

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 May 2021

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

By electronic lodgement

Dear Sir/Madam

Re: Notice of change of interests of substantial holder – Carbon Revolution Ltd (CBR)

We attach a notice of change of interests of substantial holder in Carbon Revolution Ltd (ACN 128 274 653). This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Yours faithfully



Linda Matthews
Company Secretary

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777
Brisbane Level 6, 215 Adelaide Street, Brisbane QLD 4000 Telephone 07 3136 5400 Facsimile 07 3136 5407
Perth Level 26, 140 St Georges Terrace, Perth WA 6000 Telephone 08 6466 9613
Adelaide Level 7, Suite 714, 147 Pirie Street, Adelaide SA 5000 Telephone 08 8427 9511

Challenger Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670
Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593
Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Carbon Revolution Ltd
ACN/ARSN	128 274 653
1. Details of substantial holder(1)	
Name	Challenger Limited (and its entities listed in Annexure 2)
ACN/ARSN (if applicable)	106 842 371

There was a change in the interests of the substantial holder on 26/05/2021

The previous notice was given to the company on 25/03/2020

The previous notice was dated 25/03/2020

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	9,505,170	6.78%	10,431,005	5.33%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure 1	Challenger Limited (and its entities listed in Annexure 2)	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Ordinary Fully Paid securities purchased and sold on market and acquired and sold (via off market transfer) by Challenger Limited (and its entities listed in Annexure 2) and obtains a relevant interest by virtue of section 608(3) of the Corporations Act 2001 (Cth).	3,423,071 (Ordinary Fully Paid)	3,423,071
Challenger Limited (and its entities listed in Annexure 2)	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	As above	2,248,598 (Ordinary Fully Paid)	2,248,598

Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	As above	4,086,651 (Ordinary Fully Paid)	4,086,651
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	As above	672,685 (Ordinary Fully Paid)	672,685

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Challenger Limited (and its entities listed in Annexure 2)	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name **Linda Matthews** Capacity **Company Secretary**

sign here _____ date **28/05/2021**

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) 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.

(7) 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Linda Matthews

Transactions:**Company****Name/Sche Carbon Revolution Ltd (CBR)****As at: 26/05/2021****Class of security Ordinary Fully Paid**

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
24/03/2020	Challenger Limited (and its entities listed in Annexure 2)	Buy	27,648	31,497	31,497
24/03/2020	As above	Buy	1,435	1,635	1,635
24/03/2020	As above	Buy	17,243	19,643	19,643
24/03/2020	As above	Buy	6,077	6,923	6,923
24/03/2020	As above	Buy	1,587	1,808	1,808
14/04/2020	As above	Buy	99,167	65,565	65,565
14/04/2020	As above	Sell	99,167	-65,565	65,565
19/05/2020	As above	Buy	2	1	1
20/05/2020	As above	Buy	11,716	5,726	5,726
20/05/2020	As above	Buy	24,739	12,091	12,091
20/05/2020	As above	Buy	4,522	2,210	2,210
20/05/2020	As above	Buy	61,328	29,973	29,973
21/05/2020	As above	Buy	20,149	9,734	9,734
21/05/2020	As above	Buy	9,480	4,695	4,695
21/05/2020	As above	Buy	42,549	20,555	20,555
21/05/2020	As above	Buy	20,020	9,915	9,915
21/05/2020	As above	Buy	7,779	3,758	3,758
21/05/2020	As above	Buy	3,661	1,813	1,813
21/05/2020	As above	Buy	105,473	50,953	50,953
21/05/2020	As above	Buy	49,626	24,577	24,577
22/05/2020	As above	Buy	18,562	9,235	9,235
22/05/2020	As above	Buy	39,197	19,501	19,501
22/05/2020	As above	Buy	7,166	3,565	3,565
22/05/2020	As above	Buy	97,165	48,341	48,341
25/05/2020	As above	Buy	30,607	15,372	15,372
25/05/2020	As above	Buy	64,629	32,459	32,459
25/05/2020	As above	Buy	11,815	5,934	5,934
25/05/2020	As above	Buy	160,208	80,462	80,462
14/07/2020	As above	Sell	34,613	-23,714	23,714

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
14/07/2020	As above	Sell	404,212	-278,767	278,767
14/07/2020	As above	Sell	37,639	-25,787	25,787
14/07/2020	As above	Sell	439,553	-303,140	303,140
14/07/2020	As above	Sell	18,022	-12,347	12,347
14/07/2020	As above	Sell	210,450	-145,138	145,138
14/07/2020	As above	Sell	62,502	-42,821	42,821
14/07/2020	As above	Sell	729,888	-503,371	503,371
14/07/2020	As above	Sell	5,958	-4,082	4,082
14/07/2020	As above	Sell	69,577	-47,984	47,984
31/08/2020	As above	Buy	44,977	26,759	26,759
01/09/2020	As above	Buy	27,521	16,303	16,303
02/09/2020	As above	Buy	29,051	16,885	16,885
25/09/2020	As above	Buy	10,616	4,150	4,150
28/09/2020	As above	Buy	73,795	26,693	26,693
23/10/2020	As above	Buy	41,813	14,833	14,833
26/10/2020	As above	Buy	93,817	33,258	33,258
27/10/2020	As above	Buy	183,747	66,077	66,077
19/11/2020	As above	Buy	97,920	34,837	34,837
20/11/2020	As above	Buy- transfer	256,033	94,477	94,477
30/11/2020	As above	Buy	43,124	13,825	13,825
30/11/2020	As above	Buy	78,868	25,284	25,284
03/12/2020	As above	Buy	89,059	29,576	29,576
31/12/2020	As above	Buy	7,036	2,443	2,443
31/12/2020	As above	Buy	53,208	18,475	18,475
13/01/2021	As above	Buy	13,542	4,884	4,884
25/01/2021	As above	Sell	79,377	-27,837	27,837
18/03/2021	As above	Buy	51,118	21,000	21,000
19/03/2021	As above	Buy	23,800	10,000	10,000
22/03/2021	As above	Buy	37,363	15,200	15,200
23/03/2021	As above	Buy	59,455	24,706	24,706
28/04/2021	As above	Buy	22,195	13,069	13,069
28/04/2021	As above	Buy	14,989	8,826	8,826
28/04/2021	As above	Buy	45,674	26,894	26,894
28/04/2021	As above	Buy	7,931	4,670	4,670
28/04/2021	As above	Buy	133,386	78,541	78,541
29/04/2021	As above	Buy	3,792	2,228	2,228
29/04/2021	As above	Buy	2,560	1,504	1,504
29/04/2021	As above	Buy	7,802	4,584	4,584
29/04/2021	As above	Buy	1,355	796	796
29/04/2021	As above	Buy	22,785	13,388	13,388
30/04/2021	As above	Buy	1,419	837	837
30/04/2021	As above	Buy	958	565	565
30/04/2021	As above	Buy	2,920	1,722	1,722
30/04/2021	As above	Buy	507	299	299

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
30/04/2021	As above	Buy	8,529	5,029	5,029
03/05/2021	As above	Buy	4,511	2,802	2,802
03/05/2021	As above	Buy	3,046	1,892	1,892
03/05/2021	As above	Buy	9,283	5,766	5,766
03/05/2021	As above	Buy	1,612	1,001	1,001
03/05/2021	As above	Buy	27,109	16,838	16,838
04/05/2021	As above	Buy	10,894	6,654	6,654
04/05/2021	As above	Buy	7,358	4,494	4,494
04/05/2021	As above	Buy- transfer	478,867	299,292	299,292
04/05/2021	As above	Buy	22,417	13,692	13,692
04/05/2021	As above	Buy- transfer	3,893	2,378	2,378
04/05/2021	As above	Buy	80,730	50,456	50,456
04/05/2021	As above	Buy	65,465	39,986	39,986
05/05/2021	As above	Buy	540,266	337,666	337,666
05/05/2021	As above	Buy	1,574	990	990
05/05/2021	As above	Buy	245,758	153,599	153,599
05/05/2021	As above	Buy	1,064	669	669
05/05/2021	As above	Buy	141,370	88,356	88,356
05/05/2021	As above	Buy	187,611	117,257	117,257
05/05/2021	As above	Buy	268,178	167,611	167,611
05/05/2021	As above	Buy	3,239	2,037	2,037
05/05/2021	As above	Buy	491,458	307,161	307,161
05/05/2021	As above	Buy	563	354	354
05/05/2021	As above	Buy	87,770	54,856	54,856
05/05/2021	As above	Buy	1,012,982	633,114	633,114
05/05/2021	As above	Buy	85,294	53,309	53,309
05/05/2021	As above	Buy	9,461	5,950	5,950
05/05/2021	As above	Buy	1,187,354	742,096	742,096
06/05/2021	As above	Buy	6,761	4,158	4,158
06/05/2021	As above	Buy	4,566	2,808	2,808
06/05/2021	As above	Buy	13,914	8,557	8,557
06/05/2021	As above	Buy	2,416	1,486	1,486
06/05/2021	As above	Buy	40,635	24,991	24,991
10/05/2021	As above	Buy	11,784	7,346	7,346
10/05/2021	As above	Buy	7,960	4,962	4,962
10/05/2021	As above	Buy	24,252	15,118	15,118
10/05/2021	As above	Buy	55,123	34,302	34,302
10/05/2021	As above	Buy	4,213	2,626	2,626
10/05/2021	As above	Buy	70,822	44,148	44,148
11/05/2021	As above	Buy	11,881	7,346	7,346
11/05/2021	As above	Buy	8,023	4,961	4,961
11/05/2021	As above	Buy	24,450	15,118	15,118
11/05/2021	As above	Buy	4,245	2,625	2,625
11/05/2021	As above	Buy	71,404	44,150	44,150
12/05/2021	As above	Buy	11,464	7,138	7,138

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
12/05/2021	As above	Buy	7,743	4,821	4,821
12/05/2021	As above	Buy	23,594	14,690	14,690
12/05/2021	As above	Buy	4,097	2,551	2,551
12/05/2021	As above	Buy	68,902	42,900	42,900
13/05/2021	As above	Buy	13,642	8,475	8,475
13/05/2021	As above	Buy	9,214	5,724	5,724
13/05/2021	As above	Buy	28,073	17,440	17,440
13/05/2021	As above	Buy	4,876	3,029	3,029
13/05/2021	As above	Buy	81,977	50,927	50,927
25/05/2021	As above	Sell	64,386	- 48,143	48,143
25/05/2021	As above	Sell	52,946	- 39,380	39,380
25/05/2021	As above	Sell	79,428	- 59,390	59,390
25/05/2021	As above	Sell	65,316	- 48,580	48,580
25/05/2021	As above	Sell	31,960	- 23,897	23,897
25/05/2021	As above	Sell	26,281	- 19,547	19,547
25/05/2021	As above	Sell	130,343	- 97,460	97,460
25/05/2021	As above	Sell	107,185	- 79,721	79,721
25/05/2021	As above	Sell	10,166	- 7,601	7,601
25/05/2021	As above	Sell	8,359	- 6,217	6,217
26/05/2021	As above	Sell	78,031	- 65,194	65,194
26/05/2021	As above	Sell	123,466	- 101,786	101,786
26/05/2021	As above	Sell	248,975	- 206,962	206,962
26/05/2021	As above	Sell	96,259	- 80,424	80,424
26/05/2021	As above	Sell	152,310	- 125,565	125,565
26/05/2021	As above	Sell	307,142	- 255,313	255,313
26/05/2021	As above	Sell	38,733	- 32,361	32,361
26/05/2021	As above	Sell	61,287	- 50,525	50,525
26/05/2021	As above	Sell	123,588	- 102,733	102,733
26/05/2021	As above	Sell	157,964	- 131,978	131,978
26/05/2021	As above	Sell	249,945	- 206,055	206,055
26/05/2021	As above	Sell	504,028	- 418,976	418,976
26/05/2021	As above	Sell	12,318	- 10,292	10,292
26/05/2021	As above	Sell	19,492	- 16,069	16,069
26/05/2021	As above	Sell	39,307	- 32,674	32,674
					-
			Total Number of Securities	925,835	

Annexure 2

This is page 1 of 4 of Annexure 2 referred to in ASIC Form 604 - change of interest



Linda Matthews - Company Secretary of Challenger Limited

28/05/2021

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 HOLDCO1 HOLDINGS PTY LTD	645 868 659	AUSTRALIA
CHALLENGER HOLDCO2 HOLDINGS PTY LTD	646 761 275	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

Annexure 2

This is page 2 of 4 of Annexure 2 referred to in ASIC Form 604 - change of interest



Linda Matthews - Company Secretary of Challenger Limited

28/05/2021

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 UK TERMINALS LIMITED	95751	AUSTRALIA
CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED	087 284 240	AUSTRALIA
CHALLENGER WIND HOLDINGS PTY LIMITED	151 496 061	UNITED STATES
CLS US HOLDINGS, LLC	5302598	AUSTRALIA
CPHIC INVESTMENTS PTY LTD	093 340 526	AUSTRALIA
CSPP1 MAITLAND PTY LTD	122 460 968	AUSTRALIA
CSPP1 MAVIS COURT PTY LTD	122 461 983	GUERNSEY
FIDANTE PARTNERS (GUERNSEY) LIMITED	40288	AUSTRALIA
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 ASIC Form 604 - change of interest



Linda Matthews - Company Secretary of Challenger Limited

28/05/2021

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 HOLDINGS (GUERNSEY) LIMITED	43315	GUERNSEY
FIDANTE PARTNERS HOLDINGS EUROPE LIMITED	06172534	ENGLAND/WALES
FIDANTE PARTNERS HOLDINGS PTY LIMITED	123 318 650	AUSTRALIA
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 FIDANTE	133 626 276	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
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
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
MAITLAND NOMINEE HOLDINGS PTY LIMITED	122 853 114	AUSTRALIA
MAWBURY PTY LIMITED	096 097 479	AUSTRALIA
METISQ CAPITAL HOLDINGS PTY LTD	158 011 351	AUSTRALIA

Annexure 2

This is page 4 of 4 of Annexure 2 referred to in ASIC Form 604 - change of interest



Linda Matthews - Company Secretary of Challenger Limited

28/05/2021

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 WELCOME	08331837	ENGLAND/WALES
BREAK NO.2 LIMITED WELCOME BREAK	08331870	ENGLAND/WALES
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 LIMITED	636 490 189	AUSTRALIA