

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

19 July 2018

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 – Monadelphous Group Limited (MND)

We attach a notice of initial substantial holder in Monadelphous 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 9, 241 Adelaide Street GPO Box 3234, Brisbane QLD 4001 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

Monadelphous Group Limited

ACN/ARSN

008 988 547

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

17/07/2018

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	4,934,172	5.24%

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 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	1,259,004 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	739,465 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	1,822,950 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	841,356 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	198,642 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	UBS Nominees Pty Limited	UBS Nominees Pty Limited	72,755 (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 **19/07/2018**

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:** Monadelphous Group Limited (MND)**As at:** 17/07/2018**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
16/03/2018	Challenger Limited (and its entities listed in Annexure 2)	Balance carried forward		2,355,786	2,355,786
19/03/2018	As above	Buy	18,475.42	1,188	1,188
19/03/2018	As above	Buy	20,357.18	1,309	1,309
19/03/2018	As above	Buy	98,100.12	6,308	6,308
19/03/2018	As above	Buy	11,088.36	713	713
19/03/2018	As above	Buy	269,868.65	17,353	17,353
19/03/2018	As above	Buy	446,707.03	28,724	28,724
19/03/2018	As above	Buy	6,002.96	386	386
19/03/2018	As above	Buy	23,623.03	1,519	1,519
19/03/2018	As above	Buy	11,194.68	722	722
19/03/2018	As above	Buy	12,326.55	795	795
19/03/2018	As above	Buy	59,400.04	3,831	3,831
19/03/2018	As above	Buy	6,713.71	433	433
19/03/2018	As above	Buy	163,423.75	10,540	10,540
19/03/2018	As above	Buy	270,501.97	17,446	17,446
19/03/2018	As above	Buy	3,643.70	235	235
19/03/2018	As above	Buy	14,295.70	922	922
20/03/2018	As above	Buy	4,497.18	292	292
20/03/2018	As above	Buy	12,644.47	821	821
20/03/2018	As above	Buy	13,922.78	904	904
20/03/2018	As above	Buy	67,088.06	4,356	4,356
20/03/2018	As above	Buy	7,577.44	492	492
20/03/2018	As above	Buy	184,569.18	11,984	11,984
20/03/2018	As above	Buy	305,500.19	19,836	19,836
20/03/2018	As above	Buy	4,112.15	267	267
20/03/2018	As above	Buy	16,140.56	1,048	1,048
22/03/2018	As above	Buy	11,354.00	739	739
22/03/2018	As above	Buy	31,911.03	2,077	2,077
22/03/2018	As above	Buy	35,137.47	2,287	2,287
22/03/2018	As above	Buy	169,388.10	11,025	11,025
22/03/2018	As above	Buy	19,143.54	1,246	1,246
22/03/2018	As above	Buy	465,990.12	30,330	30,330
22/03/2018	As above	Buy	771,318.89	50,203	50,203
22/03/2018	As above	Buy	10,370.70	675	675
22/03/2018	As above	Buy	40,806.78	2,656	2,656
23/03/2018	As above	Buy	15,268.77	1,006	1,006
23/03/2018	As above	Buy	42,922.54	2,828	2,828
23/03/2018	As above	Buy	47,248.18	3,113	3,113
23/03/2018	As above	Buy	227,771.74	15,007	15,007
23/03/2018	As above	Buy	25,756.56	1,697	1,697
23/03/2018	As above	Buy	626,596.17	41,284	41,284
23/03/2018	As above	Buy	1,037,152.95	68,334	68,334
23/03/2018	As above	Buy	13,948.31	919	919
23/03/2018	As above	Buy	54,837.03	3,613	3,613
27/03/2018	As above	Sell	143,387.02	-9,151	9,151
27/03/2018	As above	Buy	313,233.97	19,975	19,975
27/03/2018	As above	Buy	23,992.39	1,530	1,530
27/03/2018	As above	Buy	67,398.23	4,298	4,298
27/03/2018	As above	Buy	74,203.91	4,732	4,732
27/03/2018	As above	Buy	357,737.50	22,813	22,813
27/03/2018	As above	Buy	40,442.07	2,579	2,579
27/03/2018	As above	Buy	984,142.71	62,759	62,759
27/03/2018	As above	Buy	1,628,957.76	103,879	103,879

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
27/03/2018	As above	Buy	21,906.78	1,397	1,397
27/03/2018	As above	Buy	86,121.70	5,492	5,492
28/03/2018	As above	Buy	339,524.30	21,969	21,969
28/03/2018	As above	Buy	25,994.81	1,682	1,682
28/03/2018	As above	Buy	73,054.37	4,727	4,727
28/03/2018	As above	Buy	80,426.26	5,204	5,204
28/03/2018	As above	Buy	387,758.42	25,090	25,090
28/03/2018	As above	Buy	43,829.53	2,836	2,836
28/03/2018	As above	Buy	1,066,729.76	69,023	69,023
28/03/2018	As above	Buy	1,765,653.11	114,247	114,247
28/03/2018	As above	Buy	23,738.42	1,536	1,536
28/03/2018	As above	Buy	93,346.39	6,040	6,040
28/03/2018	As above	Buy	59,626.71	3,821	3,821
28/03/2018	As above	Buy	4,572.27	293	293
28/03/2018	As above	Buy	12,827.31	822	822
28/03/2018	As above	Buy	14,122.53	905	905
28/03/2018	As above	Buy	68,100.22	4,364	4,364
28/03/2018	As above	Buy	7,693.27	493	493
28/03/2018	As above	Buy	187,322.42	12,004	12,004
28/03/2018	As above	Buy	310,055.75	19,869	19,869
28/03/2018	As above	Buy	4,166.54	267	267
28/03/2018	As above	Buy	16,400.86	1,051	1,051
29/03/2018	As above	Buy - Transfer	6,431.98	416	416
29/03/2018	As above	Buy	56,846.41	3,751	3,751
29/03/2018	As above	Buy	4,349.49	287	287
29/03/2018	As above	Buy	12,230.09	807	807
29/03/2018	As above	Buy	13,472.80	889	889
29/03/2018	As above	Buy	64,924.02	4,284	4,284
29/03/2018	As above	Buy	7,335.02	484	484
29/03/2018	As above	Buy	178,601.68	11,785	11,785
29/03/2018	As above	Buy	295,628.59	19,507	19,507
29/03/2018	As above	Buy	3,970.61	262	262
29/03/2018	As above	Buy	15,624.81	1,031	1,031
29/03/2018	As above	Buy	217,898.04	14,381	14,381
29/03/2018	As above	Buy	16,682.13	1,101	1,101
29/03/2018	As above	Buy	46,894.82	3,095	3,095
29/03/2018	As above	Buy	51,622.18	3,407	3,407
29/03/2018	As above	Buy	248,853.16	16,424	16,424
29/03/2018	As above	Buy	28,136.89	1,857	1,857
29/03/2018	As above	Buy	684,588.63	45,182	45,182
29/03/2018	As above	Buy	1,133,157.67	74,787	74,787
29/03/2018	As above	Buy	15,227.56	1,005	1,005
29/03/2018	As above	Buy	59,910.22	3,954	3,954
03/04/2018	As above	Buy	130,376.70	8,706	8,706
03/04/2018	As above	Buy	9,988.66	667	667
03/04/2018	As above	Buy	28,049.11	1,873	1,873
03/04/2018	As above	Buy	30,879.48	2,062	2,062
03/04/2018	As above	Buy	148,886.42	9,942	9,942
03/04/2018	As above	Buy	16,832.46	1,124	1,124
03/04/2018	As above	Buy	409,594.90	27,351	27,351
03/04/2018	As above	Buy	677,970.84	45,272	45,272
03/04/2018	As above	Buy	9,120.08	609	609
03/04/2018	As above	Buy	35,851.35	2,394	2,394
04/04/2018	As above	Buy	81,082.59	5,425	5,425
04/04/2018	As above	Buy	6,202.63	415	415
04/04/2018	As above	Buy	17,442.10	1,167	1,167
04/04/2018	As above	Buy	19,205.74	1,285	1,285
04/04/2018	As above	Buy	92,606.04	6,196	6,196
04/04/2018	As above	Buy	10,462.27	700	700
04/04/2018	As above	Buy	254,756.27	17,045	17,045
04/04/2018	As above	Buy	421,674.32	28,213	28,213
04/04/2018	As above	Buy	5,664.57	379	379
04/04/2018	As above	Buy	22,299.58	1,492	1,492
05/04/2018	As above	Buy	67,005.29	4,353	4,353
05/04/2018	As above	Buy	5,125.84	333	333
05/04/2018	As above	Buy	14,423.15	937	937
05/04/2018	As above	Buy	15,870.08	1,031	1,031
05/04/2018	As above	Buy	76,518.11	4,971	4,971
05/04/2018	As above	Buy	8,650.81	562	562
05/04/2018	As above	Buy	210,513.30	13,676	13,676
05/04/2018	As above	Buy	348,433.68	22,636	22,636
05/04/2018	As above	Buy	4,679.44	304	304
05/04/2018	As above	Buy	18,425.30	1,197	1,197
05/04/2018	As above	Buy	71,585.87	4,644	4,644

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
05/04/2018	As above	Buy	5,487.63	356	356
05/04/2018	As above	Buy	15,399.29	999	999
05/04/2018	As above	Buy	16,956.17	1,100	1,100
05/04/2018	As above	Buy	81,759.57	5,304	5,304
05/04/2018	As above	Buy	9,248.82	600	600
05/04/2018	As above	Buy	224,900.47	14,590	14,590
05/04/2018	As above	Buy	372,249.59	24,149	24,149
05/04/2018	As above	Buy	5,009.78	325	325
05/04/2018	As above	Buy	19,684.57	1,277	1,277
09/04/2018	As above	Buy	272,999.81	17,894	17,894
09/04/2018	As above	Buy	20,916.66	1,371	1,371
09/04/2018	As above	Buy	58,752.78	3,851	3,851
09/04/2018	As above	Buy	64,672.30	4,239	4,239
09/04/2018	As above	Buy	311,781.83	20,436	20,436
09/04/2018	As above	Buy	35,242.52	2,310	2,310
09/04/2018	As above	Buy	857,705.17	56,219	56,219
09/04/2018	As above	Buy	1,419,663.09	93,053	93,053
09/04/2018	As above	Buy	19,085.88	1,251	1,251
09/04/2018	As above	Buy	75,061.98	4,920	4,920
11/04/2018	As above	Buy	58,487.66	3,850	3,850
11/04/2018	As above	Buy	4,481.52	295	295
11/04/2018	As above	Buy	12,578.64	828	828
11/04/2018	As above	Buy	13,854.74	912	912
11/04/2018	As above	Buy	66,797.47	4,397	4,397
11/04/2018	As above	Buy	7,550.23	497	497
11/04/2018	As above	Buy	183,772.79	12,097	12,097
11/04/2018	As above	Buy	304,196.60	20,024	20,024
11/04/2018	As above	Buy	4,086.54	269	269
11/04/2018	As above	Buy	16,087.90	1,059	1,059
12/04/2018	As above	Buy	70,325.74	4,659	4,659
12/04/2018	As above	Buy	5,388.77	357	357
12/04/2018	As above	Buy	15,139.88	1,003	1,003
12/04/2018	As above	Buy	16,664.44	1,104	1,104
12/04/2018	As above	Buy	80,318.37	5,321	5,321
12/04/2018	As above	Buy	9,086.95	602	602
12/04/2018	As above	Buy	220,939.66	14,637	14,637
12/04/2018	As above	Buy	365,696.87	24,227	24,227
12/04/2018	As above	Buy	4,920.84	326	326
12/04/2018	As above	Buy	19,336.18	1,281	1,281
16/04/2018	As above	Buy	167,513.92	11,015	11,015
16/04/2018	As above	Buy	12,820.18	843	843
16/04/2018	As above	Buy	36,042.49	2,370	2,370
16/04/2018	As above	Buy	39,692.36	2,610	2,610
16/04/2018	As above	Buy	191,314.12	12,580	12,580
16/04/2018	As above	Buy	21,625.49	1,422	1,422
16/04/2018	As above	Buy	526,296.33	34,607	34,607
16/04/2018	As above	Buy	871,133.20	57,282	57,282
16/04/2018	As above	Buy	11,710.01	770	770
16/04/2018	As above	Buy	46,049.22	3,028	3,028
26/04/2018	As above	Sell	415,570.67	-26,035	26,035
25/05/2018	As above	Buy	561,175.20	38,053	38,053
25/05/2018	As above	Buy	292,436.98	19,830	19,830
25/05/2018	As above	Buy	440,439.88	29,866	29,866
25/05/2018	As above	Buy	180,667.95	12,251	12,251
12/06/2018	As above	Buy	260,319.55	19,037	19,037
12/06/2018	As above	Buy	135,622.70	9,918	9,918
12/06/2018	As above	Buy	203,898.98	14,911	14,911
12/06/2018	As above	Buy	83,878.77	6,134	6,134
20/06/2018	As above	Buy	517,673.64	36,161	36,161
20/06/2018	As above	Buy	7,530.11	526	526
20/06/2018	As above	Buy	25,882.97	1,808	1,808
20/06/2018	As above	Buy	144,246.00	10,076	10,076
20/06/2018	As above	Buy	10,464.85	731	731
20/06/2018	As above	Buy	47,456.88	3,315	3,315
20/06/2018	As above	Buy	24,451.39	1,708	1,708
20/06/2018	As above	Buy	81,242.17	5,675	5,675
20/06/2018	As above	Buy	173,336.52	12,054	12,054
20/06/2018	As above	Buy	2,516.50	175	175
20/06/2018	As above	Buy	8,671.14	603	603
20/06/2018	As above	Buy	48,288.04	3,358	3,358
20/06/2018	As above	Buy	3,508.72	244	244
20/06/2018	As above	Buy	15,889.90	1,105	1,105
20/06/2018	As above	Buy	8,182.22	569	569
20/06/2018	As above	Buy	27,206.96	1,892	1,892

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
21/06/2018	As above	Buy	372,419.50	25,721	25,721
21/06/2018	As above	Buy	5,429.70	375	375
21/06/2018	As above	Buy	18,605.77	1,285	1,285
21/06/2018	As above	Buy	103,757.95	7,166	7,166
21/06/2018	As above	Buy	7,514.70	519	519
21/06/2018	As above	Buy	34,141.95	2,358	2,358
21/06/2018	As above	Buy	17,592.23	1,215	1,215
21/06/2018	As above	Buy	58,438.05	4,036	4,036
22/06/2018	As above	Buy	35,510.50	2,449	2,449
22/06/2018	As above	Buy	522	36	36
22/06/2018	As above	Buy	1,769.00	122	122
22/06/2018	As above	Buy	9,889.00	682	682
22/06/2018	As above	Buy	710.5	49	49
22/06/2018	As above	Buy	3,248.00	224	224
22/06/2018	As above	Buy	1,682.00	116	116
22/06/2018	As above	Buy	5,568.00	384	384
26/06/2018	As above	Buy	561,553.82	38,577	38,577
26/06/2018	As above	Buy	8,166.31	561	561
26/06/2018	As above	Buy	28,079.87	1,929	1,929
26/06/2018	As above	Buy	156,469.97	10,749	10,749
26/06/2018	As above	Buy	11,354.23	780	780
26/06/2018	As above	Buy	51,501.60	3,538	3,538
26/06/2018	As above	Buy	26,507.75	1,821	1,821
26/06/2018	As above	Buy	88,126.26	6,054	6,054
12/07/2018	As above	Buy	7,055.91	499	499
16/07/2018	As above	Buy	47,691.76	3,364	3,364
16/07/2018	As above	Buy	270,286.41	19,065	19,065
17/07/2018	As above	Buy	742,707.11	52,467	52,467
17/07/2018	As above	Buy	565,775.02	39,968	39,968
17/07/2018	As above	Buy	376,145.26	26,572	26,572
17/07/2018	As above	Buy	609,105.62	43,029	43,029
17/07/2018	As above	Buy	1,083,746.24	76,559	76,559
17/07/2018	As above	Buy	531,702.25	37,561	37,561
17/07/2018	As above	Buy	606,472.66	42,843	42,843
17/07/2018	As above	Buy	1,728,170.32	122,083	122,083
17/07/2018	As above	Buy	105,927.10	7,483	7,483

Total Number of Securities

4,934,172

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

19/07/2018

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
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 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 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 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

19/07/2018

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 PTY LIMITED	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 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 (CAPITAL II) INVESTMENT LLP	OC338355	ENGLAND/WALES
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 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

Annexure 2

This is page 3 of 5 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

19/07/2018

Company Name	ACN / Company No.	Country of Incorporation
CSPP1 MAVIS COURT PTY LTD	122 461 983	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 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

Annexure 2

This is page 4 of 5 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

19/07/2018

Company Name	ACN / Company No.	Country of Incorporation
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 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
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

Annexure 2

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



Andrew Brown - Company Secretary of Challenger Limited

19/07/2018

Company Name

**ACN /
Company No.**

**Country of
Incorporation**

WELCOME BREAK NO.3 LIMITED

08331918

ENGLAND/WALES

WELCOME BREAK SERVICES LIMITED

04099292

ENGLAND/WALES

WYETREE FUNDS PLC

520464

IRELAND