

6 December 2022

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 ~ Lynch Group Holdings Limited (LGL)

We attach a notice of ceasing to be a substantial holder in Lynch Group Holdings Limited. 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
Brisbane Level 6, 215 Adelaide Street GPO Box 3234, Brisbane QLD 4000 Telephone 07 3136 5400
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 Ltd ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670
Challenger Bank Limited ABN 54 087 651 750 AFSL/Australian Credit Licence 245606
Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL 295642 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 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **Lynch Group Holdings Limited**

ACN/ARSN **608 543 219**

1. Details of substantial holder (1)

Name **Challenger Limited (and its entities listed in Annexure 2)**

ACN/ARSN (if applicable) **106 842 371**

The holder ceased to be a substantial holder on

02/12/2022

The previous notice was given to the company on

17/06/2021

The previous notice was dated

17/06/2021

2. Changes in relevant interests

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:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) 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

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 scheme are as follows:

Name and ACN/ARSN (if applicable)	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)	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

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

sign here



date

06/12/2022

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 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.

Linda Matthews
Company Secretary of Challenger Limited

Transactions:**Company****Name/Scheme:** Lynch Group Holdings Limited (LGL)**As at:** 02/12/2022**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
02/12/2022	Challenger Limited (and its entities listed in Annexure 2)	SELL	1,045	-604	604
02/12/2022	As above	SELL	529	-306	306
02/12/2022	As above	SELL	1,296	-749	749
02/12/2022	As above	SELL	2,368	-1,369	1,369
02/12/2022	As above	SELL	993	-574	574
02/12/2022	As above	SELL	1,538	-889	889
02/12/2022	As above	SELL	185	-107	107
02/12/2022	As above	SELL	246	-142	142
02/12/2022	As above	SELL	325	-188	188
01/12/2022	As above	SELL	671	-388	388
01/12/2022	As above	SELL	339	-196	196
01/12/2022	As above	SELL	831	-480	480
01/12/2022	As above	SELL	1,519	-878	878
01/12/2022	As above	SELL	637	-368	368
01/12/2022	As above	SELL	986	-570	570
01/12/2022	As above	SELL	119	-69	69
01/12/2022	As above	SELL	157	-91	91
01/12/2022	As above	SELL	208	-120	120
29/11/2022	As above	SELL	3,298	-1,915	1,915
29/11/2022	As above	SELL	1,669	-969	969
29/11/2022	As above	SELL	4,087	-2,373	2,373
29/11/2022	As above	SELL	7,471	-4,338	4,338
29/11/2022	As above	SELL	3,133	-1,819	1,819
29/11/2022	As above	SELL	4,851	-2,817	2,817
29/11/2022	As above	SELL	586	-340	340
29/11/2022	As above	SELL	773	-449	449
29/11/2022	As above	SELL	1,025	-595	595
07/10/2022	As above	SELL	2,210	-850	850
28/09/2022	As above	SELL	45,471	-17,489	17,489
28/09/2022	As above	SELL	65,153	-25,059	25,059
28/09/2022	As above	SELL	102,937	-39,591	39,591
28/09/2022	As above	SELL	57,390	-22,073	22,073
28/09/2022	As above	SELL	68,975	-26,529	26,529
28/09/2022	As above	SELL	6,679	-2,569	2,569
28/09/2022	As above	SELL	10,725	-4,125	4,125
28/09/2022	As above	SELL	32,669	-12,565	12,565
28/09/2022	As above	SELL	430	-162	162
28/09/2022	As above	SELL	615	-232	232
28/09/2022	As above	SELL	968	-365	365
28/09/2022	As above	SELL	541	-204	204
28/09/2022	As above	SELL	650	-245	245
28/09/2022	As above	SELL	64	-24	24
28/09/2022	As above	SELL	101	-38	38
28/09/2022	As above	SELL	308	-116	116
28/09/2022	As above	SELL	251	-95	95
28/09/2022	As above	SELL	359	-136	136
28/09/2022	As above	SELL	568	-215	215
28/09/2022	As above	SELL	317	-120	120
28/09/2022	As above	SELL	380	-144	144
28/09/2022	As above	SELL	37	-14	14
28/09/2022	As above	SELL	58	-22	22
28/09/2022	As above	SELL	180	-68	68
30/06/2022	As above	SELL	2,854	-1,426	1,426
29/06/2022	As above	SELL	44,418	-21,827	21,827
28/06/2022	As above	SELL	317	-151	151
27/06/2022	As above	SELL	4,796	-2,284	2,284
24/06/2022	As above	SELL	17,505	-8,331	8,331

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
23/06/2022	As above	SELL	5,414	-2,578	2,578
22/06/2022	As above	SELL	12,905	-6,145	6,145
21/06/2022	As above	SELL	1,863	-887	887
17/06/2022	As above	SELL	12,277	-5,710	5,710
09/03/2022	As above	SELL - Transfer	1,965,852	-733,527	733,527
09/03/2022	As above	SELL	6,525	-2,428	2,428
18/02/2022	As above	SELL	9,555	-3,239	3,239
17/02/2022	As above	SELL	19,325	-6,452	6,452
15/02/2022	As above	SELL	7,710	-2,446	2,446
14/02/2022	As above	SELL	39,597	-12,699	12,699
11/02/2022	As above	SELL	33,214	-10,539	10,539
10/02/2022	As above	SELL	20,651	-6,354	6,354
09/02/2022	As above	SELL	5,545	-1,731	1,731
08/02/2022	As above	SELL	42,090	-13,000	13,000
08/02/2022	As above	SELL	11,505	-3,540	3,540
07/02/2022	As above	SELL	723	-226	226
30/08/2021	As above	SELL	10,299	-2,857	2,857
24/08/2021	As above	BUY	14,558	3,887	3,887
30/07/2021	As above	BUY	17,233	4,756	4,756
29/06/2021	As above	BUY	891,284	246,211	246,211
17/06/2021	As above	SELL	38,227	-10,404	10,404
			Total Number of Securities	-780,680	

Annexure 2

This is page 1 of 3 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder holder



Linda Matthews - Company Secretary of Challenger Limited

06/12/2022

Company Name	ACN / Company Number	Country of Incorporation
Challenger Limited	106842371	Australia
255 Finance Group Pty Ltd	628853056	Australia
255 Finance Investments Pty Ltd	164516401	Australia
255 Finance Pty Ltd	168112507	Australia
255 Finance Services Pty Ltd	168107355	Australia
Alphinity Investment Management Pty Ltd	140833709	Australia
Appia Europe Limited	6490323	United Kingdom
Appia Group Limited	99865	Jersey
Ardea Investment Management Pty Ltd	132902722	Australia
Ardea Investment Management (UK) Limited	13043903	United Kingdom
Ares Australia Management Pty Limited	636490732	Australia
Artega Investment Administration Pty Limited	661042093	Australia
Assetsecure Pty. Limited	110953618	Australia
Bentham Asset Management Pty Ltd	140833674	Australia
CDPG Australia Pty Limited	124498095	Australia
CDPG Malta Limited	C41110	Malta
Challenger Bank Limited	087651750	Australia
Challenger Direct Pty Ltd	006475501	Australia
Challenger Diversified Property Development Pty Limited	121624833	Australia
Challenger DPG France II SAS	495391062	France
Challenger Emerging Market Infrastructure Fund Pte. Ltd	200804361D	Singapore
Challenger Emerging Market Infrastructure Fund, L.P.		Cayman Islands
Challenger Financial Services Pty Limited	087464131	Australia
Challenger Funds Management (Asia) Pte Ltd	202113533D	Singapore
Challenger Funds Management Holdings Pty Limited	107728030	Australia
Challenger Group Holdings Limited	002993302	Australia
Challenger Group Pty Limited	003374196	Australia
Challenger Group Services Pty. Ltd.	085657307	Australia
Challenger Holdco2 Holdings Pty Ltd	646761275	Australia
Challenger Holdco3 Holdings Pty Ltd	657425744	Australia
Challenger Home Loan Corporation Pty Ltd	058891302	Australia
Challenger Investment Partners Limited	092382842	Australia
Challenger Investment Solutions Management Pty Ltd	130035353	Australia
Challenger Japan Holdings Kabushiki Kaisha	0100-01-182399	Japan
Challenger Japan Holdings Pty Limited	617208205	Australia
Challenger Japan Kabushiki Kaisha	0100-01-182920	Unknown
Challenger Kabushiki Kaisha	0100-01-182872	Unknown
Challenger LBC Terminals Holding Company Limited	C41149	Malta
Challenger Life CDI Nominees Pty Ltd	055293644	Australia
Challenger Life Company Holdings Pty Ltd	006381193	Australia
Challenger Life Company Limited	072486938	Australia
Challenger Life Debt Investments (Europe) Limited	7626067	United Kingdom
Challenger Life Fund Property Investments Pty Ltd	161212693	Australia
Challenger Life Investments UK Limited	6067787	United Kingdom
Challenger Life Nominees No.2 Pty Ltd	078627013	Australia
Challenger Life Nominees No.3 Pty Limited	151482147	Australia
Challenger Life Nominees Pty Ltd	091336793	Australia
Challenger Life Subsidiary Holdings Pty Limited	099742122	Australia

Annexure 2

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



Linda Matthews - Company Secretary of Challenger Limited

06/12/2022

Company Name	ACN / Company Number	Country of Incorporation
Challenger Managed Investments (International) Pty Limited	120871212	Australia
Challenger Management Services (UK) Limited	6393787	United Kingdom
Challenger Margin Lending Pty Ltd	091338822	Australia
Challenger MBK Emerging Market Infrastructure Fund GP Ltd	WK-209744	Cayman Islands
Challenger Mortgage Management Pty Ltd	087271109	Australia
Challenger Non-conforming Finance Pty Ltd	107725486	Australia
Challenger Property Asset Management Pty Ltd	077569021	Australia
Challenger Retirement and Investment Services Limited	115534453	Australia
Challenger Securitisation Management Pty Ltd	100346898	Australia
Challenger Skybridge (Group) Holding Company Pty Ltd	130888327	Australia
Challenger Skybridge (Hastings) Holding Company Pty Ltd	130888274	Australia
Challenger Special Servicing Pty Ltd	107707415	Australia
Challenger Treasury Limited	093307996	Australia
Challenger Wholesale Finance Holdings Pty Limited	087284240	Australia
Challenger Wind Holdings Pty Limited	151496061	Australia
CLS US Holdings, LLC	5302598	United States
CPHIC Investments Pty Ltd	093340526	Australia
CSPP1 Maitland Pty Ltd	122460968	Australia
Cultiv8 Carry Services Pty Ltd	661978356	Australia
Cultiv8 Funds Management Pty Ltd	659433593	Australia
Cultiv8 GPCo Pty Ltd	655779105	Australia
Eiger Capital Pty Limited	631838607	Australia
Fidante Partners (Guernsey) Limited	40288	Guernsey
Fidante Partners AAM Holdings Pty Limited	636490189	Australia
Fidante Partners AB	559327-5497	Sweden
Fidante Partners Alphinity Holdings Pty Ltd	140716016	Australia
Fidante Partners Ardea Holdings Pty Ltd	133865853	Australia
Fidante Partners Avenir Capital Holdings Pty Ltd	616504502	Australia
Fidante Partners Bentham Holdings Pty Ltd	140715573	Australia
Fidante Partners Cultiv8 Holdings Pty Ltd	659373109	Australia
Fidante Partners Eiger Holdings Pty Limited	631837360	Australia
Fidante Partners Europe Limited	4040660	United Kingdom
Fidante Partners FME Holdings Limited	11410594	United Kingdom
Fidante Partners Holdings (Guernsey) Limited	43315	Guernsey
Fidante Partners Holdings Europe Limited	6172534	United Kingdom
Fidante Partners Holdings Pty Limited	123318650	Australia
Fidante Partners Lennox Holdings Pty Limited	616975565	Australia
Fidante Partners Limited	002835592	Australia
Fidante Partners Merlon Holdings Pty Ltd	140715662	Australia
Fidante Partners Novaport Holdings Pty Ltd	140715797	Australia
Fidante Partners Ox Holdings Pty Ltd	649174087	Australia
Fidante Partners Services Limited	119605373	Australia
Fidante Partners Wavestone Holdings Pty Limited	133626276	Australia
Fidante Partners Whitehelm Holdings Pty Ltd	169043903	Australia
Fidante Partners Wyetree Limited	9387239	United Kingdom
Gasvalpo S.A.	96.960.800-6	Chile
Greencape Capital Pty Ltd	120328529	Australia
GV Cayman Company Limited	OG-206918	Cayman Islands

Annexure 2

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



Linda Matthews - Company Secretary of Challenger Limited

06/12/2022

Company Name	ACN / Company Number	Country of Incorporation
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	000033143	Australia
Kudu Investment Partners I, Lp	47-2497501	Unknown
Lanv Pty Ltd	147224502	Australia
Lease Collateral No.2 Pty Ltd	168112481	Australia
Lease Collateral Pty Ltd	168112472	Australia
Lease Funding Management Pty Ltd	168112490	Australia
Lending JV Holdco Pty Ltd	661671683	Australia
Lennox Capital Partners Pty Limited	617001966	Australia
Maitland Nominee Holdings Pty Limited	122853114	Australia
Merlon Capital Partners Pty Ltd	140833683	Australia
MIR Libra Capital Management Ltd	236748	Cayman Islands
Novaport Capital Pty Ltd	140833656	Australia
Oaklands Hill Pty Ltd	149814559	Australia
Oaklands Hill Wind Farm Pty Ltd	126595935	Australia
Offshore Reinsurer (Bermuda) Company Limited	51746	Bermuda
Ox Capital Management Pty Ltd	648887914	Australia
Residential Real Estate Total Return Opportunities Fund Ltd.	212456	Cayman Islands
Residential Real Estate Total Return Opportunities Master Fund L.P.	27263	Cayman Islands
The Liberty Group Consortium Pty Ltd	082564289	Australia
TLG Services Pty Limited	092500608	Australia
TLGH Pty Limited	092927467	Australia
US LLC Holdings Pty Ltd	130888292	Australia
US LLC Investments LLC	36-4811214	Unknown
Waterford County Pty Limited	122853089	Australia
Wavestone Capital Pty Limited	120179419	Australia
Welcome Break Group Limited	3147949	United Kingdom
Welcome Break Holdings (1) Limited	4099287	United Kingdom
Welcome Break Holdings (2) Limited	4379574	United Kingdom
Welcome Break Holdings Limited	3290817	Cayman Islands
Welcome Break Limited	1735476	United Kingdom
Welcome Break No.1 Limited	8331837	United Kingdom
Welcome Break No.2 Limited	8331870	United Kingdom
Welcome Break Services Limited	4099292	United Kingdom