

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

8 February 2018

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 – Southern Cross Media Group Limited (SXL)**

We attach a notice of change of interests of 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

attach

**Melbourne** Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777  
**Brisbane** Level 9, 241 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 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme	<b>Southern Cross Media Group Limited</b>
ACN/ARSN	<b>116 024 536</b>
<b>1. Details of substantial holder(1)</b>	
Name	<b>Challenger Limited (and its entities listed in Annexure 2)</b>
ACN/ARSN (if applicable)	<b>106 842 371</b>
There was a change in the interests of the substantial holder on	<b>06/02/2018</b>
The previous notice was given to the company on	<b>10/01/2018</b>
The previous notice was dated	<b>10/01/2018</b>

**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)
<b>Ordinary Fully Paid</b>	<b>47,481,655</b>	<b>6.17%</b>	<b>55,838,864</b>	<b>7.26%</b>

**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
<b>Refer Annexure 1</b>	<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>

**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
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>Ordinary Fully Paid securities purchased and sold on market 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)</b>	<b>10,126,774 (Ordinary Fully Paid)</b>	<b>10,126,774</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</b>	<b>As above</b>	<b>29,751,037 (Ordinary Fully Paid)</b>	<b>29,751,037</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>J P Morgan Nominees Australia Limited</b>	<b>J P Morgan Nominees Australia Limited</b>	<b>As above</b>	<b>13,098,651 (Ordinary Fully Paid)</b>	<b>13,098,651</b>

Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	As above	681,714 (Ordinary Fully Paid)	681,714
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	As above	2,180,688 (Ordinary Fully Paid)	2,180,688

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

sign here  date **08/02/2018**

#### 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.



**Andrew Brown**  
**Company Secretary of Challenger Limited**

**Transactions:**  
**Company**  
**Name/Scheme:** Southern Cross Media Group Limited (SXL)  
**As at:** 06/02/2018  
**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)				
09/01/2018	2)	Buy	300,745.36	256,543	256,543
09/01/2018	as above	Buy	273,324.09	233,152	233,152
09/01/2018	as above	Buy	229,435.52	195,714	195,714
09/01/2018	as above	Buy	122,277.92	104,306	104,306
09/01/2018	as above	Buy	591,911.85	504,915	504,915
09/01/2018	as above	Buy	130,192.12	111,057	111,057
09/01/2018	as above	Buy	79,045.84	67,428	67,428
10/01/2018	as above	Buy	67,904.35	58,297	58,297
10/01/2018	as above	Buy	61,713.43	52,982	52,982
10/01/2018	as above	Buy	51,803.32	44,474	44,474
10/01/2018	as above	Buy	27,609.25	23,703	23,703
10/01/2018	as above	Buy	133,645.66	114,737	114,737
10/01/2018	as above	Buy	29,396.06	25,237	25,237
10/01/2018	as above	Buy	17,847.07	15,322	15,322
11/01/2018	as above	Buy	108,384.62	93,734	93,734
11/01/2018	as above	Buy	98,502.88	85,188	85,188
11/01/2018	as above	Buy	82,685.86	71,509	71,509
11/01/2018	as above	Buy	44,067.75	38,111	38,111
11/01/2018	as above	Buy	213,317.69	184,483	184,483
11/01/2018	as above	Buy	46,919.19	40,577	40,577
11/01/2018	as above	Buy	28,486.61	24,636	24,636
11/01/2018	as above	Sell	28,218.96	-24,432	24,432
15/01/2018	as above	Buy	1,041.75	900	900
15/01/2018	as above	Buy	946.84	818	818
15/01/2018	as above	Buy	795.2	687	687
15/01/2018	as above	Buy	423.65	366	366
15/01/2018	as above	Buy	2,051.09	1,772	1,772
15/01/2018	as above	Buy	451.43	390	390
15/01/2018	as above	Buy	274.33	237	237
15/01/2018	as above	Buy	121,862.76	105,281	105,281
15/01/2018	as above	Buy	110,751.92	95,682	95,682
15/01/2018	as above	Buy	92,969.24	80,319	80,319
15/01/2018	as above	Buy	49,547.95	42,806	42,806
15/01/2018	as above	Buy	239,845.58	207,210	207,210
15/01/2018	as above	Buy	52,754.22	45,576	45,576
15/01/2018	as above	Buy	32,029.18	27,671	27,671
16/01/2018	as above	Buy	43,681.74	37,738	37,738

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
16/01/2018	as above	Buy	39,698.78	34,297	34,297
16/01/2018	as above	Buy	33,324.43	28,790	28,790
16/01/2018	as above	Buy	17,760.68	15,344	15,344
16/01/2018	as above	Buy	85,973.31	74,275	74,275
16/01/2018	as above	Buy	18,910.08	16,337	16,337
16/01/2018	as above	Buy	11,481.24	9,919	9,919
17/01/2018	as above	Buy	58,253.11	50,545	50,545
17/01/2018	as above	Buy	52,941.24	45,936	45,936
17/01/2018	as above	Buy	44,439.25	38,559	38,559
17/01/2018	as above	Buy	23,685.03	20,551	20,551
17/01/2018	as above	Buy	114,649.55	99,479	99,479
17/01/2018	as above	Buy	25,217.85	21,881	21,881
17/01/2018	as above	Buy	15,310.96	13,285	13,285
17/01/2018	as above	Buy	181,012.04	156,965	156,965
17/01/2018	as above	Buy	164,507.44	142,653	142,653
17/01/2018	as above	Buy	138,092.24	119,747	119,747
17/01/2018	as above	Buy	73,596.07	63,819	63,819
17/01/2018	as above	Buy	356,259.23	308,931	308,931
17/01/2018	as above	Buy	78,359.94	67,950	67,950
17/01/2018	as above	Buy	47,576.42	41,256	41,256
18/01/2018	as above	Buy	87,868.20	76,248	76,248
18/01/2018	as above	Buy	79,856.71	69,296	69,296
18/01/2018	as above	Buy	67,035.11	58,170	58,170
18/01/2018	as above	Buy	35,725.55	31,001	31,001
18/01/2018	as above	Buy	172,937.21	150,067	150,067
18/01/2018	as above	Buy	38,037.27	33,007	33,007
18/01/2018	as above	Buy	23,094.10	20,040	20,040
18/01/2018	as above	Buy	12,386.36	10,767	10,767
19/01/2018	as above	Buy	65,709.91	57,025	57,025
19/01/2018	as above	Buy	59,719.10	51,826	51,826
19/01/2018	as above	Buy	50,128.51	43,503	43,503
19/01/2018	as above	Buy	26,716.08	23,185	23,185
19/01/2018	as above	Buy	129,327.24	112,234	112,234
19/01/2018	as above	Buy	28,445.68	24,686	24,686
19/01/2018	as above	Buy	17,270.67	14,988	14,988
22/01/2018	as above	Buy	8,749.78	7,592	7,592
22/01/2018	as above	Buy	7,952.25	6,900	6,900
22/01/2018	as above	Buy	6,675.28	5,792	5,792
22/01/2018	as above	Buy	3,557.77	3,087	3,087
22/01/2018	as above	Buy	17,220.66	14,942	14,942
22/01/2018	as above	Buy	3,788.27	3,287	3,287
22/01/2018	as above	Buy	2,299.24	1,995	1,995
22/01/2018	as above	Buy	30,195.50	26,200	26,200
22/01/2018	as above	Buy	27,442.18	23,811	23,811
22/01/2018	as above	Buy	23,036.17	19,988	19,988
22/01/2018	as above	Buy	12,276.43	10,652	10,652
22/01/2018	as above	Buy	59,429.82	51,566	51,566
22/01/2018	as above	Buy	13,071.66	11,342	11,342
22/01/2018	as above	Buy	7,936.12	6,886	6,886
23/01/2018	as above	Buy	2,160.52	1,863	1,863
23/01/2018	as above	Buy	1,963.37	1,693	1,693
23/01/2018	as above	Buy	1,649.09	1,422	1,422
23/01/2018	as above	Buy	877.89	757	757
23/01/2018	as above	Buy	4,251.46	3,666	3,666
23/01/2018	as above	Buy	934.72	806	806

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
23/01/2018	as above	Buy	568.25	490	490
24/01/2018	as above	Buy	66,939.12	57,736	57,736
24/01/2018	as above	Buy	60,836.04	52,472	52,472
24/01/2018	as above	Buy	51,066.93	44,046	44,046
24/01/2018	as above	Buy	27,216.92	23,475	23,475
24/01/2018	as above	Buy	131,747.26	113,634	113,634
24/01/2018	as above	Buy	28,978.04	24,994	24,994
24/01/2018	as above	Buy	17,593.90	15,175	15,175
25/01/2018	as above	Buy	9,691.59	8,339	8,339
25/01/2018	as above	Buy	8,808.31	7,579	7,579
25/01/2018	as above	Buy	7,392.75	6,361	6,361
25/01/2018	as above	Buy	3,939.86	3,390	3,390
25/01/2018	as above	Buy	19,074.03	16,412	16,412
25/01/2018	as above	Buy	4,195.54	3,610	3,610
25/01/2018	as above	Buy	2,547.54	2,192	2,192
29/01/2018	as above	Buy	3,439.84	2,959	2,959
29/01/2018	as above	Buy	3,125.96	2,689	2,689
29/01/2018	as above	Buy	2,623.76	2,257	2,257
29/01/2018	as above	Buy	1,398.49	1,203	1,203
29/01/2018	as above	Buy	6,769.24	5,823	5,823
29/01/2018	as above	Buy	1,489.16	1,281	1,281
29/01/2018	as above	Buy	904.43	778	778
30/01/2018	as above	Buy	43,636.97	37,059	37,059
30/01/2018	as above	Buy	39,658.20	33,680	33,680
30/01/2018	as above	Buy	33,290.28	28,272	28,272
30/01/2018	as above	Buy	17,742.57	15,068	15,068
30/01/2018	as above	Buy	85,884.50	72,938	72,938
30/01/2018	as above	Buy	18,890.63	16,043	16,043
30/01/2018	as above	Buy	11,468.85	9,740	9,740
30/01/2018	as above	Buy	3,855.18	3,288	3,288
30/01/2018	as above	Buy	3,503.43	2,988	2,988
30/01/2018	as above	Buy	2,941.80	2,509	2,509
30/01/2018	as above	Buy	1,567.63	1,337	1,337
30/01/2018	as above	Buy	7,587.25	6,471	6,471
30/01/2018	as above	Buy	1,668.47	1,423	1,423
30/01/2018	as above	Buy	1,013.04	864	864
31/01/2018	as above	Buy	43,302.64	36,913	36,913
31/01/2018	as above	Buy	39,353.99	33,547	33,547
31/01/2018	as above	Buy	33,034.50	28,160	28,160
31/01/2018	as above	Buy	17,605.88	15,008	15,008
31/01/2018	as above	Buy	85,225.72	72,650	72,650
31/01/2018	as above	Buy	18,744.96	15,979	15,979
31/01/2018	as above	Buy	11,381.42	9,702	9,702
31/01/2018	as above	Sell	89,110.00	-76,000	76,000
01/02/2018	as above	Buy	1,423.89	1,211	1,211
01/02/2018	as above	Buy	1,293.38	1,100	1,100
01/02/2018	as above	Buy	1,086.44	924	924
01/02/2018	as above	Buy	578.49	492	492
01/02/2018	as above	Buy	2,800.76	2,382	2,382
01/02/2018	as above	Buy	616.12	524	524
01/02/2018	as above	Buy	373.9	318	318
02/02/2018	as above	Buy	10,782.76	9,155	9,155
02/02/2018	as above	Buy	9,799.30	8,320	8,320
02/02/2018	as above	Buy	8,226.93	6,985	6,985
02/02/2018	as above	Buy	4,383.77	3,722	3,722

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
02/02/2018	as above	Buy	21,221.60	18,018	18,018
02/02/2018	as above	Buy	4,667.62	3,963	3,963
02/02/2018	as above	Buy	2,833.79	2,406	2,406
05/02/2018	as above	Buy	65,032.40	55,569	55,569
05/02/2018	as above	Buy	59,103.66	50,503	50,503
05/02/2018	as above	Buy	49,612.53	42,393	42,393
05/02/2018	as above	Buy	26,441.76	22,594	22,594
05/02/2018	as above	Buy	127,994.54	109,369	109,369
05/02/2018	as above	Buy	28,152.74	24,056	24,056
05/02/2018	as above	Buy	17,093.40	14,606	14,606
06/02/2018	as above	Buy	376,966.29	329,862	329,862
06/02/2018	as above	Buy	342,596.58	299,787	299,787
06/02/2018	as above	Buy	287,583.33	251,648	251,648
06/02/2018	as above	Buy	153,268.91	134,117	134,117
06/02/2018	as above	Buy	741,929.76	649,221	649,221
06/02/2018	as above	Buy	163,187.27	142,796	142,796
06/02/2018	as above	Buy	99,079.62	86,699	86,699

Total Number of Securities

8,357,209

## Annexure 2

This is page 1 of 5 of Annexure 2 referred to in ASIC Form 604 - Notice of change of interests of Substantial Holder



Andrew Brown - Company Secretary of Challenger Limited

08/02/2018

Company Name	ACN / Company No.	Country of Incorporation
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
ALLFINE HOLDINGS PTY LTD	100 231 918	AUSTRALIA
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
ARETE INVESTMENT PARTNERS PTY LTD	167 156 961	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
CFSG HOLDINGS NO 2 (VICTORIA) PTY LIMITED	107 601 605	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 DPG FRANCE SAS	495 390 392	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



## Annexure 2

This is page 2 of 5 of Annexure 2 referred to in ASIC Form 604 - Notice of change of interests of Substantial Holder



Andrew Brown - Company Secretary of Challenger Limited

08/02/2018

### Company Name

### ACN / Company No.

### Country of Incorporation

CHALLENGER JAPAN KABUSHIKI KAISHA	0100-01-182920	
CHALLENGER JERSEY I3 LIMITED	95120	JERSEY
CHALLENGER KABUSHIKI KAISHA	0100-01-182872	
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA
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 OFFSHORE INVESTMENTS LIMITED	105145	JERSEY
CHALLENGER LIFE SUBSIDIARY HOLDINGS LTD	099 742 122	AUSTRALIA
CHALLENGER LIMITED	106 842 371	AUSTRALIA
CHALLENGER LUXEMBOURG HOLDING NO.1A SARL	B124890	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.1B SARL	B124891	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.2 SARL	B124889	LUXEMBOURG
CHALLENGER MANAGED INVESTMENTS (INTERNATIONAL) PTY LIMITED	120 871 212	AUSTRALIA
CHALLENGER MANAGEMENT SERVICES (UK) LIMITED	06393787	ENGLAND/WALES
CHALLENGER MARGIN LENDING PTY LIMITED	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 LIMITED	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 (CAPITAL II) INVESTMENT LLP	OC338355	ENGLAND/WALES
CHALLENGER SKYBRIDGE (FUND SLP) JERSEY LIMITED	100742	JERSEY
CHALLENGER SKYBRIDGE (GP HOLDINGS) INVESTMENT LLP	OC338388	ENGLAND/WALES
CHALLENGER SKYBRIDGE (GROUP) HOLDING COMPANY PTY LTD	130 888 327	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) HOLDING COMPANY PTY LTD	130 888 274	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) INVESTMENT LLP	OC338387	ENGLAND/WALES
CHALLENGER SKYBRIDGE FUND (LP) JERSEY LIMITED	100741	JERSEY
CHALLENGER SPECIAL SERVICING PTY LIMITED	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 WELCOME BREAK LIMITED	99827	JERSEY

## Annexure 2

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Andrew Brown - Company Secretary of Challenger Limited

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Company No.

Country of  
Incorporation

Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED	087 284 240	AUSTRALIA
CHALLENGER WIND HOLDINGS PTY LIMITED	151 496 061	AUSTRALIA
CLASHFERN INVESTMENTS (UK) LIMITED	4558112	ENGLAND/WALES
CLS US HOLDINGS, LLC	5302598	UNITED STATES
CPHIC INVESTMENTS PTY LTD	093 340 526	AUSTRALIA
CSPP1 MAITLAND PTY LTD	122 460 968	AUSTRALIA
CSPP1 MAVIS COURT PTY LTD	122 461 983	AUSTRALIA
FIDANTE PARTNERS (GUERNSEY) LIMITED	40288	GUERNSEY
FIDANTE PARTNERS ALPHINITY HOLDINGS PTY LTD	140 716 016	AUSTRALIA
FIDANTE PARTNERS ARDEA HOLDINGS PTY LTD	133 865 853	AUSTRALIA
FIDANTE PARTNERS ARETE HOLDINGS PTY LTD	143 836 373	AUSTRALIA
FIDANTE PARTNERS AVENIR CAPITAL HOLDINGS PTY LTD	616 504 502	AUSTRALIA
FIDANTE PARTNERS BENTHAM HOLDINGS PTY LTD	140 715 573	AUSTRALIA
FIDANTE PARTNERS EUROPE LIMITED	04040660	ENGLAND/WALES
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 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 US LLC	5651705	UNITED STATES
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

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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
MAVIS COURT DEVELOPMENT CO PTY LTD	124 112 956	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
METISQ CAPITAL PTY LTD	104 642 613	AUSTRALIA
METISQ CAPITAL SINGAPORE PTE. LTD.	200604549G	SINGAPORE
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 LIMITED	2705354	ENGLAND/WALES
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
TALAVERA HERRING PTY LIMITED	086 068 984	AUSTRALIA
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

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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