

Sydney

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

> Telephone 02 9994 7000 Facsimile 02 9994 7777

28 October 2020

The Manager Company Announcements Office **ASX Limited** 20 Bridge Street SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of ceasing to be a substantial holder ~ Southern Cross Media Group Limited (SXL)

We attach a notice of ceasing to be a substantial holder in Southern Cross Media Group Limited. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Yours faithfully

Andrew Brown

Company Secretary

Edsen noun.

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

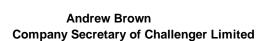
To Company Name/Scheme		South	ern Cross Media 0	Group Limited			
ACN/ARSN		116 024 536					
1. Details of substantial holder (
Name		Challe	enger Limited (and	its entities listed in Anne	xure 2)		
ACN/ARSN (if applicable)		106 842 371					
The holder ceased to be a substantial holder on							
The previous notice was given to	the company on		29/05/2020				
The previous notice was dated				29/05/2020			
2. Changes in relevant interests	s						
Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:						er was last	
	erson whose relevant interest langed	Nature o	of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected	
(a	hallenger Limited and its entities listed a Annexure 2)	Refer Annexure 1		Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	
3. Changes in association The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or schemare as follows:							any or schem
Name and ACN/ARSN (if applicab	ole)		Nature of association				
N/A			N/A				
4. Addresses							
The addresses of persons named	in this form are as follows:						
Name			Address				
Challenger Limited (and its entities listed in Annexure 2, 5 Martin Place, Sydney NSW 2000 2)							
Signature							
print name	Andrew Brown			Capacity Company	y Secretary		
sign here	Andrew Brown Capacity Company Secretary Capacity Company Secretary date 28/10/2020						
					20/		

DIRECTIONS

- (1) If there area 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



Transactions:

Company

Name/Scheme: Southern Cross Media Group Limited (SXL)

As at: 26/10/2020

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
	Challenger Limited (and its				
	entities listed in Annexure				
20/05/2020		Sell	02.027	200 402	200 402
28/05/2020	,		93,037	,	368,463
01/06/2020		Sell	198,823	- 863,320	863,320
03/06/2020		Sell	304,707	, ,	1,323,660
04/06/2020		Sell	407,286	- 1,751,769	1,751,769
04/06/2020		Sell	81,518	- 350,613	350,613
12/06/2020		Sell	418,305	- 2,088,390	2,088,390
19/06/2020		Sell	175,620	,	889,216
19/06/2020		Sell	69,001	- 349,374	349,374
02/07/2020		Sell	96,474	- 551,281	551,281
02/07/2020	as above	Sell	14,692	- 83,954	83,954
06/07/2020	as above	Sell	59,420	- 329,015	329,015
06/07/2020	as above	Sell	9,049	- 50,105	50,105
07/07/2020	as above	Sell	19,761	- 109,057	109,057
07/07/2020	as above	Sell	3,009	- 16,608	16,608
30/07/2020	as above	Sell	729,623	- 4,284,341	4,284,341
30/07/2020	as above	Sell	973,377	- 5,715,659	5,715,659
31/07/2020	as above	Sell	406,800	- 2,400,000	2,400,000
31/07/2020	as above	Sell	525,450	- 3,100,000	3,100,000
18/08/2020	as above	Sell	10,511		61,830
08/09/2020		Buy	64,006	406,390	406,390
23/10/2020		Sell	143,154	- 752,652	752,652
24/10/2020		Sell - transfer	1,884,593	- 10,186,989	10,186,989

Total Number of Securities -35,219,906

This is page 1 of 4 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder

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Andrew Brown - Company Secretary of Challenger Limited

Company Name	ACN / Company No.	Country of 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
APPIA EUROPE LIMITED	6490323	ENGLAND/WALES
APPIA GROUP LIMITED	99865	JERSEY
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 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 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	JAPAN
CHALLENGER KABUSHIKI KAISHA	0100-01-182872	JAPAN
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA

This is page 2 of 4 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

Company Name	ACN / Company No.	Country of Incorporation
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 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 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
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

This is page 3 of 4 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

FIDANTE PARTNERS EUROPE LIMITED 04040660 ENGLANDWALES FIDANTE PARTNERS FME HOLDINGS LIMITED 11410594 UNITED KINGDOM FIDANTE PARTNERS HOLDINGS (GUERNSEY) LIMITED 43315 GUERNSEY FIDANTE PARTNERS HOLDINGS EUROPE LIMITED 06172534 ENGLANDWALES FIDANTE PARTNERS HOLDINGS PTY LIMITED 123 318 650 AUSTRALIA FIDANTE PARTNERS LATIGO 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 METISO HOLDINGS PTY LITD 140 715 662 AUSTRALIA FIDANTE PARTNERS METISO HOLDINGS PTY LTD 140 715 797 AUSTRALIA FIDANTE PARTNERS METISO HOLDINGS PTY LTD 140 715 797 AUSTRALIA FIDANTE PARTNERS SERVICES LIMITED 152 375 436 AUSTRALIA FIDANTE PARTNERS SERVICES LIMITED 152 375 436 AUSTRALIA FIDANTE PARTNERS SERVICES LIMITED 169 333 AUSTRALIA FIDANTE PARTNERS WELL 181 960 43 903 AUSTRALIA	28/10/2020 Company Name	ACN / Company No.	Country of Incorporation
FIDANTE PARTNERS HOLDINGS (GUERNSEY) LIMITED 43315 GUERNSEY FIDANTE PARTNERS HOLDINGS EUROPE LIMITED 06172534 ENGLANDWALES FIDANTE PARTNERS HOLDINGS PTY LIMITED 123 318 650 AUSTRALIA FIDANTE PARTNERS KAPSTREAM HOLDINGS PTY LIMITED 123 319 460 AUSTRALIA FIDANTE PARTNERS LENNOX HOLDINGS PTY LIMITED 616 975 565 AUSTRALIA FIDANTE PARTNERS LENNOX HOLDINGS PTY LID 140 715 662 AUSTRALIA FIDANTE PARTNERS MERLON HOLDINGS PTY LTD 140 715 662 AUSTRALIA FIDANTE PARTNERS METISO HOLDINGS PTY LTD 140 715 797 AUSTRALIA FIDANTE PARTNERS NOVAPORT HOLDINGS PTY LTD 140 715 797 AUSTRALIA FIDANTE PARTNERS NOVAPORT HOLDINGS PTY LIMITED 165 2375 436 AUSTRALIA FIDANTE PARTNERS SERVICES LIMITED 119 605 373 AUSTRALIA FIDANTE PARTNERS SERVICES LIMITED 167 321 262 AUSTRALIA FIDANTE PARTNERS USA LLC 81 4925484 UNITED STATES FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED FIDANTE 133 626 276 AUSTRALIA PARTNERS WHITEHELM HOLDINGS PTY LTD 169 043 903 AUSTRALIA GUY CHILLE HOLDING COMPANY LIMI	FIDANTE PARTNERS EUROPE LIMITED	04040660	ENGLAND/WALES
FIDANTE PARTNERS HOLDINGS EUROPE LIMITED 123 318 650	FIDANTE PARTNERS FME HOLDINGS LIMITED	11410594	UNITED KINGDOM
FIDANTE PARTNERS HOLDINGS PTY LIMITED 123 319 460 AUSTRALIA FIDANTE PARTNERS KAPSTREAM HOLDINGS PTY LIMITED 123 319 460 AUSTRALIA FIDANTE PARTNERS LATIGO HOLDINGS LIC 5651705 UNITED STATES FIDANTE PARTNERS LENNOX HOLDINGS PTY LIMITED 616 975 565 AUSTRALIA FIDANTE PARTNERS LENNOX HOLDINGS PTY LIMITED 100 2835 592 AUSTRALIA FIDANTE PARTNERS MERLON HOLDINGS PTY LTD 140 715 662 AUSTRALIA FIDANTE PARTNERS MERLON HOLDINGS PTY LTD 141 376 961 AUSTRALIA FIDANTE PARTNERS METISQ HOLDINGS PTY LTD 140 715 797 AUSTRALIA FIDANTE PARTNERS NOVAPORT HOLDINGS PTY LTD 140 715 797 AUSTRALIA FIDANTE PARTNERS NOVAPORT HOLDINGS PTY LTD 152 375 436 AUSTRALIA FIDANTE PARTNERS SERVICES LIMITED 152 375 436 AUSTRALIA FIDANTE PARTNERS SERVICES LIMITED 154 605 373 AUSTRALIA FIDANTE PARTNERS TEMPO HOLDINGS PTY LTD 157 321 262 AUSTRALIA FIDANTE PARTNERS USA LLC FIDANTE PARTNERS TEMPO HOLDINGS PTY LIMITED FIDANTE FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED FIDANTE FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED FIDANTE FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED FIDANTE FIDANTE PARTNERS WYETREE LIMITED 40 943 903 AUSTRALIA FIDANTE PARTNERS WYETREE LIMITED 50 943 903 AUSTRALIA FIDANTE PARTNERS WYETREE LIMITED 50 943 903 AUSTRALIA FIDANTE PARTNERS WYETREE LIMITED 50 945 960 800 6 CHILE CAYMAN COMPANY LIMITED 50 CAYMAN COMPANY LIMITED 50 CHILE HOLDING LIMITADA 50 CHILE HOLDING COMPANY LIMITED 50 CHILE HOLDING COMPANY LIMITED 50 JERSEY HOLDING COMPANY LIMITED 50 JERSEY TRUSTEE COMPANY NO. 2 LIMITED 50 JERSEY TRUSTEE COMPANY NO. 2 LIMITED 50 LIMITED STATES 51 LAVI PTY LTD 51 LAVI PTY L	FIDANTE PARTNERS HOLDINGS (GUERNSEY) LIMITED	43315	GUERNSEY
FIDANTE PARTNERS KAPSTREAM HOLDINGS PTY LIMITED 123 319 460 AUSTRALIA FIDANTE PARTNERS LATIGO HOLDINGS LIC FIDANTE PARTNERS LENNOX HOLDINGS PTY LIMITED 616 975 565 AUSTRALIA FIDANTE PARTNERS LENNOX HOLDINGS PTY LIMITED 616 975 565 AUSTRALIA FIDANTE PARTNERS LIMITED 617 562 AUSTRALIA FIDANTE PARTNERS MERLON HOLDINGS PTY LTD 617 140 715 662 AUSTRALIA FIDANTE PARTNERS MERLON HOLDINGS PTY LTD 618 376 961 AUSTRALIA FIDANTE PARTNERS MERLON HOLDINGS PTY LTD 619 140 715 797 AUSTRALIA FIDANTE PARTNERS NOVAPORT HOLDINGS PTY LTD 610 152 375 436 AUSTRALIA FIDANTE PARTNERS R&M HOLDINGS PTY LIMITED 610 119 605 373 AUSTRALIA FIDANTE PARTNERS SERVICES LIMITED 610 119 605 373 AUSTRALIA FIDANTE PARTNERS SERVICES LIMITED 617 321 262 AUSTRALIA FIDANTE PARTNERS USA LLC 618 14925448 UNITED STATES FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED FIDANTE FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED FIDANTE FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED FIDANTE FIDANTE PARTNERS WYETREE LIMITED 62 WATER WATER WAVESTONE HOLDINGS PTY LIMITED FIDANTE FIDANTE PARTNERS WYETREE LIMITED 63 VAGAMAN COMPANY LIMITED 64 VAGAMAN COMPANY LIMITED 65 CHILLE HOLDING LIMITADA 66 CHILLE FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED FIDANTE FIDANTE PARTNERS WAVESTONE HOLDING LIMITED 67 JERSEY HOLDING COMPANY LIMITED 68 VAGAMAN COMPANY LIMITED 69 CHILLE HOLDING LIMITADA 69 JERSEY HOLDING COMPANY LIMITED 60 JERSEY HOLDING COMPANY LIMITED 60 JERSEY HOLDING COMPANY LIMITED 60 JERSEY HOLDING COMPANY NO. 2 LIMITED 61 100293 JERSEY 69 JERSEY TRUSTEE COMPANY NO. 2 LIMITED 61 100367 JERSEY 69 JERSEY TRUSTEE COMPANY NO. 2 LIMITED 61 100367 JERSEY 61 JERSEY 61 1244682 UNITED STATES 61 LAVI PTY LTD 61 147 224 502 AUSTRALIA 61 LEASE COLLATERAL NO. 2 PTY LTD 61 168 112 481 AUSTRALIA 61 LEASE COLLATERAL NO. 2 PTY LTD 61 168 112 481 AUSTRALIA 61 AUST	FIDANTE PARTNERS HOLDINGS EUROPE LIMITED	06172534	ENGLAND/WALES
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FIDANTE PARTINERS SERVICES LIMITED FIDANTE PARTINERS SERVICES LIMITED FIDANTE PARTINERS SERVICES LIMITED FIDANTE PARTINERS TEMPO HOLDINGS PTY LTD FIDANTE PARTINERS USA LLC FIDANTE PARTINERS WAVESTONE HOLDINGS PTY LIMITED FIDANTE FIDANTE PARTINERS WAVESTONE HOLDINGS PTY LIMITED FIDANTE FIDANTE PARTINERS WAVESTONE HOLDINGS PTY LIMITED FIDANTE FIDANTE PARTINERS WHITEHELM HOLDINGS PTY LTD FIDANTE PARTINERS WYETREE LIMITED FIDANTE PARTINERS WYETREE LIMITED GASVALPO S.A. GOG-206918 GAYMAN COMPANY LIMITED GV CHILE HOLDING LIMITADA GV CHILE LIMITADA GV CHILE LIMITADA GV JERSEY HOLDING COMPANY LIMITED GV JERSEY TRUSTEE COMPANY LIMITED GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED HOWARD COMMERCIAL LENDING PTY LTD MOUGHST JERSEY KUDU INVESTMENT MANAGEMENT LLC KUDU INVESTMENT PARTINERS I, LP KUDU INVESTMENT SP LLC LEASE COLLATERAL NO.2 PTY LTD LEASE COLLATERAL NO.2 PTY LTD LEASE COLLATERAL PTY LTD MATILAND NOMINEE HOLDINGS PTY LIMITED MAUSTRALIA MAWBURY PTY LIMITED MAUSTRALIA MAWBURY PTY LIMITED MOUGH TATA 24 500 AUSTRALIA MAUSTRALIA	FIDANTE PARTNERS NOVAPORT HOLDINGS PTY LTD	140 715 797	AUSTRALIA
FIDANTE PARTNERS SERVICES LIMITED FIDANTE PARTNERS TEMPO HOLDINGS PTY LTD 167 321 262 AUSTRALIA PARTNERS USA LLC FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED FIDANTE FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED FIDANTE PARTNERS WHITEHELM HOLDINGS PTY LTD 169 043 903 AUSTRALIA PARTNERS WHITEHELM HOLDINGS PTY LTD 169 043 903 AUSTRALIA PARTNERS WHITEHELM HOLDINGS PTY LTD FIDANTE PARTNERS WYETREE LIMITED 99387239 ENGLAND/WALES CHILLE GASVALPO S.A. 96.960.800-6 CHILLE GAYMAN COMPANY LIMITED GY CHILE HOLDING LIMITADA 124311723611675 CHILLE GY CHILE LIMITADA 124301725311696 CHILLE GY JERSEY HOLDING COMPANY LIMITED 100293 JERSEY GY JERSEY TRUSTEE COMPANY LIMITED 100294 JERSEY GY JERSEY TRUSTEE COMPANY NO. 2 LIMITED 100367 JERSEY GY JERSEY TRUSTEE COMPANY NO. 2 LIMITED 1004033 143 AUSTRALIA KUDU INVESTMENT MANAGEMENT LLC KUDU INVESTMENT PARTNERS I, LP KUDU INVESTMENT SGP LLC LANV PTY LTD 168 112 481 LEASE COLLATERAL NO.2 PTY LTD 168 112 481 AUSTRALIA LEASE COLLATERAL PTY LTD 168 112 490 AUSTRALIA MAITLAND NOMINEE HOLDINGS PTY LIMITED 1096 097 479 AUSTRALIA MAUSTRALIA	FIDANTE PARTNERS R&M HOLDINGS PTY LIMITED	152 375 436	AUSTRALIA
FIDANTE PARTNERS USA LLC FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED FIDANTE FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED FIDANTE FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED FIDANTE PARTNERS WHITEHELM HOLDINGS PTY LTD 169 043 903 AUSTRALIA PARTNERS WHITEHELM HOLDINGS PTY LTD 169 043 903 AUSTRALIA FIDANTE PARTNERS WYETREE LIMITED 09387239 ENGLAND/WALES GASVALPO S.A. 96.960.800-6 CHILE GASVALPO S.A. GV CAYMAN COMPANY LIMITED 0G-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 100367 JERSEY GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED 100367 JERSEY HOWARD COMMERCIAL LENDING PTY LTD 1000 00 033 143 AUSTRALIA KUDU INVESTMENT MANAGEMENT LLC 1231609 UNITED STATES KUDU INVESTMENT PARTNERS I, LP 47-2497501 UNITED STATES KUDU INVESTMENTS GP LLC 1244682 UNITED STATES KUDU INVESTMENTS GP LLC 1244682 UNITED STATES KUDU INVESTMENTS GP LLC 1244682 UNITED STATES LANV PTY LTD 168 112 481 AUSTRALIA LEASE COLLATERAL NO.2 PTY LTD 168 112 481 AUSTRALIA LEASE FUNDING MANAGEMENT PTY LTD 168 112 490 AUSTRALIA MAITLAND NOMINEE HOLDINGS PTY LIMITED 122 853 114 AUSTRALIA MAWBURY PTY LIMITED 128 53 114 AUSTRALIA	FIDANTE PARTNERS SERVICES LIMITED	119 605 373	_
FIDANTE PARTNERS USA LLC FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED FIDANTE PARTNERS WHITEHELM HOLDINGS PTY LTD 169 043 903 AUSTRALIA PARTNERS WHITEHELM HOLDINGS PTY LTD 169 043 903 ENGLAND/WALES GASVALPO S.A. GY CAYMAN COMPANY LIMITED GY CHILE HOLDING LIMITADA GY CHILE HOLDING COMPANY LIMITED GY JERSEY HOLDING COMPANY LIMITED GY JERSEY HOLDING COMPANY LIMITED TOUGHAM JERSEY GY JERSEY TRUSTEE COMPANY NO. 2 LIMITED TOUGHAM JERSEY GY JERSEY TRUSTEE COMPANY NO. 2 LIMITED TOUGHAM JERSEY HOWARD COMMERCIAL LENDING PTY LTD TOUGHAM JERSEY KUDU INVESTMENT MANAGEMENT LLC KUDU INVESTMENT PARTNERS I, LP KUDU INVESTMENT PARTNERS I, LP KUDU INVESTMENTS GP LLC LANV PTY LTD TOUGHAM JERSEY LEASE COLLATERAL NO.2 PTY LTD TOUGHAM JERSEY THE STATES TOUGHAM JERSEY TOUGHAM JERSE	FIDANTE PARTNERS TEMPO HOLDINGS PTY LTD	167 321 262	AUSTRALIA
PARTNERS WHITEHELM HOLDINGS PTY LTD PARTNERS WHITEHELM HOLDINGS PTY LTD FIDANTE PARTNERS WYETREE LIMITED GASVALPO S.A. GASVALPO S.A. GY CAYMAN COMPANY LIMITED GY CHILE HOLDING LIMITADA GY CHILE LIMITADA GY JERSEY HOLDING COMPANY LIMITED GY JERSEY HOLDING COMPANY LIMITED GY JERSEY TRUSTEE COMPANY NO. 2 LIMITED GY JERSEY TRUSTEE COMPANY NO. 2 LIMITED HOWARD COMMERCIAL LENDING PTY LTD KUDU INVESTMENT MANAGEMENT LLC KUDU INVESTMENT PARTNERS I, LP KUDU INVESTMENTS GP LLC LANY PTY LTD LEASE COLLATERAL NO.2 PTY LTD LEASE COLLATERAL PTY LTD MANAGEMENT PTY LTD HOWARD MANAGEMENT PTY LTD HOR BRILL AUSTRALIA LEASE FUNDING MANAGEMENT PTY LTD MANAGEMENT PTY LTD HOR BRILL AUSTRALIA AUSTRALIA LEASE FUNDING MANAGEMENT PTY LTD HOR BRILL AUSTRALIA MAITLAND NOMINEE HOLDINGS PTY LIMITED MASTRALIA MASTRALIA MASURY PTY LIMITED HOS 60 907 479 AUSTRALIA	FIDANTE PARTNERS USA LLC	81-4925448	_
FIDANTE PARTNERS WYETREE LIMITED GASVALPO S.A. GV CAYMAN COMPANY LIMITED GV CHILE HOLDING LIMITADA GV CHILE LIMITADA GV CHILE LIMITADA GV JERSEY HOLDING COMPANY LIMITED GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED HOWARD COMMERCIAL LENDING PTY LTD GV JERSEY HOWARD COMPANY NO. 2 LIMITED GV JERSEY HOWARD COMPANY NO. 2 LIMITED HOWARD COMPANY NO. 2	FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED FIDANTE	133 626 276	
GASVALPO S.A. GASVALPO S.A. GV CAYMAN COMPANY LIMITED GV CHILE HOLDING LIMITADA GV CHILE HOLDING COMPANY LIMITED GV CHILE LIMITADA GV JERSEY HOLDING COMPANY LIMITED GV JERSEY TRUSTEE COMPANY LIMITED GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED HOWARD COMMERCIAL LENDING PTY LTD HOWARD COMMERCIAL LENDING PTY LTD HOWARD COMMERCIAL LENDING PTY LTD HOWARD STATES KUDU INVESTMENT MANAGEMENT LLC KUDU INVESTMENT PARTNERS I, LP KUDU INVESTMENT PARTNERS I, LP KUDU INVESTMENTS GP LLC LEASE COLLATERAL NO.2 PTY LTD HOWARD COMPANY LIMITED HOW	PARTNERS WHITEHELM HOLDINGS PTY LTD	169 043 903	
GASVALPO S.A. GV CAYMAN COMPANY LIMITED GV CHILE HOLDING LIMITADA GV CHILE HOLDING LIMITADA GV CHILE LIMITADA GV CHILE LIMITADA GV CHILE LIMITADA GV CHILE LIMITADA GV JERSEY HOLDING COMPANY LIMITED GV JERSEY HOLDING COMPANY LIMITED GV JERSEY TRUSTEE COMPANY LIMITED GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED HOWARD COMMERCIAL LENDING PTY LTD KUDU INVESTMENT MANAGEMENT LLC KUDU INVESTMENT PARTNERS I, LP KUDU INVESTMENT PARTNERS I, LP KUDU INVESTMENTS GP LLC LANV PTY LTD LEASE COLLATERAL NO.2 PTY LTD LEASE COLLATERAL PTY LTD LEASE COLLATERAL PTY LTD LEASE FUNDING MANAGEMENT PTY LTD MAITLAND NOMINEE HOLDINGS PTY LIMITED MAYBURY PTY LIMITED METICO CAPITAL HOLDINGS PTY LIMITED METICO CAPITAL HOLDINGS PTY LIMITED	FIDANTE PARTNERS WYETREE LIMITED	09387239	
GV CAYMAN COMPANY LIMITED GV CHILE HOLDING LIMITADA GV CHILE LIMITADA GV CHILE LIMITADA GV CHILE LIMITADA GV CHILE LIMITADA GV JERSEY HOLDING COMPANY LIMITED GV JERSEY HOLDING COMPANY LIMITED GV JERSEY TRUSTEE COMPANY LIMITED GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED HOWARD COMMERCIAL LENDING PTY LTD HOWARD COMMERCIAL LENDING PTY LIMITED HOWARD COMMERCIAL LIMITED HOWARD CHILD COMMERCIAL LIMITED HOWARD CHILD CHILD COMMERCIAL LIMITED HOWARD CHILD C	GASVALPO S.A.	96.960.800-6	
GV CHILE LIMITADA GV JERSEY HOLDING COMPANY LIMITED GV JERSEY HOLDING COMPANY LIMITED GV JERSEY TRUSTEE COMPANY LIMITED GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED HOWARD COMMERCIAL LENDING PTY LTD HOWARD COMPANY NO. 2 LIMITED HOWARD	GV CAYMAN COMPANY LIMITED	OG-206918	CAYMAN ISLANDS
GV JERSEY HOLDING COMPANY LIMITED GV JERSEY TRUSTEE COMPANY LIMITED GV JERSEY TRUSTEE COMPANY LIMITED GV JERSEY TRUSTEE COMPANY LIMITED HOWARD COMMERCIAL LENDING PTY LTD KUDU INVESTMENT MANAGEMENT LLC KUDU INVESTMENT PARTNERS I, LP KUDU INVESTMENT PARTNERS I, LP KUDU INVESTMENTS GP LLC LANV PTY LTD LEASE COLLATERAL NO.2 PTY LTD LEASE COLLATERAL PTY LTD LEASE FUNDING MANAGEMENT PTY LTD MAITLAND NOMINEE HOLDINGS PTY LIMITED MASTRALIA MAWBURY PTY LIMITED METICO CAPITAL HOLDINGS PTY LIMITED METICO CAPITAL HOLDINGS PTY LIMITED	GV CHILE HOLDING LIMITADA	124311723611675	CHILE
GV JERSEY TRUSTEE COMPANY LIMITED GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED HOWARD COMMERCIAL LENDING PTY LTD KUDU INVESTMENT MANAGEMENT LLC KUDU INVESTMENT PARTNERS I, LP KUDU INVESTMENT PARTNERS I, LP KUDU INVESTMENTS GP LLC LANV PTY LTD LEASE COLLATERAL NO.2 PTY LTD LEASE COLLATERAL PTY LTD MAITLAND NOMINEE HOLDINGS PTY LIMITED MAWBURY PTY LIMITED METICO CAPITAL HOLDINGS PTY LTD METICO CAPITAL HOLDINGS PTY LTD MO00 033 143 AUSTRALIA AUSTRALIA 1231609 UNITED STATES LONITED STATES LANV PTY LTD 147 224 502 AUSTRALIA AUSTRALIA AUSTRALIA AUSTRALIA AUSTRALIA AUSTRALIA MAWBURY PTY LIMITED METICO CAPITAL HOLDINGS PTY LTD	GV CHILE LIMITADA	124301725311696	CHILE
GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED HOWARD COMMERCIAL LENDING PTY LTD KUDU INVESTMENT MANAGEMENT LLC KUDU INVESTMENT PARTNERS I, LP KUDU INVESTMENT PARTNERS I, LP KUDU INVESTMENTS GP LLC LANV PTY LTD LEASE COLLATERAL NO.2 PTY LTD LEASE COLLATERAL PTY LTD LEASE FUNDING MANAGEMENT PTY LTD MAITLAND NOMINEE HOLDINGS PTY LIMITED MEDICO CAPITAL HOLDINGS PTY LTD MEDICO CAPITAL HOLDINGS PTY LTD MEDICO CAPITAL HOLDINGS PTY LTD MODERATE 100367 JERSEY AUSTRALIA AUSTRALIA 1231609 UNITED STATES LAVY-2497501 UNITED STATES LAVY-2497501 UNITED STATES LAVY-2497501 UNITED STATES LAVY-2497501 LIMITED STATES AUSTRALIA AUSTRALIA MAUSTRALIA MAUSTRALIA MAWBURY PTY LIMITED MEDICO CAPITAL HOLDINGS PTY LIMITED	GV JERSEY HOLDING COMPANY LIMITED	100293	JERSEY
HOWARD COMMERCIAL LENDING PTY LTD KUDU INVESTMENT MANAGEMENT LLC KUDU INVESTMENT PARTNERS I, LP KUDU INVESTMENT PARTNERS I, LP KUDU INVESTMENTS GP LLC LANV PTY LTD LEASE COLLATERAL NO.2 PTY LTD LEASE COLLATERAL PTY LTD LEASE FUNDING MANAGEMENT PTY LTD MAITLAND NOMINEE HOLDINGS PTY LIMITED METISO CAPITAL HOLDINGS PTY LTD METISO CAPITAL HOLDINGS PTY LTD MUSTRALIA AUSTRALIA	GV JERSEY TRUSTEE COMPANY LIMITED	100294	JERSEY
KUDU INVESTMENT MANAGEMENT LLC KUDU INVESTMENT PARTNERS I, LP KUDU INVESTMENTS GP LLC LANV PTY LTD LEASE COLLATERAL NO.2 PTY LTD LEASE COLLATERAL PTY LTD LEASE FUNDING MANAGEMENT PTY LTD MAITLAND NOMINEE HOLDINGS PTY LIMITED METISO CAPITAL HOLDINGS BTY LTD KUDU INVESTMENT MANAGEMENT PTY LTD 1231609 UNITED STATES 47-2497501 UNITED STATES LY4682 UNITED STATES AUSTRALIA AUSTRALIA AUSTRALIA AUSTRALIA MAYBURY PTY LIMITED 168 112 490 AUSTRALIA AUSTRALIA MAWBURY PTY LIMITED 096 097 479 AUSTRALIA	GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED	100367	JERSEY
KUDU INVESTMENT PARTNERS I, LP KUDU INVESTMENTS GP LLC LANV PTY LTD LEASE COLLATERAL NO.2 PTY LTD LEASE COLLATERAL PTY LTD LEASE FUNDING MANAGEMENT PTY LTD MAITLAND NOMINEE HOLDINGS PTY LIMITED METISO CAPITAL HOLDINGS PTY LTD KUDU INVESTMENT PARTNERS I, LP 47-2497501 LYNITED STATES LYNITED	HOWARD COMMERCIAL LENDING PTY LTD	000 033 143	AUSTRALIA
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LEASE COLLATERAL PTY LTD LEASE FUNDING MANAGEMENT PTY LTD MAITLAND NOMINEE HOLDINGS PTY LIMITED MAWBURY PTY LIMITED METISO CAPITAL HOLDINGS PTYLTD 168 112 472 AUSTRALIA AUSTRALIA MUSTRALIA MUSTRALIA MUSTRALIA	LEASE COLLATERAL NO.2 PTY LTD	168 112 481	AUSTRALIA
LEASE FUNDING MANAGEMENT PTY LTD MAITLAND NOMINEE HOLDINGS PTY LIMITED MAWBURY PTY LIMITED METISO CAPITAL HOLDINGS PTYLTD 168 112 490 AUSTRALIA MUSTRALIA MUSTRALIA	LEASE COLLATERAL PTY LTD	168 112 472	
MAITLAND NOMINEE HOLDINGS PTY LIMITED 122 853 114 AUSTRALIA MAWBURY PTY LIMITED 096 097 479 AUSTRALIA	LEASE FUNDING MANAGEMENT PTY LTD		
MAWBURY PTY LIMITED 096 097 479 AUSTRALIA	MAITLAND NOMINEE HOLDINGS PTY LIMITED		
METICO CADITAL LIQUIDINOS DEVLED	MAWBURY PTY LIMITED		
100 011 001 7.001117.217	METISQ CAPITAL HOLDINGS PTY LTD	158 011 351	AUSTRALIA

This is page 4 of 4 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder

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Andrew Brown - Company Secretary of Challenger Limited

Company Name	ACN / Company No.	Country of Incorporation
METISQ CAPITAL PTY LTD	104 642 613	AUSTRALIA
METISQ LIBRA GREATER CHINA EQUITY FUND LTD.	WK-237319	CAYMAN ISLANDS
MIR LIBRA CAPITAL MANAGEMENT LTD	236748	CAYMAN ISLANDS
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
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES FUND LTD.	212456	CAYMAN ISLANDS
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES MASTER FUND L.P.	27263	CAYMAN ISLANDS
SABRAND LIMITED	126677	CYPRUS
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
WATERFORD COUNTY PTY LIMITED	122 853 089	AUSTRALIA
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 SERVICES LIMITED	04099292	ENGLAND/WALES
ARES AUSTRALIA MANAGEMENT PTY LTD	636 490 732	AUSTRALIA
ASSETSECURE PTY. LTD	110 953 618	AUSTRALIA
FIDANTE PARTNERS AAM HOLDINGS PTY	636 490 189	AUSTRALIA
LIMITED		