26/03/2015	As above	Buy	73,942.23	9,617	9,617
26/03/2015	As above	Buy	49,630.56	6,455	6,455
26/03/2015	As above	Buy	18,229.91	2,371	2,371
26/03/2015	As above	Buy	177,247.60	23,053	23,053
26/03/2015	As above	Buy	77,486.72	10,078	10,078
26/03/2015	As above	Buy	205,096.07	26,675	26,675
26/03/2015	As above	Buy	177,755.06	23,119	23,119
26/03/2015	As above	Buy	228,392.83	29,705	29,705
26/03/2015	As above	Buy	28,363.61	3,689	3,689
26/03/2015	As above	Buy	107,365.01	13,964	13,964
26/03/2015	As above	Buy	312,461.08	40,639	40,639
26/03/2015	As above	Buy	41,526.67	5,401	5,401
26/03/2015	As above	Buy	128,124.50	16,664	16,664
26/03/2015	As above	Buy	69,890.28	9,090	9,090
26/03/2015	As above	Buy	33,930.23	4,413	4,413
26/03/2015	As above	Buy	4,051.94	527	527
26/03/2015	As above	Buy	1,522.36	198	198
26/03/2015	As above	Buy	23,804.22	3,096	3,096
26/03/2015	As above	Buy	769.95	100	100
26/03/2015	As above	Buy	14,629.05	1,900	1,900
26/03/2015	As above	Buy	1,539.90	200	200
27/03/2015	As above	Buy	2,801.16	364	364
27/03/2015	As above	Buy	2,678.03	348	348
27/03/2015	As above	Buy	1,793.05	233	233
27/03/2015	As above	Buy	661.81	86	86
27/03/2015	As above	Buy	6,410.35	833	833
27/03/2015	As above	Buy	2,801.16	364	364
27/03/2015	As above	Buy	7,418.46	964	964
27/03/2015	As above	Buy	6,433.44	836	836
27/03/2015	As above	Buy	8,264.97	1,074	1,074
27/03/2015	As above	Buy	1,023.50	133	133
27/03/2015	As above	Buy	3,886.23	505	505
27/03/2015	As above	Buy	11,304.69	1,469	1,469
27/03/2015	As above	Buy	1,500.62	195	195
27/03/2015	As above	Buy	4,632.69	602	602
27/03/2015	As above	Buy	2,531.82	329	329
27/03/2015	As above	Buy	1,231.28	160	160
27/03/2015	As above	Buy	146.21	19	19
27/03/2015	As above	Buy	53.87	7	7
27/03/2015	As above	Buy	861.90	112	112
30/03/2015	As above	Buy	34,990.08	4,562	4,562
30/03/2015	As above	Buy	53,750.66	7,008	7,008
30/03/2015	As above	Buy	37,275.71	4,860	4,860
30/03/2015	As above	Buy	14,196.98	1,851	1,851
30/03/2015	As above	Buy	64,151.04	8,364	8,364
30/03/2015	As above	Buy	24,850.48	3,240	3,240
30/03/2015	As above	Buy	11,919.02	1,554	1,554
30/03/2015	As above	Buy	156,696.06	20,430	20,430
30/03/2015	As above	Buy	114,350.54	14,909	14,909
30/03/2015	As above	Buy	2,024.85	264	264
30/03/2015	As above	Buy	102,684.62	13,388	13,388
30/03/2015	As above	Buy	88,993.85	11,603	11,603
30/03/2015	As above	Buy	39,047.46	5,091	5,091
30/03/2015	As above	Buy	38,794.35	5,058	5,058
30/03/2015	As above	Buy	20,793.10	2,711	2,711
30/03/2015	As above	Buy	759.32	99	99
30/03/2015	As above	Buy	16,988.83	2,215	2,215
30/03/2015	As above	Buy	9,127.18	1,190	1,190
30/03/2015	As above	Buy	88,993.85	11,603	11,603
30/03/2015	As above	Buy	11,515.05	1,500	1,500
31/03/2015	As above	Buy	104,157.18	13,457	13,457
31/03/2015	As above	Sell	167,060.16	-21,584	21,584
01/04/2015	As above	Buy	7,425.88	981	981
01/04/2015	As above	Buy	11,407.54	1,507	1,507
01/04/2015	As above	Buy	7,910.34	1,045	1,045
01/04/2015	As above	Buy	3,012.74	398	398
01/04/2015	As above	Buy	13,610.32	1,798	1,798
01/04/2015	As above	Buy	5,268.51	696	696
01/04/2015	As above	Buy	2,528.28	334	334
01/04/2015	As above	Buy	33,246.12	4,392	4,392
01/04/2015	As above	Buy	24,260.89	3,205	3,205
01/04/2015	As above	Buy	431.47	57	57
01/04/2015	As above	Buy	21,793.17	2,879	2,879
01/04/2015	As above	Buy	18,886.40	2,495	2,495

01/04/2015	As above	Buy	8,288.82	1,095	1,095
01/04/2015	As above	Buy	8,228.26	1,087	1,087
01/04/2015	As above	Buy	4,413.14	583	583
01/04/2015	As above	Buy	158.96	21	21
01/04/2015	As above	Buy	3,603.18	476	476
01/04/2015	As above	Buy	1,937.84	256	256
01/04/2015	As above	Buy	18,886.40	2,495	2,495
01/04/2015	As above	Buy	18,360.00	2,400	2,400
15/04/2015	As above	Sell	5,474.00	-700	700
17/04/2015	As above	Buy	19,273.75	2,500	2,500
17/04/2015	As above	Buy	17,780.84	2,300	2,300
20/04/2015	As above	Buy	28,285.02	3,700	3,700
20/04/2015	As above	Buy	9,173.52	1,200	1,200
20/04/2015	As above	Sell	28,713.31	-3,752	3,752
23/04/2015	As above	Buy	6,241.26	818	818
23/04/2015	As above	Buy	9,567.89	1,254	1,254
23/04/2015	As above	Buy	6,699.05	878	878
23/04/2015	As above	Buy	2,502.61	328	328
23/04/2015	As above	Buy	11,391.44	1,493	1,493
23/04/2015	As above	Buy	4,417.71	579	579
23/04/2015	As above	Buy	3,868.36	507	507
23/04/2015	As above	Buy	27,780.47	3,641	3,641
23/04/2015	As above	Buy	20,356.57	2,668	2,668
23/04/2015	As above	Buy	366.24	48	48
23/04/2015	As above	Buy	18,311.76	2,400	2,400
23/04/2015	As above	Buy	15,809.15	2,072	2,072
23/04/2015	As above	Buy	6,966.10	913	913
23/04/2015	As above	Buy	6,874.54	901	901
23/04/2015	As above	Buy	3,692.87	484	484
23/04/2015	As above	Buy	320.46	42	42
23/04/2015	As above	Buy	3,006.18	394	394
23/04/2015	As above	Buy	1,594.65	209	209
23/04/2015	As above	Buy	15,809.15	2,072	2,072
24/04/2015	As above	Buy	54,470.50	7,000	7,000
28/04/2015	As above	Buy	235,343.67	30,900	30,900
30/04/2015	As above	Buy	665,722.98	92,300	92,300
30/04/2015	As above	Buy	599,367.06	83,100	83,100
30/04/2015	As above	Buy	232,245.72	32,200	32,200
30/04/2015	As above	Buy	219,263.04	30,400	30,400
30/04/2015	As above	Buy	517,864.68	71,800	71,800
30/04/2015	As above	Buy	226,475.64	31,400	31,400
30/04/2015	As above	Buy	531,568.62	73,700	73,700
30/04/2015	As above	Buy	320,960.70	44,500	44,500
30/04/2015	As above	Buy	932,589.18	129,300	129,300
30/04/2015	As above	Buy	124,056.72	17,200	17,200
30/04/2015	As above	Buy	372,891.42	51,700	51,700
30/04/2015	As above	Buy	204,837.84	28,400	28,400
30/04/2015	As above	Buy	10,818.90	1,500	1,500
30/04/2015	As above	Buy	67,798.44	9,400	9,400
30/04/2015	As above	Buy	12,982.68	1,800	1,800
30/04/2015	As above	Buy	81,502.38	11,300	11,300
30/04/2015	As above	Buy	52,651.98	7,300	7,300
30/04/2015	As above	Buy	143,530.74	19,900	19,900
30/04/2015	As above	Buy	92,321.28	12,800	12,800
01/05/2015	As above	Buy	302,535.00	41,500	41,500
04/05/2015	As above	Buy	11,160.18	1,494	1,494
04/05/2015	As above	Buy	310,483.08	41,564	41,564
04/05/2015	As above	Buy	584,131.59	78,197	78,197
04/05/2015	As above	Buy	36,244.44	4,852	4,852
04/05/2015	As above	Buy	327,768.66	43,878	43,878
04/05/2015	As above	Buy	944,282.70	126,410	126,410
04/05/2015	As above	Buy	13,236.84	1,772	1,772
04/05/2015	As above	Buy	110,608.29	14,807	14,807
04/05/2015	As above	Buy	320,851.44	42,952	42,952
04/05/2015	As above	Buy	63,502.47	8,501	8,501
04/05/2015	As above	Buy	500,885.91	67,053	67,053
04/05/2015	As above	Buy	125,817.21	16,843	16,843
04/05/2015	As above	Buy	41,973.93	5,619	5,619
04/05/2015	As above	Buy	833,988.15	111,645	111,645
04/05/2015	As above	Buy	935,109.54	125,182	125,182
04/05/2015	As above	Buy	81,176.49	10,867	10,867
04/05/2015	As above	Buy	1,058,842.62	141,746	141,746
04/05/2015	As above	Buy	344,598.57	46,131	46,131
04/05/2015	As above	Buy	374,082.66	50,078	50,078
04/05/2015	As above	Buy	72,666.85	9,758	9,758

05/05/2015	As above	Buy	1,823.08	238	238
05/05/2015	As above	Buy	50,824.10	6,635	6,635
05/05/2015	As above	Buy	95,627.44	12,484	12,484
05/05/2015	As above	Buy	5,936.50	775	775
05/05/2015	As above	Buy	53,658.30	7,005	7,005
05/05/2015	As above	Buy	154,578.80	20,180	20,180
05/05/2015	As above	Buy	2,167.78	283	283
05/05/2015	As above	Buy	18,108.24	2,364	2,364
05/05/2015	As above	Buy	52,524.62	6,857	6,857
05/05/2015	As above	Buy	10,394.62	1,357	1,357
05/05/2015	As above	Buy	82,000.30	10,705	10,705
05/05/2015	As above	Buy	20,597.74	2,689	2,689
05/05/2015	As above	Buy	6,871.02	897	897
05/05/2015	As above	Buy	136,524.18	17,823	17,823
05/05/2015	As above	Buy	153,085.10	19,985	19,985
05/05/2015	As above	Buy	13,290.10	1,735	1,735
05/05/2015	As above	Buy	173,330.48	22,628	22,628
05/05/2015	As above	Buy	56,415.90	7,365	7,365
05/05/2015	As above	Buy	61,241.70	7,995	7,995
05/05/2015	As above	Buy	5,108.15	669	669
05/05/2015	As above	Buy	142,096.66	18,610	18,610
05/05/2015	As above	Buy	267,334.13	35,012	35,012
05/05/2015	As above	Buy	16,584.31	2,172	2,172
05/05/2015	As above	Buy	150,007.03	19,646	19,646
05/05/2015	As above	Buy	432,154.03	56,598	56,598
05/05/2015	As above	Buy	6,054.95	793	793
05/05/2015	As above	Buy	50,615.73	6,629	6,629
05/05/2015	As above	Buy	146,838.30	19,231	19,231
05/05/2015	As above	Buy	29,060.71	3,806	3,806
05/05/2015	As above	Buy	229,232.98	30,022	30,022
05/05/2015	As above	Buy	57,579.31	7,541	7,541
05/05/2015	As above	Buy	19,210.92	2,516	2,516
05/05/2015	As above	Buy	381,675.74	49,987	49,987
05/05/2015	As above	Buy	427,954.50	56,048	56,048
05/05/2015	As above	Buy	37,154.34	4,866	4,866
05/05/2015	As above	Buy	484,579.37	63,464	63,464
05/05/2015	As above	Buy	157,703.62	20,654	20,654
05/05/2015	As above	Buy	171,203.18	22,422	22,422
05/05/2015	As above	Buy	26,638.50	3,500	3,500
05/05/2015	As above	Buy	9,894.30	1,300	1,300
05/05/2015	As above	Buy	25,116.30	3,300	3,300
05/05/2015	As above	Buy	9,133.20	1,200	1,200
06/05/2015	As above	Buy	52,968.47	7,129	7,129
06/05/2015	As above	Buy	717,738.00	96,600	96,600
06/05/2015	As above	Buy	478,038.77	64,339	64,339
06/05/2015	As above	Buy	19,466.60	2,620	2,620
06/05/2015	As above	Buy	166,588.03	22,421	22,421
06/05/2015	As above	Buy	552,509.66	74,362	74,362
06/05/2015	As above	Buy	129,698.08	17,456	17,456
06/05/2015	As above	Buy	1,695,771.19	228,233	228,233
06/05/2015	As above	Buy	77,405.74	10,418	10,418
06/05/2015	As above	Buy	496,598.91	66,837	66,837
06/05/2015	As above	Buy	487,095.94	65,558	65,558
06/05/2015	As above	Buy	92,577.80	12,460	12,460
06/05/2015	As above	Buy	183,342.68	24,676	24,676
06/05/2015	As above	Buy	16,524.32	2,224	2,224
06/05/2015	As above	Buy	43,235.17	5,819	5,819
06/05/2015	As above	Buy	1,346,308.57	181,199	181,199
06/05/2015	As above	Buy	603,665.21	81,247	81,247
06/05/2015	As above	Buy	1,495,688.72	201,304	201,304
06/05/2015	As above	Buy	1,375,278.14	185,098	185,098
06/05/2015	As above	Buy	19,694.40	2,640	2,640
06/05/2015	As above	Buy	266,903.88	35,778	35,778
06/05/2015	As above	Buy	177,764.34	23,829	23,829
06/05/2015	As above	Buy	7,236.20	970	970
06/05/2015	As above	Buy	61,947.84	8,304	8,304
06/05/2015	As above	Buy	205,455.86	27,541	27,541
06/05/2015	As above	Buy	48,228.90	6,465	6,465
06/05/2015	As above	Buy	630,608.72	84,532	84,532
06/05/2015	As above	Buy	28,788.14	3,859	3,859
06/05/2015	As above	Buy	184,672.30	24,755	24,755
06/05/2015	As above	Buy	181,136.26	24,281	24,281
06/05/2015	As above	Buy	34,427.90	4,615	4,615
06/05/2015	As above	Buy	68,176.94	9,139	9,139
06/05/2015	As above	Buy	6,147.04	824	824
06/05/2015	As above	Buy	16,076.30	2,155	2,155

06/05/2015	As above	Buy	500,640.60	67,110	67,110
06/05/2015	As above	Buy	224,478.86	30,091	30,091
06/05/2015	As above	Buy	556,195.22	74,557	74,557
06/05/2015	As above	Buy	511,420.30	68,555	68,555
06/05/2015	As above	Buy	47,287.47	6,336	6,336
06/05/2015	As above	Buy	640,851.18	85,867	85,867
06/05/2015	As above	Buy	426,833.59	57,191	57,191
06/05/2015	As above	Buy	17,382.03	2,329	2,329
06/05/2015	As above	Buy	148,743.57	19,930	19,930
06/05/2015	As above	Buy	493,324.13	66,100	66,100
06/05/2015	As above	Buy	115,800.56	15,516	15,516
06/05/2015	As above	Buy	1,514,116.99	202,875	202,875
06/05/2015	As above	Buy	69,117.62	9,261	9,261
06/05/2015	As above	Buy	443,402.12	59,411	59,411
06/05/2015	As above	Buy	434,916.34	58,274	58,274
06/05/2015	As above	Buy	82,656.05	11,075	11,075
06/05/2015	As above	Buy	163,700.02	21,934	21,934
06/05/2015	As above	Buy	14,754.94	1,977	1,977
06/05/2015	As above	Buy	38,600.19	5,172	5,172
06/05/2015	As above	Buy	1,202,076.41	161,065	161,065
06/05/2015	As above	Buy	538,992.06	72,219	72,219
06/05/2015	As above	Buy	1,335,460.51	178,937	178,937
06/05/2015	As above	Buy	1,227,944.21	164,531	164,531
07/05/2015	As above	Buy	28,005.65	3,828	3,828
07/05/2015	As above	Buy	379,539.45	51,878	51,878
07/05/2015	As above	Buy	252,789.75	34,553	34,553
07/05/2015	As above	Buy	10,293.61	1,407	1,407
07/05/2015	As above	Buy	88,091.96	12,041	12,041
07/05/2015	As above	Buy	292,164.46	39,935	39,935
07/05/2015	As above	Buy	68,580.18	9,374	9,374
07/05/2015	As above	Buy	896,729.44	122,571	122,571
07/05/2015	As above	Buy	40,933.02	5,595	5,595
07/05/2015	As above	Buy	262,600.50	35,894	35,894
07/05/2015	As above	Buy	257,574.41	35,207	35,207
07/05/2015	As above	Buy	48,951.36	6,691	6,691
07/05/2015	As above	Buy	96,951.63	13,252	13,252
07/05/2015	As above	Buy	8,735.30	1,194	1,194
07/05/2015	As above	Buy	22,862.50	3,125	3,125
07/05/2015	As above	Buy	711,919.96	97,310	97,310
07/05/2015	As above	Buy	319,219.03	43,633	43,633
07/05/2015	As above	Buy	790,918.13	108,108	108,108
07/05/2015	As above	Buy	727,239.66	99,404	99,404

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