

Sydney

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20 July 2018

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 – Lynas Corporation Limited (LYC)**

We attach a notice of initial substantial holder in Lynas Corporation 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 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 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To CompanyName/Scheme

**Lynas Corporation Limited**

ACN/ARSN

**009 066 648****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

**18/07/2018****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)
<b>Ordinary Fully Paid</b>	<b>Same as persons votes</b>	<b>33,792,023</b>	<b>5.10%</b>

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

**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
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</b>	<b>7,593,124 (Ordinary Fully Paid)</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>11,567,086 (Ordinary Fully Paid)</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>National Nominees Limited</b>	<b>National Nominees Limited</b>	<b>4,151,902 (Ordinary Fully Paid)</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>10,479,911 (Ordinary Fully Paid)</b>

### 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	
<b>Refer Annexure 2</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>		<b>Refer Annexure 1</b>

### 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
<b>N/A</b>	<b>N/A</b>

### 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>Level 2, 5 Martin Place, Sydney NSW 2000</b>

### Signature

print name **Andrew Brown** capacity **Company Secretary**

sign here  date **20/07/2018**

### 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 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:** Lynas Corporation Limited (LYC)**As at:** 18/07/2018**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
17/03/2018	Challenger Limited (and its entities listed in Annexure 2)	Balance carried forward		15,958,818	15,958,818
28/03/2018	as above	Sell	90,710.36	-36,245	36,245
05/04/2018	as above	Buy	365,113.15	149,300	149,300
06/04/2018	as above	Buy	101,055.49	41,930	41,930
06/04/2018	as above	Buy	16,899.62	7,012	7,012
06/04/2018	as above	Buy	412,112.64	170,994	170,994
06/04/2018	as above	Buy	369,164.66	153,174	153,174
09/04/2018	as above	Buy	289,423.43	118,587	118,587
09/04/2018	as above	Buy	48,397.10	19,830	19,830
09/04/2018	as above	Buy	1,180,296.13	483,609	483,609
09/04/2018	as above	Buy	1,057,287.44	433,208	433,208
10/04/2018	as above	Buy	243,575.64	96,657	96,657
10/04/2018	as above	Buy	40,730.76	16,163	16,163
10/04/2018	as above	Buy	993,323.52	394,176	394,176
10/04/2018	as above	Buy	889,801.92	353,096	353,096
10/04/2018	as above	Buy	282,835.47	112,379	112,379
10/04/2018	as above	Buy	47,295.71	18,792	18,792
10/04/2018	as above	Buy	1,153,439.37	458,296	458,296
10/04/2018	as above	Buy	1,033,229.45	410,533	410,533
12/04/2018	as above	Buy	1,751,327.77	685,049	685,049
12/04/2018	as above	Buy	432,426.86	169,148	169,148
12/04/2018	as above	Buy	1,578,843.27	617,580	617,580
12/04/2018	as above	Buy	72,152.10	28,223	28,223
30/04/2018	as above	Buy	638,550.00	247,500	247,500
30/04/2018	as above	Sell	638,550.00	-247,500	247,500
09/05/2018	as above	Sell	87,108.16	-30,400	30,400
10/05/2018	as above	Buy	15,368.25	5,839	5,839
10/05/2018	as above	Buy	48,565.66	18,452	18,452
10/05/2018	as above	Buy	24,332.84	9,245	9,245
10/05/2018	as above	Buy	283,018.96	107,530	107,530
10/05/2018	as above	Buy	12,312.50	4,678	4,678
10/05/2018	as above	Buy	135,253.22	51,388	51,388
10/05/2018	as above	Buy	550,274.87	209,071	209,071
10/05/2018	as above	Buy	9,061.98	3,443	3,443
10/05/2018	as above	Buy	880,085.53	334,379	334,379
10/05/2018	as above	Buy	299,076.79	113,631	113,631
10/05/2018	as above	Buy	693,213.53	263,379	263,379
10/05/2018	as above	Buy	169,829.80	64,525	64,525
10/05/2018	as above	Buy	621,794.21	236,244	236,244
10/05/2018	as above	Buy	28,370.33	10,779	10,779
11/05/2018	as above	Buy	1,350.00	500	500
11/05/2018	as above	Buy	4,268.70	1,581	1,581
11/05/2018	as above	Buy	2,138.40	792	792
11/05/2018	as above	Buy	24,880.50	9,215	9,215
11/05/2018	as above	Buy	1,082.70	401	401
11/05/2018	as above	Buy	11,890.80	4,404	4,404
11/05/2018	as above	Buy	48,373.20	17,916	17,916
11/05/2018	as above	Buy	796.5	295	295
11/05/2018	as above	Buy	77,368.50	28,655	28,655
11/05/2018	as above	Buy	26,292.60	9,738	9,738
11/05/2018	as above	Buy	60,939.00	22,570	22,570
11/05/2018	as above	Buy	14,931.00	5,530	5,530

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
11/05/2018	as above	Buy	54,661.50	20,245	20,245
11/05/2018	as above	Buy	2,494.80	924	924
16/05/2018	as above	Buy	240,678.66	101,100	101,100
16/05/2018	as above	Buy	982,949.74	412,900	412,900
16/05/2018	as above	Buy	878,679.46	369,100	369,100
16/05/2018	as above	Buy	40,232.14	16,900	16,900
21/05/2018	as above	Buy	41,869.24	17,685	17,685
21/05/2018	as above	Buy	1,021,654.38	431,533	431,533
21/05/2018	as above	Buy	911,894.71	385,172	385,172
21/05/2018	as above	Buy	250,031.68	105,610	105,610
22/05/2018	as above	Buy	1,283,745.64	549,337	549,337
22/05/2018	as above	Buy	192,259.10	82,271	82,271
22/05/2018	as above	Buy	782,333.36	334,774	334,774
22/05/2018	as above	Buy	408,782.23	174,925	174,925
22/05/2018	as above	Buy	17,498.71	7,488	7,488
22/05/2018	as above	Buy	137,659.77	58,907	58,907
22/05/2018	as above	Buy	401,783.22	171,930	171,930
22/05/2018	as above	Buy	12,831.92	5,491	5,491
22/05/2018	as above	Buy	34,766.06	14,877	14,877
23/05/2018	as above	Buy	191,580.45	85,657	85,657
23/05/2018	as above	Buy	17,436.53	7,796	7,796
23/05/2018	as above	Buy	136,586.93	61,069	61,069
23/05/2018	as above	Buy	1,243,824.70	556,123	556,123
23/05/2018	as above	Buy	34,425.75	15,392	15,392
23/05/2018	as above	Buy	870,495.90	389,205	389,205
23/05/2018	as above	Buy	40,015.01	17,891	17,891
23/05/2018	as above	Buy	777,947.63	347,826	347,826
23/05/2018	as above	Buy	428,988.83	191,804	191,804
23/05/2018	as above	Buy	238,750.34	106,747	106,747
23/05/2018	as above	Buy	975,788.32	436,282	436,282
23/05/2018	as above	Buy	399,257.70	178,511	178,511
23/05/2018	as above	Buy	12,741.91	5,697	5,697
24/05/2018	as above	Buy	21,033.72	9,566	9,566
24/05/2018	as above	Buy	38,494.39	17,507	17,507
24/05/2018	as above	Buy	837,813.16	381,032	381,032
24/05/2018	as above	Buy	229,908.73	104,561	104,561
24/05/2018	as above	Buy	939,622.00	427,334	427,334
22/06/2018	as above	Buy	23,879.79	9,900	9,900
27/06/2018	as above	Buy	24,186.46	10,300	10,300
29/06/2018	as above	Buy	22,864.38	9,800	9,800
06/07/2018	as above	Buy	1,808.16	863	863
06/07/2018	as above	Buy	4,362.21	2,082	2,082
06/07/2018	as above	Buy	41,549.91	19,831	19,831
06/07/2018	as above	Buy	1,319.98	630	630
06/07/2018	as above	Buy	7,000.06	3,341	3,341
06/07/2018	as above	Buy	3,509.46	1,675	1,675
06/07/2018	as above	Buy	92,035.85	43,927	43,927
06/07/2018	as above	Buy	24,828.12	11,850	11,850
06/07/2018	as above	Buy	19,743.07	9,423	9,423
06/07/2018	as above	Buy	128,305.86	61,238	61,238
06/07/2018	as above	Buy	101,950.34	48,659	48,659
06/07/2018	as above	Buy	80,675.68	38,505	38,505
06/07/2018	as above	Buy	41,912.38	20,004	20,004
09/07/2018	as above	Buy	10,483.32	4,941	4,941
09/07/2018	as above	Buy	25,282.18	11,916	11,916
09/07/2018	as above	Buy	240,865.99	113,525	113,525
09/07/2018	as above	Buy	7,646.61	3,604	3,604
09/07/2018	as above	Buy	40,575.39	19,124	19,124
09/07/2018	as above	Buy	20,349.22	9,591	9,591
09/07/2018	as above	Buy	533,529.05	251,463	251,463
09/07/2018	as above	Buy	143,927.64	67,836	67,836
09/07/2018	as above	Buy	114,450.86	53,943	53,943
09/07/2018	as above	Buy	743,810.73	350,573	350,573
09/07/2018	as above	Buy	590,999.54	278,550	278,550
09/07/2018	as above	Buy	467,669.36	220,422	220,422
09/07/2018	as above	Buy	242,960.11	114,512	114,512
11/07/2018	as above	Buy	19,956.95	9,465	9,465
11/07/2018	as above	Buy	587,347.98	278,562	278,562
11/07/2018	as above	Buy	10,378.04	4,922	4,922
11/07/2018	as above	Buy	8,183.09	3,881	3,881
11/07/2018	as above	Buy	465,607.40	220,824	220,824
11/07/2018	as above	Buy	189,994.83	90,109	90,109
11/07/2018	as above	Buy	15,965.56	7,572	7,572

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
11/07/2018	as above	Buy	369,211.00	175,106	175,106
11/07/2018	as above	Buy	201,768.69	95,693	95,693
11/07/2018	as above	Buy	113,357.18	53,762	53,762
11/07/2018	as above	Buy	90,406.15	42,877	42,877
11/07/2018	as above	Buy	32,131.43	15,239	15,239
11/07/2018	as above	Buy	419,903.56	199,148	199,148
11/07/2018	as above	Buy	5,988.14	2,840	2,840
12/07/2018	as above	Buy	3,566.06	1,737	1,737
13/07/2018	as above	Buy	205,132.66	97,780	97,780
13/07/2018	as above	Buy	1,332,628.04	635,220	635,220
18/07/2018	as above	Buy	922,653.29	453,370	453,370
18/07/2018	as above	Buy	1,023,032.56	502,694	502,694
18/07/2018	as above	Buy	249,246.84	122,474	122,474
18/07/2018	as above	Buy	43,677.32	21,462	21,462

**Total Number of Securities**

**33,792,023**

## Annexure 2

This is page 1 of 5 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

20/07/2018

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
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 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
CHALLENGER JAPAN KABUSHIKI KAISHA	0100-01-182920	
CHALLENGER JERSEY I3 LIMITED	95120	JERSEY

## Annexure 2

This is page 2 of 5 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

20/07/2018

Company Name	ACN / Company No.	Country of Incorporation
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 PTY LIMITED	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 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 (CAPITAL II) INVESTMENT LLP	OC338355	ENGLAND/WALES
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 SPECIAL SERVICING PTY LTD	107 707 415	AUSTRALIA
CHALLENGER SPECIALISED FINANCE NO.2 PTY LTD	168 107 355	AUSTRALIA
CHALLENGER TREASURY LIMITED	093 307 996	AUSTRALIA
CHALLENGER UK TERMINALS LIMITED	95751	JERSEY
CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED	087 284 240	AUSTRALIA
CHALLENGER WIND HOLDINGS PTY LIMITED	151 496 061	AUSTRALIA
CLS US HOLDINGS, LLC	5302598	UNITED STATES
CPHIC INVESTMENTS PTY LTD	093 340 526	AUSTRALIA
CSPP1 MAITLAND PTY LTD	122 460 968	AUSTRALIA



## Annexure 2

This is page 3 of 5 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

20/07/2018

Company Name	ACN / Company No.	Country of Incorporation
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 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

## Annexure 2

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
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 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
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

## Annexure 2

This is page 5 of 5 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

20/07/2018

**Company Name**

**ACN /  
Company No.**

**Country of  
Incorporation**

WELCOME BREAK NO.3 LIMITED

08331918

ENGLAND/WALES

WELCOME BREAK SERVICES LIMITED

04099292

ENGLAND/WALES

WYETREE FUNDS PLC

520464

IRELAND