

Sydney

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

Telephone 02 9994 7000
Facsimile 02 9994 7777

1 August 2017

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 – Cleanaway Waste Management Limited (CWY)

We enclose notice of initial substantial holder in Cleanaway Waste Management 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

attach

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777
Brisbane Level 9, 241 Adelaide Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3136 5400 Facsimile 07 3136 5407
Perth Level 5, 50 Georges Terrace, Perth WA 6000 Telephone 08 9261 7412 Facsimile 08 9321 5277
Adelaide Level 7, Suite 714, 147 Pirie Street Adelaide SA 5000 Telephone 08 7071 7042 Facsimile 08 8227 0395

Challenger Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670 Howard Commercial Lending Limited ABN 65 000 033 143
Challenger Management Services Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354
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 CompanyName/Scheme

Cleanaway Waste Management Limited

ACN/ARSN

101 155 220

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

28/07/2017

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	81,903,145	5.14%

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 and 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).	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	16,632,181 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	16,486,488 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	10,385,716 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	27,219,689 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	11,179,071 (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

01/08/2017

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: Cleanaway Waste Management Limited (CWY)

As at: 28/07/2017

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
01/04/2017	Challenger Limited (and its entities listed in Annexure 2)			70,264,841	70,264,841
11/04/2017	as above	Buy	22,305.83	18,627	18,627
11/04/2017	as above	Buy	2,778.20	2,320	2,320
11/04/2017	as above	Buy	22,848.30	19,080	19,080
11/04/2017	as above	Buy	4,710.97	3,934	3,934
11/04/2017	as above	Buy	99,144.62	82,793	82,793
11/04/2017	as above	Buy	33,051.00	27,600	27,600
11/04/2017	as above	Buy	58,123.06	48,537	48,537
11/04/2017	as above	Buy	76,501.09	63,884	63,884
11/04/2017	as above	Buy	47,710.80	39,842	39,842
11/04/2017	as above	Buy	35,065.20	29,282	29,282
11/04/2017	as above	Buy	5,701.30	4,761	4,761
11/04/2017	as above	Buy	1,329.23	1,110	1,110
11/04/2017	as above	Buy	8,632.78	7,209	7,209
11/04/2017	as above	Buy	692.16	578	578
01/05/2017	as above	Buy	167,080.68	130,491	130,491
10/05/2017	as above	Sell	171,420.84	-	124,227
16/05/2017	as above	Sell	8,436.73	-	6,629
17/05/2017	as above	Buy	5,941.33	4,706	4,706
18/05/2017	as above	Buy	314,400.00	250,000	250,000
23/05/2017	as above	Buy	11,227.94	8,778	8,778
24/05/2017	as above	Buy	36,487.31	28,397	28,397
24/05/2017	as above	Buy	6,636.51	5,165	5,165
24/05/2017	as above	Buy	50,383.50	39,212	39,212
24/05/2017	as above	Buy	11,260.86	8,764	8,764
24/05/2017	as above	Buy	236,390.76	183,976	183,976
24/05/2017	as above	Buy	74,601.29	58,060	58,060
24/05/2017	as above	Sell	61,277.96	-	48,537
24/05/2017	as above	Sell	80,653.55	-	63,884
24/05/2017	as above	Buy	105,681.74	82,249	82,249
24/05/2017	as above	Buy	91,910.18	71,531	71,531
24/05/2017	as above	Buy	9,718.98	7,564	7,564
24/05/2017	as above	Buy	2,754.83	2,144	2,144
24/05/2017	as above	Sell	9,101.36	-	7,209
24/05/2017	as above	Buy	1,063.90	828	828
26/05/2017	as above	Buy	24,906.84	19,416	19,416
26/05/2017	as above	Buy	4,530.85	3,532	3,532
26/05/2017	as above	Buy	34,393.15	26,811	26,811
26/05/2017	as above	Buy	7,687.82	5,993	5,993
26/05/2017	as above	Buy	161,364.69	125,791	125,791
26/05/2017	as above	Buy	50,924.59	39,698	39,698
26/05/2017	as above	Buy	72,139.54	56,236	56,236
26/05/2017	as above	Buy	62,739.18	48,908	48,908
26/05/2017	as above	Buy	6,633.36	5,171	5,171
26/05/2017	as above	Buy	1,880.58	1,466	1,466
26/05/2017	as above	Buy	726.06	566	566
29/05/2017	as above	Buy	75,397.46	58,204	58,204
29/05/2017	as above	Buy	13,714.40	10,587	10,587
29/05/2017	as above	Buy	104,112.59	80,371	80,371
29/05/2017	as above	Buy	23,270.57	17,964	17,964
29/05/2017	as above	Buy	488,475.91	377,085	377,085
29/05/2017	as above	Buy	154,155.19	119,002	119,002
29/05/2017	as above	Buy	218,379.83	168,581	168,581
29/05/2017	as above	Buy	189,921.18	146,612	146,612
29/05/2017	as above	Buy	20,081.29	15,502	15,502

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
29/05/2017	as above	Buy	5,691.99	4,394	4,394
29/05/2017	as above	Buy	4,817.80	3,706	3,706
29/05/2017	as above	Buy	2,199.59	1,698	1,698
30/05/2017	as above	Buy	75,228.67	58,204	58,204
30/05/2017	as above	Buy	13,683.70	10,587	10,587
30/05/2017	as above	Buy	103,879.52	80,371	80,371
30/05/2017	as above	Buy	23,218.47	17,964	17,964
30/05/2017	as above	Buy	487,382.36	377,085	377,085
30/05/2017	as above	Buy	153,810.09	119,002	119,002
30/05/2017	as above	Buy	217,890.94	168,581	168,581
30/05/2017	as above	Buy	189,496.01	146,612	146,612
30/05/2017	as above	Buy	20,036.34	15,502	15,502
30/05/2017	as above	Buy	5,679.25	4,394	4,394
30/05/2017	as above	Buy	54,967.57	42,446	42,446
30/05/2017	as above	Buy	2,194.67	1,698	1,698
31/05/2017	as above	Buy	38,347.71	29,102	29,102
31/05/2017	as above	Buy	6,975.90	5,294	5,294
31/05/2017	as above	Buy	52,953.09	40,186	40,186
31/05/2017	as above	Buy	11,835.58	8,982	8,982
31/05/2017	as above	Buy	248,441.79	188,542	188,542
31/05/2017	as above	Buy	78,404.47	59,501	59,501
31/05/2017	as above	Buy	111,068.93	84,290	84,290
31/05/2017	as above	Buy	96,595.32	73,306	73,306
31/05/2017	as above	Buy	10,213.49	7,751	7,751
31/05/2017	as above	Buy	2,894.99	2,197	2,197
31/05/2017	as above	Buy	1,118.73	849	849
01/06/2017	as above	Buy	45,161.13	33,859	33,859
01/06/2017	as above	Buy	68,640.02	51,462	51,462
01/06/2017	as above	Buy	43,429.22	32,541	32,541
01/06/2017	as above	Buy	66,006.65	49,458	49,458
01/06/2017	as above	Buy	12,485.70	9,361	9,361
01/06/2017	as above	Buy	12,006.06	8,996	8,996
01/06/2017	as above	Buy	94,781.16	71,061	71,061
01/06/2017	as above	Buy	91,145.17	68,294	68,294
01/06/2017	as above	Buy	21,184.75	15,883	15,883
01/06/2017	as above	Buy	20,371.33	15,264	15,264
01/06/2017	as above	Buy	444,690.25	333,401	333,401
01/06/2017	as above	Buy	427,632.53	320,420	320,420
01/06/2017	as above	Buy	140,337.10	105,216	105,216
01/06/2017	as above	Buy	134,954.75	101,120	101,120
01/06/2017	as above	Buy	198,804.22	149,051	149,051
01/06/2017	as above	Buy	191,178.78	143,248	143,248
01/06/2017	as above	Buy	24,605.94	18,448	18,448
01/06/2017	as above	Buy	172,897.83	129,628	129,628
01/06/2017	as above	Buy	23,662.46	17,730	17,730
01/06/2017	as above	Buy	166,265.80	124,581	124,581
01/06/2017	as above	Buy	18,281.06	13,706	13,706
01/06/2017	as above	Buy	17,578.02	13,171	13,171
01/06/2017	as above	Buy	5,181.81	3,885	3,885
01/06/2017	as above	Buy	4,983.40	3,734	3,734
01/06/2017	as above	Buy	2,002.03	1,501	1,501
01/06/2017	as above	Buy	1,925.83	1,443	1,443
06/06/2017	as above	Buy	3,282.00	2,400	2,400
07/06/2017	as above	Sell	323,212.16	-	231,793
07/06/2017	as above	Sell	247,904.80	-	177,786
07/06/2017	as above	Sell	703,658.86	-	504,632
07/06/2017	as above	Sell	119,624.18	-	85,789
08/06/2017	as above	Sell	276,709.71	-	197,396
08/06/2017	as above	Sell	212,236.73	-	151,403
08/06/2017	as above	Sell	602,416.54	-	429,745
08/06/2017	as above	Sell	102,412.70	-	73,058
20/06/2017	as above	Buy	5,962.58	4,199	4,199
23/06/2017	as above	Buy	25,093.61	17,734	17,734
28/06/2017	as above	Buy	213,992.44	153,675	153,675
28/06/2017	as above	Buy	22,207.59	15,948	15,948
28/06/2017	as above	Buy	156,369.40	112,294	112,294
28/06/2017	as above	Buy	37,685.23	27,063	27,063
28/06/2017	as above	Buy	791,693.34	568,541	568,541
28/06/2017	as above	Buy	192,192.85	138,020	138,020
28/06/2017	as above	Buy	55,864.00	40,000	40,000
28/06/2017	as above	Buy	373,604.97	268,298	268,298
28/06/2017	as above	Buy	396,915.42	285,038	285,038
28/06/2017	as above	Buy	34,089.79	24,481	24,481
28/06/2017	as above	Buy	9,248.99	6,642	6,642

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
30/06/2017	as above	Buy	149,750.33	108,688	108,688
30/06/2017	as above	Buy	15,540.21	11,279	11,279
30/06/2017	as above	Buy	109,426.25	79,421	79,421
30/06/2017	as above	Buy	26,372.47	19,141	19,141
30/06/2017	as above	Buy	554,021.65	402,106	402,106
30/06/2017	as above	Buy	261,447.19	189,757	189,757
30/06/2017	as above	Buy	277,758.97	201,596	201,596
30/06/2017	as above	Buy	23,855.23	17,314	17,314
30/06/2017	as above	Buy	6,472.90	4,698	4,698
03/07/2017	as above	Buy	180,018.92	131,190	131,190
03/07/2017	as above	Buy	18,681.13	13,614	13,614
03/07/2017	as above	Buy	131,543.21	95,863	95,863
03/07/2017	as above	Buy	31,703.31	23,104	23,104
03/07/2017	as above	Buy	666,001.39	485,353	485,353
03/07/2017	as above	Buy	332,973.94	242,657	242,657
03/07/2017	as above	Buy	314,291.43	229,042	229,042
03/07/2017	as above	Buy	333,900.17	243,332	243,332
03/07/2017	as above	Buy	28,678.98	20,900	20,900
03/07/2017	as above	Buy	7,780.37	5,670	5,670
04/07/2017	as above	Buy	32,342.19	23,537	23,537
04/07/2017	as above	Buy	3,356.93	2,443	2,443
04/07/2017	as above	Buy	23,633.15	17,199	17,199
04/07/2017	as above	Buy	5,695.64	4,145	4,145
04/07/2017	as above	Buy	119,653.88	87,078	87,078
04/07/2017	as above	Buy	59,821.44	43,535	43,535
04/07/2017	as above	Buy	56,465.89	41,093	41,093
04/07/2017	as above	Buy	59,989.08	43,657	43,657
04/07/2017	as above	Buy	5,152.88	3,750	3,750
04/07/2017	as above	Buy	1,397.46	1,017	1,017
07/07/2017	as above	Buy	112,589.09	82,068	82,068
07/07/2017	as above	Buy	11,683.10	8,516	8,516
07/07/2017	as above	Buy	82,271.47	59,969	59,969
07/07/2017	as above	Buy	19,828.07	14,453	14,453
07/07/2017	as above	Buy	416,537.65	303,621	303,621
07/07/2017	as above	Buy	208,251.68	151,798	151,798
07/07/2017	as above	Buy	196,565.83	143,280	143,280
07/07/2017	as above	Buy	208,830.62	152,220	152,220
07/07/2017	as above	Buy	17,936.22	13,074	13,074
07/07/2017	as above	Buy	4,866.13	3,547	3,547
10/07/2017	as above	Sell	74,790.78	-	55,290
18/07/2017	as above	Buy	10,388.50	7,900	7,900
28/07/2017	as above	Buy - Transfer	3,191,508.00	2,445,600	2,445,600
28/07/2017	as above	Buy	7,260.00	5,500	5,500

Total Number of Securities

81,903,145

Annexure 2

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



Andrew Brown - Company Secretary of Challenger Limited

01/08/2017

Company Name	ACN / Company No.	Country of Incorporation
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
ALLFINE HOLDINGS PTY LTD	100 231 918	AUSTRALIA
ALPHINITY INVESTMENT MANAGEMENT PTY LTD	140 833 709	AUSTRALIA
APPIA EUROPE LIMITED	6490323	ENGLAND/WALES
APPIA FINANCE 2 LIMITED	6538054	ENGLAND/WALES
APPIA FINANCE LIMITED	6490331	ENGLAND/WALES
APPIA GROUP LIMITED	99865	JERSEY
APPIA INVESTMENTS LIMITED	6490313	ENGLAND/WALES
ARDEA INVESTMENT MANAGEMENT PTY LTD	132 902 722	AUSTRALIA
ARETE INVESTMENT PARTNERS PTY LTD	167 156 961	AUSTRALIA
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
CFSG HOLDINGS NO 2 (VICTORIA) PTY LIMITED	107 601 605	AUSTRALIA
CHALLENGER DIRECT PTY LTD	006 475 501	AUSTRALIA
CHALLENGER DIVERSIFIED PROPERTY DEVELOPMENT PTY LIMITED	121 624 833	AUSTRALIA
CHALLENGER DPG FRANCE II SAS	495 391 062	FRANCE
CHALLENGER DPG FRANCE SAS	495 390 392	FRANCE
CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND PTE. LTD	200804361D	SINGAPORE
CHALLENGER 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 INVENTORY FINANCE SERVICING PTY LIMITED	107 706 810	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 JERSEY I3 LIMITED	95120	JERSEY

Annexure 2

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



Andrew Brown - Company Secretary of Challenger Limited

01/08/2017

Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER KABUSHIKI KAISHA	0100-01-182872	
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA
CHALLENGER LBC TERMINALS LIMITED	C41150	MALTA
CHALLENGER LIFE CDI NOMINEES PTY LTD	055 293 644	AUSTRALIA
CHALLENGER LIFE COMPANY HOLDINGS PTY LTD	006 381 193	AUSTRALIA
CHALLENGER LIFE COMPANY LIMITED	072 486 938	AUSTRALIA
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 OFFSHORE INVESTMENTS LIMITED	105145	JERSEY
CHALLENGER LIFE SUBSIDIARY HOLDINGS LTD	099 742 122	AUSTRALIA
CHALLENGER LIMITED	106 842 371	AUSTRALIA
CHALLENGER LUXEMBOURG HOLDING NO.1A SARL	B124890	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.1B SARL	B124891	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.2 SARL	B124889	LUXEMBOURG
CHALLENGER MANAGED INVESTMENTS (INTERNATIONAL) PTY LIMITED	120 871 212	AUSTRALIA
CHALLENGER MANAGEMENT SERVICES (UK) LIMITED	06393787	ENGLAND/WALES
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 TREASURY LIMITED	093 307 996	AUSTRALIA
CHALLENGER UK TERMINALS LIMITED	95751	JERSEY
CHALLENGER WELCOME BREAK LIMITED	99827	JERSEY
CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED	087 284 240	AUSTRALIA

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER WIND HOLDINGS PTY LIMITED	151 496 061	AUSTRALIA
CLASHFERN INVESTMENTS (UK) LIMITED	4558112	ENGLAND/WALES
CLS US HOLDINGS, LLC	5302598	UNITED STATES
CPHIC INVESTMENTS PTY LTD	093 340 526	AUSTRALIA
CSPP1 MAITLAND PTY LTD	122 460 968	AUSTRALIA
CSPP1 MAVIS COURT PTY LTD	122 461 983	AUSTRALIA
FIDANTE PARTNERS HOLDINGS EUROPE LIMITED	06172534	ENGLAND/WALES
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 EUROPE LIMITED	04040660	ENGLAND/WALES
FIDANTE PARTNERS GP US LLC	5651702	UNITED STATES
FIDANTE PARTNERS HOLDINGS (GUERNSEY) LIMITED	43315	GUERNSEY
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 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 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 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

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Andrew Brown - Company Secretary of Challenger Limited

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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
LENNOX CAPITAL PARTNERS PTY LIMITED	617 001 966	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.	200604549G	SINGAPORE
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 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
RESONANCE ASSET MANAGEMENT LIMITED	09028327	ENGLAND/WALES
SABRAND LIMITED	126677	CYPRUS
STRUCTURED CREDIT RESEARCH LLP	OC328062	ENGLAND/WALES
TALAVERA HERRING PTY LIMITED	086 068 984	AUSTRALIA
TEMPO ASSET MANAGEMENT PTY LTD	167 321 637	AUSTRALIA
THE LIBERTY GROUP CONSORTIUM PTY LTD	082 564 289	AUSTRALIA
TLG SERVICES PTY LIMITED	092 500 608	AUSTRALIA
TLGH PTY LIMITED	092 927 467	AUSTRALIA
TRE DATA CENTRES CANBERRA PTY LTD	141 881 227	AUSTRALIA
US LLC HOLDINGS PTY LTD	130 888 292	AUSTRALIA
US LLC INVESTMENTS LLC	36-4811214	UNITED STATES
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

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
WELCOME BREAK 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