

Sydney

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Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001
www.challenger.com.au

Telephone 02 9994 7000
Facsimile 02 9994 7777

2 October 2019

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

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 GPO Box 3234, Brisbane QLD 4001 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 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **Southern Cross Media Group Limited**

ACN/ARSN **116 024 536**

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 **30/09/2019**

The previous notice was given to the company on **19/10/2018**

The previous notice was dated **19/10/2018**

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 **Andrew Brown** Capacity **Company Secretary**

sign here  date **02/10/2019**

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.



Andrew Brown
Company Secretary of Challenger Limited

Transactions:

Company

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

As at: 30/09/2019

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 2)				
10/12/2018	as above	Buy	40,955.81	40,659	40,659
20/12/2018	as above	Buy	5,862.72	5,952	5,952
20/12/2018	as above	Buy	94,838.21	96,302	96,302
20/12/2018	as above	Buy	41,346.83	41,985	41,985
20/12/2018	as above	Buy	203,571.95	206,714	206,714
20/12/2018	as above	Buy	84,721.36	86,029	86,029
20/12/2018	as above	Buy	40,639.74	41,267	41,267
20/12/2018	as above	Buy	27,281.91	27,703	27,703
21/12/2018	as above	Buy	380,868.53	387,613	387,613
21/12/2018	as above	Buy	189,232.45	192,603	192,603
21/12/2018	as above	Buy	82,500.53	83,970	83,970
21/12/2018	as above	Buy	406,193.99	413,429	413,429
21/12/2018	as above	Buy	169,046.00	172,057	172,057
21/12/2018	as above	Buy	81,090.64	82,535	82,535
21/12/2018	as above	Buy	54,436.40	55,406	55,406
21/12/2018	as above	Buy	92,448.96	96,301	96,301
21/12/2018	as above	Buy	40,305.60	41,985	41,985
21/12/2018	as above	Buy	198,447.36	206,716	206,716
21/12/2018	as above	Buy	82,586.88	86,028	86,028
21/12/2018	as above	Buy	39,616.32	41,267	41,267
21/12/2018	as above	Buy	26,594.88	27,703	27,703
10/01/2019	as above	Buy	225,432.34	219,634	219,634
10/01/2019	as above	Buy	98,282.93	95,755	95,755
10/01/2019	as above	Buy	483,898.33	471,452	471,452
10/01/2019	as above	Buy	201,383.79	196,204	196,204
10/01/2019	as above	Buy	96,602.72	94,118	94,118
10/01/2019	as above	Buy	64,850.00	63,182	63,182
11/01/2019	as above	Buy	6,167.95	6,034	6,034
11/01/2019	as above	Buy	2,689.41	2,631	2,631
11/01/2019	as above	Buy	13,237.49	12,950	12,950
11/01/2019	as above	Buy	5,509.66	5,390	5,390
11/01/2019	as above	Buy	2,643.41	2,586	2,586
11/01/2019	as above	Buy	1,774.54	1,736	1,736
14/01/2019	as above	Buy	43,415.99	42,254	42,254
14/01/2019	as above	Buy	18,928.61	18,422	18,422
14/01/2019	as above	Buy	93,192.20	90,698	90,698
14/01/2019	as above	Buy	38,784.02	37,746	37,746
14/01/2019	as above	Buy	18,604.94	18,107	18,107

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
14/01/2019	as above	Buy	12,489.26	12,155	12,155
18/01/2019	as above	Sell	515,942.47	-513,580	513,580
18/01/2019	as above	Sell	215,237.56	-214,252	214,252
21/01/2019	as above	Buy	97,023.26	96,301	96,301
21/01/2019	as above	Buy	42,299.89	41,985	41,985
21/01/2019	as above	Buy	208,265.36	206,715	206,715
21/01/2019	as above	Buy	86,674.22	86,029	86,029
21/01/2019	as above	Buy	41,576.50	41,267	41,267
21/01/2019	as above	Buy	27,910.77	27,703	27,703
21/01/2019	as above	Sell	183,738.20	-183,280	183,280
21/01/2019	as above	Sell	440,437.35	-439,339	439,339
22/01/2019	as above	Sell	170,452.79	-169,352	169,352
22/01/2019	as above	Sell	71,107.21	-70,648	70,648
22/01/2019	as above	Sell	336,932.17	-335,356	335,356
22/01/2019	as above	Sell	140,559.54	-139,902	139,902
22/01/2019	as above	Buy	193,084.51	192,603	192,603
22/01/2019	as above	Buy	84,179.93	83,970	83,970
22/01/2019	as above	Buy	414,463.58	413,430	413,430
22/01/2019	as above	Buy	172,487.14	172,057	172,057
22/01/2019	as above	Buy	82,741.34	82,535	82,535
22/01/2019	as above	Buy	55,543.51	55,405	55,405
22/01/2019	as above	Buy	38,667.38	38,521	38,521
22/01/2019	as above	Buy	16,857.82	16,794	16,794
22/01/2019	as above	Buy	83,000.21	82,686	82,686
22/01/2019	as above	Buy	34,541.76	34,411	34,411
22/01/2019	as above	Buy	16,569.73	16,507	16,507
22/01/2019	as above	Buy	11,123.11	11,081	11,081
23/01/2019	as above	Sell	29,813.12	-29,416	29,416
23/01/2019	as above	Sell	12,437.67	-12,272	12,272
23/01/2019	as above	Buy	6,111.32	6,021	6,021
23/01/2019	as above	Buy	52,582.68	51,913	51,913
23/01/2019	as above	Buy	22,924.97	22,633	22,633
23/01/2019	as above	Buy	112,869.47	111,432	111,432
23/01/2019	as above	Buy	46,973.24	46,375	46,375
23/01/2019	as above	Buy	22,532.97	22,246	22,246
23/01/2019	as above	Buy	15,126.65	14,934	14,934
20/02/2019	as above	Sell	112,690.00	-100,000	100,000
20/03/2019	as above	Sell	115,620.00	-100,000	100,000
22/05/2019	as above	Sell	93,975.00	-75,000	75,000
12/06/2019	as above	Buy	360,035.27	281,828	281,828
12/06/2019	as above	Buy	179,926.93	140,843	140,843
12/06/2019	as above	Buy	165,961.30	129,911	129,911
18/06/2019	as above	Sell	257,423.93	-206,733	206,733
20/06/2019	as above	Sell	182,574.00	-140,000	140,000
20/06/2019	as above	Sell	398,956.00	-307,979	307,979
24/06/2019	as above	Buy	95,928.67	73,814	73,814
12/07/2019	as above	Buy	1,674.29	1,266	1,266
12/07/2019	as above	Buy	1,319.86	998	998

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
15/07/2019	as above	Sell	52,631.90	-40,260	40,260
15/07/2019	as above	Buy	278,982.85	212,899	212,899
15/07/2019	as above	Buy	219,933.60	167,837	167,837
16/07/2019	as above	Sell	21,908.47	-16,756	16,756
16/07/2019	as above	Buy	145,709.82	111,835	111,835
16/07/2019	as above	Buy	114,870.18	88,165	88,165
26/07/2019	as above	Sell	160,633.30	-117,896	117,896
26/07/2019	as above	Sell	832,707.77	-609,685	609,685
29/07/2019	as above	Sell	822,754.06	-604,655	604,655
30/07/2019	as above	Sell	688,210.60	-506,000	506,000
31/07/2019	as above	Sell	141,814.25	-104,931	104,931
01/08/2019	as above	Sell	698,381.85	-522,389	522,389
02/08/2019	as above	Sell	468,684.00	-360,000	360,000
08/08/2019	as above	Sell	1,545,180.00	-1,300,000	1,300,000
09/08/2019	as above	Sell	2,504,656.00	-2,140,000	2,140,000
27/08/2019	as above	Buy	127,221.73	106,667	106,667
28/08/2019	as above	Buy	592,645.07	496,977	496,977
13/09/2019	as above	Buy	117,763.10	91,000	91,000
16/09/2019	as above	Buy	116,716.60	91,000	91,000
16/09/2019	as above	Sell	35,653.50	-27,800	27,800
18/09/2019	as above	Sell	72,085.76	-56,317	56,317
30/09/2019	as above	Sell - Transfer	3,756,734.15	-3,041,890	3,041,890
30/09/2019	as above	Buy	69,153.48	55,963	55,963

Total Number of Securities

-4,633,853

Annexure 2

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



Andrew Brown - Company Secretary of Challenger Limited

02/10/2019

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
AGRICULTURAL ASSET MANAGEMENT LIMITED	08953424	ENGLAND/WALES
ALPHINITY INVESTMENT MANAGEMENT PTY LTD	140 833 709	AUSTRALIA
APPIA EUROPE LIMITED	6490323	ENGLAND/WALES
APPIA FINANCE 2 LIMITED	6538054	ENGLAND/WALES
APPIA FINANCE LIMITED	6490331	ENGLAND/WALES
APPIA GROUP LIMITED	99865	JERSEY
APPIA INVESTMENTS LIMITED	6490313	ENGLAND/WALES
ARDEA INVESTMENT MANAGEMENT PTY LTD	132 902 722	AUSTRALIA
AVENIR CAPITAL PTY LTD	150 790 355	AUSTRALIA
BENTHAM ASSET MANAGEMENT PTY LTD	140 833 674	AUSTRALIA
CDPG AUSTRALIA PTY LIMITED	124 498 095	AUSTRALIA
CDPG LUXEMBOURG HOLDINGS SARL	B 127717	LUXEMBOURG
CDPG LUXEMBOURG II SARL	B 127580	LUXEMBOURG
CDPG LUXEMBOURG SARL	B 127515	LUXEMBOURG
CDPG MALTA LIMITED	C 41110	MALTA
CESCADE PTY LIMITED	096 097 399	AUSTRALIA
CHALLENGER DIRECT PTY LTD	006 475 501	AUSTRALIA
CHALLENGER DIVERSIFIED PROPERTY DEVELOPMENT PTY LIMITED	121 624 833	AUSTRALIA
CHALLENGER DPG FRANCE II SAS	495 391 062	FRANCE
CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND PTE. LTD	200804361D	SINGAPORE
CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND, L.P.		CAYMAN ISLANDS
CHALLENGER FINANCIAL SERVICES PTY LIMITED	087 464 131	AUSTRALIA
CHALLENGER FM 2 HOLDINGS PTY LIMITED	080 036 657	AUSTRALIA
CHALLENGER FUNDS MANAGEMENT HOLDINGS PTY LIMITED	107 728 030	AUSTRALIA
CHALLENGER GROUP HOLDINGS LIMITED	002 993 302	AUSTRALIA
CHALLENGER GROUP PTY LIMITED	003 374 196	AUSTRALIA
CHALLENGER GROUP SERVICES (UK) LIMITED	04244127	ENGLAND/WALES
CHALLENGER GROUP SERVICES PTY. LTD.	085 657 307	AUSTRALIA
CHALLENGER HOLDING VAGYONKEZELO KFT	01-09-879644	HUNGARY
CHALLENGER HOME LOAN CORPORATION PTY LTD	058 891 302	AUSTRALIA
CHALLENGER INVENTORY FINANCE SERVICING PTY LIMITED	107 706 810	AUSTRALIA
CHALLENGER INVESTMENT PARTNERS LIMITED	092 382 842	AUSTRALIA
CHALLENGER INVESTMENT SOLUTIONS MANAGEMENT PTY LTD	130 035 353	AUSTRALIA
CHALLENGER JAPAN HOLDINGS KABUSHIKI KAISHA	0100-01-182399	JAPAN
CHALLENGER JAPAN HOLDINGS PTY LIMITED	617 208 205	AUSTRALIA
CHALLENGER JAPAN KABUSHIKI KAISHA	0100-01-182920	
CHALLENGER KABUSHIKI KAISHA	0100-01-182872	
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA

Annexure 2

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



Andrew Brown - Company Secretary of Challenger Limited

02/10/2019

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

Annexure 2

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



Andrew Brown - Company Secretary of Challenger Limited

02/10/2019

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

Annexure 2

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



Andrew Brown - Company Secretary of Challenger Limited

02/10/2019

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 GREATER CHINA PTE LTD	200715836D	SINGAPORE
MIR LIBRA CAPITAL MANAGEMENT LTD	236748	CAYMAN ISLANDS
NOVAPORT CAPITAL PTY LTD	140 833 656	AUSTRALIA
OAKLANDS HILL PTY LTD	149 814 559	AUSTRALIA
OAKLANDS HILL WIND FARM PTY LTD	126 595 935	AUSTRALIA
OFFSHORE REINSURER (BERMUDA) COMPANY LIMITED	51746	BERMUDA
OIKOS STORAGE LIMITED	315280	ENGLAND/WALES
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES FUND LTD.	212456	CAYMAN ISLANDS
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES MASTER FUND L.P.	27263	CAYMAN ISLANDS
RESONANCE ASSET MANAGEMENT LIMITED	09028327	ENGLAND/WALES
SABRAND LIMITED	126677	CYPRUS
STRUCTURED CREDIT RESEARCH LLP	OC328062	ENGLAND/WALES
TEMPO ASSET MANAGEMENT PTY LTD	167 321 637	AUSTRALIA
THE LIBERTY GROUP CONSORTIUM PTY LTD	082 564 289	AUSTRALIA
TLG SERVICES PTY LIMITED	092 500 608	AUSTRALIA
TLGH PTY LIMITED	092 927 467	AUSTRALIA
TRE DATA CENTRES CANBERRA PTY LTD	141 881 227	AUSTRALIA
US LLC HOLDINGS PTY LTD	130 888 292	AUSTRALIA
US LLC INVESTMENTS LLC	36-4811214	UNITED STATES
WATER VENTURES LIMITED	09592184	ENGLAND/WALES
WATERFORD COUNTY PTY LIMITED	122 853 089	AUSTRALIA
WAVESTONE CAPITAL PTY LIMITED	120 179 419	AUSTRALIA
WELCOME BREAK CAYMAN LIMITED	FC027450	CAYMAN ISLANDS
WELCOME BREAK GROUP HOLDINGS LIMITED	FC027451	CAYMAN ISLANDS
WELCOME BREAK GROUP LIMITED	03147949	ENGLAND/WALES
WELCOME BREAK HOLDINGS (1) LIMITED	04099287	ENGLAND/WALES
WELCOME BREAK HOLDINGS (2) LIMITED	04379574	ENGLAND/WALES
WELCOME BREAK HOLDINGS LIMITED	03290817	CAYMAN ISLANDS
WELCOME BREAK LIMITED	01735476	ENGLAND/WALES
WELCOME BREAK NO.1 LIMITED	08331837	ENGLAND/WALES
WELCOME BREAK NO.2 LIMITED	08331870	ENGLAND/WALES
WELCOME BREAK NO.3 LIMITED	08331918	ENGLAND/WALES
WELCOME BREAK SERVICES LIMITED	04099292	ENGLAND/WALES
WYETREE FUNDS PLC	520464	IRELAND