

Sydney

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Telephone 02 9994 7000
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23 March 2016

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of change of interests of substantial holder – G8 Education Limited (GEM)

We enclose notice of change of interests of substantial holder in G8 Education 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 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **G8 Education Limited**

ACN/ARSN **123 828 553**

1. Details of substantial holder(1)

Name **Challenger Limited (and its entities listed in Annexure 2)**

ACN/ARSN (if applicable) **106 842 371**

There was a change in the interests of the substantial holder on **21/03/2016**

The previous notice was given to the company on **09/10/2015**

The previous notice was dated **09/10/2015**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	26,319,832	7.11%	22,474,464	6.00%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure 1	Challenger Limited (and its entities listed in Annexure 2)	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	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).	2,253,923 (Ordinary Fully Paid)	2,253,923
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	As above	8,714,666 (Ordinary Fully Paid)	8,714,666

Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	As above	2,683,501 (Ordinary Fully Paid)	2,683,501
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	As above	8,822,374 (Ordinary Fully Paid)	8,822,374

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. 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 **23/03/2016**

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 6 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 sections 608 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(7) 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



Andrew Brown
Company Secretary of Challenger Limited

Transactions:

Company

Name/Scheme: G8 Education Limited (GEM)

As at: 21/03/2016

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
19/10/2015	Challenger Limited (and its entities listed in Annexure 2)	Buy	298,072.53	99,907	99,907
19/10/2015	as above	Buy	11,728.14	3,931	3,931
19/10/2015	as above	Buy	25,458.21	8,533	8,533
19/10/2015	as above	Buy	863,037.05	289,270	289,270
19/10/2015	as above	Buy	211,968.72	71,047	71,047
19/10/2015	as above	Buy	11,728.14	3,931	3,931
19/10/2015	as above	Buy	121,574.64	40,749	40,749
19/10/2015	as above	Buy	115,568.86	38,736	38,736
19/10/2015	as above	Buy	491,448.09	164,722	164,722
12/11/2015	as above	Buy	49,596.51	14,742	14,742
12/11/2015	as above	Buy	224,425.72	66,708	66,708
12/11/2015	as above	Buy	22,628.28	6,726	6,726
12/11/2015	as above	Buy	207,994.48	61,824	61,824
16/11/2015	as above	Sell	83,908.60	- 23,000	23,000
16/11/2015	as above	Sell	364,820.00	- 100,000	100,000
16/11/2015	as above	Sell	290,761.54	- 79,700	79,700
17/11/2015	as above	Sell	284,714.40	- 77,600	77,600
17/11/2015	as above	Sell	82,185.60	- 22,400	22,400
18/11/2015	as above	Sell	253,555.72	- 69,200	69,200
18/11/2015	as above	Sell	110,655.82	- 30,200	30,200
18/11/2015	as above	Sell	444,821.74	- 121,400	121,400
18/11/2015	as above	Sell	13,190.76	- 3,600	3,600
18/11/2015	as above	Sell	62,656.11	- 17,100	17,100
18/11/2015	as above	Sell	153,892.20	- 42,000	42,000
18/11/2015	as above	Sell	5,862.56	- 1,600	1,600
18/11/2015	as above	Sell	59,724.83	- 16,300	16,300
18/11/2015	as above	Sell	5,862.56	- 1,600	1,600
18/11/2015	as above	Sell	165,983.73	- 45,300	45,300
18/11/2015	as above	Sell	574,530.88	- 156,800	156,800
19/11/2015	as above	Sell	581,209.80	- 158,506	158,506
19/11/2015	as above	Sell	375,065.97	- 102,287	102,287
19/11/2015	as above	Sell	144,347.25	- 39,366	39,366
19/11/2015	as above	Sell	77,780.16	- 21,212	21,212
19/11/2015	as above	Sell	17,178.96	- 4,685	4,685
19/11/2015	as above	Sell	201,134.98	- 54,853	54,853
19/11/2015	as above	Sell	7,872.62	- 2,147	2,147
19/11/2015	as above	Sell	108,320.94	- 29,541	29,541
19/11/2015	as above	Sell	82,073.98	- 22,383	22,383
19/11/2015	as above	Sell	7,872.62	- 2,147	2,147
19/11/2015	as above	Sell	331,163.38	- 90,314	90,314
19/11/2015	as above	Sell	167,246.38	- 45,419	45,419
19/11/2015	as above	Sell	107,924.53	- 29,309	29,309
19/11/2015	as above	Sell	41,536.34	- 11,280	11,280
19/11/2015	as above	Sell	22,381.02	- 6,078	6,078
19/11/2015	as above	Sell	4,941.65	- 1,342	1,342
19/11/2015	as above	Sell	57,874.71	- 15,717	15,717
19/11/2015	as above	Sell	2,264.61	- 615	615
19/11/2015	as above	Sell	31,170.67	- 8,465	8,465
19/11/2015	as above	Sell	23,618.27	- 6,414	6,414
19/11/2015	as above	Sell	2,264.61	- 615	615
19/11/2015	as above	Sell	95,294.24	- 25,879	25,879
20/11/2015	as above	Sell	2,602.40	- 707	707

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
20/11/2015	as above	Sell	11,602.20	- 3,152	3,152
20/11/2015	as above	Sell	49,511.79	- 13,451	13,451
20/11/2015	as above	Sell	1,196.29	- 325	325
20/11/2015	as above	Sell	12,308.93	- 3,344	3,344
20/11/2015	as above	Sell	21,592.16	- 5,866	5,866
20/11/2015	as above	Sell	30,028.78	- 8,158	8,158
20/11/2015	as above	Sell	1,196.29	- 325	325
20/11/2015	as above	Sell	86,850.84	- 23,595	23,595
23/11/2015	as above	Sell	140,878.40	- 38,352	38,352
23/11/2015	as above	Sell	218,763.38	- 59,555	59,555
23/11/2015	as above	Sell	6,575.21	- 1,790	1,790
23/11/2015	as above	Sell	46,382.76	- 12,627	12,627
23/11/2015	as above	Sell	124,785.67	- 33,971	33,971
23/11/2015	as above	Sell	29,423.13	- 8,010	8,010
23/11/2015	as above	Sell	2,942.31	- 801	801
23/11/2015	as above	Sell	54,342.80	- 14,794	14,794
23/11/2015	as above	Sell	75,805.89	- 20,637	20,637
23/11/2015	as above	Sell	40,670.78	- 11,072	11,072
23/11/2015	as above	Sell	2,942.31	- 801	801
24/11/2015	as above	Sell	144,257.45	- 39,334	39,334
24/11/2015	as above	Sell	224,007.23	- 61,079	61,079
24/11/2015	as above	Sell	6,737.20	- 1,837	1,837
24/11/2015	as above	Sell	47,494.13	- 12,950	12,950
24/11/2015	as above	Sell	127,775.70	- 34,840	34,840
24/11/2015	as above	Sell	30,124.85	- 8,214	8,214
24/11/2015	as above	Sell	3,011.02	- 821	821
24/11/2015	as above	Sell	55,646.98	- 15,173	15,173
24/11/2015	as above	Sell	77,622.64	- 21,165	21,165
24/11/2015	as above	Sell	41,648.13	- 11,356	11,356
24/11/2015	as above	Sell	3,011.02	- 821	821
25/11/2015	as above	Sell	38,498.12	- 10,533	10,533
25/11/2015	as above	Sell	92,659.79	- 25,272	25,272
25/11/2015	as above	Sell	128,529.16	- 35,055	35,055
25/11/2015	as above	Sell	69,047.53	- 18,832	18,832
25/11/2015	as above	Sell	5,081.77	- 1,386	1,386
25/11/2015	as above	Sell	238,824.81	- 65,137	65,137
25/11/2015	as above	Sell	371,830.76	- 101,413	101,413
25/11/2015	as above	Sell	11,655.80	- 3,179	3,179
25/11/2015	as above	Sell	78,910.41	- 21,522	21,522
25/11/2015	as above	Sell	211,923.70	- 57,800	57,800
25/11/2015	as above	Sell	49,915.73	- 13,614	13,614
25/11/2015	as above	Sell	5,081.77	- 1,386	1,386
26/11/2015	as above	Sell	52,646.09	- 14,336	14,336
01/12/2015	as above	Sell	87,615.55	- 24,100	24,100
01/12/2015	as above	Sell	303,564.25	- 83,500	83,500
04/12/2015	as above	Buy	2,358,814.88	685,702	685,702
04/12/2015	as above	Sell	2,358,814.88	- 685,702	685,702
09/12/2015	as above	Buy	59,028.68	17,996	17,996
09/12/2015	as above	Buy	235,934.31	71,929	71,929
09/12/2015	as above	Buy	3,280.10	1,000	1,000
09/12/2015	as above	Buy	134,448.02	40,989	40,989
09/12/2015	as above	Buy	31,757.93	9,682	9,682
09/12/2015	as above	Buy	3,280.10	1,000	1,000
09/12/2015	as above	Buy	81,638.41	24,889	24,889
09/12/2015	as above	Buy	7,422.87	2,263	2,263
09/12/2015	as above	Buy	16,915.48	5,157	5,157
10/12/2015	as above	Buy	33,211.15	10,205	10,205
10/12/2015	as above	Buy	132,756.74	40,793	40,793
10/12/2015	as above	Buy	1,845.24	567	567
10/12/2015	as above	Buy	75,651.78	23,246	23,246
10/12/2015	as above	Buy	17,869.91	5,491	5,491
10/12/2015	as above	Buy	1,845.24	567	567
10/12/2015	as above	Buy	45,932.60	14,114	14,114
10/12/2015	as above	Buy	4,175.40	1,283	1,283
10/12/2015	as above	Buy	9,515.87	2,924	2,924
04/01/2016	as above	Sell	2,384.43	- 668	668
04/01/2016	as above	Sell	43,198.09	- 12,102	12,102
04/01/2016	as above	Sell	2,384.43	- 668	668
04/01/2016	as above	Sell	24,779.47	- 6,942	6,942

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
04/01/2016	as above	Sell	172,660.28	- 48,371	48,371
04/01/2016	as above	Sell	23,191.04	- 6,497	6,497
04/01/2016	as above	Sell	5,432.78	- 1,522	1,522
04/01/2016	as above	Sell	98,457.52	- 27,583	27,583
04/01/2016	as above	Sell	60,028.28	- 16,817	16,817
06/01/2016	as above	Buy	707,571.20	212,000	212,000
07/01/2016	as above	Buy	703,739.00	214,000	214,000
11/01/2016	as above	Buy	688,781.10	215,500	215,500
12/01/2016	as above	Buy	7,705.95	2,426	2,426
12/01/2016	as above	Buy	17,086.93	5,379	5,379
12/01/2016	as above	Buy	57,289.12	18,037	18,037
12/01/2016	as above	Buy	7,178.21	2,260	2,260
12/01/2016	as above	Buy	183,752.70	57,853	57,853
12/01/2016	as above	Buy	301,357.86	94,880	94,880
12/01/2016	as above	Buy	68,319.04	21,509	21,509
12/01/2016	as above	Buy	527,516.00	166,084	166,084
12/01/2016	as above	Buy	305,929.79	96,700	96,700
12/01/2016	as above	Buy	181,653.23	57,192	57,192
12/01/2016	as above	Buy	131,476.59	41,393	41,393
12/01/2016	as above	Buy	18,602.76	5,856	5,856
14/01/2016	as above	Buy	43,267.34	13,700	13,700
18/01/2016	as above	Buy	33,231.00	10,600	10,600
18/01/2016	as above	Sell	33,231.00	- 10,600	10,600
21/01/2016	as above	Buy	20,995.50	6,331	6,331
25/01/2016	as above	Buy	20,129.55	5,929	5,929
29/01/2016	as above	Sell	16,802.27	- 4,676	4,676
29/01/2016	as above	Sell	163,340.64	- 45,457	45,457
29/01/2016	as above	Sell	692,658.88	- 192,764	192,764
29/01/2016	as above	Sell	16,309.99	- 4,539	4,539
29/01/2016	as above	Sell	1,215,803.83	- 338,353	338,353
29/01/2016	as above	Sell	301,973.75	- 84,038	84,038
29/01/2016	as above	Sell	175,698.00	- 48,896	48,896
29/01/2016	as above	Sell	38,056.64	- 10,591	10,591
29/01/2016	as above	Sell	422,316.96	- 117,529	117,529
29/01/2016	as above	Sell	981,535.05	- 273,157	273,157
29/01/2016	as above	Sell	7,485.48	- 2,088	2,088
29/01/2016	as above	Sell	72,753.99	- 20,294	20,294
29/01/2016	as above	Sell	308,510.76	- 86,056	86,056
29/01/2016	as above	Sell	7,263.21	- 2,026	2,026
29/01/2016	as above	Sell	541,507.08	- 151,048	151,048
29/01/2016	as above	Sell	134,498.45	- 37,517	37,517
29/01/2016	as above	Sell	78,256.97	- 21,829	21,829
29/01/2016	as above	Sell	16,949.88	- 4,728	4,728
29/01/2016	as above	Sell	188,101.37	- 52,469	52,469
29/01/2016	as above	Sell	437,172.83	- 121,945	121,945
01/02/2016	as above	Sell	2,145.60	- 596	596
01/02/2016	as above	Sell	23,860.80	- 6,628	6,628
01/02/2016	as above	Sell	17,035.20	- 4,732	4,732
01/02/2016	as above	Sell	39,085.20	- 10,857	10,857
01/02/2016	as above	Sell	9,219.60	- 2,561	2,561
01/02/2016	as above	Sell	918.00	- 255	255
01/02/2016	as above	Sell	946.80	- 263	263
01/02/2016	as above	Sell	68,590.80	- 19,053	19,053
01/02/2016	as above	Sell	44,254.80	- 12,293	12,293
01/02/2016	as above	Sell	9,957.60	- 2,766	2,766
05/02/2016	as above	Buy	18,536.00	5,600	5,600
10/02/2016	as above	Buy	16,907.00	5,300	5,300
19/02/2016	as above	Sell	29,781.36	- 8,708	8,708
22/02/2016	as above	Buy	336,253.40	105,657	105,657
22/02/2016	as above	Buy	79,164.69	24,875	24,875
22/02/2016	as above	Buy	8,487.73	2,667	2,667
22/02/2016	as above	Buy	146,754.62	46,113	46,113
22/02/2016	as above	Buy	205,704.07	64,636	64,636
22/02/2016	as above	Buy	18,363.03	5,770	5,770
22/02/2016	as above	Buy	42,900.10	13,480	13,480
22/02/2016	as above	Buy	474,055.65	148,957	148,957
22/02/2016	as above	Buy	589,484.93	185,227	185,227
22/02/2016	as above	Buy	8,331.79	2,618	2,618
22/02/2016	as above	Buy	224,570.55	70,363	70,363

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
22/02/2016	as above	Buy	52,868.85	16,565	16,565
22/02/2016	as above	Buy	5,668.28	1,776	1,776
22/02/2016	as above	Buy	98,010.84	30,709	30,709
22/02/2016	as above	Buy	137,379.23	43,044	43,044
22/02/2016	as above	Buy	12,265.32	3,843	3,843
22/02/2016	as above	Buy	28,650.99	8,977	8,977
22/02/2016	as above	Buy	316,603.53	99,199	99,199
22/02/2016	as above	Buy	393,690.24	123,352	123,352
22/02/2016	as above	Buy	5,566.15	1,744	1,744
23/02/2016	as above	Buy	46,581.15	14,245	14,245
24/02/2016	as above	Buy	247,424.57	73,759	73,759
24/02/2016	as above	Buy	58,391.78	17,407	17,407
24/02/2016	as above	Buy	6,269.56	1,869	1,869
24/02/2016	as above	Buy	151,093.39	45,042	45,042
24/02/2016	as above	Buy	13,525.34	4,032	4,032
24/02/2016	as above	Buy	31,669.83	9,441	9,441
24/02/2016	as above	Buy	108,206.11	32,257	32,257
24/02/2016	as above	Buy	433,817.36	129,324	129,324
24/02/2016	as above	Buy	6,269.56	1,869	1,869
08/03/2016	as above	Sell	1,908.01	- 521	521
08/03/2016	as above	Sell	133,168.58	- 36,363	36,363
08/03/2016	as above	Sell	107,295.14	- 29,298	29,298
08/03/2016	as above	Sell	29,048.57	- 7,932	7,932
08/03/2016	as above	Sell	4,134.62	- 1,129	1,129
08/03/2016	as above	Sell	46,330.49	- 12,651	12,651
08/03/2016	as above	Sell	33,183.19	- 9,061	9,061
08/03/2016	as above	Sell	1,908.01	- 521	521
08/03/2016	as above	Sell	17,919.14	- 4,893	4,893
08/03/2016	as above	Sell	76,016.29	- 20,757	20,757
09/03/2016	as above	Sell	887.80	- 242	242
09/03/2016	as above	Sell	62,047.03	- 16,913	16,913
09/03/2016	as above	Sell	49,995.68	- 13,628	13,628
09/03/2016	as above	Sell	13,537.13	- 3,690	3,690
09/03/2016	as above	Sell	1,926.02	- 525	525
09/03/2016	as above	Sell	21,589.71	- 5,885	5,885
09/03/2016	as above	Sell	15,463.15	- 4,215	4,215
09/03/2016	as above	Sell	887.80	- 242	242
09/03/2016	as above	Sell	8,349.73	- 2,276	2,276
09/03/2016	as above	Sell	35,420.33	- 9,655	9,655
10/03/2016	as above	Sell	141,839.20	- 38,308	38,308
10/03/2016	as above	Sell	83,060.43	- 22,433	22,433
10/03/2016	as above	Sell	17,702.13	- 4,781	4,781
10/03/2016	as above	Sell	76,706.76	- 20,717	20,717
10/03/2016	as above	Sell	8,171.64	- 2,207	2,207
10/03/2016	as above	Sell	569,633.90	- 153,847	153,847
10/03/2016	as above	Sell	325,210.47	- 87,833	87,833
10/03/2016	as above	Sell	461,151.42	- 124,548	124,548
10/03/2016	as above	Sell	8,171.64	- 2,207	2,207
10/03/2016	as above	Sell	198,348.28	- 53,570	53,570
10/03/2016	as above	Sell	83,722.03	- 22,515	22,515
10/03/2016	as above	Sell	49,028.42	- 13,185	13,185
10/03/2016	as above	Sell	10,448.99	- 2,810	2,810
10/03/2016	as above	Sell	45,276.46	- 12,176	12,176
10/03/2016	as above	Sell	4,819.18	- 1,296	1,296
10/03/2016	as above	Sell	336,215.61	- 90,417	90,417
10/03/2016	as above	Sell	191,952.69	- 51,621	51,621
10/03/2016	as above	Sell	272,190.48	- 73,199	73,199
10/03/2016	as above	Sell	4,819.18	- 1,296	1,296
10/03/2016	as above	Sell	117,076.97	- 31,485	31,485
11/03/2016	as above	Sell	374,323.65	- 99,700	99,700
15/03/2016	as above	Sell	5,644.25	- 1,540	1,540
15/03/2016	as above	Sell	399,199.03	- 108,919	108,919
15/03/2016	as above	Sell	322,679.07	- 88,041	88,041
15/03/2016	as above	Sell	29,163.20	- 7,957	7,957
15/03/2016	as above	Sell	12,541.97	- 3,422	3,422
15/03/2016	as above	Sell	138,918.29	- 37,903	37,903
15/03/2016	as above	Sell	99,408.51	- 27,123	27,123
15/03/2016	as above	Sell	5,801.85	- 1,583	1,583
15/03/2016	as above	Sell	53,624.08	- 14,631	14,631

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
15/03/2016	as above	Sell	227,818.95	- 62,159	62,159
16/03/2016	as above	Sell	7,610.05	- 2,060	2,060
16/03/2016	as above	Sell	538,174.75	- 145,681	145,681
16/03/2016	as above	Sell	435,025.30	- 117,759	117,759
16/03/2016	as above	Sell	39,317.37	- 10,643	10,643
16/03/2016	as above	Sell	16,912.05	- 4,578	4,578
16/03/2016	as above	Sell	187,284.86	- 50,697	50,697
16/03/2016	as above	Sell	134,014.49	- 36,277	36,277
16/03/2016	as above	Sell	7,820.62	- 2,117	2,117
16/03/2016	as above	Sell	72,291.80	- 19,569	19,569
16/03/2016	as above	Sell	307,139.48	- 83,141	83,141
21/03/2016	as above	Sell	1,819.27	- 478	478
21/03/2016	as above	Sell	1,792.63	- 471	471
21/03/2016	as above	Sell	44,046.84	- 11,573	11,573
21/03/2016	as above	Sell	3,950.63	- 1,038	1,038
21/03/2016	as above	Sell	126,545.69	- 33,249	33,249
21/03/2016	as above	Sell	72,230.27	- 18,978	18,978
21/03/2016	as above	Sell	50,958.53	- 13,389	13,389
21/03/2016	as above	Sell	18,489.55	- 4,858	4,858
21/03/2016	as above	Sell	17,005.21	- 4,468	4,468
21/03/2016	as above	Sell	31,589.80	- 8,300	8,300
21/03/2016	as above	Sell	2,094.84	- 552	552
21/03/2016	as above	Sell	2,064.48	- 544	544
21/03/2016	as above	Sell	50,648.07	- 13,346	13,346
21/03/2016	as above	Sell	4,546.41	- 1,198	1,198
21/03/2016	as above	Sell	145,519.28	- 38,345	38,345
21/03/2016	as above	Sell	83,057.37	- 21,886	21,886
21/03/2016	as above	Sell	58,602.39	- 15,442	15,442
21/03/2016	as above	Sell	21,259.59	- 5,602	5,602
21/03/2016	as above	Sell	19,555.64	- 5,153	5,153
21/03/2016	as above	Sell	36,329.54	- 9,573	9,573
21/03/2016	as above	Sell	22,526.40	- 5,928	5,928
21/03/2016	as above	Sell	22,203.40	- 5,843	5,843
21/03/2016	as above	Sell	545,140.40	- 143,458	143,458
21/03/2016	as above	Sell	48,913.60	- 12,872	12,872
21/03/2016	as above	Sell	1,566,238.40	- 412,168	412,168
21/03/2016	as above	Sell	893,980.40	- 235,258	235,258
21/03/2016	as above	Sell	630,743.00	- 165,985	165,985
21/03/2016	as above	Sell	228,801.80	- 60,211	60,211
21/03/2016	as above	Sell	210,459.20	- 55,384	55,384
21/03/2016	as above	Sell	390,993.40	- 102,893	102,893
				TOTAL	- 3,845,368

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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 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 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

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Company Name	ACN / Company No.	Country of Incorporation
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 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 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

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
CSPP1 INVESTMENT COMPANY 1 PTY LIMITED	120 463 023	AUSTRALIA
CSPP1 MAITLAND PTY LTD	122 460 968	AUSTRALIA
CSPP1 MAVIS COURT PTY LTD	122 461 983	AUSTRALIA
EMIF HOLDINGS PTY LTD	130 565 169	AUSTRALIA
FIDANTE PARTNERS HOLDINGS EUROPE LIMITED	06172534	ENGLAND/WALES
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 ASSET MANAGEMENT (EUROPE) LIMITED	06393787	ENGLAND/WALES
FIDANTE PARTNERS BENTHAM HOLDINGS PTY LTD	140 715 573	AUSTRALIA
FIDANTE PARTNERS EUROPE LIMITED	04040660	ENGLAND/WALES
FIDANTE PARTNERS GP US LLC	5651702	UNITED STATES
FIDANTE PARTNERS HOLDINGS (GUERNSEY) LIMITED	43315	GUERNSEY
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 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

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Company Name	ACN / Company No.	Country of Incorporation
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
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 ASIA PACIFIC (EX-JAPAN) EQUITY FEEDER FUND LTD	WK-184062	CAYMAN ISLANDS
METISQ ASIA PACIFIC (EX-JAPAN) EQUITY MASTER FUND LTD	WK-184007	CAYMAN ISLANDS
METISQ CAPITAL HOLDINGS PTY LTD	158 011 351	AUSTRALIA
METISQ CAPITAL PTY LTD	104 642 613	AUSTRALIA
METISQ CAPITAL SINGAPORE PTE. LTD.	49G	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
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

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name

**ACN /
Company No.**

**Country of
Incorporation**

WELCOME BREAK NO.3 LIMITED	08331918	ENGLAND/WALES
WELCOME BREAK SERVICES LIMITED	04099292	ENGLAND/WALES
WHITEHELM CAPITAL PTY LTD	008 636 717	AUSTRALIA
WYETREE FUNDS PLC	520464	IRELAND