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

6 March 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 – Australian Finance Group Ltd (AFG)

We attach a notice of initial substantial holder in Australian Finance Group Ltd. 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: **AUSTRALIAN FINANCE GROUP LTD**

ACN/ARSN: **066 385 822**

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: **04/03/2020**

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**	**10,893,217**	**5.05%**

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 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)	**BNP Paribas Nominees Pty Limited**	**BNP Paribas Nominees Pty Limited**	**3,903,523 (Ordinary Fully Paid)**
Challenger Limited (and its entities listed in Annexure 2)	**Citicorp Nominees Pty Limited**	**Citicorp Nominees Pty Limited**	**2,970,168 (Ordinary Fully Paid)**
Challenger Limited (and its entities listed in Annexure 2)	**National Nominees Limited**	**National Nominees Limited**	**2,031,421 (Ordinary Fully Paid)**
Challenger Limited (and its entities listed in Annexure 2)	**HSBC Custody Nominees (Australia) Limited**	**HSBC Custody Nominees (Australia) Limited**	**1,988,105 (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 **06/03/2020**

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.

Annexure 1 consists of 3 pages and is referred to in Form 603 signed by me and dated 6 March 2020



Andrew Brown
Company Secretary of Challenger Limited

Transactions:
Company Name/Scheme: **AUSTRALIAN FINANCE GROUP LTD (AFG)**
As at: **04/03/2020**
Class of security: **Ordinary Fully Paid**

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
30/10/2019	Challenger Limited (and its entities listed in Annexure 2)	OPENING BALANCE		1,248,530	1,248,530
31/10/2019	as above	Buy	22,418	8,429	8,429
31/10/2019	as above	Buy	515,949	193,995	193,995
31/10/2019	as above	Buy	103,432	38,890	38,890
31/10/2019	as above	Buy	331,219	124,537	124,537
31/10/2019	as above	Buy	263,915	99,231	99,231
31/10/2019	as above	Buy	87,285	32,819	32,819
01/11/2019	as above	Buy	23,861	8,957	8,957
01/11/2019	as above	Buy	549,123	206,135	206,135
01/11/2019	as above	Buy	110,086	41,325	41,325
01/11/2019	as above	Buy	352,522	132,333	132,333
01/11/2019	as above	Buy	280,887	105,442	105,442
01/11/2019	as above	Buy	92,901	34,874	34,874
04/11/2019	as above	Buy	30,420	11,115	11,115
04/11/2019	as above	Buy	700,087	255,805	255,805
04/11/2019	as above	Buy	140,349	51,282	51,282
04/11/2019	as above	Buy	449,435	164,219	164,219
04/11/2019	as above	Buy	358,108	130,849	130,849
04/11/2019	as above	Buy	118,440	43,277	43,277
05/11/2019	as above	Buy	11,433	4,103	4,103
05/11/2019	as above	Buy	263,104	94,421	94,421
05/11/2019	as above	Buy	52,746	18,929	18,929
05/11/2019	as above	Buy	168,904	60,615	60,615
05/11/2019	as above	Buy	134,582	48,298	48,298
05/11/2019	as above	Buy	44,512	15,974	15,974
05/11/2019	as above	Buy	47,886	17,225	17,225
05/11/2019	as above	Buy	1,102,070	396,428	396,428
05/11/2019	as above	Buy	220,935	79,473	79,473
05/11/2019	as above	Buy	707,491	254,493	254,493
05/11/2019	as above	Buy	563,726	202,779	202,779
05/11/2019	as above	Buy	186,443	67,066	67,066
06/11/2019	as above	Buy	10,599	3,759	3,759
06/11/2019	as above	Buy	243,915	86,507	86,507
06/11/2019	as above	Buy	48,898	17,342	17,342
06/11/2019	as above	Buy	156,586	55,535	55,535
06/11/2019	as above	Buy	124,767	44,250	44,250
06/11/2019	as above	Buy	41,265	14,635	14,635
06/11/2019	as above	Buy	7,134	2,539	2,539
06/11/2019	as above	Buy	164,216	58,444	58,444
06/11/2019	as above	Buy	32,920	11,716	11,716
06/11/2019	as above	Buy	105,421	37,519	37,519
06/11/2019	as above	Buy	83,999	29,895	29,895

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
06/11/2019	as above	Buy	27,780	9,887	9,887
07/11/2019	as above	Buy	12,826	4,624	4,624
07/11/2019	as above	Buy	295,166	106,416	106,416
07/11/2019	as above	Buy	59,171	21,333	21,333
07/11/2019	as above	Buy	189,485	68,315	68,315
07/11/2019	as above	Buy	150,981	54,433	54,433
07/11/2019	as above	Buy	49,935	18,003	18,003
08/11/2019	as above	Buy	63,725	23,198	23,198
08/11/2019	as above	Buy	17,586	6,402	6,402
08/11/2019	as above	Buy	4,099	1,492	1,492
08/11/2019	as above	Buy	44,540	16,214	16,214
08/11/2019	as above	Buy	86,970	31,660	31,660
08/11/2019	as above	Buy	14,839	5,402	5,402
08/11/2019	as above	Buy	379,489	137,481	137,481
08/11/2019	as above	Buy	104,726	37,940	37,940
08/11/2019	as above	Buy	24,401	8,840	8,840
08/11/2019	as above	Buy	265,240	96,091	96,091
08/11/2019	as above	Buy	517,923	187,633	187,633
08/11/2019	as above	Buy	88,371	32,015	32,015
20/11/2019	as above	Buy	5,418	2,097	2,097
20/11/2019	as above	Buy	50,184	19,424	19,424
20/11/2019	as above	Buy	8,477	3,281	3,281
20/11/2019	as above	Buy	25,603	9,910	9,910
20/11/2019	as above	Buy	10,076	3,900	3,900
20/11/2019	as above	Buy	35,310	13,667	13,667
21/11/2019	as above	Buy	73,246	28,278	28,278
21/11/2019	as above	Buy	254,837	98,385	98,385
21/11/2019	as above	Buy	186,305	71,927	71,927
21/11/2019	as above	Buy	364,863	140,863	140,863
21/11/2019	as above	Buy	61,691	23,817	23,817
21/11/2019	as above	Buy	29,091	11,231	11,231
22/11/2019	as above	Buy	18	7	7
22/11/2019	as above	Buy	61	24	24
22/11/2019	as above	Buy	71	28	28
22/11/2019	as above	Buy	357	140	140
22/11/2019	as above	Buy	184	72	72
22/11/2019	as above	Buy	240	94	94
22/11/2019	as above	Buy	20	8	8
22/11/2019	as above	Buy	51	20	20
22/11/2019	as above	Buy	77	30	30
22/11/2019	as above	Buy	18	7	7
22/11/2019	as above	Buy	100	39	39
22/11/2019	as above	Buy	15	6	6
25/11/2019	as above	Buy	213,458	85,043	85,043
25/11/2019	as above	Buy	2,195,592	874,738	874,738
25/11/2019	as above	Buy	3,201,693	1,275,575	1,275,575
25/11/2019	as above	Buy	642,605	256,018	256,018
25/11/2019	as above	Buy	1,637,946	652,568	652,568
25/11/2019	as above	Buy	542,306	216,058	216,058
10/12/2019	as above	Buy	95,709	39,068	39,068
10/12/2019	as above	Buy	476,952	194,690	194,690
10/12/2019	as above	Buy	12,095	4,937	4,937
10/12/2019	as above	Buy	31,803	12,982	12,982
10/12/2019	as above	Buy	10,444	4,263	4,263
10/12/2019	as above	Buy	77,049	31,451	31,451
10/12/2019	as above	Buy	60,390	24,651	24,651
11/12/2019	as above	Buy	11,205	4,556	4,556
11/12/2019	as above	Buy	55,836	22,702	22,702
11/12/2019	as above	Buy	1,417	576	576

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
11/12/2019	as above	Buy	3,724	1,514	1,514
11/12/2019	as above	Buy	1,222	497	497
11/12/2019	as above	Buy	9,021	3,668	3,668
11/12/2019	as above	Buy	7,071	2,875	2,875
12/12/2019	as above	Buy	1,445	578	578
12/12/2019	as above	Buy	13,373	5,349	5,349
12/12/2019	as above	Buy	2,683	1,073	1,073
30/12/2019	as above	Buy	72,962	25,852	25,852
14/01/2020	as above	Buy	357,163	124,460	124,460
06/02/2020	as above	Sell	2,182,908	-760,595	760,595
03/03/2020	as above	Buy	128	51	51
03/03/2020	as above	Buy	2,050	820	820
03/03/2020	as above	Buy	1,375	550	550
03/03/2020	as above	Buy	1,485	594	594
03/03/2020	as above	Buy	498	199	199
04/03/2020	as above	Buy	3,349,183	1,372,616	1,372,616
04/03/2020	as above	Buy	37,385	15,138	15,138
04/03/2020	as above	Buy	134,368	54,409	54,409
04/03/2020	as above	Buy	543,556	220,099	220,099
04/03/2020	as above	Buy	400,584	162,206	162,206
04/03/2020	as above	Buy	278,484	112,765	112,765
		Total Number of Securities		**10,893,217**	

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

06/03/2020

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
AGRICULTURAL ASSET MANAGEMENT LIMITED	08953424	ENGLAND/WALES
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 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	JAPAN
CHALLENGER KABUSHIKI KAISHA	0100-01-182872	JAPAN
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA

Annexure 2

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

06/03/2020

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



Andrew Brown - Company Secretary of Challenger Limited

06/03/2020

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

Annexure 2

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

06/03/2020

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
STRUCTURED CREDIT RESEARCH LLP	OC328062	ENGLAND/WALES
TEMPO ASSET MANAGEMENT PTY LTD THE	167 321 637	AUSTRALIA
LIBERTY GROUP CONSORTIUM PTY LTD TLG	082 564 289	AUSTRALIA
SERVICES PTY LIMITED	092 500 608	AUSTRALIA
TLGH PTY LIMITED	092 927 467	AUSTRALIA
TRE DATA CENTRES CANBERRA PTY LTD US	141 881 227	AUSTRALIA
LLC HOLDINGS PTY LTD	130 888 292	AUSTRALIA
US LLC INVESTMENTS LLC	36-4811214	UNITED STATES
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	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