

Sydney

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24 December 2019

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 – Pental Group Ltd (PDL)

We attach a notice of initial substantial holder in Pental 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, Brisbane QLD 4000 Telephone 07 3136 5400 Facsimile 07 3136 5407
Perth Level 26, 140 St Georges Terrace, Perth WA 6000 Telephone 08 6466 9613
Adelaide Level 7, Suite 714, 147 Pirie Street, Adelaide SA 5000 Telephone 08 8427 9511

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

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To CompanyName/Scheme

Pendal Group Ltd

ACN/ARSN

126 385 822**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

20/12/2019**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	16,410,148	5.08%

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)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	4,902,877 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	UBS Nominees Pty Limited	UBS Nominees Pty Limited	728,934 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,395,434 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	1,490,439 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	2,481,446 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	RBC Investor Services Australia Nominees Pty Limited	RBC Investor Services Australia Nominees Pty Limited	91,687 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	1,319,331 (Ordinary Fully Paid)

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 **24/12/2019**

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 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 the scheme (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.



Andrew Brown
Company Secretary of Challenger Limited

Transactions:**Company****Name/Scheme: Pental Group Ltd (PDL)****As at: 20/12/2019****Class of security: Ordinary Fully Paid**

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
19/08/2019	Challenger Limited (and its entities listed in Annexure 2)	Opening Balance	-	12,758,224	12,758,224
30/08/2019	as above	Sell	15,295	- 2,300	2,300
30/08/2019	as above	Buy	15,295	2,300	2,300
03/09/2019	as above	Buy	201,699	30,042	30,042
18/09/2019	as above	Sell	14,639	- 2,036	2,036
18/09/2019	as above	Sell	49,323	- 6,860	6,860
30/09/2019	as above	Sell - Transfer	2,698,414	- 365,144	365,144
30/09/2019	as above	Buy	168,062	22,700	22,700
04/10/2019	as above	Sell	66,431	- 9,663	9,663
14/10/2019	as above	Buy	4,249	607	607
14/10/2019	as above	Buy	34,656	4,951	4,951
14/10/2019	as above	Buy	219,661	31,381	31,381
14/10/2019	as above	Buy	3,395	485	485
14/10/2019	as above	Buy	365,929	52,277	52,277
14/10/2019	as above	Buy	182,289	26,042	26,042
14/10/2019	as above	Buy	9,177	1,311	1,311
14/10/2019	as above	Buy	7,476	1,068	1,068
14/10/2019	as above	Buy	114,503	16,358	16,358
15/10/2019	as above	Buy	5,016	717	717
15/10/2019	as above	Buy	40,925	5,850	5,850
15/10/2019	as above	Buy	259,401	37,080	37,080
15/10/2019	as above	Buy	4,016	574	574
15/10/2019	as above	Buy	432,131	61,771	61,771
15/10/2019	as above	Buy	215,265	30,771	30,771
15/10/2019	as above	Buy	10,829	1,548	1,548
15/10/2019	as above	Buy	8,829	1,262	1,262
15/10/2019	as above	Buy	135,213	19,328	19,328
18/10/2019	as above	Buy	5,618	784	784
18/10/2019	as above	Buy	45,858	6,400	6,400
18/10/2019	as above	Buy	290,653	40,564	40,564
18/10/2019	as above	Buy	4,493	627	627
18/10/2019	as above	Buy	484,209	67,577	67,577
18/10/2019	as above	Buy	241,198	33,662	33,662
18/10/2019	as above	Buy	12,138	1,694	1,694
18/10/2019	as above	Buy	9,888	1,380	1,380
18/10/2019	as above	Buy	151,510	21,145	21,145
31/10/2019	as above	Buy - Transfer	214,421	29,989	29,989
31/10/2019	as above	Sell - Transfer	214,421	- 29,989	29,989
31/10/2019	as above	Sell	37,698	- 5,277	5,277
04/11/2019	as above	Buy	141,208	19,300	19,300
06/11/2019	as above	Buy	20,639	2,609	2,609
06/11/2019	as above	Buy	2,468	312	312
06/11/2019	as above	Buy	1,938	245	245
06/11/2019	as above	Buy	109,753	13,874	13,874
06/11/2019	as above	Buy	218,003	27,558	27,558
06/11/2019	as above	Buy	68,159	8,616	8,616
06/11/2019	as above	Buy	130,938	16,552	16,552
06/11/2019	as above	Buy	134,653	16,567	16,567

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
06/11/2019	as above	Buy	16,134	1,985	1,985
06/11/2019	as above	Buy	12,622	1,553	1,553
06/11/2019	as above	Buy	716,059	88,100	88,100
06/11/2019	as above	Buy	1,422,292	174,991	174,991
06/11/2019	as above	Buy	444,639	54,706	54,706
06/11/2019	as above	Buy	854,216	105,098	105,098
07/11/2019	as above	Buy	79,493	10,022	10,022
07/11/2019	as above	Buy	36,026	4,542	4,542
07/11/2019	as above	Buy	118,239	14,907	14,907
07/11/2019	as above	Buy	116,026	14,628	14,628
07/11/2019	as above	Buy	21,297	2,685	2,685
07/11/2019	as above	Buy	162,023	20,427	20,427
07/11/2019	as above	Buy	122,530	15,448	15,448
07/11/2019	as above	Buy	396,614	50,003	50,003
07/11/2019	as above	Buy	875,425	110,369	110,369
07/11/2019	as above	Buy	253,572	31,969	31,969
08/11/2019	as above	Buy	64,470	8,200	8,200
08/11/2019	as above	Buy	29,216	3,716	3,716
08/11/2019	as above	Buy	95,895	12,197	12,197
08/11/2019	as above	Buy	94,103	11,969	11,969
08/11/2019	as above	Buy	17,273	2,197	2,197
08/11/2019	as above	Buy	131,401	16,713	16,713
08/11/2019	as above	Buy	99,370	12,639	12,639
08/11/2019	as above	Buy	321,650	40,911	40,911
08/11/2019	as above	Buy	709,972	90,302	90,302
08/11/2019	as above	Buy	205,644	26,156	26,156
11/11/2019	as above	Buy	50,045	6,316	6,316
11/11/2019	as above	Buy	22,677	2,862	2,862
11/11/2019	as above	Buy	74,441	9,395	9,395
11/11/2019	as above	Buy	73,047	9,219	9,219
11/11/2019	as above	Buy	13,414	1,693	1,693
11/11/2019	as above	Buy	102,007	12,874	12,874
11/11/2019	as above	Buy	77,143	9,736	9,736
11/11/2019	as above	Buy	249,701	31,514	31,514
11/11/2019	as above	Buy	551,175	69,562	69,562
11/11/2019	as above	Buy	159,643	20,148	20,148
12/11/2019	as above	Buy	67,734	8,586	8,586
12/11/2019	as above	Buy	30,696	3,891	3,891
12/11/2019	as above	Buy	100,757	12,772	12,772
12/11/2019	as above	Buy	98,872	12,533	12,533
12/11/2019	as above	Buy	18,152	2,301	2,301
12/11/2019	as above	Buy	138,048	17,499	17,499
12/11/2019	as above	Buy	104,402	13,234	13,234
12/11/2019	as above	Buy	337,945	42,838	42,838
12/11/2019	as above	Buy	745,951	94,557	94,557
12/11/2019	as above	Buy	216,069	27,389	27,389
12/11/2019	as above	Buy	66,060	8,362	8,362
13/11/2019	as above	Buy	63,362	8,000	8,000
13/11/2019	as above	Buy	28,841	3,645	3,645
13/11/2019	as above	Buy	13,072	1,652	1,652
13/11/2019	as above	Buy	42,894	5,421	5,421
13/11/2019	as above	Buy	42,087	5,319	5,319
13/11/2019	as above	Buy	7,723	976	976
13/11/2019	as above	Buy	58,775	7,428	7,428
13/11/2019	as above	Buy	44,445	5,617	5,617
13/11/2019	as above	Buy	143,875	18,183	18,183
13/11/2019	as above	Buy	317,564	40,134	40,134
13/11/2019	as above	Buy	91,984	11,625	11,625
18/11/2019	as above	Sell	52,653	6,326	6,326
29/11/2019	as above	Sell	47,163	5,500	5,500
29/11/2019	as above	Buy	47,163	5,500	5,500
02/12/2019	as above	Sell	756,867	88,567	88,567
02/12/2019	as above	Buy	756,867	88,567	88,567
03/12/2019	as above	Buy	82,810	10,008	10,008
03/12/2019	as above	Buy	208,474	25,195	25,195
03/12/2019	as above	Buy	590,003	71,240	71,240
03/12/2019	as above	Sell	590,003	71,240	71,240
09/12/2019	as above	Buy	135,105	16,459	16,459
10/12/2019	as above	Buy	20,748	2,535	2,535

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
12/12/2019	as above	Buy	558,850	67,815	67,815
12/12/2019	as above	Buy	921,808	111,859	111,859
12/12/2019	as above	Buy	184,981	22,447	22,447
12/12/2019	as above	Buy	419,976	50,963	50,963
12/12/2019	as above	Buy	139,006	16,868	16,868
13/12/2019	as above	Buy	666,201	75,363	75,363
13/12/2019	as above	Buy	1,098,888	124,310	124,310
13/12/2019	as above	Buy	220,511	24,945	24,945
13/12/2019	as above	Buy	500,657	56,636	56,636
13/12/2019	as above	Buy	165,713	18,746	18,746
14/12/2019	as above	Buy - Transfer	163,771	18,360	18,360
14/12/2019	as above	Sell - Transfer	163,771	18,360	18,360
16/12/2019	as above	Buy	37,509	4,205	4,205
16/12/2019	as above	Buy	144,914	16,246	16,246
16/12/2019	as above	Buy	525,417	59,112	59,112
16/12/2019	as above	Buy	866,673	97,505	97,505
16/12/2019	as above	Buy	173,912	19,566	19,566
16/12/2019	as above	Buy	394,854	44,423	44,423
16/12/2019	as above	Buy	130,688	14,703	14,703
17/12/2019	as above	Buy	179,028	20,239	20,239
17/12/2019	as above	Buy	426,398	48,204	48,204
17/12/2019	as above	Buy	141,133	15,955	15,955
17/12/2019	as above	Buy	892,151	100,857	100,857
17/12/2019	as above	Buy	572,715	64,745	64,745
18/12/2019	as above	Buy	412,338	46,595	46,595
18/12/2019	as above	Buy	136,475	15,422	15,422
18/12/2019	as above	Buy	557,671	63,018	63,018
18/12/2019	as above	Buy	921,046	104,080	104,080
18/12/2019	as above	Buy	184,820	20,885	20,885
19/12/2019	as above	Buy	160,367	18,018	18,018
19/12/2019	as above	Buy	185,845	20,789	20,789
19/12/2019	as above	Buy	926,160	103,602	103,602
19/12/2019	as above	Buy	414,458	46,362	46,362
19/12/2019	as above	Buy	137,178	15,345	15,345
19/12/2019	as above	Buy	571,258	63,902	63,902
20/12/2019	as above	Buy	32,901.31	3,687	3,687
20/12/2019	as above	Buy	38,987.21	4,369	4,369
20/12/2019	as above	Buy	194,302	21,774	21,774
20/12/2019	as above	Buy	99,399.98	11,139	11,139
20/12/2019	as above	Buy	134,710.67	15,096	15,096
20/12/2019	as above	Buy	47,063.07	5,274	5,274
20/12/2019	as above	Buy	76,118.31	8,530	8,530
20/12/2019	as above	Buy	379,306.54	42,506	42,506
20/12/2019	as above	Buy	142,215.41	15,937	15,937
20/12/2019	as above	Buy	211,382.24	23,688	23,688
20/12/2019	as above	Buy	412,496.39	46,017	46,017
20/12/2019	as above	Buy	590,431.79	65,867	65,867
20/12/2019	as above	Buy	118,495.12	13,219	13,219
20/12/2019	as above	Buy	302,382.61	33,733	33,733
20/12/2019	as above	Buy	100,074.10	11,164	11,164

Total Number of Securities

16,410,148

Annexure 2

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

24/12/2019

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 Form 603 - Becoming a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

24/12/2019

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
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

Annexure 2

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



Andrew Brown - Company Secretary of Challenger Limited

24/12/2019

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 Form 603 - Becoming a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

24/12/2019

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
ARES AUSTRALIA MANAGEMENT PTY LTD	636490732	AUSTRALIA
ASSETSECURE PTY. LTD	110953618	AUSTRALIA
BELVINO INVESTMENTS PTY LIMITED	147114387	AUSTRALIA
FIDANTE PARTNERS AAM HOLDINGS PTY LIMITED	636490189	AUSTRALIA