

Sydney

Level 15, 255 Pitt Street
Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001
www.challenger.com.au

Telephone 02 9994 7000
Facsimile 02 9994 7777

30 December 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 – AMA Group Limited (AMA)

We enclose notice of initial substantial holder in AMA Group Limited. This notice is given by Challenger Limited and each of its subsidiaries 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

AMA Group Limited

ACN/ARSN

113 883 560

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

24/12/2015

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	23,416,175	5.00%

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 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.	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	2,353,544 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	7,205,552 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	3,237,307 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	10,619,772 (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 30/12/2015

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: AMA Group Limited (AMA)

As at: 24/12/2015

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
23/08/2015	Challenger Limited (and its entities listed in Annexure 2)	Opening Balance		14,329,227	14,329,227
03/09/2015	as above	Buy	16,051.77	24,138	24,138
03/09/2015	as above	Buy	756.11	1,137	1,137
03/09/2015	as above	Buy	885.12	1,331	1,331
03/09/2015	as above	Buy	65,092.86	97,884	97,884
03/09/2015	as above	Buy	37,046.49	55,709	55,709
03/09/2015	as above	Buy	1,959.09	2,946	2,946
03/09/2015	as above	Buy	22,466.36	33,784	33,784
03/09/2015	as above	Buy	8,692.22	13,071	13,071
09/09/2015	as above	Buy	688.80	984	984
09/09/2015	as above	Buy	809.90	1,157	1,157
09/09/2015	as above	Buy	7,961.10	11,373	11,373
09/09/2015	as above	Buy	1,789.90	2,557	2,557
09/09/2015	as above	Buy	59,599.40	85,142	85,142
09/09/2015	as above	Buy	14,660.80	20,944	20,944
09/09/2015	as above	Buy	20,574.40	29,392	29,392
09/09/2015	as above	Buy	33,915.70	48,451	48,451
18/09/2015	as above	Buy	308,871.82	328,622	328,622
21/09/2015	as above	Buy	297,943.43	322,101	322,101
21/09/2015	as above	Buy	6,048.58	6,539	6,539
21/09/2015	as above	Buy	128,810.88	139,255	139,255
21/09/2015	as above	Buy	180,724.65	195,378	195,378
21/09/2015	as above	Buy	15,768.48	17,047	17,047
21/09/2015	as above	Buy	277,063.40	299,528	299,528
21/09/2015	as above	Buy	69,914.28	75,583	75,583
21/09/2015	as above	Buy	523,379.80	565,816	565,816
21/09/2015	as above	Buy	7,128.05	7,706	7,706
21/09/2015	as above	Buy	47,103.67	50,416	50,416
21/09/2015	as above	Buy	955.79	1,023	1,023
21/09/2015	as above	Buy	20,364.94	21,797	21,797
21/09/2015	as above	Buy	28,571.83	30,581	30,581
21/09/2015	as above	Buy	2,492.71	2,668	2,668
21/09/2015	as above	Buy	43,802.79	46,883	46,883
21/09/2015	as above	Buy	11,052.77	11,830	11,830
21/09/2015	as above	Buy	82,747.21	88,566	88,566
21/09/2015	as above	Buy	1,126.77	1,206	1,206
22/09/2015	as above	Buy	37,341.21	41,261	41,261
22/09/2015	as above	Buy	52,374.16	57,872	57,872
22/09/2015	as above	Buy	4,554.87	5,033	5,033
22/09/2015	as above	Buy	86,278.18	95,335	95,335
22/09/2015	as above	Buy	21,406.87	23,654	23,654
22/09/2015	as above	Buy	2,052.54	2,268	2,268
22/09/2015	as above	Buy	20,255.71	22,382	22,382
22/09/2015	as above	Buy	1,752.08	1,936	1,936
22/09/2015	as above	Buy	151,566.69	167,477	167,477
23/09/2015	as above	Buy	16,932.19	18,824	18,824
23/09/2015	as above	Buy	23,748.60	26,402	26,402
23/09/2015	as above	Buy	2,065.25	2,296	2,296
23/09/2015	as above	Buy	39,122.85	43,494	43,494
23/09/2015	as above	Buy	9,706.50	10,791	10,791
23/09/2015	as above	Buy	930.98	1,035	1,035
23/09/2015	as above	Buy	9,184.79	10,211	10,211

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
23/09/2015	as above	Buy	794.26	883	883
23/09/2015	as above	Buy	68,728.10	76,407	76,407
23/09/2015	as above	Buy	53,255.63	58,846	58,846
23/09/2015	as above	Buy	74,696.89	82,538	82,538
23/09/2015	as above	Buy	6,496.09	7,178	7,178
23/09/2015	as above	Buy	123,050.14	135,967	135,967
23/09/2015	as above	Buy	30,531.08	33,736	33,736
23/09/2015	as above	Buy	2,926.77	3,234	3,234
23/09/2015	as above	Buy	28,888.51	31,921	31,921
23/09/2015	as above	Buy	2,498.71	2,761	2,761
23/09/2015	as above	Buy	216,164.68	238,856	238,856
24/09/2015	as above	Buy	9,825.30	10,917	10,917
25/09/2015	as above	Buy	38,378.97	42,724	42,724
25/09/2015	as above	Buy	1,802.89	2,007	2,007
25/09/2015	as above	Buy	21,894.27	24,373	24,373
25/09/2015	as above	Buy	155,061.85	172,617	172,617
25/09/2015	as above	Buy	4,668.47	5,197	5,197
25/09/2015	as above	Buy	88,252.59	98,244	98,244
25/09/2015	as above	Buy	2,093.04	2,330	2,330
25/09/2015	as above	Buy	53,544.07	59,606	59,606
25/09/2015	as above	Buy	20,734.56	23,082	23,082
25/09/2015	as above	Buy	3,701.70	4,113	4,113
25/09/2015	as above	Buy	173.70	193	193
25/09/2015	as above	Buy	2,112.30	2,347	2,347
25/09/2015	as above	Buy	14,957.10	16,619	16,619
25/09/2015	as above	Buy	450.00	500	500
25/09/2015	as above	Buy	8,513.10	9,459	9,459
25/09/2015	as above	Buy	201.60	224	224
25/09/2015	as above	Buy	5,165.10	5,739	5,739
25/09/2015	as above	Buy	1,999.80	2,222	2,222
25/09/2015	as above	Buy	17,678.07	19,863	19,863
25/09/2015	as above	Buy	830.37	933	933
25/09/2015	as above	Buy	10,084.59	11,331	11,331
25/09/2015	as above	Buy	71,426.06	80,254	80,254
25/09/2015	as above	Buy	2,150.24	2,416	2,416
25/09/2015	as above	Buy	40,651.64	45,676	45,676
25/09/2015	as above	Buy	963.87	1,083	1,083
25/09/2015	as above	Buy	24,663.68	27,712	27,712
25/09/2015	as above	Buy	9,551.48	10,732	10,732
29/09/2015	as above	Buy	8,939.84	9,824	9,824
29/09/2015	as above	Buy	420.42	462	462
29/09/2015	as above	Buy	5,099.64	5,604	5,604
29/09/2015	as above	Buy	36,119.72	39,692	39,692
29/09/2015	as above	Buy	1,087.45	1,195	1,195
29/09/2015	as above	Buy	20,557.81	22,591	22,591
29/09/2015	as above	Buy	487.76	536	536
29/09/2015	as above	Buy	12,472.46	13,706	13,706
29/09/2015	as above	Buy	4,830.28	5,308	5,308
30/09/2015	as above	Buy	13,121.29	14,419	14,419
30/09/2015	as above	Buy	616.07	677	677
30/09/2015	as above	Buy	7,484.75	8,225	8,225
30/09/2015	as above	Buy	53,012.05	58,255	58,255
30/09/2015	as above	Buy	1,596.14	1,754	1,754
30/09/2015	as above	Buy	30,171.05	33,155	33,155
30/09/2015	as above	Buy	715.26	786	786
30/09/2015	as above	Buy	18,304.65	20,115	20,115
30/09/2015	as above	Buy	7,088.90	7,790	7,790
30/09/2015	as above	Buy	3,225.04	3,544	3,544
30/09/2015	as above	Buy	151.97	167	167
30/09/2015	as above	Buy	1,840.02	2,022	2,022
30/09/2015	as above	Buy	13,027.56	14,316	14,316
30/09/2015	as above	Buy	392.21	431	431
30/09/2015	as above	Buy	7,414.68	8,148	8,148
30/09/2015	as above	Buy	175.63	193	193
30/09/2015	as above	Buy	4,499.04	4,944	4,944
30/09/2015	as above	Buy	1,741.74	1,914	1,914
30/09/2015	as above	Buy	16,638.00	17,700	17,700
01/10/2015	as above	Buy	1,215.76	1,336	1,336
02/10/2015	as above	Buy	2,299.57	2,527	2,527
02/10/2015	as above	Buy	114.66	126	126
02/10/2015	as above	Buy	1,386.84	1,524	1,524
02/10/2015	as above	Buy	9,821.63	10,793	10,793
02/10/2015	as above	Buy	295.75	325	325
02/10/2015	as above	Buy	5,590.13	6,143	6,143

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
02/10/2015	as above	Buy	132.86	146	146
02/10/2015	as above	Buy	3,391.57	3,727	3,727
02/10/2015	as above	Buy	1,313.13	1,443	1,443
05/10/2015	as above	Buy	15,058.68	16,548	16,548
06/10/2015	as above	Buy	3,192.69	3,522	3,522
06/10/2015	as above	Buy	767.81	847	847
06/10/2015	as above	Buy	9,333.32	10,296	10,296
06/10/2015	as above	Buy	66,101.07	72,919	72,919
06/10/2015	as above	Buy	1,990.67	2,196	2,196
06/10/2015	as above	Buy	37,619.75	41,500	41,500
06/10/2015	as above	Buy	892.00	984	984
06/10/2015	as above	Buy	22,824.76	25,179	25,179
06/10/2015	as above	Buy	8,839.28	9,751	9,751
07/10/2015	as above	Buy	412.23	453	453
07/10/2015	as above	Buy	4,799.34	5,274	5,274
07/10/2015	as above	Buy	189.28	208	208
07/10/2015	as above	Buy	7,916.09	8,699	8,699
07/10/2015	as above	Buy	1,857.31	2,041	2,041
07/10/2015	as above	Buy	189.28	208	208
07/10/2015	as above	Buy	13,904.80	15,280	15,280
07/10/2015	as above	Buy	987.35	1,085	1,085
07/10/2015	as above	Buy	3,414.32	3,752	3,752
07/10/2015	as above	Buy	434.56	483	483
07/10/2015	as above	Buy	5,061.71	5,626	5,626
07/10/2015	as above	Buy	198.83	221	221
07/10/2015	as above	Buy	8,348.32	9,279	9,279
07/10/2015	as above	Buy	1,958.65	2,177	2,177
07/10/2015	as above	Buy	198.83	221	221
07/10/2015	as above	Buy	14,665.11	16,300	16,300
07/10/2015	as above	Buy	1,040.95	1,157	1,157
07/10/2015	as above	Buy	3,600.60	4,002	4,002
08/10/2015	as above	Buy	12,068.14	13,493	13,493
09/10/2015	as above	Buy	976.43	1,073	1,073
09/10/2015	as above	Buy	11,368.63	12,493	12,493
09/10/2015	as above	Buy	447.72	492	492
09/10/2015	as above	Buy	18,751.46	20,606	20,606
09/10/2015	as above	Buy	4,399.85	4,835	4,835
09/10/2015	as above	Buy	447.72	492	492
09/10/2015	as above	Buy	32,941.09	36,199	36,199
09/10/2015	as above	Buy	2,338.70	2,570	2,570
09/10/2015	as above	Buy	7,109.83	7,813	7,813
12/10/2015	as above	Buy	1,214.85	1,335	1,335
12/10/2015	as above	Buy	14,147.77	15,547	15,547
12/10/2015	as above	Buy	556.92	612	612
12/10/2015	as above	Buy	23,335.13	25,643	25,643
12/10/2015	as above	Buy	5,475.47	6,017	6,017
12/10/2015	as above	Buy	556.92	612	612
12/10/2015	as above	Buy	40,992.77	45,047	45,047
12/10/2015	as above	Buy	2,911.09	3,199	3,199
12/10/2015	as above	Buy	8,847.02	9,722	9,722
13/10/2015	as above	Buy	590.97	653	653
13/10/2015	as above	Buy	6,878.00	7,600	7,600
13/10/2015	as above	Buy	270.60	299	299
13/10/2015	as above	Buy	11,344.18	12,535	12,535
13/10/2015	as above	Buy	2,661.61	2,941	2,941
13/10/2015	as above	Buy	270.60	299	299
13/10/2015	as above	Buy	19,929.01	22,021	22,021
13/10/2015	as above	Buy	1,414.52	1,563	1,563
13/10/2015	as above	Buy	4,300.56	4,752	4,752
25/11/2015	as above	Buy	13,800.00	13,800	13,800
10/12/2015	as above	Buy	8,198.41	9,490	9,490
10/12/2015	as above	Buy	3,611.97	4,181	4,181
10/12/2015	as above	Buy	40,019.30	46,324	46,324
10/12/2015	as above	Buy	1,568.84	1,816	1,816
10/12/2015	as above	Buy	15,565.75	18,018	18,018
10/12/2015	as above	Buy	65,874.10	76,252	76,252
10/12/2015	as above	Buy	1,568.84	1,816	1,816
10/12/2015	as above	Buy	115,564.77	133,771	133,771
10/12/2015	as above	Buy	28,944.97	33,505	33,505
11/12/2015	as above	Buy	7,174.93	8,341	8,341
11/12/2015	as above	Buy	28,601.65	33,250	33,250
11/12/2015	as above	Buy	387.09	450	450
11/12/2015	as above	Buy	16,305.09	18,955	18,955
11/12/2015	as above	Buy	3,853.70	4,480	4,480

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
11/12/2015	as above	Buy	387.09	450	450
11/12/2015	as above	Buy	9,909.50	11,520	11,520
11/12/2015	as above	Buy	896.33	1,042	1,042
11/12/2015	as above	Buy	4,042.94	4,700	4,700
11/12/2015	as above	Buy	129,430.22	150,308	150,308
11/12/2015	as above	Buy	515,916.01	599,136	599,136
11/12/2015	as above	Buy	6,980.94	8,107	8,107
11/12/2015	as above	Buy	294,119.04	341,562	341,562
11/12/2015	as above	Buy	69,511.44	80,724	80,724
11/12/2015	as above	Buy	6,980.94	8,107	8,107
11/12/2015	as above	Buy	178,752.30	207,586	207,586
11/12/2015	as above	Buy	16,172.32	18,781	18,781
11/12/2015	as above	Buy	72,927.42	84,691	84,691
14/12/2015	as above	Buy	24,747.17	28,917	28,917
14/12/2015	as above	Buy	98,640.36	115,261	115,261
14/12/2015	as above	Buy	1,335.05	1,560	1,560
14/12/2015	as above	Buy	56,234.62	65,710	65,710
14/12/2015	as above	Buy	13,290.57	15,530	15,530
14/12/2015	as above	Buy	1,335.05	1,560	1,560
14/12/2015	as above	Buy	34,176.37	39,935	39,935
14/12/2015	as above	Buy	3,092.01	3,613	3,613
14/12/2015	as above	Buy	13,943.55	16,293	16,293
18/12/2015	as above	Buy	306,900.00	330,000	330,000
18/12/2015	as above	Buy	935.00	1,000	1,000
21/12/2015	as above	Buy	1,161.90	1,291	1,291
21/12/2015	as above	Buy	510.30	567	567
21/12/2015	as above	Buy	5,661.00	6,290	6,290
21/12/2015	as above	Buy	223.20	248	248
21/12/2015	as above	Buy	2,198.70	2,443	2,443
21/12/2015	as above	Buy	9,311.40	10,346	10,346
21/12/2015	as above	Buy	223.20	248	248
21/12/2015	as above	Buy	16,335.90	18,151	18,151
21/12/2015	as above	Buy	4,100.40	4,556	4,556
23/12/2015	as above	Buy	13,009.12	14,070	14,070
23/12/2015	as above	Buy	5,710.33	6,176	6,176
23/12/2015	as above	Buy	63,383.18	68,552	68,552
23/12/2015	as above	Buy	2,495.50	2,699	2,699
23/12/2015	as above	Buy	24,619.32	26,627	26,627
23/12/2015	as above	Buy	104,265.29	112,768	112,768
23/12/2015	as above	Buy	2,495.50	2,699	2,699
23/12/2015	as above	Buy	182,929.34	197,847	197,847
23/12/2015	as above	Buy	45,911.01	49,655	49,655
24/12/2015	as above	Buy	34,343.39	36,996	36,996
24/12/2015	as above	Buy	2,609.45	2,811	2,811
24/12/2015	as above	Buy	133,672.42	143,997	143,997
24/12/2015	as above	Buy	41,889.54	45,125	45,125
24/12/2015	as above	Buy	86,317.05	92,984	92,984
24/12/2015	as above	Buy	60,541.87	65,218	65,218
24/12/2015	as above	Buy	3,103.31	3,343	3,343
24/12/2015	as above	Buy	229,792.31	247,541	247,541
24/12/2015	as above	Buy	8,603.48	9,268	9,268

Total Number of Securities

23,416,175

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

30/12/2015

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

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

30/12/2015

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
CPHC 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

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

30/12/2015

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

Annexure 2

This is page 4 of 5 of Annexure 2 referred to in ASIC Form 603 - Notice of initial substantial holder



Andrew Brown - Company Secretary of Challenger Limited

30/12/2015

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

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

30/12/2015

Company Name

**ACN /
Company No.**

**Country of
Incorporation**

WELCOME BREAK SERVICES LIMITED

04099292

ENGLAND/WALES

WYETREE FUNDS PLC

520464

IRELAND