

**Notice by Challenger Limited (and associates) required pursuant to a Corporations Act Section 259C(2) Exemption**

To: **Company Announcements  
ASX Limited**

**Shareholder**

Name of shareholder: **Challenger Limited (ACN 106 842 371) (Challenger)**  
**(and entities listed in Annexure 2).**

Date of this Notice: 20 December 2019.

**1. Previous Notice**

The shareholder's previous notice, given pursuant to an exemption under section 259C(2) *Corporations Act 2001*, was dated 21 October 2019.

**2. Total number of voting shares**

The total number of voting shares in Challenger in respect of which Challenger or its controlled entities have the power to control voting or disposal (**Interest**) or to which a derivative exposure is held on the date of this notice is:

| <b>Class of shares</b>        | <b>Total number of shares</b> | <b>Percentage of total shares in Challenger Limited</b> |
|-------------------------------|-------------------------------|---------------------------------------------------------|
| Ordinary shares in Challenger | 4,362,708 ordinary shares     | 0.71%                                                   |

**3. Details of Present Interests and derivatives exposures**

On the date of this notice, Challenger or its controlled entities had an Interest in or derivatives exposure to the following voting shares in Challenger, and the Interest or derivatives exposure was of the following nature:

| <b>Holder of Interest or derivatives</b>                                                                        | <b>Nature of Interest or derivatives exposure</b>                                                                                                                                                                                                                                                 | <b>Class and number of shares</b> | <b>Percentage of total shares in Challenger Limited</b> |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------------|
| CPU Share Plans Pty Limited ( <b>CPU</b> ) as trustee of Challenger Performance Plan Trust ( <b>CPP Trust</b> ) | CPU is not a controlled entity of Challenger. Challenger has an Interest over Challenger shares held by CPU in the CPP Trust because under the trust deed, Challenger may direct CPU to allocate and transfer those shares to participants under the Challenger Performance Plan ( <b>Plan</b> ). | ordinary shares<br>2,362,708      | 0.386%                                                  |
| Challenger Treasury Limited ( <b>CTL</b> )                                                                      | CTL has derivative exposures in respect of Challenger shares for the purpose of hedging its obligations to participants under the Plan.                                                                                                                                                           | ordinary shares<br>2,000,000      | 0.326%                                                  |

**4. Changes (if any) in Interest or derivatives exposure since the previous notice**

Particulars of each change in, or change in the nature of, the Interests of the shareholder in, or derivative exposure to, voting shares since the previous notice given by the shareholder are:

| Holder of Interest          | Date of Change | Nature of change (if any) since the previous notice | Class and number of voting shares |
|-----------------------------|----------------|-----------------------------------------------------|-----------------------------------|
| CPU as trustee of CPP Trust | Nil            |                                                     |                                   |
| Challenger Treasury Limited | Nil            |                                                     |                                   |

**5. Addresses**

| Name                                                                                  | Address                                      |
|---------------------------------------------------------------------------------------|----------------------------------------------|
| Challenger Treasury Limited, Challenger Limited and each entity listed in Annexure 2. | Level 2<br>5 Martin Place<br>Sydney NSW 2000 |

**6. Signature**



**Andrew Brown**  
**Company Secretary**  
**Challenger Limited**  
**Date: 20 December 2019**

This notice is pursuant to a Corporations Act section 259C(2) exemption dated 18 December 2019 (attached as **Annexure 1**) comprises 11 pages in total (including **Annexures 1** and **2**).

Annexure 1 consists of 5 pages referred to in the section 259(C) notice

**Australian Securities and Investments Commission**

**Corporations Act 2001 – Subsection 259C(2) – Revocation and Exemption**

**Enabling Legislation**

1. The Australian Securities and Investments Commission (**ASIC**) makes this instrument under subsection 259C(2) of the *Corporations Act 2001* (**Act**).

**Title**

2. This instrument is ASIC Instrument 19-1241.

**Commencement**

3. This instrument commences on the day it is signed.

**Revocation**

4. ASIC Instrument 12-1697 is revoked.

**Exemption**

5. Challenger Limited ACN 106 842 371 (**Challenger**) is exempt from the operation of section 259C of the Act.

**Where this instrument applies**

6. Subject to paragraph 7, the exemption applies to the issue or transfer of shares or units of shares in Challenger to a **prescribed controlled entity** in any of the following circumstances:
  - a. an issue of shares or units of shares made under:
    - i. Exceptions 1, 5, 6, 7, 14 in Rule 7.2 of the ASX Listing Rules;
    - ii. Exception 4 in Rule 7.2 of the ASX Listing Rules on the conversion of convertible securities but only to the extent the convertible securities were issued under an exception specified in subparagraph (i);
    - iii. a placement of shares made by Challenger where:
      - A) no more than 15% of the shares issued in the placement are allocated to all controlled entities; and
      - B) participation in the placement by prescribed controlled entities is on the same or no more favourable terms as the terms for other participants; or
  - b. a transfer of shares or units of shares:
    - i. effected on the financial market operated by ASX and not by way of special crossing; or
    - ii. under or as a result of a transaction between the transferor and the prescribed controlled entity that:

- A) where Part 5C.7 of the Act applies to the transaction – does not contravene that Part;
  - B) otherwise – would not contravene Chapter 2E of the Act if that Chapter applied as if section 214 of the Act were omitted;
- 7. In relation to the prescribed controlled entity of the kind referred to in subparagraph (iv) of the definition of prescribed controlled entity, in addition to the requirements imposed by paragraph 6, the exemption applies to the issue or transfer of shares only where it is made in connection with the investment-linked benefits business of that prescribed controlled entity.
- 8. The exemption does not apply unless Challenger has given to ASIC a deed for the benefit of, and enforceable by, ASIC under which Challenger undertakes:
  - a. to ensure that a prescribed controlled entity does not exercise votes attached to shares issued or transferred in the circumstances specified in paragraph 6 and 7 other than where, in circumstances where the shares were issued or transferred to a prescribed controlled entity of the kind referred to in subparagraph (iii) of the definition of prescribed controlled entity, the votes are exercised by the entity in accordance with the directions of a client; and
  - b. to ensure that the number of votes attached to all voting shares of Challenger in respect of which Challenger or its controlled entities have the power to control voting or disposal, does not exceed 5% of the total number of votes attached to all voting shares of Challenger; and
  - c. in relation to a prescribed controlled entity of the kind referred to in paragraph (iv) of the definition of **prescribed controlled entity** – to ensure that the aggregate amount of assets in the investment-linked statutory fund's retained profits and shareholder capital accounts that is invested in Challenger's shares is no more than 3% of the level of assets in those accounts that are required to satisfy any capital requirements imposed by the Australian Prudential Regulation Authority; and
  - d. that in calculating the percentage referred to in subparagraph 8(b), it will:
    - i. include only those Challenger shares underlying a derivative where Challenger or its controlled entity has a relevant interest in those underlying shares; and
    - ii. despite subparagraph 8(d)(i), disregard the voting shares of Challenger in respect of which Challenger or its controlled entities have the power to control voting or disposal where:
      - A) the shares were acquired for the purpose of an employee share scheme;
      - B) the shares were not acquired in reliance on relief from s259C;
      - C) neither Challenger nor its controlled entities have the power to vote or influence the voting of the shares except in the following

circumstances in accordance with the rules of the employee share scheme:

- (aa) in the event of forfeiture by an employee of their entitlements under the share scheme;
  - (bb) to facilitate the payment or reimbursement of payment of tax or stamp duty;
  - (cc) where an applicable law precludes or restricts the issue of transfer of shares to an employee;
  - (dd) where an employee is under a legal, physical or mental disability, in which case the shares will be transferred to a person to be held for the benefit of the employee;
  - (ee) in connection with the appointment of a new trustee of the share scheme; or
  - (ff) to transfer or sell the shares to, or in accordance with the direction of, an employee;
- D) participants in the share scheme can direct voting of shares allocated to them;
- E) the operation of the share scheme permits employees to direct acceptances of shares allocated to them under the share scheme into a successful takeover bid and the share scheme permits the shares to be transferred or cancelled as part of a merger by scheme or arrangement;
- F) the shares are allocated to a particular employee, except where:
- (aa) shares are acquired for the purpose of an award to an employee under a share scheme within the period of 30 days before the final vesting date of that award; and
  - (bb) those shares have not been allocated to a particular employee within 30 days of their acquisition, provided that:
  - (cc) the shares are reallocated or sold on-market within 30 days of the final vesting date of the award;
  - (dd) no further shares are acquired for share scheme purposes while there are any unallocated shares; and
- G) The shares acquired for the purposes of the share scheme are clearly identified in Challenger's substantial shareholder notices and disclosures made pursuant to paragraph (8)(e) of this instrument;

- e. to disclose to ASX:
  - i. within two business days of the commencement of this instrument and thereafter within two business days after the end of three months from the date the last disclosure was made under this subparagraph:
    - A) the number of voting shares of Challenger in respect of which it or its controlled entities have the power to control voting or disposal expressed as a percentage of the total number of shares of Challenger; and
    - B) the number of voting shares of Challenger in respect of which it or its controlled entities have a net economic exposure to shares of Challenger expressed as a percentage of the total number of shares of Challenger; and
  - ii. no later than before the end of two business days after the day on which Challenger became aware of the movement, any movement of at least 1% in either of the percentages referred to in subparagraph 7(e)(i); and
  - iii. a copy of this instrument within 2 business days of its commencement;
- and, in making the disclosures under paragraph 7(e), to include the details set out in subsection 671B(3) of the Act as if section 671B applied; and
- f. to:
  - i. keep records of acquisitions and disposals of shares in Challenger and derivatives by it and its controlled entities for a period of at least 12 months after the date of the acquisition or disposal; and
  - ii. within five business days after receipt of a written request, make those records available for inspection by ASIC; and
- g. to give a written notice to ASIC within five business days after becoming aware that it has failed to comply with the terms of the deed, other than in an immaterial respect, and setting out the details of the non-compliance.

## Interpretation

- 9. In this instrument:

- a) **ASIC Class Order [CO 13/763]** means that class order as in force on the date of this instrument and as amended from time to time by a disallowable legislative instrument within the meaning of the *Legislative Instruments Act 2003*;

**ASX** means ASX Limited ACN 008 624 691;

**Client** in relation to an IDPS, means a person to whom the operator provides services under the IDPS and does not include Challenger or its controlled entities or their associates

**controlled entity** means an entity that is controlled, within the meaning of section 259E of the Act, by Challenger;

**derivative** means a derivative within the meaning given by section 761D of the Act for which the value of the arrangement is ultimately determined, derived from or varies by reference to (wholly or in part) the value of shares of Challenger;

**economic exposure** means a financial exposure that:

- (i) arises because of an arrangement (including, but not limited to, a derivative) in relation to shares of Challenger; and
- (ii) may result in the incurring of a profit or a loss to Challenger or its controlled entities as a result of a change in the price or value of shares of Challenger;

**IDPS** has the meaning given by ASIC Class Order [CO 13/763];

**life company** has the meaning given by the Schedule to the *Life Insurance Act 1995*;

**life insurance business** has the meaning given by section 11 of the *Life Insurance Act 1995*;

**operator**, in relation to an IDPS, has the meaning given by ASIC Class Order [CO 13/763];

**prescribed controlled entity** means a controlled entity that is:

- (i) a responsible entity of a registered scheme;
- (ii) a trustee of a unit trust or managed investment scheme;
- (iii) an operator of an IDPS;
- (iv) a life company which carries on a life insurance business of providing investment-linked benefits within the meaning of paragraph 31(b) of the *Life Insurance Act 1995*; or
- (v) a trustee of a superannuation entity under the *Superannuation Industry (Supervision) Act 1993*; or
- (vi) a custodian acting on behalf of a prescribed controlled entity referred to in any of paragraphs (i) to (v) of this definition;

**special crossing** has the meaning given by the operating rules of ASX as in force as at the date of this instrument;

**statutory fund** has the meaning given by section 29 of the *Life Insurance Act 1995*;

**successful takeover bid** means a bid where holders of at least half of the bid class securities that are not held for employee share scheme purposes have accepted;

- b) for the purposes of subparagraph 8(e)(i), in calculating the number of shares of Challenger in respect of which it or its controlled entities have a net economic exposure, if, in relation to an economic exposure, a change in the price or value of the shares would result in a profit (or loss) in respect of a share and an offsetting profit loss (or profit) in respect of another share, do not include those shares in the calculation;
- c) for the purposes of subparagraph 8(e)(ii), if there is a movement of at least 1% in a percentage referred to in subparagraph 8(e)(i) if the percentage increase or decrease by one or more percentage points from the percentage last disclosed under paragraph 8(e).

Dated this 18<sup>th</sup> day of December 2019



Signed by Nayanisha Samarakoon

As delegate of the Australian Securities and Investments Commission

## Annexure 2

This is page 1 of 4 of Annexure 2 referred to in the section 259C(2) notice.



Andrew Brown - Company Secretary of Challenger Limited

20/12/2019

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



## Annexure 2

This is page 2 of 4 of Annexure 2 referred to in the section 259C(2) notice.



Andrew Brown - Company Secretary of Challenger Limited

20/12/2019

| Company Name                                               | ACN /<br>Company No. | Country of<br>Incorporation |
|------------------------------------------------------------|----------------------|-----------------------------|
| CHALLENGER LBC TERMINALS LIMITED                           | C41150               | MALTA                       |
| CHALLENGER LIFE CDI NOMINEES PTY LTD                       | 055 293 644          | AUSTRALIA                   |
| CHALLENGER LIFE COMPANY HOLDINGS PTY LTD                   | 006 381 193          | AUSTRALIA                   |
| CHALLENGER LIFE COMPANY LIMITED                            | 072 486 938          | AUSTRALIA                   |
| CHALLENGER LIFE DEBT INVESTMENTS (EUROPE) LIMITED          | 07626067             | ENGLAND/WALES               |
| CHALLENGER LIFE FUND PROPERTY INVESTMENTS PTY LTD          | 161 212 693          | AUSTRALIA                   |
| CHALLENGER LIFE INVESTMENTS UK LIMITED                     | 6067787              | ENGLAND/WALES               |
| CHALLENGER LIFE NOMINEES NO.2 PTY LTD                      | 078 627 013          | AUSTRALIA                   |
| CHALLENGER LIFE NOMINEES NO.3 PTY LIMITED                  | 151 482 147          | AUSTRALIA                   |
| CHALLENGER LIFE NOMINEES PTY LTD                           | 091 336 793          | AUSTRALIA                   |
| CHALLENGER LIFE SUBSIDIARY HOLDINGS PTY LIMITED            | 099 742 122          | AUSTRALIA                   |
| CHALLENGER LIMITED                                         | 106 842 371          | AUSTRALIA                   |
| CHALLENGER MANAGED INVESTMENTS (INTERNATIONAL) PTY LIMITED | 120 871 212          | AUSTRALIA                   |
| CHALLENGER MANAGEMENT SERVICES (UK) LIMITED                | 06393787             | ENGLAND/WALES               |
| CHALLENGER MARGIN LENDING PTY LTD                          | 091 338 822          | AUSTRALIA                   |
| CHALLENGER MBK EMERGING MARKET INFRASTRUCTURE FUND GP LTD  | WK-209744            | CAYMAN ISLANDS              |
| CHALLENGER MBK FUND MANAGEMENT PTE. LTD                    | 200804360M           | SINGAPORE                   |
| CHALLENGER MORTGAGE MANAGEMENT PTY LTD                     | 087 271 109          | AUSTRALIA                   |
| CHALLENGER NON-CONFORMING FINANCE PTY LTD                  | 107 725 486          | AUSTRALIA                   |
| CHALLENGER ORIGINATOR FINANCE PTY LTD                      | 095 085 466          | AUSTRALIA                   |
| CHALLENGER PROPERTY ASSET MANAGEMENT PTY LTD               | 077 569 021          | AUSTRALIA                   |
| CHALLENGER RETIREMENT AND INVESTMENT SERVICES LIMITED      | 115 534 453          | AUSTRALIA                   |
| CHALLENGER SECURITISATION MANAGEMENT PTY LTD               | 100 346 898          | AUSTRALIA                   |
| CHALLENGER SKYBRIDGE (GROUP) HOLDING COMPANY PTY LTD       | 130 888 327          | AUSTRALIA                   |
| CHALLENGER SKYBRIDGE (HASTINGS) HOLDING COMPANY PTY LTD    | 130 888 274          | AUSTRALIA                   |
| CHALLENGER SPECIAL SERVICING PTY LTD                       | 107 707 415          | AUSTRALIA                   |
| 255 FINANCE SERVICES PTY LTD                               | 168 107 355          | AUSTRALIA                   |
| CHALLENGER TREASURY LIMITED                                | 093 307 996          | AUSTRALIA                   |
| CHALLENGER UK TERMINALS LIMITED                            | 95751                | JERSEY                      |
| CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED          | 087 284 240          | AUSTRALIA                   |
| CHALLENGER WIND HOLDINGS PTY LIMITED                       | 151 496 061          | AUSTRALIA                   |
| CLS US HOLDINGS, LLC                                       | 5302598              | UNITED STATES               |
| CPHIC INVESTMENTS PTY LTD                                  | 093 340 526          | AUSTRALIA                   |
| CSPP1 MAITLAND PTY LTD                                     | 122 460 968          | AUSTRALIA                   |
| CSPP1 MAVIS COURT PTY LTD                                  | 122 461 983          | AUSTRALIA                   |
| EIGER CAPITAL PTY LIMITED                                  | 631 838 607          | AUSTRALIA                   |
| FIDANTE PARTNERS (GUERNSEY) LIMITED                        | 40288                | GUERNSEY                    |
| FIDANTE PARTNERS ALPHINITY HOLDINGS PTY LTD                | 140 716 016          | AUSTRALIA                   |
| FIDANTE PARTNERS ARDEA HOLDINGS PTY LTD                    | 133 865 853          | AUSTRALIA                   |
| FIDANTE PARTNERS ARETE HOLDINGS PTY LTD                    | 143 836 373          | AUSTRALIA                   |
| FIDANTE PARTNERS AVENIR CAPITAL HOLDINGS PTY LTD           | 616 504 502          | AUSTRALIA                   |
| FIDANTE PARTNERS BENTHAM HOLDINGS PTY LTD                  | 140 715 573          | AUSTRALIA                   |
| FIDANTE PARTNERS EIGER HOLDINGS PTY LIMITED                | 631 837 360          | AUSTRALIA                   |

## Annexure 2

This is page 3 of 4 of Annexure 2 referred to in the section 259C(2) notice.



Andrew Brown - Company Secretary of Challenger Limited

20/12/2019

| Company Name                                             | ACN / Company No. | Country of Incorporation |
|----------------------------------------------------------|-------------------|--------------------------|
| FIDANTE PARTNERS EUROPE LIMITED                          | 04040660          | ENGLAND/WALES            |
| FIDANTE PARTNERS FME HOLDINGS LIMITED                    | 11410594          | UNITED KINGDOM           |
| FIDANTE PARTNERS GP US LLC                               | 5651702           | UNITED STATES            |
| FIDANTE PARTNERS HOLDINGS (GUERNSEY) LIMITED             | 43315             | GUERNSEY                 |
| FIDANTE PARTNERS HOLDINGS EUROPE LIMITED                 | 06172534          | ENGLAND/WALES            |
| FIDANTE PARTNERS HOLDINGS PTY LIMITED                    | 123 318 650       | AUSTRALIA                |
| FIDANTE PARTNERS INVESTMENT FUNDS PUBLIC LIMITED COMPANY | 533320            | IRELAND                  |
| FIDANTE PARTNERS KAPSTREAM HOLDINGS PTY LIMITED          | 123 319 460       | AUSTRALIA                |
| FIDANTE PARTNERS LATIGO HOLDINGS LLC                     | 5651705           | UNITED STATES            |
| FIDANTE PARTNERS LENNOX HOLDINGS PTY LIMITED             | 616 975 565       | AUSTRALIA                |
| FIDANTE PARTNERS LIMITED                                 | 002 835 592       | AUSTRALIA                |
| FIDANTE PARTNERS MERLON HOLDINGS PTY LTD                 | 140 715 662       | AUSTRALIA                |
| FIDANTE PARTNERS METISQ HOLDINGS PTY LTD                 | 143 376 961       | AUSTRALIA                |
| FIDANTE PARTNERS NOVAPORT HOLDINGS PTY LTD               | 140 715 797       | AUSTRALIA                |
| FIDANTE PARTNERS R&M HOLDINGS PTY LIMITED                | 152 375 436       | AUSTRALIA                |
| FIDANTE PARTNERS SERVICES LIMITED                        | 119 605 373       | AUSTRALIA                |
| FIDANTE PARTNERS TEMPO HOLDINGS PTY LTD                  | 167 321 262       | AUSTRALIA                |
| FIDANTE PARTNERS USA LLC                                 | 81-4925448        | UNITED STATES            |
| FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED          | 133 626 276       | AUSTRALIA                |
| FIDANTE PARTNERS WHITEHELM HOLDINGS PTY LTD              | 169 043 903       | AUSTRALIA                |
| FIDANTE PARTNERS WYETREE LIMITED                         | 09387239          | ENGLAND/WALES            |
| GASVALPO S.A.                                            | 96.960.800-6      | CHILE                    |
| GREENCAPE CAPITAL PTY LTD                                | 120 328 529       | AUSTRALIA                |
| GV CAYMAN COMPANY LIMITED                                | OG-206918         | CAYMAN ISLANDS           |
| GV CHILE HOLDING LIMITADA                                | 124311723611675   | CHILE                    |
| GV CHILE LIMITADA                                        | 124301725311696   | CHILE                    |
| GV JERSEY HOLDING COMPANY LIMITED                        | 100293            | JERSEY                   |
| GV JERSEY TRUSTEE COMPANY LIMITED                        | 100294            | JERSEY                   |
| GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED                  | 100367            | JERSEY                   |
| HOWARD COMMERCIAL LENDING PTY LTD                        | 000 033 143       | AUSTRALIA                |
| KUDU INVESTMENT MANAGEMENT LLC                           | 1231609           | UNITED STATES            |
| KUDU INVESTMENT PARTNERS I, LP                           | 47-2497501        | UNITED STATES            |
| KUDU INVESTMENTS GP LLC                                  | 1244682           | UNITED STATES            |
| LANV PTY LTD                                             | 147 224 502       | AUSTRALIA                |
| LBC TANK TERMINALS (JERSEY) LIMITED                      | 97371             | JERSEY                   |
| LEASE COLLATERAL NO.2 PTY LTD                            | 168 112 481       | AUSTRALIA                |
| LEASE COLLATERAL PTY LTD                                 | 168 112 472       | AUSTRALIA                |
| LEASE FUNDING MANAGEMENT PTY LTD                         | 168 112 490       | AUSTRALIA                |
| LENNOX CAPITAL PARTNERS PTY LIMITED                      | 617 001 966       | AUSTRALIA                |
| MAITLAND NOMINEE HOLDINGS PTY LIMITED                    | 122 853 114       | AUSTRALIA                |
| MAWBURY PTY LIMITED                                      | 096 097 479       | AUSTRALIA                |
| MERLON CAPITAL PARTNERS PTY LTD                          | 140 833 683       | AUSTRALIA                |
| METISQ CAPITAL HOLDINGS PTY LTD                          | 158 011 351       | AUSTRALIA                |

## Annexure 2

This is page 4 of 4 of Annexure 2 referred to in the section 259C(2) notice.



Andrew Brown - Company Secretary of Challenger Limited

20/12/2019

| Company Name                                                        | ACN /<br>Company No. | Country of<br>Incorporation |
|---------------------------------------------------------------------|----------------------|-----------------------------|
| METISQ CAPITAL PTY LTD                                              | 104 642 613          | AUSTRALIA                   |
| METISQ LIBRA GREATER CHINA EQUITY FUND LTD.                         | WK-237319            | CAYMAN ISLANDS              |
| MIR GREATER CHINA PTE LTD                                           | 200715836D           | SINGAPORE                   |
| MIR LIBRA CAPITAL MANAGEMENT LTD                                    | 236748               | CAYMAN ISLANDS              |
| NOVAPORT CAPITAL PTY LTD                                            | 140 833 656          | AUSTRALIA                   |
| OAKLANDS HILL PTY LTD                                               | 149 814 559          | AUSTRALIA                   |
| OAKLANDS HILL WIND FARM PTY LTD                                     | 126 595 935          | AUSTRALIA                   |
| OFFSHORE REINSURER (BERMUDA) COMPANY LIMITED                        | 51746                | BERMUDA                     |
| OIKOS STORAGE LIMITED                                               | 315280               | ENGLAND/WALES               |
| RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES FUND LTD.        | 212456               | CAYMAN ISLANDS              |
| RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES MASTER FUND L.P. | 27263                | CAYMAN ISLANDS              |
| RESONANCE ASSET MANAGEMENT LIMITED                                  | 09028327             | ENGLAND/WALES               |
| SABRAND LIMITED                                                     | 126677               | CYPRUS                      |
| STRUCTURED CREDIT RESEARCH LLP                                      | OC328062             | ENGLAND/WALES               |
| THE LIBERTY GROUP CONSORTIUM PTY LTD                                | 082 564 289          | AUSTRALIA                   |
| TLG SERVICES PTY LIMITED                                            | 092 500 608          | AUSTRALIA                   |
| TLGH PTY LIMITED                                                    | 092 927 467          | AUSTRALIA                   |
| TRE DATA CENTRES CANBERRA PTY LTD                                   | 141 881 227          | AUSTRALIA                   |
| US LLC HOLDINGS PTY LTD                                             | 130 888 292          | AUSTRALIA                   |
| US LLC INVESTMENTS LLC                                              | 36-4811214           | UNITED STATES               |
| WATER VENTURES LIMITED                                              | 09592184             | ENGLAND/WALES               |
| WATERFORD COUNTY PTY LIMITED                                        | 122 853 089          | AUSTRALIA                   |
| WAVESTONE CAPITAL PTY LIMITED                                       | 120 179 419          | AUSTRALIA                   |
| WELCOME BREAK CAYMAN LIMITED                                        | FC027450             | CAYMAN ISLANDS              |
| WELCOME BREAK GROUP HOLDINGS LIMITED                                | FC027451             | CAYMAN ISLANDS              |
| WELCOME BREAK GROUP LIMITED                                         | 03147949             | ENGLAND/WALES               |
| WELCOME BREAK HOLDINGS(1) LIMITED                                   | 04099287             | ENGLAND/WALES               |
| WELCOME BREAK HOLDINGS (2) LIMITED                                  | 04379574             | ENGLAND/WALES               |
| WELCOME BREAK HOLDINGS LIMITED                                      | 03290817             | CAYMAN ISLANDS              |
| WELCOME BREAK LIMITED                                               | 01735476             | ENGLAND/WALES               |
| WELCOME BREAK NO.1 LIMITED                                          | 08331837             | ENGLAND/WALES               |
| WELCOME BREAK NO.2 LIMITED                                          | 08331870             | ENGLAND/WALES               |
| WELCOME BREAK NO.3 LIMITED                                          | 08331918             | ENGLAND/WALES               |
| WELCOME BREAK SERVICES LIMITED                                      | 04099292             | ENGLAND/WALES               |
| WYETREE FUNDS PLC                                                   | 520464               | IRELAND                     |
| ARES AUSTRALIA MANAGEMENT PTY LTD                                   | 636 490 732          | AUSTRALIA                   |
| ASSETSECURE PTY. LTD                                                | 110 953 618          | AUSTRALIA                   |
| BELVINO INVESTMENTS PTY LIMITED                                     | 147 114 387          | AUSTRALIA                   |
| FIDANTE PARTNERS AAM HOLDINGS PTY LIMITED                           | 636 490 189          | AUSTRALIA                   |