

Sydney

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Sydney NSW 2001
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Telephone 02 9994 7000
Facsimile 02 9994 7777

17 February 2017

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

By electronic lodgement

Dear Sir/Madam

Re: Notice of ceasing to be a substantial holder ~ AMA Group Limited (AMA)

We enclose notice of ceasing to be a substantial holder in AMA Group Limited. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Yours faithfully



Andrew Brown
Company Secretary

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 Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109
Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/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 ceased to be a substantial holder on **15/02/2017**

The previous notice was given to the company on **16/02/2016**

The previous notice was dated **16/02/2016**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) 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

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. 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

17/02/2017

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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) 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.

(5) 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) 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:** AMA Group Limited (AMA)**As at:** 15/02/2017**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
15/02/2016	Challenger Limited (and its entities listed in Annexure 2)	Buy	1,517.41	1,933	1,933
15/02/2016	as above	Buy	86.35	110	110
15/02/2016	as above	Buy	442.74	564	564
15/02/2016	as above	Buy	820.33	1,045	1,045
15/02/2016	as above	Buy	6,100.24	7,771	7,771
15/02/2016	as above	Buy	87.92	112	112
15/02/2016	as above	Buy	2,125.78	2,708	2,708
15/02/2016	as above	Buy	189.97	242	242
15/02/2016	as above	Buy	3,474.41	4,426	4,426
26/02/2016	as above	Buy	168,489.52	215,708	215,708
26/02/2016	as above	Buy	12,265.61	15,703	15,703
26/02/2016	as above	Buy	2,453.44	3,141	3,141
26/02/2016	as above	Buy	41,993.50	53,762	53,762
26/02/2016	as above	Buy	96,058.90	122,979	122,979
26/02/2016	as above	Buy	5,261.49	6,736	6,736
26/02/2016	as above	Buy	22,658.93	29,009	29,009
26/02/2016	as above	Buy	2,388.60	3,058	3,058
26/02/2016	as above	Buy	58,713.72	75,168	75,168
29/02/2016	as above	Buy	15,262.25	19,572	19,572
29/02/2016	as above	Buy	1,111.22	1,425	1,425
29/02/2016	as above	Buy	222.24	285	285
29/02/2016	as above	Buy	3,803.86	4,878	4,878
29/02/2016	as above	Buy	8,701.01	11,158	11,158
29/02/2016	as above	Buy	476.46	611	611
29/02/2016	as above	Buy	2,052.43	2,632	2,632
29/02/2016	as above	Buy	216.00	277	277
29/02/2016	as above	Buy	5,318.24	6,820	6,820
21/04/2016	as above	Buy	13,774.00	14,200	14,200
31/05/2016	as above	Buy	4,140.00	4,500	4,500
15/06/2016	as above	Buy	356.40	419	419
15/06/2016	as above	Buy	8,530.67	10,029	10,029
15/06/2016	as above	Buy	780.00	917	917
15/06/2016	as above	Buy	3,285.02	3,862	3,862
15/06/2016	as above	Buy	1,755.64	2,064	2,064
15/06/2016	as above	Buy	6,181.31	7,267	7,267
15/06/2016	as above	Buy	13,892.00	16,332	16,332
15/06/2016	as above	Buy	356.40	419	419
15/06/2016	as above	Buy	24,311.85	28,582	28,582
24/06/2016	as above	Buy	14,482.88	17,555	17,555
27/06/2016	as above	Buy	1,462.45	1,785	1,785
27/06/2016	as above	Buy	11,552.95	14,101	14,101
27/06/2016	as above	Buy	7,102.51	8,669	8,669
27/06/2016	as above	Buy	5,152.58	6,289	6,289
27/06/2016	as above	Buy	2,729.09	3,331	3,331
27/06/2016	as above	Buy	646.43	789	789
27/06/2016	as above	Buy	299.04	365	365
27/06/2016	as above	Buy	20,221.96	24,682	24,682
27/06/2016	as above	Buy	299.04	365	365

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
28/06/2016	as above	Buy	24,177.75	29,568	29,568
28/06/2016	as above	Buy	190,977.92	233,555	233,555
28/06/2016	as above	Buy	117,407.00	143,582	143,582
28/06/2016	as above	Buy	85,170.81	104,159	104,159
28/06/2016	as above	Buy	45,119.05	55,178	55,178
28/06/2016	as above	Buy	10,684.07	13,066	13,066
28/06/2016	as above	Buy	4,945.45	6,048	6,048
28/06/2016	as above	Buy	334,272.49	408,796	408,796
28/06/2016	as above	Buy	4,945.45	6,048	6,048
20/07/2016	as above	Buy	32,303.44	34,900	34,900
08/09/2016	as above	Sell	34,796.52	31,900	31,900
08/09/2016	as above	Sell	16,580.16	15,200	15,200
08/09/2016	as above	Sell	172,782.72	158,400	158,400
08/09/2016	as above	Sell	7,199.28	6,600	6,600
08/09/2016	as above	Sell	66,102.48	60,600	60,600
08/09/2016	as above	Sell	278,917.56	255,700	255,700
08/09/2016	as above	Sell	7,090.20	6,500	6,500
08/09/2016	as above	Sell	487,696.68	447,100	447,100
08/09/2016	as above	Sell	122,715.00	112,500	112,500
09/09/2016	as above	Sell	171,270.42	157,100	157,100
09/09/2016	as above	Sell	7,195.32	6,600	6,600
09/09/2016	as above	Sell	121,666.32	111,600	111,600
09/09/2016	as above	Sell	65,412.00	60,000	60,000
09/09/2016	as above	Sell	34,450.32	31,600	31,600
09/09/2016	as above	Sell	482,958.60	443,000	443,000
09/09/2016	as above	Sell	16,353.00	15,000	15,000
09/09/2016	as above	Sell	276,256.68	253,400	253,400
09/09/2016	as above	Sell	6,977.28	6,400	6,400
12/09/2016	as above	Sell	127,929.37	118,993	118,993
12/09/2016	as above	Sell	12,218.51	11,365	11,365
12/09/2016	as above	Sell	25,668.01	23,875	23,875
12/09/2016	as above	Sell	206,245.03	191,838	191,838
12/09/2016	as above	Sell	48,875.12	45,461	45,461
12/09/2016	as above	Sell	5,330.35	4,958	4,958
12/09/2016	as above	Sell	360,661.65	335,468	335,468
12/09/2016	as above	Sell	5,248.64	4,882	4,882
12/09/2016	as above	Sell	91,026.57	84,668	84,668
13/09/2016	as above	Sell	443,613.00	407,920	407,920
13/09/2016	as above	Sell	157,315.58	144,658	144,658
13/09/2016	as above	Sell	15,233.70	14,008	14,008
13/09/2016	as above	Sell	60,123.53	55,286	55,286
13/09/2016	as above	Sell	253,797.49	233,377	233,377
13/09/2016	as above	Sell	6,601.13	6,070	6,070
13/09/2016	as above	Sell	31,585.35	29,044	29,044
13/09/2016	as above	Sell	6,397.76	5,883	5,883
13/09/2016	as above	Sell	112,832.48	103,754	103,754
15/09/2016	as above	Sell	7,844.73	7,197	7,197
15/09/2016	as above	Sell	1,063.84	976	976
15/09/2016	as above	Sell	558.08	512	512
15/09/2016	as above	Sell	4,487.53	4,117	4,117
15/09/2016	as above	Sell	2,782.77	2,553	2,553
15/09/2016	as above	Sell	115.54	106	106
15/09/2016	as above	Sell	269.23	247	247
15/09/2016	as above	Sell	113.36	104	104
15/09/2016	as above	Sell	1,995.79	1,831	1,831
16/09/2016	as above	Sell	205,091.04	184,800	184,800
19/09/2016	as above	Sell	262.43	237	237
19/09/2016	as above	Sell	18,075.57	16,324	16,324
19/09/2016	as above	Sell	10,339.97	9,338	9,338
19/09/2016	as above	Sell	617.87	558	558
19/09/2016	as above	Sell	4,597.51	4,152	4,152
19/09/2016	as above	Sell	2,449.35	2,212	2,212
19/09/2016	as above	Sell	6,420.13	5,798	5,798
19/09/2016	as above	Sell	266.86	241	241
20/09/2016	as above	Sell	6,561.69	5,963	5,963
20/09/2016	as above	Sell	452,348.03	411,076	411,076
20/09/2016	as above	Sell	258,772.26	235,162	235,162

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
20/09/2016	as above	Sell	15,451.82	- 14,042	14,042
20/09/2016	as above	Sell	115,044.62	- 104,548	104,548
20/09/2016	as above	Sell	61,279.08	- 55,688	55,688
20/09/2016	as above	Sell	160,660.60	- 146,002	146,002
20/09/2016	as above	Sell	6,667.32	- 6,059	6,059
22/09/2016	as above	Sell	1,057.24	- 956	956
22/09/2016	as above	Sell	70,946.80	- 64,153	64,153
22/09/2016	as above	Sell	18,112.43	- 16,378	16,378
22/09/2016	as above	Sell	2,427.45	- 2,195	2,195
22/09/2016	as above	Sell	40,583.21	- 36,697	36,697
22/09/2016	as above	Sell	9,609.17	- 8,689	8,689
22/09/2016	as above	Sell	1,024.06	- 926	926
22/09/2016	as above	Sell	25,195.72	- 22,783	22,783
23/09/2016	as above	Sell	1,401.93	- 1,263	1,263
23/09/2016	as above	Sell	94,142.43	- 84,813	84,813
23/09/2016	as above	Sell	24,033.72	- 21,652	21,652
23/09/2016	as above	Sell	3,220.11	- 2,901	2,901
23/09/2016	as above	Sell	53,851.65	- 48,515	48,515
23/09/2016	as above	Sell	12,750.57	- 11,487	11,487
23/09/2016	as above	Sell	1,358.64	- 1,224	1,224
23/09/2016	as above	Sell	33,432.09	- 30,119	30,119
26/09/2016	as above	Sell	4,227.26	- 3,774	3,774
26/09/2016	as above	Sell	283,877.02	- 253,439	253,439
26/09/2016	as above	Sell	72,472.71	- 64,702	64,702
26/09/2016	as above	Sell	9,711.27	- 8,670	8,670
26/09/2016	as above	Sell	162,385.38	- 144,974	144,974
26/09/2016	as above	Sell	38,449.67	- 34,327	34,327
26/09/2016	as above	Sell	4,095.09	- 3,656	3,656
26/09/2016	as above	Sell	100,814.60	- 90,005	90,005
03/10/2016	as above	Sell	136,154.80	- 124,365	124,365
31/10/2016	as above	Buy	38,064.00	36,600	36,600
31/10/2016	as above	Sell	38,064.00	- 36,600	36,600
15/02/2017	as above	Sell	53,913.28	- 47,193	47,193
15/02/2017	as above	Sell	14,083.51	- 12,328	12,328
15/02/2017	as above	Sell	102,642.36	- 89,848	89,848
15/02/2017	as above	Sell	59,874.33	- 52,411	52,411
15/02/2017	as above	Sell	390,091.90	- 341,467	341,467
15/02/2017	as above	Sell	228,525.70	- 200,040	200,040
15/02/2017	as above	Sell	5,702.86	- 4,992	4,992
15/02/2017	as above	Sell	140,139.35	- 122,671	122,671
15/02/2017	as above	Sell	5,788.54	- 5,067	5,067

Total Number of Securities

-5,385,976

Annexure 2

This is page 1 of 5 of Annexure 2 referred to in ASIC Form 605 - Notice of ceasing to be a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

17/02/2017

Company Name	ACN / Company No.	Country of Incorporation
255 FINANCE INVESTMENTS PTY LTD	164 516 401	AUSTRALIA
255 FINANCE PTY LTD	168 112 507	AUSTRALIA
ACCURIUM HOLDINGS PTY LTD	158 242 936	AUSTRALIA
ACCURIUM PTY LTD	009 492 219	AUSTRALIA
AGRICULTURAL ASSET MANAGEMENT LIMITED	08953424	ENGLAND/WALES
ALLFINE HOLDINGS PTY LTD	100 231 918	AUSTRALIA
ALPHINITY INVESTMENT MANAGEMENT PTY LTD	140 833 709	AUSTRALIA
APPIA EUROPE LIMITED	6490323	ENGLAND/WALES
APPIA FINANCE 2 LIMITED	6538054	ENGLAND/WALES
APPIA FINANCE LIMITED	6490331	ENGLAND/WALES
APPIA GROUP LIMITED	99865	JERSEY
APPIA INVESTMENTS LIMITED	6490313	ENGLAND/WALES
ARDEA INVESTMENT MANAGEMENT PTY LTD	132 902 722	AUSTRALIA
ARETE INVESTMENT PARTNERS PTY LTD	167 156 961	AUSTRALIA
BENTHAM ASSET MANAGEMENT PTY LTD	140 833 674	AUSTRALIA
CDPG AUSTRALIA PTY LIMITED	124 498 095	AUSTRALIA
CDPG LUXEMBOURG HOLDINGS SARL	B 127717	LUXEMBOURG
CDPG LUXEMBOURG II SARL	B 127580	LUXEMBOURG
CDPG LUXEMBOURG SARL	B 127515	LUXEMBOURG
CDPG MALTA LIMITED	C 41110	MALTA
CESCADE PTY LIMITED	096 097 399	AUSTRALIA
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 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

Annexure 2

This is page 2 of 5 of Annexure 2 referred to in ASIC Form 605 - Notice of ceasing to be a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

17/02/2017

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 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 MAITLAND PTY LTD	122 460 968	AUSTRALIA
CSPP1 MAVIS COURT PTY LTD	122 461 983	AUSTRALIA

Annexure 2

This is page 3 of 5 of Annexure 2 referred to in ASIC Form 605 - Notice of ceasing to be a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

17/02/2017

Company Name	ACN / Company No.	Country of Incorporation
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 AVENIR CAPITAL HOLDINGS PTY LTD	616 504 502	AUSTRALIA
FIDANTE PARTNERS BENTHAM HOLDINGS PTY LTD	140 715 573	AUSTRALIA
FIDANTE PARTNERS EUROPE LIMITED	04040660	ENGLAND/WALES
FIDANTE PARTNERS 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 ORCHID HOLDINGS PTY LTD	616 975 565	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 S.A.	96.960.800-6	CHILE
GREENCAPE CAPITAL PTY LTD	120 328 529	AUSTRALIA
GV CAYMAN COMPANY LIMITED	OG-206918	CAYMAN ISLANDS
GV CHILE HOLDING LIMITADA	124311723611675	CHILE
GV CHILE LIMITADA	124301725311696	CHILE
GV JERSEY HOLDING COMPANY LIMITED	100293	JERSEY
GV JERSEY TRUSTEE COMPANY LIMITED	100294	JERSEY
GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED	100367	JERSEY
HOWARD COMMERCIAL LENDING PTY LTD	000 033 143	AUSTRALIA
KUDU INVESTMENT MANAGEMENT LLC	1231609	UNITED STATES
KUDU INVESTMENT PARTNERS I, LP	47-2497501	UNITED STATES
KUDU INVESTMENTS GP LLC	1244682	UNITED STATES
LANV PTY LTD	147 224 502	AUSTRALIA
LBC TANK TERMINALS (JERSEY) LIMITED	97371	JERSEY
LEASE COLLATERAL NO.2 PTY LTD	168 112 481	AUSTRALIA
LEASE COLLATERAL PTY LTD	168 112 472	AUSTRALIA
LEASE FUNDING MANAGEMENT PTY LTD	168 112 490	AUSTRALIA

Annexure 2

This is page 4 of 5 of Annexure 2 referred to in ASIC Form 605 - Notice of ceasing to be a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

17/02/2017

Company Name	ACN / Company No.	Country of Incorporation
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
METISQ LIBRA GREATER CHINA EQUITY FUND LTD.	WK-237319	CAYMAN ISLANDS
MIR GREATER CHINA PTE LTD	200715836D	SINGAPORE
MIR LIBRA CAPITAL MANAGEMENT LTD	236748	CAYMAN ISLANDS
NOVAPORT CAPITAL PTY LTD	140 833 656	AUSTRALIA
OAKLANDS HILL PTY LTD	149 814 559	AUSTRALIA
OAKLANDS HILL WIND FARM PTY LTD	126 595 935	AUSTRALIA
OFFSHORE REINSURER (BERMUDA) COMPANY LIMITED	51746	BERMUDA
OIKOS LIMITED	2705354	ENGLAND/WALES
OIKOS STORAGE LIMITED	315280	ENGLAND/WALES
ORCHID MANAGEMENT PTY LTD	617 001 966	AUSTRALIA
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES FUND LTD.	212456	CAYMAN ISLANDS
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES MASTER FUND L.P.	27263	CAYMAN ISLANDS
RESONANCE ASSET MANAGEMENT LIMITED	09028327	ENGLAND/WALES
SABRAND LIMITED	126677	CYPRUS
STRUCTURED CREDIT RESEARCH LLP	OC328062	ENGLAND/WALES
TALAVERA HERRING PTY LIMITED	086 068 984	AUSTRALIA
TEMPO ASSET MANAGEMENT PTY LTD	167 321 637	AUSTRALIA
THE LIBERTY GROUP CONSORTIUM PTY LTD	082 564 289	AUSTRALIA
TLG SERVICES PTY LIMITED	092 500 608	AUSTRALIA
TLGH PTY LIMITED	092 927 467	AUSTRALIA
TRE DATA CENTRES CANBERRA PTY LTD	141 881 227	AUSTRALIA
US LLC HOLDINGS PTY LTD	130 888 292	AUSTRALIA
US LLC INVESTMENTS LLC	36-4811214	UNITED STATES
WATER VENTURES LIMITED	09592184	ENGLAND/WALES
WATERFORD COUNTY PTY LIMITED	122 853 089	AUSTRALIA
WAVESTONE CAPITAL PTY 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 605 - Notice of ceasing to be a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

17/02/2017

Company Name

**ACN /
Company No.**

**Country of
Incorporation**

WELCOME BREAK SERVICES LIMITED

04099292

ENGLAND/WALES

WYETREE FUNDS PLC

520464

IRELAND