

Sydney

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10 November 2015

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 – Sims Metal Management Limited (SGM)

We enclose notice of initial substantial holder in Sims Metal Management Limited (SGM) . This notice is given by Challenger Limited and each of the 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 5, 50 Georges Terrace, Perth WA 6000 Telephone 08 9261 7412 Facsimile 08 9321 5277
Adelaide Level 7, Suite 714, 147 Pirie Street Adelaide SA 5000 Telephone 08 7071 7042 Facsimile 08 8227 0395

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 Howard Commercial Lending Limited ABN 65 000 033 143
Challenger Management Services 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

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

To CompanyName/Scheme Sims Metal Management Limited

ACN/ARSN 114 838 630

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

06/11/2015

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	10,395,725	5.06%

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 (via off market transfer) by Challenger Limited (and its entities listed in Annexure 2) and obtain a relevant interest by virtue of section 608(3) of the Corporations Act 2001.	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	421,241 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,612,612 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	2,761,177 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	3,642,873 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	957,822 (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 15, 255 Pitt Street, Sydney

Signature

print name Andrew Brown capacity Company Secretary



sign here _____ date 10/11/2015

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: Sims Metal Management Limited (SGM)****As at: 06/11/2015****Class of security: Ordinary Fully Paid**

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
05/07/2015	Challenger Limited (and its entities listed in Annexure 2)	Opening Balance		5,951,974	5,951,974
06/07/2015	as above	Buy	16,192.46	1,573	1,573
06/07/2015	as above	Buy	174,781.83	16,979	16,979
06/07/2015	as above	Buy	203,193.27	19,739	19,739
06/07/2015	as above	Buy	50,883.24	4,943	4,943
06/07/2015	as above	Buy	179,743.53	17,461	17,461
06/07/2015	as above	Buy	90,865.14	8,827	8,827
06/07/2015	as above	Buy	81,281.42	7,896	7,896
06/07/2015	as above	Buy	69,381.56	6,740	6,740
07/07/2015	as above	Buy	14,902.10	1,449	1,449
07/07/2015	as above	Buy	160,848.02	15,640	15,640
07/07/2015	as above	Buy	186,980.68	18,181	18,181
07/07/2015	as above	Buy	46,824.87	4,553	4,553
07/07/2015	as above	Buy	165,404.01	16,083	16,083
07/07/2015	as above	Buy	83,612.17	8,130	8,130
07/07/2015	as above	Buy	74,798.44	7,273	7,273
07/07/2015	as above	Buy	63,855.84	6,209	6,209
07/07/2015	as above	Buy	161,772.80	15,700	15,700
07/07/2015	as above	Buy	36,064.00	3,500	3,500
07/07/2015	as above	Buy	89,644.80	8,700	8,700
07/07/2015	as above	Buy	68,006.40	6,600	6,600
07/07/2015	as above	Buy	143,225.60	13,900	13,900
07/07/2015	as above	Buy	40,185.60	3,900	3,900
07/07/2015	as above	Buy	49,459.20	4,800	4,800
27/07/2015	as above	Buy	25,151.21	2,784	2,784
27/07/2015	as above	Buy	24,726.61	2,737	2,737
27/07/2015	as above	Buy	16,695.20	1,848	1,848
27/07/2015	as above	Buy	5,917.40	655	655
27/07/2015	as above	Buy	59,390.83	6,574	6,574
27/07/2015	as above	Buy	25,783.61	2,854	2,854
27/07/2015	as above	Buy	68,687.02	7,603	7,603
27/07/2015	as above	Buy	59,174.01	6,550	6,550
27/07/2015	as above	Buy	76,510.64	8,469	8,469
27/07/2015	as above	Buy	9,513.01	1,053	1,053
27/07/2015	as above	Buy	35,929.01	3,977	3,977
27/07/2015	as above	Buy	48,613.03	5,381	5,381
27/07/2015	as above	Buy	104,200.46	11,534	11,534
27/07/2015	as above	Buy	13,948.80	1,544	1,544
27/07/2015	as above	Buy	26,000.43	2,878	2,878
27/07/2015	as above	Buy	26,840.61	2,971	2,971
27/07/2015	as above	Buy	3,171.00	351	351
27/07/2015	as above	Buy	1,481.61	164	164
27/07/2015	as above	Buy	1,264.79	140	140
27/07/2015	as above	Buy	7,182.19	795	795
28/07/2015	as above	Buy	36,835.77	4,094	4,094
28/07/2015	as above	Buy	36,214.94	4,025	4,025

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
28/07/2015	as above	Buy	24,455.21	2,718	2,718
28/07/2015	as above	Buy	8,664.59	963	963
28/07/2015	as above	Buy	86,978.83	9,667	9,667
28/07/2015	as above	Buy	37,762.51	4,197	4,197
28/07/2015	as above	Buy	100,601.05	11,181	11,181
28/07/2015	as above	Buy	86,672.92	9,633	9,633
28/07/2015	as above	Buy	112,045.87	12,453	12,453
28/07/2015	as above	Buy	13,928.13	1,548	1,548
28/07/2015	as above	Buy	52,617.38	5,848	5,848
28/07/2015	as above	Buy	71,188.22	7,912	7,912
28/07/2015	as above	Buy	152,588.60	16,959	16,959
28/07/2015	as above	Buy	20,433.32	2,271	2,271
28/07/2015	as above	Buy	38,068.42	4,231	4,231
28/07/2015	as above	Buy	39,310.08	4,369	4,369
28/07/2015	as above	Buy	4,642.71	516	516
28/07/2015	as above	Buy	2,168.40	241	241
28/07/2015	as above	Buy	1,862.48	207	207
28/07/2015	as above	Buy	10,527.08	1,170	1,170
29/07/2015	as above	Sell	39,359.19	4,300	4,300
30/07/2015	as above	Buy	39,635.83	4,207	4,207
30/07/2015	as above	Buy	8,582.90	911	911
30/07/2015	as above	Buy	37,299.32	3,959	3,959
30/07/2015	as above	Buy	4,682.44	497	497
30/07/2015	as above	Buy	87,703.81	9,309	9,309
30/07/2015	as above	Buy	14,047.31	1,491	1,491
30/07/2015	as above	Buy	36,677.51	3,893	3,893
30/07/2015	as above	Buy	24,655.80	2,617	2,617
30/07/2015	as above	Buy	10,608.50	1,126	1,126
30/07/2015	as above	Buy	154,200.05	16,367	16,367
30/07/2015	as above	Buy	87,863.98	9,326	9,326
30/07/2015	as above	Buy	20,595.18	2,186	2,186
30/07/2015	as above	Buy	38,542.95	4,091	4,091
30/07/2015	as above	Buy	101,751.12	10,800	10,800
30/07/2015	as above	Buy	53,061.32	5,632	5,632
30/07/2015	as above	Buy	38,232.04	4,058	4,058
30/07/2015	as above	Buy	113,301.76	12,026	12,026
30/07/2015	as above	Buy	71,941.81	7,636	7,636
30/07/2015	as above	Buy	1,714.69	182	182
30/07/2015	as above	Buy	2,025.60	215	215
03/08/2015	as above	Buy	38,751.70	4,163	4,163
03/08/2015	as above	Buy	8,387.05	901	901
03/08/2015	as above	Buy	36,461.79	3,917	3,917
03/08/2015	as above	Buy	4,579.83	492	492
03/08/2015	as above	Buy	85,741.51	9,211	9,211
03/08/2015	as above	Buy	13,730.19	1,475	1,475
03/08/2015	as above	Buy	35,856.73	3,852	3,852
03/08/2015	as above	Buy	24,109.27	2,590	2,590
03/08/2015	as above	Buy	10,379.09	1,115	1,115
03/08/2015	as above	Buy	150,724.85	16,192	16,192
03/08/2015	as above	Buy	85,899.76	9,228	9,228
03/08/2015	as above	Buy	20,143.81	2,164	2,164
03/08/2015	as above	Buy	37,681.21	4,048	4,048
03/08/2015	as above	Buy	99,471.70	10,686	10,686
03/08/2015	as above	Buy	51,876.83	5,573	5,573
03/08/2015	as above	Buy	37,383.34	4,016	4,016
03/08/2015	as above	Buy	110,763.03	11,899	11,899
03/08/2015	as above	Buy	70,335.78	7,556	7,556
03/08/2015	as above	Buy	1,675.55	180	180
03/08/2015	as above	Buy	1,982.73	213	213
05/08/2015	as above	Buy	43,374.16	4,667	4,667
13/08/2015	as above	Buy	96,200.97	10,300	10,300
13/08/2015	as above	Buy	326,896.50	35,000	35,000
13/08/2015	as above	Buy	187,731.99	20,100	20,100
14/08/2015	as above	Buy	147,791.10	15,904	15,904
14/08/2015	as above	Buy	34,661.77	3,730	3,730
14/08/2015	as above	Buy	351,171.13	37,790	37,790

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
14/08/2015	as above	Buy	153,682.67	16,538	16,538
14/08/2015	as above	Buy	406,760.06	43,772	43,772
14/08/2015	as above	Buy	451,885.42	48,628	48,628
14/08/2015	as above	Buy	154,333.16	16,608	16,608
14/08/2015	as above	Buy	158,254.68	17,030	17,030
24/08/2015	as above	Sell	200,970.55	- 19,185	19,185
24/08/2015	as above	Sell	114,695.15	- 10,949	10,949
24/08/2015	as above	Sell	586,245.29	- 55,964	55,964
26/08/2015	as above	Sell	499,878.09	- 45,564	45,564
26/08/2015	as above	Sell	14,799.74	- 1,349	1,349
26/08/2015	as above	Sell	284,354.76	- 25,919	25,919
26/08/2015	as above	Sell	5,792.64	- 528	528
26/08/2015	as above	Sell	172,418.66	- 15,716	15,716
26/08/2015	as above	Sell	69,478.71	- 6,333	6,333
26/08/2015	as above	Sell	123,521.36	- 11,259	11,259
26/08/2015	as above	Sell	66,911.52	- 6,099	6,099
26/08/2015	as above	Sell	7,076.23	- 645	645
26/08/2015	as above	Sell	352,689.39	- 32,136	32,136
26/08/2015	as above	Sell	10,437.13	- 951	951
26/08/2015	as above	Sell	200,632.15	- 18,281	18,281
26/08/2015	as above	Sell	4,082.66	- 372	372
26/08/2015	as above	Sell	121,645.79	- 11,084	11,084
26/08/2015	as above	Sell	49,024.88	- 4,467	4,467
26/08/2015	as above	Sell	87,151.68	- 7,941	7,941
26/08/2015	as above	Sell	47,203.04	- 4,301	4,301
26/08/2015	as above	Sell	4,993.58	- 455	455
27/08/2015	as above	Sell	67,666.69	- 6,100	6,100
27/08/2015	as above	Sell	118,694.03	- 10,700	10,700
27/08/2015	as above	Sell	348,317.06	- 31,400	31,400
31/08/2015	as above	Buy	16,072.00	1,400	1,400
02/09/2015	as above	Buy	893,657.70	76,500	76,500
03/09/2015	as above	Buy	637,560.00	55,200	55,200
03/09/2015	as above	Buy	266,805.00	23,100	23,100
03/09/2015	as above	Sell	904,365.00	- 78,300	78,300
04/09/2015	as above	Buy	126,577.92	11,200	11,200
04/09/2015	as above	Buy	113,016.00	10,000	10,000
04/09/2015	as above	Buy	336,787.68	29,800	29,800
04/09/2015	as above	Buy	302,882.88	26,800	26,800
04/09/2015	as above	Buy	24,863.52	2,200	2,200
04/09/2015	as above	Buy	280,279.68	24,800	24,800
04/09/2015	as above	Buy	115,276.32	10,200	10,200
04/09/2015	as above	Sell	158,299.80	- 13,800	13,800
08/09/2015	as above	Buy	42,739.36	3,800	3,800
08/09/2015	as above	Buy	91,102.32	8,100	8,100
10/09/2015	as above	Buy	238,066.25	20,975	20,975
11/09/2015	as above	Buy	108,384.00	9,600	9,600
14/09/2015	as above	Buy	40,697.15	3,664	3,664
14/09/2015	as above	Buy	86,181.54	7,759	7,759
14/09/2015	as above	Buy	111,317.36	10,022	10,022
14/09/2015	as above	Buy	454,810.61	40,947	40,947
14/09/2015	as above	Buy	5,986.83	539	539
14/09/2015	as above	Buy	25,135.82	2,263	2,263
14/09/2015	as above	Buy	299,230.66	26,940	26,940
14/09/2015	as above	Buy	208,861.67	18,804	18,804
14/09/2015	as above	Buy	124,479.51	11,207	11,207
14/09/2015	as above	Buy	259,133.31	23,330	23,330
14/09/2015	as above	Buy	61,045.72	5,496	5,496
14/09/2015	as above	Buy	5,387.04	485	485
14/09/2015	as above	Buy	113,105.64	10,183	10,183
14/09/2015	as above	Buy	276,482.91	24,892	24,892
14/09/2015	as above	Buy	331,541.80	29,849	29,849
14/09/2015	as above	Buy	17,949.40	1,616	1,616
14/09/2015	as above	Buy	156,790.65	14,116	14,116
14/09/2015	as above	Buy	13,761.94	1,239	1,239
14/09/2015	as above	Buy	71,819.80	6,466	6,466
14/09/2015	as above	Buy	113,105.64	10,183	10,183

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
14/09/2015	as above	Buy	35,030.06	3,136	3,136
14/09/2015	as above	Buy	74,181.96	6,641	6,641
14/09/2015	as above	Buy	95,818.83	8,578	8,578
14/09/2015	as above	Buy	391,552.53	35,053	35,053
14/09/2015	as above	Buy	5,149.51	461	461
14/09/2015	as above	Buy	21,636.87	1,937	1,937
14/09/2015	as above	Buy	257,587.12	23,060	23,060
14/09/2015	as above	Buy	179,797.15	16,096	16,096
14/09/2015	as above	Buy	107,156.69	9,593	9,593
14/09/2015	as above	Buy	223,070.89	19,970	19,970
14/09/2015	as above	Buy	52,545.09	4,704	4,704
14/09/2015	as above	Buy	4,635.67	415	415
14/09/2015	as above	Buy	97,371.51	8,717	8,717
14/09/2015	as above	Buy	238,016.75	21,308	21,308
14/09/2015	as above	Buy	285,412.34	25,551	25,551
14/09/2015	as above	Buy	15,459.70	1,384	1,384
14/09/2015	as above	Buy	134,981.91	12,084	12,084
14/09/2015	as above	Buy	11,851.69	1,061	1,061
14/09/2015	as above	Buy	61,816.44	5,534	5,534
14/09/2015	as above	Buy	97,371.51	8,717	8,717
17/09/2015	as above	Buy	71,063.85	6,500	6,500
17/09/2015	as above	Buy	842,926.59	77,100	77,100
17/09/2015	as above	Buy	350,946.09	32,100	32,100
17/09/2015	as above	Buy	779,515.77	71,300	71,300
17/09/2015	as above	Buy	934,762.95	85,500	85,500
17/09/2015	as above	Buy	319,240.68	29,200	29,200
17/09/2015	as above	Buy	318,147.39	29,100	29,100
17/09/2015	as above	Buy	242,710.38	22,200	22,200
18/09/2015	as above	Buy	318,210.75	29,900	29,900
18/09/2015	as above	Buy	317,146.50	29,800	29,800
18/09/2015	as above	Buy	241,584.75	22,700	22,700
18/09/2015	as above	Buy	70,240.50	6,600	6,600
18/09/2015	as above	Buy	838,629.00	78,800	78,800
18/09/2015	as above	Buy	349,074.00	32,800	32,800
18/09/2015	as above	Buy	775,838.25	72,900	72,900
18/09/2015	as above	Buy	929,090.25	87,300	87,300
21/09/2015	as above	Buy	23,113.25	2,232	2,232
21/09/2015	as above	Buy	272,274.53	26,293	26,293
21/09/2015	as above	Buy	189,897.33	18,338	18,338
21/09/2015	as above	Buy	112,532.13	10,867	10,867
21/09/2015	as above	Buy	103,491.87	9,994	9,994
21/09/2015	as above	Buy	251,180.58	24,256	24,256
21/09/2015	as above	Buy	301,404.27	29,106	29,106
21/09/2015	as above	Buy	16,071.58	1,552	1,552
21/09/2015	as above	Buy	65,311.51	6,307	6,307
21/09/2015	as above	Buy	102,487.39	9,897	9,897
21/09/2015	as above	Buy	37,175.89	3,590	3,590
21/09/2015	as above	Buy	78,369.67	7,568	7,568
24/09/2015	as above	Buy	130,445.07	13,300	13,300
24/09/2015	as above	Buy	74,540.04	7,600	7,600
24/09/2015	as above	Buy	379,565.73	38,700	38,700
24/09/2015	as above	Buy	32,366.07	3,300	3,300
24/09/2015	as above	Buy	413,893.38	42,200	42,200
24/09/2015	as above	Buy	92,194.26	9,400	9,400
24/09/2015	as above	Buy	1,008,252.12	102,800	102,800
24/09/2015	as above	Buy	411,931.80	42,000	42,000
24/09/2015	as above	Buy	1,090,638.48	111,200	111,200
24/09/2015	as above	Buy	1,209,314.07	123,300	123,300
24/09/2015	as above	Buy	314,833.59	32,100	32,100
24/09/2015	as above	Buy	453,124.98	46,200	46,200
25/09/2015	as above	Buy	129,431.61	13,300	13,300
29/09/2015	as above	Buy	34,020.00	3,600	3,600
29/09/2015	as above	Buy	134,190.00	14,200	14,200
29/09/2015	as above	Buy	76,545.00	8,100	8,100
29/09/2015	as above	Buy	391,230.00	41,400	41,400
29/09/2015	as above	Buy	216,405.00	22,900	22,900

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
29/09/2015	as above	Buy	47,250.00	5,000	5,000
29/09/2015	as above	Buy	526,365.00	55,700	55,700
29/09/2015	as above	Buy	215,460.00	22,800	22,800
29/09/2015	as above	Buy	568,890.00	60,200	60,200
29/09/2015	as above	Buy	631,260.00	66,800	66,800
29/09/2015	as above	Buy	163,485.00	17,300	17,300
29/09/2015	as above	Buy	236,250.00	25,000	25,000
29/09/2015	as above	Buy	3,748.96	400	400
29/09/2015	as above	Buy	1,874.48	200	200
29/09/2015	as above	Buy	12,184.12	1,300	1,300
29/09/2015	as above	Buy	937.24	100	100
29/09/2015	as above	Buy	48,736.48	5,200	5,200
29/09/2015	as above	Buy	17,807.56	1,900	1,900
29/09/2015	as above	Buy	45,924.76	4,900	4,900
29/09/2015	as above	Buy	82,477.12	8,800	8,800
29/09/2015	as above	Buy	99,347.44	10,600	10,600
29/09/2015	as above	Buy	122,778.44	13,100	13,100
29/09/2015	as above	Buy	42,175.80	4,500	4,500
29/09/2015	as above	Buy	20,619.28	2,200	2,200
30/09/2015	as above	Buy	19,320.00	2,000	2,000
01/10/2015	as above	Buy	231,531.12	23,537	23,537
01/10/2015	as above	Buy	617,717.97	62,796	62,796
01/10/2015	as above	Buy	555,283.17	56,449	56,449
01/10/2015	as above	Buy	513,968.19	52,249	52,249
01/10/2015	as above	Buy	210,391.62	21,388	21,388
01/10/2015	as above	Buy	160,439.84	16,310	16,310
01/10/2015	as above	Buy	211,355.63	21,486	21,486
01/10/2015	as above	Buy	47,069.57	4,785	4,785
06/10/2015	as above	In specie transfer	2,859,689.06	288,566	288,566
06/10/2015	as above	Buy	359,299.69	36,100	36,100
06/10/2015	as above	Buy	800,213.16	80,400	80,400
06/10/2015	as above	Buy	83,604.36	8,400	8,400
06/10/2015	as above	Buy	320,483.38	32,200	32,200
06/10/2015	as above	Buy	288,634.10	29,000	29,000
06/10/2015	as above	Buy	108,486.61	10,900	10,900
06/10/2015	as above	Buy	23,886.96	2,400	2,400
06/10/2015	as above	Buy	109,481.90	11,000	11,000
12/10/2015	as above	Buy	57,568.00	5,600	5,600
13/10/2015	as above	Buy	680,450.04	68,400	68,400
13/10/2015	as above	Buy	117,800.58	11,800	11,800
13/10/2015	as above	Buy	81,861.42	8,200	8,200
13/10/2015	as above	Buy	283,520.04	28,400	28,400
13/10/2015	as above	Buy	314,467.65	31,500	31,500
13/10/2015	as above	Buy	107,817.48	10,800	10,800
13/10/2015	as above	Buy	22,961.13	2,300	2,300
13/10/2015	as above	Buy	262,555.53	26,300	26,300
13/10/2015	as above	Buy	106,819.17	10,700	10,700
21/10/2015	as above	Buy	127,270.00	13,000	13,000
30/10/2015	as above	Buy	269,513.79	27,300	27,300
30/10/2015	as above	Buy	321,836.98	32,600	32,600
30/10/2015	as above	Buy	111,556.99	11,300	11,300
30/10/2015	as above	Buy	110,569.76	11,200	11,200
30/10/2015	as above	Buy	84,901.78	8,600	8,600
30/10/2015	as above	Buy	23,693.52	2,400	2,400
30/10/2015	as above	Buy	290,245.62	29,400	29,400
30/10/2015	as above	Buy	120,442.06	12,200	12,200
06/11/2015	as above	Buy	79,762.20	8,139	8,139
06/11/2015	as above	Buy	61,465.60	6,272	6,272
06/11/2015	as above	Buy	28,537.60	2,912	2,912
06/11/2015	as above	Buy	17,561.60	1,792	1,792
06/11/2015	as above	Buy	211,474.20	21,579	21,579
06/11/2015	as above	Buy	87,808.00	8,960	8,960
06/11/2015	as above	Buy	146,353.20	14,934	14,934
06/11/2015	as above	Buy	76,832.00	7,840	7,840
06/11/2015	as above	Buy	123,666.20	12,619	12,619
06/11/2015	as above	Buy	8,780.80	896	896

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
06/11/2015	as above	Buy	196,107.80	20,011	20,011
06/11/2015	as above	Buy	234,161.20	23,894	23,894
06/11/2015	as above	Buy	50,489.60	5,152	5,152
06/11/2015	as above	Buy	331,197.72	32,900	32,900
06/11/2015	as above	Buy	135,901.80	13,500	13,500
06/11/2015	as above	Buy	48,320.64	4,800	4,800
06/11/2015	as above	Buy	382,538.40	38,000	38,000
06/11/2015	as above	Buy	183,215.76	18,200	18,200
06/11/2015	as above	Buy	106,708.08	10,600	10,600
06/11/2015	as above	Buy	147,981.96	14,700	14,700
06/11/2015	as above	Buy	12,080.16	1,200.00	1,200
TOTAL				10,395,725.00	

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
255 FINANCE PTY LTD	168 112 507	AUSTRALIA
ACCURIUM HOLDINGS PTY LTD	158 242 936	AUSTRALIA
ACCURIUM PTY LTD	009 492 219	AUSTRALIA
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
BENTHAM ASSET MANAGEMENT PTY LTD	140 833 674	AUSTRALIA
BLUEZEN PTY LTD	100 220 175	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 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 SOLUTIONS MANAGEMENT PTY LTD	130 035 353	AUSTRALIA
CHALLENGER JERSEY I3 LIMITED	95120	JERSEY
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

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER LIFE DEBT INVESTMENTS (EUROPE) LIMITED	07626067	ENGLAND/WALES
CHALLENGER LIFE FUND PROPERTY INVESTMENTS PTY LTD	161 212 693	AUSTRALIA
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 LIMITED	092 382 842	AUSTRALIA
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 SPECIALISED FINANCE PTY LTD	164 516 401	AUSTRALIA
CHALLENGER TREASURY LIMITED	093 307 996	AUSTRALIA
CHALLENGER UK TANK STORAGE LIMITED	6067787	ENGLAND/WALES
CHALLENGER UK TERMINALS LIMITED	95751	JERSEY
CHALLENGER WELCOME BREAK LIMITED	99827	JERSEY
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 BROADBEACH PTY LTD	122 460 977	AUSTRALIA
CSPP1 INVESTMENT COMPANY 1 PTY LIMITED	120 463 023	AUSTRALIA

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
CSPP1 MAITLAND PTY LTD	122 460 968	AUSTRALIA
CSPP1 MAVIS COURT PTY LTD	122 461 983	AUSTRALIA
DEXION CAPITAL (GUERNSEY) LIMITED	40288	GUERNSEY
DEXION CAPITAL HOLDINGS LIMITED	43315	GUERNSEY
DEXION CAPITAL PLC	04040660	ENGLAND/WALES
EMIF HOLDINGS PTY LTD	130 565 169	AUSTRALIA
FIDANTE LIMITED	06172534	ENGLAND/WALES
FIDANTE PARTNERS (UK & EUROPE) LIMITED	06393787	ENGLAND/WALES
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 BENTHAM HOLDINGS PTY LTD	140 715 573	AUSTRALIA
FIDANTE PARTNERS GP US LLC	5651702	UNITED STATES
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 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 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 FINANCE PTY LIMITED	003 376 529	AUSTRALIA
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 LIMITED	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

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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
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.	49G	SINGAPORE
MIR ASIA PACIFIC EQUITY FEEDER FUND LTD	184062	CAYMAN ISLANDS
MIR ASIA PACIFIC EQUITY MASTER FUND LTD	184007	CAYMAN ISLANDS
MIR GREATER CHINA PTE LTD	200715836D	SINGAPORE
MIR LIBRA CAPITAL MANAGEMENT LTD	236748	CAYMAN ISLANDS
MIR LIBRA GREATER CHINA EQUITY FUND LTD	WK-237319	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
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
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
WATERFORD COUNTY PTY LIMITED	122 853 089	AUSTRALIA
WAVESTONE CAPITAL PTY LTD	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

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Andrew Brown - Company Secretary of Challenger Limited

10/11/2015

Company Name

**ACN /
Company No.**

**Country of
Incorporation**

WELCOME BREAK SERVICES LIMITED

04099292

ENGLAND/WALES

WYETREE FUNDS PLC

520464

IRELAND