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challenger

Sydney

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Telephone 02 9994 7000
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13 October 2020

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

By electronic lodgement

Dear Sir/Madam

Re: Notice of initial substantial holder – Qube Holdings Limited (QUB)

We attach a notice of initial substantial holder in Qube Holdings 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

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 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To CompanyName/Scheme: **Qube Holdings Limited**

ACN/ARSN: **149 723 053**

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 became a substantial holder on: **09/10/2020**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	**Same as persons votes**	**94,669,821**	**5.02%**

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Challenger Limited (and its entities listed in Annexure 2)	**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).**	**Refer Annexure 1**

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Challenger Limited (and its entities listed in Annexure 2)	**J P Morgan Nominees Australia Limited**	**J P Morgan Nominees Australia Limited**	**11,627,951 (Ordinary Fully Paid)**
Challenger Limited (and its entities listed in Annexure 2)	**Citicorp Nominees Pty Limited**	**Citicorp Nominees Pty Limited**	**20,819,206 (Ordinary Fully Paid)**
Challenger Limited (and its entities listed in Annexure 2)	**HSBC Custody Nominees (Australia) Limited**	**HSBC Custody Nominees (Australia) Limited**	**45,892,436 (Ordinary Fully Paid)**
Challenger Limited (and its entities listed in Annexure 2)	**National Nominees Limited**	**National Nominees Limited**	**10,081,451 (Ordinary Fully Paid)**
Challenger Limited (and its entities listed in Annexure 2)	**BNP Paribas Nominees Pty Limited**	**BNP Paribas Nominees Pty Limited**	**3,883,616 (Ordinary Fully Paid)**
Challenger Limited (and its entities listed in Annexure 2)	**UBS Nominees Pty Limited**	**UBS Nominees Pty Limited**	**2,365,161 (Ordinary Fully Paid)**

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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer Annexure 2	**Refer Annexure 1**	**Refer Annexure 1**		**Refer Annexure 1**

6. Associates

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

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

7. 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 **13/10/2020**

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in section s608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in thescheme (if any) that the person or an associate has a relevant interest in.

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

(7) Include details of:
(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Lodged by Digital Signature

Annexure 1 consists of 10 pages and is referred to in Form 603 signed by me and dated 13/10/2020



Andrew Brown
Company Secretary of Challenger Limited

Transactions:
Company Name/Scheme: **Qube Holdings Limited (QUB)**
As at: **09/10/2020**
Class of security: **Ordinary Fully Paid**

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
11/06/2020	Challenger Limited (and its entities listed in Annexure 2)	Opening Balance		64,560,686	64,560,686
12/06/2020	as above	Buy	532,453	198,004	198,004
15/06/2020	as above	Buy	297,246	111,224	111,224
16/06/2020	as above	Sell	73,019	- 26,030	26,030
16/06/2020	as above	Sell	28,524	- 10,165	10,165
16/06/2020	as above	Sell	106,632	- 38,000	38,000
16/06/2020	as above	Sell	99,168	- 35,340	35,340
16/06/2020	as above	Sell	41,573	- 14,820	14,820
22/06/2020	as above	Buy	92,589	34,319	34,319
22/06/2020	as above	Buy	16,428	6,089	6,089
22/06/2020	as above	Buy	30,737	11,393	11,393
22/06/2020	as above	Buy	21,125	7,830	7,830
22/06/2020	as above	Buy	160,905	59,641	59,641
22/06/2020	as above	Buy	147,189	54,557	54,557
22/06/2020	as above	Buy	376,594	139,588	139,588
22/06/2020	as above	Buy	96,868	35,905	35,905
22/06/2020	as above	Buy	102,955	38,161	38,161
22/06/2020	as above	Buy	126,130	46,751	46,751
25/06/2020	as above	Buy	69,666	25,335	25,335
25/06/2020	as above	Buy	33,556	12,203	12,203
25/06/2020	as above	Buy	66,020	24,009	24,009
25/06/2020	as above	Buy	4,306	1,566	1,566
25/06/2020	as above	Buy	22,103	8,038	8,038
25/06/2020	as above	Buy	93,565	34,026	34,026
25/06/2020	as above	Buy	20,065	7,297	7,297
25/06/2020	as above	Buy	74,635	27,142	27,142
25/06/2020	as above	Buy	84,193	30,618	30,618
25/06/2020	as above	Buy	20,065	7,297	7,297
25/06/2020	as above	Buy	35,731	12,994	12,994
25/06/2020	as above	Buy	53,101	19,311	19,311
25/06/2020	as above	Buy	49,125	17,865	17,865
25/06/2020	as above	Buy	123,999	45,094	45,094
25/06/2020	as above	Buy	11,832	4,303	4,303
25/06/2020	as above	Buy	34,928	12,702	12,702
26/06/2020	as above	Buy	31,955	11,620	11,620
26/06/2020	as above	Buy	15,392	5,597	5,597
26/06/2020	as above	Buy	30,283	11,012	11,012
26/06/2020	as above	Buy	1,975	718	718
26/06/2020	as above	Buy	10,137	3,686	3,686
26/06/2020	as above	Buy	42,917	15,606	15,606
26/06/2020	as above	Buy	9,204	3,347	3,347
26/06/2020	as above	Buy	34,232	12,448	12,448
26/06/2020	as above	Buy	38,618	14,043	14,043
26/06/2020	as above	Buy	9,204	3,347	3,347
26/06/2020	as above	Buy	16,390	5,960	5,960
26/06/2020	as above	Buy	24,357	8,857	8,857

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Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
26/06/2020	as above	Buy	22,534	8,194	8,194
26/06/2020	as above	Buy	56,873	20,681	20,681
26/06/2020	as above	Buy	5,426	1,973	1,973
26/06/2020	as above	Buy	16,022	5,826	5,826
29/06/2020	as above	Buy	56,389	20,506	20,506
29/06/2020	as above	Buy	27,161	9,877	9,877
29/06/2020	as above	Buy	53,439	19,433	19,433
29/06/2020	as above	Buy	3,487	1,268	1,268
29/06/2020	as above	Buy	17,891	6,506	6,506
29/06/2020	as above	Buy	75,735	27,541	27,541
29/06/2020	as above	Buy	16,244	5,907	5,907
29/06/2020	as above	Buy	60,413	21,969	21,969
29/06/2020	as above	Buy	68,151	24,783	24,783
29/06/2020	as above	Buy	16,244	5,907	5,907
29/06/2020	as above	Buy	28,923	10,518	10,518
29/06/2020	as above	Buy	42,981	15,630	15,630
29/06/2020	as above	Buy	39,764	14,460	14,460
29/06/2020	as above	Buy	100,363	36,497	36,497
29/06/2020	as above	Buy	9,578	3,483	3,483
29/06/2020	as above	Buy	28,272	10,281	10,281
30/06/2020	as above	Buy	224,070	77,000	77,000
30/06/2020	as above	Buy	72,459	24,900	24,900
14/07/2020	as above	Buy	115,408	43,143	43,143
14/07/2020	as above	Buy	699,483	258,857	258,857
14/07/2020	as above	Buy	57,799	21,607	21,607
14/07/2020	as above	Buy	350,319	129,642	129,642
14/07/2020	as above	Buy	159,894	59,275	59,275
14/07/2020	as above	Buy	28,370	10,517	10,517
14/07/2020	as above	Buy	53,081	19,678	19,678
14/07/2020	as above	Buy	110,526	41,318	41,318
14/07/2020	as above	Buy	669,883	247,903	247,903
14/07/2020	as above	Buy	7,212	2,696	2,696
14/07/2020	as above	Buy	43,703	16,173	16,173
14/07/2020	as above	Buy	37,043	13,848	13,848
14/07/2020	as above	Buy	224,529	83,091	83,091
14/07/2020	as above	Buy	156,841	58,632	58,632
14/07/2020	as above	Buy	950,602	351,788	351,788
14/07/2020	as above	Buy	33,611	12,565	12,565
14/07/2020	as above	Buy	203,716	75,389	75,389
14/07/2020	as above	Buy	125,859	47,050	47,050
14/07/2020	as above	Buy	762,842	282,304	282,304
14/07/2020	as above	Buy	141,082	52,741	52,741
14/07/2020	as above	Buy	855,103	316,447	316,447
14/07/2020	as above	Buy	33,536	12,537	12,537
14/07/2020	as above	Buy	203,254	75,218	75,218
14/07/2020	as above	Buy	60,278	22,534	22,534
14/07/2020	as above	Buy	365,351	135,205	135,205
14/07/2020	as above	Buy	36,481	13,524	13,524
14/07/2020	as above	Buy	88,778	33,188	33,188
14/07/2020	as above	Buy	538,081	199,127	199,127
14/07/2020	as above	Buy	277,869	103,010	103,010
14/07/2020	as above	Buy	82,139	30,706	30,706
14/07/2020	as above	Buy	497,848	184,238	184,238
14/07/2020	as above	Buy	209,025	78,140	78,140
14/07/2020	as above	Buy	1,266,932	468,852	468,852
14/07/2020	as above	Buy	19,915	7,445	7,445
14/07/2020	as above	Buy	120,705	44,669	44,669
14/07/2020	as above	Buy	58,449	21,850	21,850
14/07/2020	as above	Buy	354,250	131,097	131,097
14/07/2020	as above	Buy	254,183	94,229	94,229
14/07/2020	as above	Buy	650,346	241,092	241,092
14/07/2020	as above	Buy	167,285	62,015	62,015
14/07/2020	as above	Buy	177,798	65,912	65,912
14/07/2020	as above	Buy	217,818	80,748	80,748
22/07/2020	as above	Buy	54,423	19,758	19,758
22/07/2020	as above	Buy	9,657	3,506	3,506
22/07/2020	as above	Buy	18,067	6,559	6,559
22/07/2020	as above	Buy	12,417	4,508	4,508

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Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
22/07/2020	as above	Buy	94,581	34,337	34,337
22/07/2020	as above	Buy	86,519	31,410	31,410
22/07/2020	as above	Buy	221,363	80,364	80,364
22/07/2020	as above	Buy	56,941	20,672	20,672
22/07/2020	as above	Buy	60,516	21,970	21,970
22/07/2020	as above	Buy	74,140	26,916	26,916
30/07/2020	as above	Sell	326,379	- 117,665	117,665
05/08/2020	as above	Buy	27,709	10,113	10,113
05/08/2020	as above	Buy	4,915	1,794	1,794
05/08/2020	as above	Buy	9,198	3,357	3,357
05/08/2020	as above	Buy	6,321	2,307	2,307
05/08/2020	as above	Buy	48,154	17,575	17,575
05/08/2020	as above	Buy	42,189	15,398	15,398
05/08/2020	as above	Buy	112,706	41,135	41,135
05/08/2020	as above	Buy	28,991	10,581	10,581
05/08/2020	as above	Buy	30,810	11,245	11,245
05/08/2020	as above	Buy	37,748	13,777	13,777
06/08/2020	as above	Buy	436,443	158,000	158,000
07/08/2020	as above	Buy	1,925	705	705
07/08/2020	as above	Buy	341	125	125
07/08/2020	as above	Buy	639	234	234
07/08/2020	as above	Buy	440	161	161
07/08/2020	as above	Buy	3,347	1,226	1,226
07/08/2020	as above	Buy	2,932	1,074	1,074
07/08/2020	as above	Buy	7,835	2,870	2,870
07/08/2020	as above	Buy	2,015	738	738
07/08/2020	as above	Buy	2,140	784	784
07/08/2020	as above	Buy	2,624	961	961
20/08/2020	as above	Sell - transfer	1,999,836	- 706,656	706,656
20/08/2020	as above	Sell - transfer	716,746	- 253,267	253,267
24/08/2020	as above	Buy	454,834	156,000	156,000
25/08/2020	as above	Buy	442,835	155,000	155,000
26/08/2020	as above	Buy	638,713	230,167	230,167
26/08/2020	as above	Buy	47,346	17,166	17,166
26/08/2020	as above	Buy	318,859	114,904	114,904
26/08/2020	as above	Buy	23,637	8,570	8,570
26/08/2020	as above	Buy	481,776	173,613	173,613
26/08/2020	as above	Buy	35,712	12,948	12,948
26/08/2020	as above	Buy	37,890	13,654	13,654
26/08/2020	as above	Buy	2,808	1,018	1,018
26/08/2020	as above	Buy	194,225	69,991	69,991
26/08/2020	as above	Buy	14,397	5,220	5,220
26/08/2020	as above	Buy	824,763	297,212	297,212
26/08/2020	as above	Buy	61,139	22,167	22,167
26/08/2020	as above	Buy	176,679	63,668	63,668
26/08/2020	as above	Buy	13,095	4,748	4,748
26/08/2020	as above	Buy	663,638	239,149	239,149
26/08/2020	as above	Buy	49,193	17,836	17,836
26/08/2020	as above	Buy	741,608	267,246	267,246
26/08/2020	as above	Buy	54,974	19,932	19,932
26/08/2020	as above	Buy	174,484	62,877	62,877
26/08/2020	as above	Buy	12,935	4,690	4,690
26/08/2020	as above	Buy	318,062	114,617	114,617
26/08/2020	as above	Buy	23,576	8,548	8,548
26/08/2020	as above	Buy	463,630	167,074	167,074
26/08/2020	as above	Buy	34,369	12,461	12,461
26/08/2020	as above	Buy	428,335	154,355	154,355
26/08/2020	as above	Buy	31,751	11,512	11,512
26/08/2020	as above	Buy	1,097,354	395,443	395,443
26/08/2020	as above	Buy	81,345	29,493	29,493
26/08/2020	as above	Buy	105,686	38,085	38,085
26/08/2020	as above	Buy	7,836	2,841	2,841
26/08/2020	as above	Buy	271,797	97,945	97,945
26/08/2020	as above	Buy	20,148	7,305	7,305
27/08/2020	as above	Buy	555,142	199,333	199,333
27/08/2020	as above	Buy	255,282	92,323	92,323
27/08/2020	as above	Buy	276,559	99,303	99,303
27/08/2020	as above	Buy	127,175	45,993	45,993

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Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
27/08/2020	as above	Buy	417,368	149,863	149,863
27/08/2020	as above	Buy	191,928	69,411	69,411
27/08/2020	as above	Buy	32,754	11,761	11,761
27/08/2020	as above	Buy	15,062	5,447	5,447
27/08/2020	as above	Buy	168,331	60,442	60,442
27/08/2020	as above	Buy	77,409	27,995	27,995
27/08/2020	as above	Buy	714,525	256,562	256,562
27/08/2020	as above	Buy	328,577	118,830	118,830
27/08/2020	as above	Buy	153,136	54,986	54,986
27/08/2020	as above	Buy	70,422	25,468	25,468
27/08/2020	as above	Buy	575,570	206,668	206,668
27/08/2020	as above	Buy	264,678	95,721	95,721
27/08/2020	as above	Buy	642,600	230,736	230,736
27/08/2020	as above	Buy	295,501	106,868	106,868
27/08/2020	as above	Buy	151,109	54,258	54,258
27/08/2020	as above	Buy	69,490	25,131	25,131
27/08/2020	as above	Buy	275,882	99,060	99,060
27/08/2020	as above	Buy	126,866	45,881	45,881
27/08/2020	as above	Buy	401,163	144,044	144,044
27/08/2020	as above	Buy	184,474	66,715	66,715
27/08/2020	as above	Buy	370,600	133,070	133,070
27/08/2020	as above	Buy	170,421	61,633	61,633
27/08/2020	as above	Buy	951,242	341,559	341,559
27/08/2020	as above	Buy	437,425	158,195	158,195
27/08/2020	as above	Buy	91,679	32,919	32,919
27/08/2020	as above	Buy	42,159	15,247	15,247
27/08/2020	as above	Buy	235,360	84,510	84,510
27/08/2020	as above	Buy	108,232	39,142	39,142
28/08/2020	as above	Buy	25,221	9,240	9,240
28/08/2020	as above	Buy	12,971	4,752	4,752
28/08/2020	as above	Buy	144,858	52,500	52,500
28/08/2020	as above	Buy	18,891	6,921	6,921
28/08/2020	as above	Buy	1,482	543	543
28/08/2020	as above	Buy	7,615	2,790	2,790
28/08/2020	as above	Buy	32,355	11,854	11,854
28/08/2020	as above	Buy	6,930	2,539	2,539
28/08/2020	as above	Buy	26,124	9,571	9,571
28/08/2020	as above	Buy	29,088	10,657	10,657
28/08/2020	as above	Buy	6,832	2,503	2,503
28/08/2020	as above	Buy	12,515	4,585	4,585
28/08/2020	as above	Buy	18,154	6,651	6,651
28/08/2020	as above	Buy	16,778	6,147	6,147
28/08/2020	as above	Buy	43,175	15,818	15,818
28/08/2020	as above	Buy	4,165	1,526	1,526
28/08/2020	as above	Buy	10,653	3,903	3,903
31/08/2020	as above	Buy	70,505	25,745	25,745
31/08/2020	as above	Buy	36,262	13,241	13,241
31/08/2020	as above	Buy	109,874	40,100	40,100
31/08/2020	as above	Buy	52,808	19,283	19,283
31/08/2020	as above	Buy	4,144	1,513	1,513
31/08/2020	as above	Buy	21,284	7,772	7,772
31/08/2020	as above	Buy	90,450	33,028	33,028
31/08/2020	as above	Buy	19,373	7,074	7,074
31/08/2020	as above	Buy	73,033	26,668	26,668
31/08/2020	as above	Buy	81,317	29,693	29,693
31/08/2020	as above	Buy	19,096	6,973	6,973
31/08/2020	as above	Buy	34,986	12,775	12,775
31/08/2020	as above	Buy	50,749	18,531	18,531
31/08/2020	as above	Buy	46,904	17,127	17,127
31/08/2020	as above	Buy	120,701	44,074	44,074
31/08/2020	as above	Buy	11,642	4,251	4,251
31/08/2020	as above	Buy	29,782	10,875	10,875
01/09/2020	as above	Buy	304,083	111,623	111,623
01/09/2020	as above	Buy	155,086	56,929	56,929
01/09/2020	as above	Buy	9,749	3,571	3,571
01/09/2020	as above	Buy	1,731	634	634
01/09/2020	as above	Buy	3,235	1,185	1,185
01/09/2020	as above	Buy	225,310	82,707	82,707

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Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
01/09/2020	as above	Buy	17,620	6,468	6,468
01/09/2020	as above	Buy	90,694	33,292	33,292
01/09/2020	as above	Buy	385,709	141,586	141,586
01/09/2020	as above	Buy	82,660	30,343	30,343
01/09/2020	as above	Buy	312,117	114,572	114,572
01/09/2020	as above	Buy	346,709	127,270	127,270
01/09/2020	as above	Sell	130,494	- 47,800	47,800
01/09/2020	as above	Buy	149,387	54,837	54,837
01/09/2020	as above	Buy	2,225	815	815
01/09/2020	as above	Buy	216,370	79,425	79,425
01/09/2020	as above	Buy	16,940	6,205	6,205
01/09/2020	as above	Buy	199,915	73,385	73,385
01/09/2020	as above	Buy	515,664	189,290	189,290
01/09/2020	as above	Buy	49,752	18,263	18,263
01/09/2020	as above	Buy	127,100	46,656	46,656
01/09/2020	as above	Buy	14,843	5,437	5,437
01/09/2020	as above	Buy	39,648	14,523	14,523
01/09/2020	as above	Buy	10,199	3,736	3,736
01/09/2020	as above	Buy	10,841	3,971	3,971
01/09/2020	as above	Buy	13,279	4,864	4,864
03/09/2020	as above	Buy	16,298	5,948	5,948
03/09/2020	as above	Buy	67,750	24,845	24,845
03/09/2020	as above	Buy	12,020	4,408	4,408
03/09/2020	as above	Buy	22,491	8,248	8,248
03/09/2020	as above	Buy	15,456	5,668	5,668
03/09/2020	as above	Buy	117,737	43,176	43,176
03/09/2020	as above	Buy	103,150	37,827	37,827
03/09/2020	as above	Buy	275,561	101,053	101,053
03/09/2020	as above	Buy	70,880	25,993	25,993
03/09/2020	as above	Buy	75,333	27,626	27,626
03/09/2020	as above	Buy	92,292	33,845	33,845
04/09/2020	as above	Buy	346,399	128,234	128,234
04/09/2020	as above	Buy	179,585	66,481	66,481
04/09/2020	as above	Buy	137,693	51,039	51,039
04/09/2020	as above	Buy	24,431	9,056	9,056
04/09/2020	as above	Buy	45,712	16,944	16,944
04/09/2020	as above	Buy	260,022	96,258	96,258
04/09/2020	as above	Buy	20,398	7,551	7,551
04/09/2020	as above	Buy	104,724	38,768	38,768
04/09/2020	as above	Buy	445,496	164,919	164,919
04/09/2020	as above	Buy	95,472	35,343	35,343
04/09/2020	as above	Buy	360,751	133,547	133,547
04/09/2020	as above	Buy	400,389	148,221	148,221
04/09/2020	as above	Buy	89,899	33,280	33,280
04/09/2020	as above	Buy	172,751	63,951	63,951
04/09/2020	as above	Buy	31,416	11,645	11,645
04/09/2020	as above	Buy	249,298	92,288	92,288
04/09/2020	as above	Buy	239,292	88,699	88,699
04/09/2020	as above	Buy	230,475	85,320	85,320
04/09/2020	as above	Buy	595,750	220,542	220,542
04/09/2020	as above	Buy	57,408	21,252	21,252
04/09/2020	as above	Buy	146,675	54,298	54,298
04/09/2020	as above	Buy	209,649	77,711	77,711
04/09/2020	as above	Buy	560,050	207,595	207,595
04/09/2020	as above	Buy	144,060	53,399	53,399
04/09/2020	as above	Buy	153,108	56,753	56,753
04/09/2020	as above	Buy	187,575	69,529	69,529
07/09/2020	as above	Buy	434,760	163,333	163,333
07/09/2020	as above	Buy	221,890	83,361	83,361
07/09/2020	as above	Buy	319,562	120,055	120,055
07/09/2020	as above	Buy	24,997	9,391	9,391
07/09/2020	as above	Buy	128,855	48,409	48,409
07/09/2020	as above	Buy	128,855	48,409	48,409
07/09/2020	as above	Buy	547,125	205,547	205,547
07/09/2020	as above	Buy	117,260	44,053	44,053
07/09/2020	as above	Buy	442,492	166,238	166,238
07/09/2020	as above	Buy	492,231	184,924	184,924
07/09/2020	as above	Buy	110,558	41,535	41,535

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Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
07/09/2020	as above	Buy	211,839	79,585	79,585
07/09/2020	as above	Buy	130,123	48,823	48,823
07/09/2020	as above	Buy	306,677	115,214	115,214
07/09/2020	as above	Buy	283,484	106,501	106,501
07/09/2020	as above	Buy	731,391	274,773	274,773
07/09/2020	as above	Buy	70,612	26,528	26,528
07/09/2020	as above	Buy	180,140	67,676	67,676
08/09/2020	as above	Buy	212,873	79,238	79,238
08/09/2020	as above	Buy	108,038	40,215	40,215
08/09/2020	as above	Buy	154,973	57,686	57,686
08/09/2020	as above	Buy	12,197	4,540	4,540
08/09/2020	as above	Buy	62,458	23,249	23,249
08/09/2020	as above	Buy	265,354	98,773	98,773
08/09/2020	as above	Buy	56,914	21,185	21,185
08/09/2020	as above	Buy	214,968	80,018	80,018
08/09/2020	as above	Buy	238,867	88,914	88,914
08/09/2020	as above	Buy	53,711	19,993	19,993
08/09/2020	as above	Buy	102,987	38,335	38,335
08/09/2020	as above	Buy	149,060	55,485	55,485
08/09/2020	as above	Buy	137,726	51,266	51,266
08/09/2020	as above	Buy	355,282	132,247	132,247
08/09/2020	as above	Buy	34,248	12,748	12,748
08/09/2020	as above	Buy	87,464	32,557	32,557
09/09/2020	as above	Buy	245,836	93,399	93,399
09/09/2020	as above	Buy	124,554	47,321	47,321
09/09/2020	as above	Buy	178,583	67,848	67,848
09/09/2020	as above	Buy	14,076	5,348	5,348
09/09/2020	as above	Buy	71,946	27,334	27,334
09/09/2020	as above	Buy	305,695	116,141	116,141
09/09/2020	as above	Buy	65,547	24,903	24,903
09/09/2020	as above	Buy	247,683	94,101	94,101
09/09/2020	as above	Buy	275,126	104,527	104,527
09/09/2020	as above	Buy	118,581	45,052	45,052
09/09/2020	as above	Buy	171,758	65,255	65,255
09/09/2020	as above	Buy	158,818	60,339	60,339
09/09/2020	as above	Buy	409,349	155,522	155,522
09/09/2020	as above	Buy	39,526	15,017	15,017
09/09/2020	as above	Buy	100,667	38,246	38,246
10/09/2020	as above	Buy	132,768	50,375	50,375
10/09/2020	as above	Buy	245,972	93,348	93,348
10/09/2020	as above	Buy	67,495	25,609	25,609
10/09/2020	as above	Buy	125,044	47,455	47,455
10/09/2020	as above	Buy	96,223	36,509	36,509
10/09/2020	as above	Buy	178,268	67,654	67,654
10/09/2020	as above	Buy	7,583	2,877	2,877
10/09/2020	as above	Buy	14,052	5,333	5,333
10/09/2020	as above	Buy	38,764	14,708	14,708
10/09/2020	as above	Buy	71,820	27,256	27,256
10/09/2020	as above	Buy	164,791	62,525	62,525
10/09/2020	as above	Buy	305,299	115,863	115,863
10/09/2020	as above	Buy	35,317	13,400	13,400
10/09/2020	as above	Buy	65,432	24,832	24,832
10/09/2020	as above	Buy	133,535	50,666	50,666
10/09/2020	as above	Buy	247,390	93,886	93,886
10/09/2020	as above	Buy	148,245	56,247	56,247
10/09/2020	as above	Buy	274,641	104,228	104,228
10/09/2020	as above	Buy	58,990	22,382	22,382
10/09/2020	as above	Buy	109,289	41,476	41,476
10/09/2020	as above	Buy	63,971	24,272	24,272
10/09/2020	as above	Buy	118,514	44,977	44,977
10/09/2020	as above	Buy	92,623	35,143	35,143
10/09/2020	as above	Buy	171,599	65,123	65,123
10/09/2020	as above	Buy	85,652	32,498	32,498
10/09/2020	as above	Buy	158,682	60,221	60,221
10/09/2020	as above	Buy	220,721	83,746	83,746
10/09/2020	as above	Buy	408,910	155,184	155,184
10/09/2020	as above	Buy	21,298	8,081	8,081
10/09/2020	as above	Buy	39,456	14,974	14,974

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Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
10/09/2020	as above	Buy	54,317	20,609	20,609
10/09/2020	as above	Buy	100,631	38,190	38,190
14/09/2020	as above	Sell - transfer	4,085,738	- 1,547,628	1,547,628
15/09/2020	as above	Buy	328,125	122,043	122,043
15/09/2020	as above	Buy	642,035	238,232	238,232
15/09/2020	as above	Buy	166,250	61,835	61,835
15/09/2020	as above	Buy	325,982	120,958	120,958
15/09/2020	as above	Buy	235,871	87,730	87,730
15/09/2020	as above	Buy	464,243	172,261	172,261
15/09/2020	as above	Buy	18,452	6,863	6,863
15/09/2020	as above	Buy	36,404	13,508	13,508
15/09/2020	as above	Buy	95,109	35,375	35,375
15/09/2020	as above	Buy	187,168	69,450	69,450
15/09/2020	as above	Buy	404,024	150,273	150,273
15/09/2020	as above	Buy	795,003	294,992	294,992
15/09/2020	as above	Buy	86,549	32,191	32,191
15/09/2020	as above	Buy	170,437	63,242	63,242
15/09/2020	as above	Buy	328,125	122,043	122,043
15/09/2020	as above	Buy	644,056	238,982	238,982
15/09/2020	as above	Buy	363,507	135,203	135,203
15/09/2020	as above	Buy	715,210	265,384	265,384
15/09/2020	as above	Buy	81,604	30,352	30,352
15/09/2020	as above	Buy	160,875	59,694	59,694
15/09/2020	as above	Buy	157,119	58,439	58,439
15/09/2020	as above	Buy	308,332	114,409	114,409
15/09/2020	as above	Buy	226,550	84,263	84,263
15/09/2020	as above	Buy	446,408	165,643	165,643
15/09/2020	as above	Buy	209,431	77,896	77,896
15/09/2020	as above	Buy	412,578	153,090	153,090
15/09/2020	as above	Buy	541,930	201,566	201,566
15/09/2020	as above	Buy	1,064,361	394,939	394,939
15/09/2020	as above	Buy	52,309	19,456	19,456
15/09/2020	as above	Buy	102,593	38,068	38,068
15/09/2020	as above	Buy	132,962	49,454	49,454
15/09/2020	as above	Buy	261,814	97,148	97,148
15/09/2020	as above	Buy	342,180	126,926	126,926
17/09/2020	as above	Buy	3,007	1,150	1,150
17/09/2020	as above	Buy	1,922	735	735
17/09/2020	as above	Buy	7,725	2,954	2,954
17/09/2020	as above	Buy	9,354	3,577	3,577
17/09/2020	as above	Buy	22,154	8,472	8,472
17/09/2020	as above	Buy	7,346	2,809	2,809
17/09/2020	as above	Buy	7,649	2,925	2,925
17/09/2020	as above	Buy	10,191	3,897	3,897
18/09/2020	as above	Buy	53,561	21,087	21,087
18/09/2020	as above	Buy	9,505	3,742	3,742
18/09/2020	as above	Buy	91,435	35,746	35,746
18/09/2020	as above	Buy	17,816	7,014	7,014
18/09/2020	as above	Buy	58,448	22,850	22,850
18/09/2020	as above	Buy	13,660	5,378	5,378
18/09/2020	as above	Buy	234,935	91,847	91,847
18/09/2020	as above	Buy	93,165	36,679	36,679
18/09/2020	as above	Buy	284,436	111,199	111,199
18/09/2020	as above	Buy	81,653	32,147	32,147
18/09/2020	as above	Buy	673,851	263,439	263,439
18/09/2020	as above	Buy	173,114	68,155	68,155
18/09/2020	as above	Buy	223,351	87,318	87,318
18/09/2020	as above	Buy	56,119	22,094	22,094
18/09/2020	as above	Buy	232,590	90,930	90,930
18/09/2020	as above	Buy	59,642	23,481	23,481
18/09/2020	as above	Buy	309,867	121,141	121,141
18/09/2020	as above	Buy	76,766	30,223	30,223
21/09/2020	as above	Buy	41,391	16,300	16,300
21/09/2020	as above	Buy	20,876	8,221	8,221
21/09/2020	as above	Buy	117,136	45,968	45,968
21/09/2020	as above	Buy	20,783	8,156	8,156
21/09/2020	as above	Buy	38,959	15,289	15,289
21/09/2020	as above	Buy	29,476	11,608	11,608

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Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
21/09/2020	as above	Buy	2,316	912	912
21/09/2020	as above	Buy	11,892	4,683	4,683
21/09/2020	as above	Buy	50,512	19,892	19,892
21/09/2020	as above	Buy	10,825	4,263	4,263
21/09/2020	as above	Buy	41,185	16,219	16,219
21/09/2020	as above	Buy	45,453	17,900	17,900
21/09/2020	as above	Buy	10,211	4,021	4,021
21/09/2020	as above	Buy	19,720	7,766	7,766
21/09/2020	as above	Buy	29,875	11,724	11,724
21/09/2020	as above	Buy	28,321	11,153	11,153
21/09/2020	as above	Buy	203,752	79,959	79,959
21/09/2020	as above	Buy	26,188	10,313	10,313
21/09/2020	as above	Buy	68,096	26,817	26,817
21/09/2020	as above	Buy	6,559	2,583	2,583
21/09/2020	as above	Buy	16,632	6,550	6,550
21/09/2020	as above	Buy	178,573	70,078	70,078
21/09/2020	as above	Buy	378,606	148,578	148,578
21/09/2020	as above	Buy	122,729	48,163	48,163
21/09/2020	as above	Buy	130,435	51,187	51,187
21/09/2020	as above	Buy	167,883	65,883	65,883
22/09/2020	as above	Buy	73,176	28,822	28,822
22/09/2020	as above	Buy	36,702	14,456	14,456
22/09/2020	as above	Buy	51,545	20,302	20,302
22/09/2020	as above	Buy	4,047	1,594	1,594
22/09/2020	as above	Buy	20,778	8,184	8,184
22/09/2020	as above	Buy	88,333	34,792	34,792
22/09/2020	as above	Buy	18,935	7,458	7,458
22/09/2020	as above	Buy	72,054	28,380	28,380
22/09/2020	as above	Buy	79,475	31,303	31,303
22/09/2020	as above	Buy	18,217	7,175	7,175
22/09/2020	as above	Buy	34,496	13,587	13,587
22/09/2020	as above	Buy	50,509	19,894	19,894
22/09/2020	as above	Buy	46,731	18,406	18,406
22/09/2020	as above	Buy	119,100	46,910	46,910
22/09/2020	as above	Buy	11,468	4,517	4,517
22/09/2020	as above	Buy	29,055	11,444	11,444
24/09/2020	as above	Buy	29,982	11,764	11,764
24/09/2020	as above	Buy	5,319	2,087	2,087
24/09/2020	as above	Buy	9,970	3,912	3,912
24/09/2020	as above	Buy	7,646	3,000	3,000
24/09/2020	as above	Buy	52,149	20,462	20,462
24/09/2020	as above	Buy	45,707	17,934	17,934
24/09/2020	as above	Buy	96,911	38,025	38,025
24/09/2020	as above	Buy	31,414	12,326	12,326
24/09/2020	as above	Buy	33,387	13,100	13,100
24/09/2020	as above	Buy	42,969	16,860	16,860
25/09/2020	as above	Buy	62,190	24,420	24,420
25/09/2020	as above	Buy	3,556	1,411	1,411
25/09/2020	as above	Buy	14,207	5,528	5,528
25/09/2020	as above	Buy	11,035	4,333	4,333
25/09/2020	as above	Buy	630	250	250
25/09/2020	as above	Buy	2,521	981	981
25/09/2020	as above	Buy	21,841	8,576	8,576
25/09/2020	as above	Buy	1,250	496	496
25/09/2020	as above	Buy	4,726	1,839	1,839
25/09/2020	as above	Buy	16,602	6,519	6,519
25/09/2020	as above	Buy	950	377	377
25/09/2020	as above	Buy	3,624	1,410	1,410
25/09/2020	as above	Buy	111,151	43,645	43,645
25/09/2020	as above	Buy	6,355	2,522	2,522
25/09/2020	as above	Buy	24,716	9,617	9,617
25/09/2020	as above	Buy	98,410	38,642	38,642
25/09/2020	as above	Buy	5,627	2,233	2,233
25/09/2020	as above	Buy	21,660	8,428	8,428
25/09/2020	as above	Buy	209,542	82,280	82,280
25/09/2020	as above	Buy	11,983	4,755	4,755
25/09/2020	as above	Buy	45,926	17,870	17,870
25/09/2020	as above	Buy	67,987	26,696	26,696

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Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
25/09/2020	as above	Buy	3,888	1,543	1,543
25/09/2020	as above	Buy	14,885	5,792	5,792
25/09/2020	as above	Buy	72,196	28,349	28,349
25/09/2020	as above	Buy	4,128	1,638	1,638
25/09/2020	as above	Buy	15,821	6,156	6,156
25/09/2020	as above	Buy	93,056	36,540	36,540
25/09/2020	as above	Buy	5,322	2,112	2,112
25/09/2020	as above	Buy	20,365	7,924	7,924
28/09/2020	as above	Buy	30,258	11,866	11,866
28/09/2020	as above	Buy	5,368	2,105	2,105
28/09/2020	as above	Buy	10,626	4,167	4,167
28/09/2020	as above	Buy	8,076	3,167	3,167
28/09/2020	as above	Buy	54,083	21,209	21,209
28/09/2020	as above	Buy	47,881	18,777	18,777
28/09/2020	as above	Buy	101,954	39,982	39,982
28/09/2020	as above	Buy	33,079	12,972	12,972
28/09/2020	as above	Buy	35,126	13,775	13,775
28/09/2020	as above	Buy	45,275	17,755	17,755
29/09/2020	as above	Buy	484,766	189,000	189,000
29/09/2020	as above	Buy	7,566	2,967	2,967
29/09/2020	as above	Buy	1,344	527	527
29/09/2020	as above	Buy	2,657	1,042	1,042
29/09/2020	as above	Buy	2,020	792	792
29/09/2020	as above	Buy	13,523	5,303	5,303
29/09/2020	as above	Buy	11,972	4,695	4,695
29/09/2020	as above	Buy	25,495	9,998	9,998
29/09/2020	as above	Buy	8,272	3,244	3,244
29/09/2020	as above	Buy	8,785	3,445	3,445
29/09/2020	as above	Buy	11,322	4,440	4,440
30/09/2020	as above	Buy	180,971	72,100	72,100
30/09/2020	as above	Buy	102,303	40,737	40,737
30/09/2020	as above	Buy	18,152	7,228	7,228
30/09/2020	as above	Buy	35,929	14,307	14,307
30/09/2020	as above	Buy	27,308	10,874	10,874
30/09/2020	as above	Buy	182,835	72,805	72,805
30/09/2020	as above	Buy	161,878	64,460	64,460
30/09/2020	as above	Buy	344,678	137,251	137,251
30/09/2020	as above	Buy	111,833	44,532	44,532
30/09/2020	as above	Buy	118,757	47,289	47,289
30/09/2020	as above	Buy	153,069	60,952	60,952
02/10/2020	as above	Buy	217,917	85,124	85,124
02/10/2020	as above	Buy	111,629	43,605	43,605
02/10/2020	as above	Buy	101,726	39,207	39,207
02/10/2020	as above	Sell - transfer	2,619,359	- 1,023,187	1,023,187
02/10/2020	as above	Buy	153,265	59,869	59,869
02/10/2020	as above	Buy	11,981	4,680	4,680
02/10/2020	as above	Buy	61,804	24,142	24,142
02/10/2020	as above	Buy	262,520	102,547	102,547
02/10/2020	as above	Buy	56,228	21,964	21,964
02/10/2020	as above	Buy	213,527	83,409	83,409
02/10/2020	as above	Buy	236,068	92,214	92,214
02/10/2020	as above	Buy	53,146	20,760	20,760
02/10/2020	as above	Buy	102,257	39,944	39,944
02/10/2020	as above	Buy	147,215	57,506	57,506
02/10/2020	as above	Buy	136,184	53,197	53,197
02/10/2020	as above	Buy	351,964	137,486	137,486
02/10/2020	as above	Buy	33,928	13,253	13,253
02/10/2020	as above	Buy	86,479	33,781	33,781
05/10/2020	as above	Buy	942,881	362,800	362,800
09/10/2020	as above	Buy	19,855	7,535	7,535
09/10/2020	as above	Buy	249,420	91,864	91,864
09/10/2020	as above	Buy	10,182	3,864	3,864
09/10/2020	as above	Buy	127,887	47,102	47,102
09/10/2020	as above	Buy	10,941	4,152	4,152
09/10/2020	as above	Buy	137,444	50,622	50,622
09/10/2020	as above	Buy	1,091	414	414
09/10/2020	as above	Buy	13,703	5,047	5,047
09/10/2020	as above	Buy	5,605	2,127	2,127

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Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
09/10/2020	as above	Buy	70,394	25,927	25,927
09/10/2020	as above	Buy	23,831	9,044	9,044
09/10/2020	as above	Buy	299,356	110,256	110,256
09/10/2020	as above	Buy	5,104	1,937	1,937
09/10/2020	as above	Buy	64,109	23,612	23,612
09/10/2020	as above	Buy	19,430	7,374	7,374
09/10/2020	as above	Buy	244,071	89,894	89,894
09/10/2020	as above	Buy	21,441	8,137	8,137
09/10/2020	as above	Buy	269,341	99,201	99,201
09/10/2020	as above	Buy	4,817	1,828	1,828
09/10/2020	as above	Buy	60,501	22,283	22,283
09/10/2020	as above	Buy	9,302	3,530	3,530
09/10/2020	as above	Buy	116,855	43,039	43,039
09/10/2020	as above	Sell - transfer	1,132,788	- 411,923	411,923
09/10/2020	as above	Buy	13,367	5,073	5,073
09/10/2020	as above	Buy	167,929	61,850	61,850
09/10/2020	as above	Buy	12,358	4,690	4,690
09/10/2020	as above	Buy	155,228	57,172	57,172
09/10/2020	as above	Buy	32,002	12,145	12,145
09/10/2020	as above	Buy	401,976	148,052	148,052
09/10/2020	as above	Buy	3,080	1,169	1,169
09/10/2020	as above	Buy	38,706	14,256	14,256
09/10/2020	as above	Buy - transfer	8,043,698	2,924,981	2,924,981
09/10/2020	as above	Buy	7,855	2,981	2,981
09/10/2020	as above	Buy	98,672	36,342	36,342
			Total Number of Securities	**94,669,821**	

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This is page 1 of 4 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

13/10/2020

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 FINANCE 2 LIMITED	6538054	ENGLAND/WALES
APPIA FINANCE LIMITED	6490331	ENGLAND/WALES
APPIA GROUP LIMITED	99865	JERSEY
APPIA INVESTMENTS LIMITED	6490313	ENGLAND/WALES
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

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This is page 2 of 4 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

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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
255 FINANCE SERVICES 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

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This is page 3 of 4 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

13/10/2020

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 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
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
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

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This is page 4 of 4 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

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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
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
SABRAND LIMITED	126677	CYPRUS
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
WATERFORD COUNTY PTY LIMITED	122 853 089	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
ARES AUSTRALIA MANAGEMENT PTY LTD	636 490 732	AUSTRALIA
ASSETSECURE PTY. LTD	110 953 618	AUSTRALIA
BELVINO INVESTMENTS PTY LIMITED	147 114 387	AUSTRALIA
FIDANTE PARTNERS AAM HOLDINGS PTY LIMITED	636 490 189	AUSTRALIA

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