

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme CHALLENGER LTD

ACN/ARSN 106 842 371

1. Details of substantial holder (1)

Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)

The holder became a substantial holder on 20 / 02 / 2020

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)
Ord	30,630,520	30,630,520	5.00

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
Annexure A		

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
see Annexure A			

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	
see Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
see Annexure A	

7. Addresses

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

Name	Address
see Annexure C	

Signature

print name Maria Tricarico

capacity Authorised Signatory*

sign here

date 24 / 02 / 2020

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations 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.

Maria Tricarico,
Authorised Signatory

24-Feb-20
Date

- 3. Details of Relevant Interests
- 4. Details of present registered holders
- 6. Associates

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock (Netherlands) B.V.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD28,990	28,990	subsidiary of BlackRock Inc.
BlackRock (Netherlands) B.V.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET LONDON		ORD73,682	73,682	subsidiary of BlackRock Inc.
BlackRock (Singapore) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET SINGAPORE		ORD3,475	3,475	subsidiary of BlackRock Inc.
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-BONY EUROPE - LONDON		ORD743,127	743,127	subsidiary of BlackRock Inc.
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JPM CHASE - LONDON		ORD443,272	443,272	subsidiary of BlackRock Inc.

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	NT-NORTHERN TRUST UK		ORD 151,139	151,139	subsidiary of BlackRock Inc.
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET DUBLIN		ORD 1,626,331	1,626,331	subsidiary of BlackRock Inc.
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	STATE STREET BANK, MUNICH, ZURICH BRANCH		ORD 11,671	11,671	subsidiary of BlackRock Inc.
BLACKROCK ADVISORS, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-THE BANK OF NEW YORK		ORD 46,906	46,906	subsidiary of BlackRock Inc.
BLACKROCK ADVISORS, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 7,310	7,310	subsidiary of BlackRock Inc.
BLACKROCK ADVISORS, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET MUTUAL FUNDS - BOSTON		ORD 261,568	261,568	subsidiary of BlackRock Inc.
BlackRock Asset Management Canada Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-CIBC MELLON GLOBAL SECURITIES - NEW YORK		ORD 30,607	30,607	subsidiary of BlackRock Inc.
BlackRock Asset Management Canada Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-THE BANK OF NEW YORK		ORD 2,098	2,098	subsidiary of BlackRock Inc.
BlackRock Asset Management Canada Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 264,840	264,840	subsidiary of BlackRock Inc.

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock Asset Management Canada Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	RBC-ROYAL TRUST - TORONTO		ORD 2,478	2,478	subsidiary of BlackRock Inc.
BlackRock Asset Management Canada Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-SSB NEW YORK INSTITUTIONAL		ORD 26,402	26,402	subsidiary of BlackRock Inc.
BlackRock Asset Management Canada Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET SACRAMENTO		ORD 99,762	99,762	subsidiary of BlackRock Inc.
BlackRock Asset Management North Asia Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-BANK OF NY BRUS		ORD 18,282	18,282	subsidiary of BlackRock Inc.
BlackRock Asset Management North Asia Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	CITI-CITIBANK, HONG KONG		ORD 621	621	subsidiary of BlackRock Inc.
BlackRock Asset Management North Asia Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	HSBC-HSBC, HONG KONG		ORD 7,886	7,886	subsidiary of BlackRock Inc.
BlackRock Asset Management North Asia Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Northern Trust Singapore		ORD 835	835	subsidiary of BlackRock Inc.
BLACKROCK FINANCIAL MANAGEMENT, INC.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BBH-BROWN BROTHERS HARRIMAN & CO - NEW YORK		ORD 13,096	13,096	subsidiary of BlackRock Inc.
BLACKROCK FINANCIAL MANAGEMENT, INC.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-THE BANK OF NEW YORK		ORD 29,451	29,451	subsidiary of BlackRock Inc.

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BLACKROCK FINANCIAL MANAGEMENT, INC.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 52,640	52,640	subsidiary of BlackRock Inc.
BLACKROCK FINANCIAL MANAGEMENT, INC.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	NT-NORTHERN TRUST UK		ORD 76,685	76,685	subsidiary of BlackRock Inc.
BLACKROCK FINANCIAL MANAGEMENT, INC.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET BANK & TRUST TORONTO		ORD 4,528	4,528	subsidiary of BlackRock Inc.
BlackRock Fund Advisors	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET BANK, BOSTON		ORD 101,915	101,915	subsidiary of BlackRock Inc.
BlackRock Fund Advisors	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET MUTUAL FUNDS - BOSTON		ORD 20,283	20,283	subsidiary of BlackRock Inc.
BlackRock Fund Advisors	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET SACRAMENTO		ORD 7,429,473	7,429,473	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-THE BANK OF NEW YORK		ORD 431,019	431,019	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BOA-MERRILL LYNCH INTL PRIME BROKER - NEW YORK		ORD 38,568	38,568	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	CITI-CITIGROUP GLOBAL MARKETS PRIME BROKERAGE - NEW YORK		ORD 23,302	23,302	subsidiary of BlackRock Inc.

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	CS-CREDIT SUISSE PRIME BROKERAGE - ZURICH		ORD 16,693	16,693	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 7,760,132	7,760,132	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	MS-MORGAN STANLEY & CO INC		ORD 835	835	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	NT-NORTHERN TRUST CO. - CHICAGO		ORD 79,368	79,368	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-SSB NEW YORK INSTITUTIONAL		ORD 155,078	155,078	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STATE HONG KONG		ORD 10,080	10,080	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET SACRAMENTO		ORD 1,648	1,648	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	UBS- UBS- ZURICH		ORD 27,653	27,653	subsidiary of BlackRock Inc.
BlackRock International Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 14,697	14,697	subsidiary of BlackRock Inc.

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock International Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	NT-NORTHERN TRUST UK		ORD 220,338	220,338	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	HSBC-HSBC SYDNEY		ORD 747,276	747,276	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JPM CHASE - SYDNEY		ORD 224,281	224,281	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	NAB-NATIONAL AUSTRALIA BANK LIMITED - MELBOURNE		ORD 1,497,227	1,497,227	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Northern Trust Singapore		ORD 457,201	457,201	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET SINGAPORE		ORD 25,062	25,062	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	UBS- UBS- ZURICH		ORD 3,441	3,441	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	AP7		ORD 260,890	260,890	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNP PARIBAS LUX		ORD 3,711	3,711	subsidiary of BlackRock Inc.

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association	
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-BANK OF NY BRUS		ORD	306,879	306,879	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-BONY EUROPE - LONDON		ORD	291,568	291,568	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	CITI-CITIBANK, LONDON		ORD	964,037	964,037	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	HSBC BANK MIDDLE EAST LIMITED		ORD	2,242	2,242	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	HSBC-HSBC - LONDON		ORD	746,635	746,635	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD	12,042	12,042	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JPM CHASE - LONDON		ORD	5,259	5,259	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	KAS-KAS BANK - AMSTERDAM		ORD	37,249	37,249	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	NT-NORTHERN TRUST CO. - CHICAGO		ORD	15,745	15,745	subsidiary of BlackRock Inc.

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities		Person's votes	Nature of Association
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	NT-NORTHERN TRUST UK		ORD	936,659	936,659	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SEB-SKANDINAVISKA ENSKILDA BANKEN		ORD	50,176	50,176	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STATE HONG KONG		ORD	24,452	24,452	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET BANK LUXEMBOURG		ORD	118,743	118,743	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET BANK, GERMANY		ORD	34,447	34,447	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET LONDON		ORD	536,349	536,349	subsidiary of BlackRock Inc.
BlackRock Investment Management, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BBH-BROWN BROTHERS HARRIMAN & CO - NEW YORK		ORD	22,182	22,182	subsidiary of BlackRock Inc.
BlackRock Investment Management, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-THE BANK OF NEW YORK		ORD	358,656	358,656	subsidiary of BlackRock Inc.
BlackRock Investment Management, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD	341,886	341,886	subsidiary of BlackRock Inc.

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock Investment Management, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET BANK LUXEMBOURG		ORD 8,745	8,745	subsidiary of BlackRock Inc.
BlackRock Japan Co., Ltd.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BBH-BROWN BROTHERS HARRIMAN & CO - NEW YORK		ORD 9,661	9,661	subsidiary of BlackRock Inc.
BlackRock Japan Co., Ltd.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 390,974	390,974	subsidiary of BlackRock Inc.
BlackRock Japan Co., Ltd.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JPM CHASE - LONDON		ORD 17,920	17,920	subsidiary of BlackRock Inc.
BlackRock Japan Co., Ltd.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	MITSUI-SUMITOMO TRUST		ORD 23,052	23,052	subsidiary of BlackRock Inc.
BlackRock Japan Co., Ltd.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET BANK, BOSTON		ORD 8,145	8,145	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	JPM-JPM CHASE - SYDNEY		ORD 44,117	44,117	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	NAB-NATIONAL AUSTRALIA BANK LIMITED - MELBOURNE		ORD 278,640	278,640	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as responsible entity.	JPM-JPM CHASE - SYDNEY		ORD 1,466,207	1,466,207	subsidiary of BlackRock Inc.

This is Annexure B of 6 pages referred to in form 603 Notice of initial substantial shareholder

24-Feb-20

Maria Tricarico,
Authorised Signatory

Date

5. Consideration

CHALLENGER LTD (CGF)								
Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected	
			Cash	Non-cash	CCY			
BlackRock Advisors (UK) Limited	21-Oct-19	no	n/a	in specie	AUD	ORD	3,143	3,143
BlackRock Investment Management (Australia) Limited	23-Oct-19	yes	7.74	on mkt buy	AUD	ORD	93,591	93,591
BlackRock Advisors (UK) Limited	23-Oct-19	yes	7.73	on mkt buy	AUD	ORD	148	148
BlackRock Advisors (UK) Limited	23-Oct-19	yes	7.73	on mkt buy	AUD	ORD	444	444
BlackRock Fund Advisors	23-Oct-19	yes	7.73	on mkt buy	AUD	ORD	18,825	18,825
BlackRock Investment Management (UK) Limited	24-Oct-19	yes	7.78	on mkt buy	AUD	ORD	32,171	32,171
BlackRock Advisors (UK) Limited	25-Oct-19	yes	7.73	on mkt buy	AUD	ORD	2,398	2,398
BlackRock Investment Management (Australia) Limited	29-Oct-19	yes	7.79	on mkt buy	AUD	ORD	3,528	3,528
BlackRock Investment Management (UK) Limited	30-Oct-19	yes	7.77	on mkt buy	AUD	ORD	65,120	65,120
BlackRock Investment Management (Australia) Limited	30-Oct-19	yes	7.79	on mkt buy	AUD	ORD	36,255	36,255
BlackRock Advisors (UK) Limited	30-Oct-19	yes	7.82	on mkt buy	AUD	ORD	2,013	2,013
BlackRock Fund Advisors	30-Oct-19	no	n/a	in specie	AUD	ORD	10,040	10,040
BlackRock Institutional Trust Company, National Association	31-Oct-19	no	n/a	in specie	AUD	ORD	2,133	2,133
BlackRock Advisors (UK) Limited	31-Oct-19	yes	7.96	on mkt buy	AUD	ORD	990	990
BlackRock Advisors (UK) Limited	31-Oct-19	yes	7.96	on mkt buy	AUD	ORD	708	708
BlackRock Advisors (UK) Limited	31-Oct-19	yes	7.96	on mkt buy	AUD	ORD	38,143	38,143
BlackRock Institutional Trust Company, National Association	31-Oct-19	yes	7.96	on mkt buy	AUD	ORD	46,150	46,150
BlackRock Institutional Trust Company, National Association	31-Oct-19	yes	7.96	on mkt buy	AUD	ORD	10,082	10,082
BlackRock Advisors (UK) Limited	01-Nov-19	yes	7.85	on mkt buy	AUD	ORD	7,542	7,542
BlackRock Fund Advisors	01-Nov-19	no	n/a	in specie	AUD	ORD	2,135	2,135
BlackRock Fund Advisors	01-Nov-19	no	n/a	in specie	AUD	ORD	6,440	6,440
BlackRock Investment Management (Australia) Limited	04-Nov-19	yes	7.83	on mkt buy	AUD	ORD	3,528	3,528
BlackRock Fund Advisors	04-Nov-19	no	n/a	in specie	AUD	ORD	3,220	3,220
BlackRock Investment Management (Australia) Limited	05-Nov-19	yes	7.89	on mkt buy	AUD	ORD	4,704	4,704
BlackRock Advisors (UK) Limited	05-Nov-19	yes	7.89	on mkt buy	AUD	ORD	3,615	3,615
BlackRock Advisors (UK) Limited	05-Nov-19	yes	7.89	on mkt buy	AUD	ORD	210	210
BlackRock Advisors (UK) Limited	05-Nov-19	yes	7.89	on mkt buy	AUD	ORD	735	735
BlackRock Advisors (UK) Limited	05-Nov-19	yes	7.89	on mkt buy	AUD	ORD	83	83
BlackRock Advisors (UK) Limited	05-Nov-19	yes	7.89	on mkt buy	AUD	ORD	87	87
BlackRock Advisors (UK) Limited	05-Nov-19	yes	7.89	on mkt buy	AUD	ORD	249	249
BlackRock Fund Advisors	05-Nov-19	no	n/a	in specie	AUD	ORD	15,060	15,060
BlackRock Investment Management (UK) Limited	06-Nov-19	yes	7.91	on mkt buy	AUD	ORD	73,295	73,295
BlackRock Investment Management (Australia) Limited	06-Nov-19	yes	7.90	on mkt buy	AUD	ORD	86,280	86,280
BlackRock Advisors (UK) Limited	06-Nov-19	yes	7.88	on mkt buy	AUD	ORD	550	550
BlackRock Fund Advisors	06-Nov-19	no	n/a	in specie	AUD	ORD	4,830	4,830
BlackRock Fund Advisors	07-Nov-19	no	n/a	in specie	AUD	ORD	10,725	10,725
BlackRock Institutional Trust Company, National Association	07-Nov-19	yes	8.03	on mkt buy	AUD	ORD	22,804	22,804
BLACKROCK FINANCIAL MANAGEMENT, INC.	07-Nov-19	yes	8.03	on mkt buy	AUD	ORD	6,814	6,814
BlackRock Fund Advisors	07-Nov-19	no	n/a	in specie	AUD	ORD	12,550	12,550
BlackRock Fund Advisors	08-Nov-19	no	n/a	in specie	AUD	ORD	3,400	3,400
BlackRock Advisors (UK) Limited	08-Nov-19	yes	8.04	on mkt buy	AUD	ORD	7,212	7,212
BlackRock Advisors (UK) Limited	08-Nov-19	yes	8.07	on mkt buy	AUD	ORD	742	742
BlackRock Advisors (UK) Limited	08-Nov-19	yes	8.07	on mkt buy	AUD	ORD	138	138
BlackRock Investment Management (UK) Limited	08-Nov-19	yes	8.07	on mkt buy	AUD	ORD	33,779	33,779
BlackRock Fund Advisors	08-Nov-19	no	n/a	in specie	AUD	ORD	8,500	8,500
BlackRock Fund Advisors	11-Nov-19	no	n/a	in specie	AUD	ORD	14,421	14,421
BlackRock Investment Management (Australia) Limited	11-Nov-19	yes	8.14	on mkt buy	AUD	ORD	1,176	1,176

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected	
			Cash	Non-cash	CCY			
BlackRock Advisors (UK) Limited	11-Nov-19	yes	8.14	on mkt buy	AUD	ORD	2,484	2,484
BlackRock Advisors (UK) Limited	11-Nov-19	yes	8.14	on mkt buy	AUD	ORD	735	735
BlackRock Advisors (UK) Limited	11-Nov-19	yes	8.14	on mkt buy	AUD	ORD	735	735
BlackRock Advisors (UK) Limited	11-Nov-19	yes	8.14	on mkt buy	AUD	ORD	2,013	2,013
BlackRock Asset Management Canada Limited	11-Nov-19	yes	8.14	on mkt buy	AUD	ORD	16,478	16,478
BlackRock Fund Advisors	12-Nov-19	yes	8.08	on mkt buy	AUD	ORD	88,430	88,430
BlackRock Fund Advisors	12-Nov-19	yes	8.08	on mkt buy	AUD	ORD	81,254	81,254
BlackRock Fund Advisors	12-Nov-19	no	n/a	in specie	AUD	ORD	15,300	15,300
BlackRock Fund Advisors	13-Nov-19	yes	7.97	on mkt buy	AUD	ORD	7,169	7,169
BlackRock Fund Advisors	13-Nov-19	yes	7.97	on mkt buy	AUD	ORD	6,589	6,589
BlackRock Fund Advisors	13-Nov-19	no	n/a	in specie	AUD	ORD	6,480	6,480
BlackRock Investment Management (Australia) Limited	13-Nov-19	yes	7.98	on mkt buy	AUD	ORD	11,302	11,302
BlackRock Investment Management (Australia) Limited	13-Nov-19	yes	7.98	on mkt buy	AUD	ORD	66,487	66,487
BlackRock Fund Advisors	13-Nov-19	no	n/a	in specie	AUD	ORD	32,630	32,630
BlackRock Fund Advisors	13-Nov-19	no	n/a	in specie	AUD	ORD	15,060	15,060
BlackRock Fund Advisors	13-Nov-19	no	n/a	in specie	AUD	ORD	12,550	12,550
BlackRock Fund Advisors	13-Nov-19	no	n/a	in specie	AUD	ORD	10,040	10,040
BlackRock Investment Management (Australia) Limited	14-Nov-19	yes	7.95	on mkt buy	AUD	ORD	3,528	3,528
BlackRock Advisors (UK) Limited	14-Nov-19	yes	7.95	on mkt buy	AUD	ORD	1,233	1,233
BlackRock Advisors (UK) Limited	14-Nov-19	yes	7.95	on mkt buy	AUD	ORD	139	139
BlackRock Fund Advisors	14-Nov-19	no	n/a	in specie	AUD	ORD	1,596	1,596
BlackRock Fund Advisors	14-Nov-19	no	n/a	in specie	AUD	ORD	12,550	12,550
BlackRock Fund Advisors	14-Nov-19	no	n/a	in specie	AUD	ORD	17,570	17,570
BlackRock Investment Management (Australia) Limited	15-Nov-19	yes	8.09	on mkt buy	AUD	ORD	4,704	4,704
BlackRock Advisors (UK) Limited	15-Nov-19	yes	8.09	on mkt buy	AUD	ORD	330	330
BlackRock Fund Advisors	18-Nov-19	no	n/a	in specie	AUD	ORD	4,360	4,360
BlackRock Investment Management (Australia) Limited	18-Nov-19	yes	8.12	on mkt buy	AUD	ORD	4,704	4,704
BlackRock Advisors (UK) Limited	18-Nov-19	yes	8.12	on mkt buy	AUD	ORD	981	981
BlackRock Advisors (UK) Limited	18-Nov-19	yes	8.12	on mkt buy	AUD	ORD	545	545
BlackRock Fund Advisors	19-Nov-19	no	n/a	in specie	AUD	ORD	13,632	13,632
BlackRock Investment Management (Australia) Limited	20-Nov-19	yes	8.10	on mkt buy	AUD	ORD	83,265	83,265
BlackRock Investment Management (Australia) Limited	20-Nov-19	yes	8.10	on mkt buy	AUD	ORD	30,069	30,069
BlackRock Investment Management (Australia) Limited	20-Nov-19	yes	8.10	on mkt buy	AUD	ORD	13,052	13,052
BlackRock Investment Management (Australia) Limited	20-Nov-19	yes	8.11	on mkt buy	AUD	ORD	4,704	4,704
BlackRock Advisors (UK) Limited	20-Nov-19	yes	8.11	on mkt buy	AUD	ORD	1,900	1,900
BlackRock Advisors (UK) Limited	20-Nov-19	yes	8.11	on mkt buy	AUD	ORD	2,706	2,706
BlackRock Asset Management Canada Limited	20-Nov-19	yes	8.11	on mkt buy	AUD	ORD	35,434	35,434
BlackRock Fund Advisors	20-Nov-19	no	n/a	in specie	AUD	ORD	1,090	1,090
BlackRock Investment Management (Australia) Limited	21-Nov-19	yes	7.95	on mkt buy	AUD	ORD	2,352	2,352
BlackRock Fund Advisors	21-Nov-19	no	n/a	in specie	AUD	ORD	10,040	10,040
BlackRock Fund Advisors	22-Nov-19	no	n/a	in specie	AUD	ORD	3,220	3,220
BlackRock Fund Advisors	22-Nov-19	no	n/a	in specie	AUD	ORD	5,551	5,551
BlackRock Institutional Trust Company, National Association	22-Nov-19	no	n/a	in specie	AUD	ORD	2,863	2,863
BlackRock Advisors (UK) Limited	25-Nov-19	yes	8.00	on mkt buy	AUD	ORD	763	763
BlackRock Investment Management (Australia) Limited	26-Nov-19	yes	8.07	on mkt buy	AUD	ORD	13,752	13,752
BlackRock Fund Advisors	26-Nov-19	no	n/a	in specie	AUD	ORD	448	448
BlackRock Advisors (UK) Limited	26-Nov-19	yes	8.16	on mkt buy	AUD	ORD	420	420
BlackRock Advisors (UK) Limited	26-Nov-19	yes	8.16	on mkt buy	AUD	ORD	12,705	12,705
BlackRock Fund Advisors	26-Nov-19	yes	8.16	on mkt buy	AUD	ORD	5,625	5,625
BlackRock Fund Advisors	26-Nov-19	yes	8.16	on mkt buy	AUD	ORD	591	591
BlackRock Investment Management (UK) Limited	26-Nov-19	yes	8.16	on mkt buy	AUD	ORD	13,892	13,892
BlackRock Institutional Trust Company, National Association	26-Nov-19	no	n/a	in specie	AUD	ORD	9,799	9,799
BlackRock Investment Management (Australia) Limited	27-Nov-19	yes	8.22	on mkt buy	AUD	ORD	57,076	57,076
BlackRock Investment Management (Australia) Limited	27-Nov-19	yes	8.22	on mkt buy	AUD	ORD	9,070	9,070
BlackRock Investment Management (Australia) Limited	27-Nov-19	yes	8.22	on mkt buy	AUD	ORD	21,538	21,538
BlackRock Fund Advisors	27-Nov-19	no	n/a	in specie	AUD	ORD	6,784	6,784

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected		Person's votes affected
			Cash	Non-cash	CCY			
BlackRock Investment Management (UK) Limited	28-Nov-19	yes	8.25	on mkt buy	AUD	ORD	13,039	13,039
BlackRock Investment Management (Australia) Limited	28-Nov-19	yes	8.19	on mkt buy	AUD	ORD	4,704	4,704
BlackRock Fund Advisors	28-Nov-19	yes	8.19	on mkt buy	AUD	ORD	18,064	18,064
BlackRock Institutional Trust Company, National Association	28-Nov-19	yes	8.19	on mkt buy	AUD	ORD	7,369	7,369
BlackRock Advisors (UK) Limited	29-Nov-19	yes	8.14	on mkt buy	AUD	ORD	220	220
BlackRock Institutional Trust Company, National Association	29-Nov-19	no	n/a	in specie	AUD	ORD	18,694	18,694
BlackRock Advisors (UK) Limited	02-Dec-19	yes	8.16	on mkt buy	AUD	ORD	1,632	1,632
BlackRock Advisors (UK) Limited	02-Dec-19	yes	8.16	on mkt buy	AUD	ORD	436	436
BlackRock Advisors (UK) Limited	03-Dec-19	yes	7.86	on mkt buy	AUD	ORD	1,902	1,902
BlackRock Institutional Trust Company, National Association	03-Dec-19	yes	7.76	on mkt buy	AUD	ORD	3,188	3,188
BlackRock Investment Management (Australia) Limited	04-Dec-19	yes	7.78	on mkt buy	AUD	ORD	55,460	55,460
BlackRock Fund Advisors	04-Dec-19	no	n/a	in specie	AUD	ORD	5,100	5,100
BlackRock Investment Management (Australia) Limited	04-Dec-19	yes	7.80	on mkt buy	AUD	ORD	588	588
BlackRock Investment Management (Australia) Limited	04-Dec-19	yes	7.80	on mkt buy	AUD	ORD	3,528	3,528
BlackRock Investment Management (Australia) Limited	04-Dec-19	yes	7.80	on mkt buy	AUD	ORD	9,686	9,686
BlackRock Fund Advisors	05-Dec-19	no	n/a	in specie	AUD	ORD	11,802	11,802
BlackRock Fund Advisors	05-Dec-19	no	n/a	in specie	AUD	ORD	3,082	3,082
BlackRock Investment Management (Australia) Limited	06-Dec-19	yes	7.88	on mkt buy	AUD	ORD	2,352	2,352
BlackRock Advisors (UK) Limited	06-Dec-19	yes	7.88	on mkt buy	AUD	ORD	1,218	1,218
BlackRock Fund Advisors	06-Dec-19	no	n/a	in specie	AUD	ORD	45	45
BlackRock Investment Management (UK) Limited	09-Dec-19	no	n/a	in specie	AUD	ORD	2,358	2,358
BlackRock Investment Management (Australia) Limited	09-Dec-19	yes	7.98	on mkt buy	AUD	ORD	5,880	5,880
BlackRock Investment Management (Australia) Limited	10-Dec-19	yes	7.98	on mkt buy	AUD	ORD	7,056	7,056
BlackRock Advisors (UK) Limited	10-Dec-19	yes	7.98	on mkt buy	AUD	ORD	84	84
BlackRock Institutional Trust Company, National Association	10-Dec-19	yes	7.98	on mkt buy	AUD	ORD	4,985	4,985
BlackRock Advisors (UK) Limited	11-Dec-19	yes	8.10	on mkt buy	AUD	ORD	888	888
BlackRock Advisors (UK) Limited	11-Dec-19	yes	8.10	on mkt buy	AUD	ORD	666	666
BlackRock Advisors (UK) Limited	11-Dec-19	yes	8.10	on mkt buy	AUD	ORD	2,198	2,198
BlackRock Advisors (UK) Limited	11-Dec-19	yes	8.10	on mkt buy	AUD	ORD	2,198	2,198
BlackRock Investment Management (Australia) Limited	11-Dec-19	yes	8.10	on mkt buy	AUD	ORD	103,850	103,850
BlackRock Investment Management (Australia) Limited	12-Dec-19	no	n/a	in specie	AUD	ORD	24,514	24,514
BlackRock Investment Management (Australia) Limited	12-Dec-19	yes	8.06	on mkt buy	AUD	ORD	7,644	7,644
BlackRock Advisors (UK) Limited	12-Dec-19	yes	8.06	on mkt buy	AUD	ORD	27,337	27,337
BlackRock Advisors (UK) Limited	13-Dec-19	yes	8.20	on mkt buy	AUD	ORD	2,430	2,430
BlackRock Advisors (UK) Limited	13-Dec-19	yes	8.20	on mkt buy	AUD	ORD	1,100	1,100
BlackRock Advisors (UK) Limited	13-Dec-19	yes	8.20	on mkt buy	AUD	ORD	1,210	1,210
BlackRock Advisors (UK) Limited	16-Dec-19	yes	8.32	on mkt buy	AUD	ORD	1,215	1,215
BlackRock Advisors (UK) Limited	16-Dec-19	yes	8.33	on mkt buy	AUD	ORD	1,904	1,904
BlackRock Advisors (UK) Limited	16-Dec-19	yes	8.33	on mkt buy	AUD	ORD	3,808	3,808
BlackRock Investment Management (Australia) Limited	17-Dec-19	yes	8.34	on mkt buy	AUD	ORD	3,182	3,182
BlackRock Investment Management (Australia) Limited	17-Dec-19	yes	8.36	on mkt buy	AUD	ORD	5,880	5,880
BlackRock Advisors (UK) Limited	17-Dec-19	yes	8.36	on mkt buy	AUD	ORD	1,903	1,903
BlackRock Advisors (UK) Limited	17-Dec-19	yes	8.36	on mkt buy	AUD	ORD	88	88
BlackRock Asset Management Canada Limited	17-Dec-19	yes	8.36	on mkt buy	AUD	ORD	3,823	3,823
BlackRock Fund Advisors	18-Dec-19	no	n/a	in specie	AUD	ORD	6,316	6,316
BlackRock Fund Advisors	18-Dec-19	no	n/a	in specie	AUD	ORD	1,792	1,792
BlackRock Advisors (UK) Limited	18-Dec-19	yes	8.47	on mkt buy	AUD	ORD	1,215	1,215
BlackRock Advisors (UK) Limited	18-Dec-19	yes	8.47	on mkt buy	AUD	ORD	9,720	9,720
BlackRock Advisors (UK) Limited	18-Dec-19	yes	8.47	on mkt buy	AUD	ORD	1,903	1,903
BlackRock Advisors (UK) Limited	18-Dec-19	yes	8.47	on mkt buy	AUD	ORD	9,720	9,720
BlackRock Advisors (UK) Limited	18-Dec-19	yes	8.47	on mkt buy	AUD	ORD	428	428
BlackRock Advisors (UK) Limited	18-Dec-19	yes	8.47	on mkt buy	AUD	ORD	84	84
BlackRock Fund Advisors	18-Dec-19	no	n/a	in specie	AUD	ORD	448	448
BlackRock Fund Advisors	19-Dec-19	no	n/a	in specie	AUD	ORD	896	896
BlackRock Advisors (UK) Limited	19-Dec-19	yes	8.42	on mkt buy	AUD	ORD	1,904	1,904
BlackRock Advisors (UK) Limited	19-Dec-19	yes	8.42	on mkt buy	AUD	ORD	1,904	1,904

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected		Person's votes affected
			Cash	Non-cash	CCY			
BlackRock Advisors (UK) Limited	19-Dec-19	yes	8.42	on mkt buy	AUD	ORD	294	294
BlackRock Institutional Trust Company, National Association	19-Dec-19	yes	8.42	on mkt buy	AUD	ORD	2,736	2,736
BlackRock Institutional Trust Company, National Association	19-Dec-19	yes	8.42	on mkt buy	AUD	ORD	9,065	9,065
BlackRock Investment Management (Australia) Limited	20-Dec-19	yes	8.38	on mkt buy	AUD	ORD	21,070	21,070
BlackRock Investment Management (Australia) Limited	20-Dec-19	yes	8.38	on mkt buy	AUD	ORD	63,869	63,869
BlackRock Advisors (UK) Limited	20-Dec-19	yes	8.38	on mkt buy	AUD	ORD	2,444	2,444
BlackRock Advisors (UK) Limited	20-Dec-19	yes	8.38	on mkt buy	AUD	ORD	436	436
BlackRock Advisors (UK) Limited	20-Dec-19	yes	8.38	on mkt buy	AUD	ORD	592	592
BlackRock Advisors (UK) Limited	20-Dec-19	yes	8.38	on mkt buy	AUD	ORD	888	888
BlackRock Investment Management (UK) Limited	20-Dec-19	yes	8.38	on mkt buy	AUD	ORD	48,546	48,546
BlackRock Investment Management (Australia) Limited	20-Dec-19	yes	8.38	on mkt buy	AUD	ORD	10,013	10,013
BlackRock Investment Management (Australia) Limited	20-Dec-19	yes	8.38	on mkt buy	AUD	ORD	548	548
BlackRock Investment Management (Australia) Limited	20-Dec-19	yes	8.38	on mkt buy	AUD	ORD	8,084	8,084
BlackRock Fund Advisors	20-Dec-19	no	n/a	in specie	AUD	ORD	3,040	3,040
BlackRock Advisors (UK) Limited	23-Dec-19	yes	8.46	on mkt buy	AUD	ORD	1,902	1,902
BlackRock Advisors (UK) Limited	23-Dec-19	yes	8.46	on mkt buy	AUD	ORD	1,632	1,632
BlackRock Institutional Trust Company, National Association	23-Dec-19	yes	8.46	on mkt buy	AUD	ORD	10,077	10,077
BlackRock Fund Advisors	24-Dec-19	no	n/a	in specie	AUD	ORD	9,660	9,660
BlackRock Fund Advisors	24-Dec-19	no	n/a	in specie	AUD	ORD	9,804	9,804
BlackRock Investment Management (Australia) Limited	24-Dec-19	yes	8.31	on mkt buy	AUD	ORD	1,176	1,176
BlackRock Fund Advisors	24-Dec-19	no	n/a	in specie	AUD	ORD	3,040	3,040
BlackRock Fund Advisors	24-Dec-19	no	n/a	in specie	AUD	ORD	3,040	3,040
BlackRock Investment Management (Australia) Limited	27-Dec-19	yes	8.37	on mkt buy	AUD	ORD	3,528	3,528
BlackRock Fund Advisors	27-Dec-19	yes	8.37	on mkt buy	AUD	ORD	18,690	18,690
BlackRock Fund Advisors	30-Dec-19	no	n/a	in specie	AUD	ORD	75	75
BlackRock Advisors (UK) Limited	30-Dec-19	yes	8.39	on mkt buy	AUD	ORD	1,222	1,222
BlackRock Advisors (UK) Limited	31-Dec-19	yes	8.09	on mkt buy	AUD	ORD	636	636
BlackRock Investment Management (Australia) Limited	02-Jan-20	yes	8.20	on mkt buy	AUD	ORD	5,292	5,292
BlackRock Investment Management (Australia) Limited	02-Jan-20	yes	8.20	on mkt buy	AUD	ORD	1,176	1,176
BlackRock Advisors (UK) Limited	03-Jan-20	yes	8.27	on mkt buy	AUD	ORD	1,912	1,912
BlackRock Advisors (UK) Limited	03-Jan-20	yes	8.27	on mkt buy	AUD	ORD	1,636	1,636
BlackRock Advisors (UK) Limited	03-Jan-20	yes	8.27	on mkt buy	AUD	ORD	296	296
BlackRock Advisors (UK) Limited	06-Jan-20	yes	8.22	on mkt buy	AUD	ORD	1,222	1,222
BlackRock Investment Management (UK) Limited	08-Jan-20	yes	8.24	on mkt buy	AUD	ORD	4,953	4,953
BlackRock Fund Advisors	08-Jan-20	no	n/a	in specie	AUD	ORD	3,020	3,020
BlackRock Advisors (UK) Limited	10-Jan-20	yes	8.34	on mkt buy	AUD	ORD	1,228	1,228
BlackRock Investment Management (Australia) Limited	13-Jan-20	yes	8.29	on mkt buy	AUD	ORD	27,589	27,589
BlackRock Advisors (UK) Limited	13-Jan-20	yes	8.29	on mkt buy	AUD	ORD	84	84
BlackRock Investment Management (Australia) Limited	14-Jan-20	yes	8.29	on mkt buy	AUD	ORD	2,935	2,935
BlackRock Advisors (UK) Limited	14-Jan-20	yes	8.29	on mkt buy	AUD	ORD	1,891	1,891
BlackRock Advisors (UK) Limited	14-Jan-20	yes	8.29	on mkt buy	AUD	ORD	2,332	2,332
BlackRock Advisors (UK) Limited	14-Jan-20	yes	8.29	on mkt buy	AUD	ORD	168	168
BlackRock Institutional Trust Company, National Association	14-Jan-20	yes	8.29	on mkt buy	AUD	ORD	73,651	73,651
BlackRock Investment Management (UK) Limited	15-Jan-20	no	n/a	in specie	AUD	ORD	32,408	32,408
BlackRock Investment Management (Australia) Limited	15-Jan-20	yes	8.33	on mkt buy	AUD	ORD	11,153	11,153
BlackRock Fund Advisors	16-Jan-20	no	n/a	in specie	AUD	ORD	75	75
BlackRock Fund Advisors	16-Jan-20	no	n/a	in specie	AUD	ORD	150	150
BlackRock Fund Advisors	16-Jan-20	no	n/a	in specie	AUD	ORD	2,869	2,869
BlackRock Institutional Trust Company, National Association	16-Jan-20	yes	8.61	on mkt buy	AUD	ORD	576	576
BlackRock Institutional Trust Company, National Association	16-Jan-20	yes	8.61	on mkt buy	AUD	ORD	209	209
BlackRock Investment Management (Australia) Limited	16-Jan-20	yes	8.80	on mkt buy	AUD	ORD	5,870	5,870
BlackRock Advisors (UK) Limited	16-Jan-20	yes	8.80	on mkt buy	AUD	ORD	330	330
BlackRock Fund Advisors	16-Jan-20	no	n/a	in specie	AUD	ORD	1,812	1,812

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected
			Cash	Non-cash	CCY		
BlackRock Investment Management (UK) Limited	17-Jan-20	yes	8.82	on mkt buy	AUD	ORD 2,242	2,242
BlackRock Advisors (UK) Limited	17-Jan-20	yes	8.63	on mkt buy	AUD	ORD 770	770
BlackRock Advisors (UK) Limited	21-Jan-20	yes	8.55	on mkt buy	AUD	ORD 1,897	1,897
BlackRock Advisors (UK) Limited	21-Jan-20	yes	8.55	on mkt buy	AUD	ORD 38	38
BlackRock Advisors (UK) Limited	21-Jan-20	yes	8.55	on mkt buy	AUD	ORD 252	252
BlackRock Advisors (UK) Limited	21-Jan-20	yes	8.55	on mkt buy	AUD	ORD 654	654
BlackRock Fund Advisors	21-Jan-20	no	n/a	in specie	AUD	ORD 135	135
BlackRock Investment Management (Australia) Limited	22-Jan-20	yes	8.70	on mkt buy	AUD	ORD 11,740	11,740
BlackRock Asset Management North Asia Limited	22-Jan-20	yes	8.70	on mkt buy	AUD	ORD 18,282	18,282
BlackRock Advisors (UK) Limited	23-Jan-20	yes	8.59	on mkt buy	AUD	ORD 85	85
BlackRock Investment Management (UK) Limited	23-Jan-20	yes	8.74	on mkt buy	AUD	ORD 32,365	32,365
BlackRock Investment Management (Australia) Limited	24-Jan-20	yes	8.72	on mkt buy	AUD	ORD 5,870	5,870
BlackRock Advisors (UK) Limited	24-Jan-20	yes	8.72	on mkt buy	AUD	ORD 1,875	1,875
BlackRock Advisors (UK) Limited	24-Jan-20	yes	8.72	on mkt buy	AUD	ORD 770	770
BlackRock Fund Advisors	24-Jan-20	no	n/a	in specie	AUD	ORD 12,420	12,420
BlackRock Fund Advisors	24-Jan-20	no	n/a	in specie	AUD	ORD 14,490	14,490
BlackRock Fund Advisors	24-Jan-20	no	n/a	in specie	AUD	ORD 20,700	20,700
BlackRock Institutional Trust Company, National Association	27-Jan-20	no	n/a	in specie	AUD	ORD 108,264	108,264
BlackRock Institutional Trust Company, National Association	28-Jan-20	yes	8.64	on mkt buy	AUD	ORD 170	170
BlackRock Fund Advisors	28-Jan-20	no	n/a	in specie	AUD	ORD 5,076	5,076
BlackRock Fund Advisors	29-Jan-20	no	n/a	in specie	AUD	ORD 6,330	6,330
BlackRock Investment Management (Australia) Limited	29-Jan-20	yes	8.71	on mkt buy	AUD	ORD 1,174	1,174
BlackRock Advisors (UK) Limited	29-Jan-20	yes	8.71	on mkt buy	AUD	ORD 1,221	1,221
BlackRock Advisors (UK) Limited	29-Jan-20	yes	8.71	on mkt buy	AUD	ORD 3,663	3,663
BlackRock Advisors (UK) Limited	29-Jan-20	yes	8.71	on mkt buy	AUD	ORD 882	882
BlackRock Advisors (UK) Limited	29-Jan-20	yes	8.71	on mkt buy	AUD	ORD 374	374
BlackRock Fund Advisors	29-Jan-20	no	n/a	in specie	AUD	ORD 6,330	6,330
BlackRock Fund Advisors	30-Jan-20	no	n/a	in specie	AUD	ORD 6,330	6,330
BlackRock Advisors (UK) Limited	30-Jan-20	yes	8.79	on mkt buy	AUD	ORD 24,440	24,440
BlackRock Fund Advisors	30-Jan-20	no	n/a	in specie	AUD	ORD 11,394	11,394
BlackRock Institutional Trust Company, National Association	31-Jan-20	no	n/a	in specie	AUD	ORD 1,266	1,266
BlackRock Institutional Trust Company, National Association	31-Jan-20	no	n/a	in specie	AUD	ORD 2,962	2,962
BlackRock Institutional Trust Company, National Association	31-Jan-20	no	n/a	in specie	AUD	ORD 9,938	9,938
BlackRock Institutional Trust Company, National Association	31-Jan-20	no	n/a	in specie	AUD	ORD 4,254	4,254
BlackRock Investment Management (Australia) Limited	31-Jan-20	yes	8.98	on mkt buy	AUD	ORD 177,397	177,397
BlackRock Advisors (UK) Limited	31-Jan-20	yes	8.95	on mkt buy	AUD	ORD 2,189	2,189
BlackRock Advisors (UK) Limited	31-Jan-20	yes	8.95	on mkt buy	AUD	ORD 252	252
BlackRock Investment Management (Australia) Limited	03-Feb-20	yes	8.73	on mkt buy	AUD	ORD 3,522	3,522
BlackRock Investment Management (Australia) Limited	03-Feb-20	yes	8.73	on mkt buy	AUD	ORD 841	841
BlackRock Advisors (UK) Limited	03-Feb-20	yes	8.73	on mkt buy	AUD	ORD 1,875	1,875
BlackRock Advisors (UK) Limited	03-Feb-20	yes	8.73	on mkt buy	AUD	ORD 654	654
BlackRock Advisors (UK) Limited	03-Feb-20	yes	8.73	on mkt buy	AUD	ORD 948	948
BlackRock Investment Management (Australia) Limited	04-Feb-20	yes	8.82	on mkt buy	AUD	ORD 5,283	5,283
BlackRock Investment Management (Australia) Limited	04-Feb-20	yes	8.82	on mkt buy	AUD	ORD 2,348	2,348
BlackRock Fund Advisors	04-Feb-20	no	n/a	in specie	AUD	ORD 3,775	3,775
BlackRock Fund Advisors	04-Feb-20	no	n/a	in specie	AUD	ORD 6,342	6,342
BlackRock Fund Advisors	04-Feb-20	no	n/a	in specie	AUD	ORD 6,040	6,040
BlackRock Investment Management (Australia) Limited	05-Feb-20	yes	8.88	on mkt buy	AUD	ORD 841	841
BlackRock Advisors (UK) Limited	05-Feb-20	yes	8.88	on mkt buy	AUD	ORD 126	126
BlackRock Advisors (UK) Limited	06-Feb-20	yes	8.98	on mkt buy	AUD	ORD 1,875	1,875
BlackRock Institutional Trust Company, National Association	06-Feb-20	yes	8.98	on mkt buy	AUD	ORD 100,850	100,850
BlackRock Fund Advisors	07-Feb-20	no	n/a	in specie	AUD	ORD 12,660	12,660
BlackRock Investment Management (Australia) Limited	07-Feb-20	yes	8.94	on mkt buy	AUD	ORD 2,348	2,348
BlackRock Institutional Trust Company, National Association	10-Feb-20	no	n/a	in specie	AUD	ORD 18,528	18,528

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected
			Cash	Non-cash	CCY		
BlackRock Investment Management (Australia) Limited	10-Feb-20	yes	8.87	on mkt buy	AUD	ORD 5,283	5,283
BlackRock Advisors (UK) Limited	10-Feb-20	yes	8.87	on mkt buy	AUD	ORD 550	550
BlackRock Advisors (UK) Limited	11-Feb-20	yes	10.10	on mkt buy	AUD	ORD 4,892	4,892
BlackRock Fund Advisors	12-Feb-20	no	n/a	in specie	AUD	ORD 5,460	5,460
BlackRock Investment Management (Australia) Limited	12-Feb-20	yes	10.14	on mkt buy	AUD	ORD 841	841
BlackRock Advisors (UK) Limited	12-Feb-20	yes	10.14	on mkt buy	AUD	ORD 168	168
BlackRock Advisors (UK) Limited	13-Feb-20	yes	10.16	on mkt buy	AUD	ORD 1,220	1,220
BlackRock Advisors (UK) Limited	13-Feb-20	yes	10.16	on mkt buy	AUD	ORD 1,220	1,220
BlackRock Advisors (UK) Limited	13-Feb-20	yes	10.16	on mkt buy	AUD	ORD 1,877	1,877
BlackRock Investment Management (Australia) Limited	14-Feb-20	yes	10.10	on mkt buy	AUD	ORD 5,283	5,283
BlackRock Advisors (UK) Limited	18-Feb-20	yes	10.25	on mkt buy	AUD	ORD 1,220	1,220
BlackRock Advisors (UK) Limited	18-Feb-20	yes	10.25	on mkt buy	AUD	ORD 138	138
BlackRock Investment Management (UK) Limited	18-Feb-20	no	n/a	in specie	AUD	ORD 20,099	20,099
BlackRock Investment Management (Australia) Limited	19-Feb-20	yes	10.30	on mkt buy	AUD	ORD 30,099	30,099
BlackRock Investment Management (Australia) Limited	19-Feb-20	yes	10.30	on mkt buy	AUD	ORD 33,340	33,340
BlackRock Investment Management (Australia) Limited	19-Feb-20	no	n/a	in specie	AUD	ORD 65,374	65,374
BlackRock Advisors (UK) Limited	19-Feb-20	yes	10.34	on mkt buy	AUD	ORD 10,965	10,965
BlackRock Investment Management, LLC	19-Feb-20	yes	10.34	on mkt buy	AUD	ORD 2,261	2,261
BlackRock Fund Advisors	20-Feb-20	no	n/a	in specie	AUD	ORD 7,021	7,021
BlackRock Fund Advisors	20-Feb-20	no	n/a	in specie	AUD	ORD 150	150
BlackRock Institutional Trust Company, National Association	20-Feb-20	yes	10.34	on mkt buy	AUD	ORD 23,869	23,869
BlackRock Advisors (UK) Limited	20-Feb-20	yes	10.38	on mkt buy	AUD	ORD 1,229	1,229
BlackRock Investment Management (Australia) Limited	20-Feb-20	yes	10.38	on mkt buy	AUD	ORD 21,875	21,875

This is Annexure C of 1 pages referred to in form 603 Notice of initial substantial shareholder

24-Feb-20

Maria Tricarico,
Authorised Signatory

Date

7. Addresses

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

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock (Netherlands) B.V.	Rembrandt Tower, 17th floor Amstelplein Amsterdam Netherlands
BlackRock (Singapore) Limited	20 Anson Road #18-01 079912 Singapore
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Advisors, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1 Canada
BlackRock Asset Management North Asia Limited	15/F, 16/F, 17/F Citibank Tower & 17/F ICBC Tower, 3 Garden Road, Central, Hong Kong
BlackRock Financial Management, Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock International Limited	Exchange Place One, 1 Semple Street, Edinburgh, EH3 8BL, United Kingdom (Scotland, United Kingdom)
BlackRock Investment Management (Australia) Limited	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Investment Management, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Japan Co., Ltd.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)