

Sydney

Level 2, 5 Martin Place  
Sydney NSW 2000 Australia  
GPO Box 3698  
Sydney NSW 2001  
www.challenger.com.au

Telephone 02 9994 7000  
Facsimile 02 9994 7777

28 April 2017

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 – Mayne Pharma Group Limited (MYX)**

We enclose notice of initial substantial holder in Mayne Pharma 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 603**  
Corporations Act 2001  
Section 671B  
**Notice of initial substantial holder**

To CompanyName/Scheme	<b>Mayne Pharma Group Limited</b>
ACN/ARSN	<b>115 832 963</b>
<b>1. Details of substantial holder (1)</b> Name	<b>Challenger Limited (and its entities listed in Annexure 2)</b>
ACN/ARSN (if applicable)	<b>106 842 371</b>

The holder became a substantial holder on 26/04/2017

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary Fully Paid</b>	<b>Same as persons votes</b>	<b>77,797,626</b>	<b>5.16%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>Ordinary and Fully Paid securities purchased and sold on market and acquired and sold ( via off market transfer) by Challenger Limited (and its entities listed in Annexure 2) and obtains a relevant interest by virtue of Section 608(3) of the Corporations Act 2001 (Cth).</b>	<b>Refer Annexure 1</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>9,289,183 (Ordinary Fully Paid)</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</b>	<b>8,864,421 (Ordinary Fully Paid)</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>J P Morgan Nominees Australia Limited</b>	<b>J P Morgan Nominees Australia Limited</b>	<b>15,658,873 (Ordinary Fully Paid)</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>National Nominees Limited</b>	<b>National Nominees Limited</b>	<b>15,045,690 (Ordinary Fully Paid)</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>25,950,223 (Ordinary Fully Paid)</b>
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>UBS Nominees Pty Limited</b>	<b>UBS Nominees Pty Limited</b>	<b>2,989,236 (Ordinary Fully Paid)</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<b>Refer Annexure 2</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>		<b>Refer Annexure 1</b>

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

**7. Addresses**

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

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

**Signature**

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

sign here



date **28/04/2017**

**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 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: Mayne Pharma Group Limited (MYX)****As at: 26/04/2017****Class of security: Ordinary Fully Paid**

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
24/12/2016	Challenger Limited (and its entities listed in Annexure 2)	Opening Balance		66,692,471	66,692,471
17/01/2017	as above	Sell	106,774.23	85,790	85,790
20/01/2017	as above	Sell - Transfer	2,580,024.15	1,977,030	1,977,030
22/02/2017	as above	Buy	65,159.36	44,922	44,922
22/02/2017	as above	Sell	65,159.36	44,922	44,922
01/03/2017	as above	Buy	9,210.08	6,403	6,403
01/03/2017	as above	Buy	349,019.13	242,644	242,644
01/03/2017	as above	Buy	46,824.24	32,553	32,553
01/03/2017	as above	Buy	214,074.20	148,828	148,828
01/03/2017	as above	Buy	28,635.67	19,908	19,908
01/03/2017	as above	Buy	344,539.95	239,530	239,530
01/03/2017	as above	Buy	221,714.98	154,140	154,140
01/03/2017	as above	Buy	604,158.21	420,021	420,021
01/03/2017	as above	Buy	985,306.88	685,002	685,002
01/03/2017	as above	Buy	14,232.97	9,895	9,895
01/03/2017	as above	Buy	53,213.61	36,995	36,995
01/03/2017	as above	Buy	6,426.72	4,463	4,463
01/03/2017	as above	Buy	243,512.64	169,106	169,106
01/03/2017	as above	Buy	32,670.72	22,688	22,688
01/03/2017	as above	Buy	149,361.12	103,723	103,723
01/03/2017	as above	Buy	19,978.56	13,874	13,874
01/03/2017	as above	Buy	240,386.40	166,935	166,935
01/03/2017	as above	Buy	154,690.56	107,424	107,424
01/03/2017	as above	Buy	421,522.56	292,724	292,724
01/03/2017	as above	Buy	687,453.12	477,398	477,398
01/03/2017	as above	Buy	9,930.24	6,896	6,896
01/03/2017	as above	Buy	37,127.52	25,783	25,783
01/03/2017	as above	Sell	1,044.00	725	725
01/03/2017	as above	Sell	1,615.68	1,122	1,122
01/03/2017	as above	Sell	361.44	251	251
01/03/2017	as above	Sell	4,070.88	2,827	2,827
01/03/2017	as above	Sell	812.16	564	564
01/03/2017	as above	Sell	3,175.20	2,205	2,205
01/03/2017	as above	Sell	1,321.92	918	918
01/03/2017	as above	Sell	181,982.91	126,228	126,228
01/03/2017	as above	Sell	281,647.63	195,358	195,358
01/03/2017	as above	Sell	63,116.18	43,779	43,779
01/03/2017	as above	Sell	709,881.55	492,392	492,392
01/03/2017	as above	Sell	141,602.33	98,219	98,219
01/03/2017	as above	Sell	553,583.97	383,980	383,980
01/03/2017	as above	Sell	230,735.43	160,044	160,044
01/03/2017	as above	Sell	24,319.35	16,830	16,830
01/03/2017	as above	Sell	37,639.36	26,048	26,048

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
01/03/2017	as above	Sell	8,434.47	5,837	5,837
01/03/2017	as above	Sell	94,867.14	65,652	65,652
01/03/2017	as above	Sell	18,923.72	13,096	13,096
01/03/2017	as above	Sell	73,979.67	51,197	51,197
01/03/2017	as above	Sell	30,836.30	21,340	21,340
01/03/2017	as above	Sell	5,016.56	3,483	3,483
01/03/2017	as above	Sell	7,763.22	5,390	5,390
01/03/2017	as above	Sell	1,739.88	1,208	1,208
01/03/2017	as above	Sell	19,567.92	13,586	13,586
01/03/2017	as above	Sell	3,903.21	2,710	2,710
01/03/2017	as above	Sell	15,259.98	10,595	10,595
01/03/2017	as above	Sell	6,360.36	4,416	4,416
01/03/2017	as above	Sell	35,478.18	25,034	25,034
01/03/2017	as above	Sell	54,906.58	38,743	38,743
01/03/2017	as above	Sell	12,304.13	8,682	8,682
01/03/2017	as above	Sell	138,391.00	97,651	97,651
01/03/2017	as above	Sell	27,605.64	19,479	19,479
01/03/2017	as above	Sell	107,921.20	76,151	76,151
01/03/2017	as above	Sell	44,980.51	31,739	31,739
01/03/2017	as above	Sell	30,136.94	21,038	21,038
01/03/2017	as above	Sell	46,642.20	32,560	32,560
01/03/2017	as above	Sell	10,452.95	7,297	7,297
01/03/2017	as above	Sell	117,558.11	82,065	82,065
01/03/2017	as above	Sell	23,450.03	16,370	16,370
01/03/2017	as above	Sell	91,675.70	63,997	63,997
01/03/2017	as above	Sell	38,209.07	26,673	26,673
02/03/2017	as above	Sell	60,854.52	42,076	42,076
02/03/2017	as above	Sell	94,181.61	65,119	65,119
02/03/2017	as above	Sell	21,105.86	14,593	14,593
02/03/2017	as above	Sell	237,382.67	164,131	164,131
02/03/2017	as above	Sell	47,351.86	32,740	32,740
02/03/2017	as above	Sell	185,116.28	127,993	127,993
02/03/2017	as above	Sell	77,157.21	53,348	53,348
06/03/2017	as above	Buy	2,223.84	1,600	1,600
06/03/2017	as above	Buy	84,312.72	60,661	60,661
06/03/2017	as above	Buy	11,311.01	8,138	8,138
06/03/2017	as above	Buy	51,714.01	37,207	37,207
06/03/2017	as above	Buy	6,917.53	4,977	4,977
06/03/2017	as above	Buy	83,231.38	59,883	59,883
06/03/2017	as above	Buy	53,559.80	38,535	38,535
06/03/2017	as above	Buy	145,946.45	105,005	105,005
06/03/2017	as above	Buy	238,021.76	171,251	171,251
06/03/2017	as above	Buy	3,438.61	2,474	2,474
06/03/2017	as above	Buy	12,855.19	9,249	9,249
06/03/2017	as above	Buy	4,494.84	3,201	3,201
06/03/2017	as above	Buy	170,360.35	121,322	121,322
06/03/2017	as above	Buy	22,856.16	16,277	16,277
06/03/2017	as above	Buy	104,492.14	74,414	74,414
06/03/2017	as above	Buy	13,977.41	9,954	9,954
06/03/2017	as above	Buy	168,174.01	119,765	119,765
06/03/2017	as above	Buy	108,221.69	77,070	77,070
06/03/2017	as above	Buy	294,896.04	210,010	210,010
06/03/2017	as above	Buy	480,939.90	342,501	342,501
06/03/2017	as above	Buy	6,947.98	4,948	4,948
06/03/2017	as above	Buy	25,973.49	18,497	18,497
07/03/2017	as above	Buy	880.63	648	648
07/03/2017	as above	Buy	33,439.55	24,606	24,606
07/03/2017	as above	Buy	4,486.06	3,301	3,301
07/03/2017	as above	Buy	20,510.03	15,092	15,092
07/03/2017	as above	Buy	2,743.82	2,019	2,019
07/03/2017	as above	Buy	33,010.11	24,290	24,290
07/03/2017	as above	Buy	21,242.53	15,631	15,631
07/03/2017	as above	Buy	57,883.89	42,593	42,593
07/03/2017	as above	Buy	94,401.58	69,464	69,464
07/03/2017	as above	Buy	1,363.08	1,003	1,003
07/03/2017	as above	Buy	5,098.97	3,752	3,752

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
08/03/2017	as above	Buy	3,326.34	2,519	2,519
08/03/2017	as above	Buy	126,086.62	95,484	95,484
08/03/2017	as above	Buy	16,915.61	12,810	12,810
08/03/2017	as above	Buy	77,336.40	58,566	58,566
08/03/2017	as above	Buy	10,344.80	7,834	7,834
08/03/2017	as above	Buy	124,469.01	94,259	94,259
08/03/2017	as above	Buy	80,096.25	60,656	60,656
08/03/2017	as above	Buy	218,258.84	165,285	165,285
08/03/2017	as above	Buy	355,952.66	269,559	269,559
08/03/2017	as above	Buy	5,142.03	3,894	3,894
08/03/2017	as above	Buy	19,223.84	14,558	14,558
08/03/2017	as above	Buy	6,484.05	4,803	4,803
08/03/2017	as above	Buy	245,677.05	181,983	181,983
08/03/2017	as above	Buy	32,960.25	24,415	24,415
08/03/2017	as above	Buy	150,688.35	111,621	111,621
08/03/2017	as above	Buy	20,156.85	14,931	14,931
08/03/2017	as above	Buy	242,523.45	179,647	179,647
08/03/2017	as above	Buy	156,066.75	115,605	115,605
08/03/2017	as above	Buy	425,270.25	315,015	315,015
08/03/2017	as above	Buy	693,565.20	513,752	513,752
08/03/2017	as above	Buy	10,018.35	7,421	7,421
08/03/2017	as above	Buy	37,457.10	27,746	27,746
09/03/2017	as above	Buy	3,650.58	2,745	2,745
09/03/2017	as above	Buy	138,405.35	104,072	104,072
09/03/2017	as above	Buy	18,569.39	13,963	13,963
09/03/2017	as above	Buy	84,892.84	63,834	63,834
09/03/2017	as above	Buy	11,354.69	8,538	8,538
09/03/2017	as above	Buy	136,629.94	102,737	102,737
09/03/2017	as above	Buy	87,922.35	66,112	66,112
09/03/2017	as above	Buy	239,582.81	180,151	180,151
09/03/2017	as above	Buy	390,729.94	293,804	293,804
09/03/2017	as above	Buy	5,644.10	4,244	4,244
09/03/2017	as above	Buy	21,101.52	15,867	15,867
10/03/2017	as above	Buy	6,185.78	4,803	4,803
10/03/2017	as above	Buy	234,374.62	181,982	181,982
10/03/2017	as above	Buy	31,444.08	24,415	24,415
10/03/2017	as above	Buy	143,756.69	111,621	111,621
10/03/2017	as above	Buy	19,230.92	14,932	14,932
10/03/2017	as above	Buy	231,367.37	179,647	179,647
10/03/2017	as above	Buy	148,887.68	115,605	115,605
10/03/2017	as above	Buy	405,707.82	315,015	315,015
10/03/2017	as above	Buy	661,659.91	513,751	513,751
10/03/2017	as above	Buy	9,558.79	7,422	7,422
10/03/2017	as above	Buy	35,734.07	27,746	27,746
15/03/2017	as above	Sell	20,485.64	16,119	16,119
17/03/2017	as above	Sell - Transfer	234,370.50	183,820	183,820
17/03/2017	as above	Sell - Transfer	703,111.50	551,460	551,460
23/03/2017	as above	Sell	780,137.74	605,697	605,697
27/03/2017	as above	Sell	135,129.40	97,764	97,764
29/03/2017	as above	Buy	198,564.09	139,962	139,962
29/03/2017	as above	Buy	35,589.51	25,086	25,086
10/04/2017	as above	Buy	1,111,700.20	811,460	811,460
10/04/2017	as above	Buy	1,463,192.88	1,068,024	1,068,024
10/04/2017	as above	Buy	165,106.92	120,516	120,516
12/04/2017	as above	Buy	577,939.70	427,028	427,028
12/04/2017	as above	Buy	760,671.70	562,045	562,045
12/04/2017	as above	Buy	85,833.98	63,421	63,421
13/04/2017	as above	Buy	542,136.43	405,730	405,730
13/04/2017	as above	Buy	713,546.83	534,012	534,012
13/04/2017	as above	Buy	80,516.74	60,258	60,258
18/04/2017	as above	Buy	157,795.22	121,718	121,718
18/04/2017	as above	Buy	207,688.47	160,204	160,204
18/04/2017	as above	Buy	23,436.32	18,078	18,078
19/04/2017	as above	Buy	129,001.22	101,432	101,432
19/04/2017	as above	Buy	169,789.12	133,503	133,503
19/04/2017	as above	Buy	19,159.67	15,065	15,065

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
20/04/2017	as above	Buy	3,703.88	2,905	2,905
20/04/2017	as above	Buy	4,873.05	3,822	3,822
20/04/2017	as above	Buy	549.53	431	431
20/04/2017	as above	Sell	41,933.57	-	32,133
26/04/2017	as above	Buy	199,953.15	148,653	148,653
26/04/2017	as above	Buy	263,172.85	195,653	195,653
26/04/2017	as above	Buy	29,697.12	22,078	22,078
26/04/2017	as above	Buy - Transfer	3,483,177.44	2,589,723	2,589,723

Total Number of Securities

77,797,626

## 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

28/04/2017

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
AVENIR CAPITAL PTY LTD	150 790 355	AUSTRALIA
BENTHAM ASSET MANAGEMENT PTY LTD	140 833 674	AUSTRALIA
CDPG AUSTRALIA PTY LIMITED	124 498 095	AUSTRALIA
CDPG LUXEMBOURG HOLDINGS SARL	B 127717	LUXEMBOURG
CDPG LUXEMBOURG II SARL	B 127580	LUXEMBOURG
CDPG LUXEMBOURG SARL	B 127515	LUXEMBOURG
CDPG MALTA LIMITED	C 41110	MALTA
CESCADE PTY LIMITED	096 097 399	AUSTRALIA
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 JAPAN HOLDINGS PTY LIMITED	617 208 205	AUSTRALIA
CHALLENGER JERSEY I3 LIMITED	95120	JERSEY
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA
CHALLENGER LBC TERMINALS LIMITED	C41150	MALTA



## 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

28/04/2017

Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER LIFE CDI NOMINEES PTY LTD	055 293 644	AUSTRALIA
CHALLENGER LIFE COMPANY HOLDINGS PTY LTD	006 381 193	AUSTRALIA
CHALLENGER LIFE COMPANY LIMITED	072 486 938	AUSTRALIA
CHALLENGER LIFE DEBT INVESTMENTS (EUROPE) LIMITED	07626067	ENGLAND/WALES
CHALLENGER LIFE FUND PROPERTY INVESTMENTS PTY LTD	161 212 693	AUSTRALIA
CHALLENGER LIFE INVESTMENTS UK LIMITED	6067787	ENGLAND/WALES
CHALLENGER LIFE NOMINEES NO.2 PTY LTD	078 627 013	AUSTRALIA
CHALLENGER LIFE NOMINEES NO.3 PTY LIMITED	151 482 147	AUSTRALIA
CHALLENGER LIFE NOMINEES PTY LTD	091 336 793	AUSTRALIA
CHALLENGER LIFE OFFSHORE INVESTMENTS LIMITED	105145	JERSEY
CHALLENGER LIFE SUBSIDIARY HOLDINGS 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 (UK) LIMITED	06393787	ENGLAND/WALES
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

## 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

28/04/2017

Company Name	ACN / Company No.	Country of Incorporation
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
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 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 USA 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 LENNOX HOLDINGS PTY LIMITED	616 975 565	AUSTRALIA
FIDANTE PARTNERS LIMITED	002 835 592	AUSTRALIA
FIDANTE PARTNERS MERLON HOLDINGS PTY LTD	140 715 662	AUSTRALIA
FIDANTE PARTNERS METISQ HOLDINGS PTY LTD	143 376 961	AUSTRALIA
FIDANTE PARTNERS NOVAPORT HOLDINGS PTY LTD	140 715 797	AUSTRALIA
FIDANTE PARTNERS R&M HOLDINGS PTY LIMITED	152 375 436	AUSTRALIA
FIDANTE PARTNERS SERVICES LIMITED	119 605 373	AUSTRALIA
FIDANTE PARTNERS TEMPO HOLDINGS PTY LTD	167 321 262	AUSTRALIA
FIDANTE PARTNERS 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

## 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

28/04/2017

Company Name	ACN / Company No.	Country of Incorporation
LEASE COLLATERAL PTY LTD	168 112 472	AUSTRALIA
LEASE FUNDING MANAGEMENT PTY LTD	168 112 490	AUSTRALIA
LENNOX CAPITAL PARTNERS PTY LIMITED	617 001 966	AUSTRALIA
MAITLAND NOMINEE HOLDINGS PTY LIMITED	122 853 114	AUSTRALIA
MAVIS COURT DEVELOPMENT CO PTY LTD	124 112 956	AUSTRALIA
MAWBURY PTY LIMITED	096 097 479	AUSTRALIA
MERLON CAPITAL PARTNERS PTY LTD	140 833 683	AUSTRALIA
METISQ CAPITAL HOLDINGS PTY LTD	158 011 351	AUSTRALIA
METISQ CAPITAL PTY LTD	104 642 613	AUSTRALIA
METISQ CAPITAL SINGAPORE PTE. LTD.	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
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

## 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

28/04/2017

**Company Name**

**ACN /  
Company No.**

**Country of  
Incorporation**

WELCOME BREAK NO.2 LIMITED

08331870

ENGLAND/WALES

WELCOME BREAK NO.3 LIMITED

08331918

ENGLAND/WALES

WELCOME BREAK SERVICES LIMITED

04099292

ENGLAND/WALES

WYETREE FUNDS PLC

520464

IRELAND