

Sydney

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26 September 2016

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 – Vocus Communications Limited (VOC)

We enclose notice of initial substantial holder in Vocus Communications Limited. This notice is given by Challenger Limited and each of the entities named in Annexure 2 to this notice.

Yours faithfully



Andrew Brown
Company Secretary

attach

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777
Brisbane Level 9, 241 Adelaide Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3136 5400 Facsimile 07 3136 5407
Perth Level 5, 50 Georges Terrace, Perth WA 6000 Telephone 08 9261 7412 Facsimile 08 9321 5277
Adelaide Level 7, Suite 714, 147 Pirie Street Adelaide SA 5000 Telephone 08 7071 7042 Facsimile 08 8227 0395

Challenger Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670 Howard Commercial Lending Limited ABN 65 000 033 143
Challenger Management Services Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To CompanyName/Scheme

Vocus Communications Limited

ACN/ARSN

084 115 499

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

22/09/2016

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 person's votes	31,102,718	5.04%

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 by initial public offering and 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).	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	7,127,129 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	9,280,859 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	3,424,956 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	11,269,774 (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 2, 5 Martin Place, Sydney NSW 2000

Signature

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

sign here  date **26/09/2016**

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 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: Vocus Communications Limited (VOC)

As at: 22/09/2016

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
20/05/2016	Challenger Limited (and its entities listed in Annexure 2)	Opening Balance		14,255,814	14,255,814
25/05/2016	as above	Sell	38,015.61	4,100	4,100
23/05/2016	as above	Sell	36,475.92	3,982	2,255
24/05/2016	as above	Sell	34,128.15	3,719	54,817
25/05/2016	as above	Sell	87,157.74	9,400	3,982
25/05/2016	as above	Sell	9,272.10	1,000	3,719
25/05/2016	as above	Sell	26,889.09	2,900	9,400
25/05/2016	as above	Sell	34,817.65	3,719	5,295
27/05/2016	as above	Buy	341,210.82	36,600	1,000
27/05/2016	as above	Sell	15,980.00	1,700	2,900
27/05/2016	as above	Sell	34,762.24	3,719	10,983
30/05/2016	as above	Sell	29,938.24	3,200	3,719
30/05/2016	as above	Sell	53,327.49	5,700	36,600
30/05/2016	as above	Sell	30,888.84	3,292	89,433
31/05/2016	as above	Buy	6,587.00	700	1,700
31/05/2016	as above	Sell	23,473.50	2,500	108,261
01/06/2016	as above	Sell	23,232.50	2,500	39,421
03/06/2016	as above	Sell	23,411.00	2,500	154,254
06/06/2016	as above	Sell	23,224.00	2,500	2,255
07/06/2016	as above	Sell	23,021.00	2,500	42,265
08/06/2016	as above	Sell	23,131.50	2,500	37,068
09/06/2016	as above	Sell	49,441.05	5,300	3,719
09/06/2016	as above	Sell	22,388.40	2,400	3,200
09/06/2016	as above	Sell	62,500.95	6,700	5,700
10/06/2016	as above	Sell	17,480.00	1,900	3,292
10/06/2016	as above	Sell	22,982.25	2,500	42,167
16/06/2016	as above	Sell	22,087.00	2,500	88,256
21/06/2016	as above	Sell	22,226.95	2,498	20,887
24/06/2016	as above	Buy	885,209.49	101,523	6,962
24/06/2016	as above	Buy	2,212,339.27	253,729	2,255
28/06/2016	as above	Sell	16,188.00	1,900	700
04/07/2016	as above	Buy	471,585.61	56,713	2,500
04/07/2016	as above	Buy	369,864.54	44,480	2,500
04/07/2016	as above	Buy	100,448.82	12,080	2,500
04/07/2016	as above	Buy	822,715.78	98,940	2,500
04/07/2016	as above	Buy	65,549.51	7,883	2,500
04/07/2016	as above	Buy	176,633.60	21,242	2,500
04/07/2016	as above	Buy	339,214.35	40,794	5,300
04/07/2016	as above	Buy	1,130,839.22	135,995	2,400
04/07/2016	as above	Buy	989,121.57	118,952	6,700
04/07/2016	as above	Buy	20,006.61	2,406	1,900
04/07/2016	as above	Buy	494,145.02	59,426	2,500
04/07/2016	as above	Buy	373,265.50	44,889	2,500
04/07/2016	as above	Buy	414,489.79	49,674	2,498
04/07/2016	as above	Buy	325,081.69	38,959	101,523
04/07/2016	as above	Buy	88,281.64	10,580	253,729
04/07/2016	as above	Buy	723,116.72	86,661	1,900
04/07/2016	as above	Buy	57,608.36	6,904	56,713
04/07/2016	as above	Buy	155,243.84	18,605	44,480
04/07/2016	as above	Buy	298,146.61	35,731	12,080
04/07/2016	as above	Buy	993,969.45	119,121	98,940
04/07/2016	as above	Buy	869,382.20	104,190	7,883
04/07/2016	as above	Buy	17,581.23	2,107	21,242
04/07/2016	as above	Buy	434,315.61	52,050	40,794
04/07/2016	as above	Buy	328,077.26	39,318	135,995
04/07/2016	as above	Sell	30,090.53	3,589	123,166

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
05/07/2016	as above	Sell	40,340.48	4,776	9,974
06/07/2016	as above	Sell	25,824.69	3,082	60,309
07/07/2016	as above	Sell	26,066.63	3,082	175,861
08/07/2016	as above	Buy	90,626.96	10,900	118,952
08/07/2016	as above	Buy	106,424.32	12,800	2,406
08/07/2016	as above	Buy	98,941.36	11,900	59,426
08/07/2016	as above	Buy	5,820.08	700	44,889
08/07/2016	as above	Buy	304,307.04	36,600	49,674
08/07/2016	as above	Buy	266,060.80	32,000	38,959
08/07/2016	as above	Buy	18,291.68	2,200	10,580
08/07/2016	as above	Buy	1,229,017.98	147,818	86,661
08/07/2016	as above	Buy	221,994.48	26,700	6,904
11/07/2016	as above	Buy	319,387.44	37,932	18,605
11/07/2016	as above	Buy	16,941.04	2,012	35,731
11/07/2016	as above	Buy	300,560.32	35,696	119,121
11/07/2016	as above	Buy	17,682.00	2,100	104,190
11/07/2016	as above	Buy	846,471.02	100,531	2,107
11/07/2016	as above	Buy	685,674.28	81,434	52,050
11/07/2016	as above	Buy	56,110.88	6,664	39,318
11/07/2016	as above	Buy	38,521.50	4,575	3,589
11/07/2016	as above	Buy	421,825.16	50,098	4,776
11/07/2016	as above	Buy	704,071.98	83,619	3,082
11/07/2016	as above	Buy	967,786.38	114,939	3,082
11/07/2016	as above	Buy	1,200,329.94	142,557	10,900
11/07/2016	as above	Buy	290,195.30	34,465	12,800
11/07/2016	as above	Buy	90,717.08	10,774	11,900
11/07/2016	as above	Buy	51,471.46	6,113	700
11/07/2016	as above	Buy	17,774.62	2,111	36,600
11/07/2016	as above	Buy	162,278.66	19,273	32,000
11/07/2016	as above	Buy	316,406.76	37,578	2,200
11/07/2016	as above	Buy	253,686.18	30,129	147,818
11/07/2016	as above	Buy	242,108.68	28,754	26,700
11/07/2016	as above	Buy	664,890.75	88,065	37,932
11/07/2016	as above	Buy	42,423.45	5,619	2,012
11/07/2016	as above	Buy	402,732.10	53,342	35,696
11/07/2016	as above	Buy	23,450.30	3,106	2,100
11/07/2016	as above	Buy	1,766,435.75	233,965	100,531
11/07/2016	as above	Buy	910,922.60	120,652	81,434
11/07/2016	as above	Buy	115,582.95	15,309	6,664
11/07/2016	as above	Buy	49,792.25	6,595	4,575
11/07/2016	as above	Buy	554,396.50	73,430	50,098
11/07/2016	as above	Buy	1,470,256.80	194,736	83,619
11/07/2016	as above	Buy	2,013,199.95	266,649	114,939
11/07/2016	as above	Buy	1,597,059.05	211,531	142,557
11/07/2016	as above	Buy	602,769.35	79,836	34,465
11/07/2016	as above	Buy	149,701.40	19,828	10,774
11/07/2016	as above	Buy	103,419.90	13,698	6,113
11/07/2016	as above	Buy	24,009.00	3,180	2,111
11/07/2016	as above	Buy	214,722.00	28,440	19,273
11/07/2016	as above	Buy	660,813.75	87,525	37,578
11/07/2016	as above	Buy	505,578.20	66,964	30,129
11/07/2016	as above	Buy	454,970.55	60,261	28,754
11/07/2016	as above	Sell	26,005.92	3,082	3,195
12/07/2016	as above	Buy	16,622.30	1,969	88,065
12/07/2016	as above	Buy	158,633.62	18,791	5,619
12/07/2016	as above	Buy	33,945.28	4,021	53,342
12/07/2016	as above	Buy	166,248.31	19,693	3,106
12/07/2016	as above	Buy	59,575.19	7,057	233,965
12/07/2016	as above	Buy	5,537.95	656	120,652
12/07/2016	as above	Buy	223,746.77	26,504	15,309
12/07/2016	as above	Buy	97,673.94	11,570	6,595
12/07/2016	as above	Buy	53,336.56	6,318	73,430
12/07/2016	as above	Buy	12,468.83	1,477	194,736
12/07/2016	as above	Buy	5,537.95	656	266,649
12/07/2016	as above	Buy	137,849.42	16,329	211,531
12/07/2016	as above	Buy	392,097.13	46,446	79,836
12/07/2016	as above	Buy	28,398.89	3,364	19,828
12/07/2016	as above	Buy	316,575.00	37,500	13,698
12/07/2016	as above	Buy	109,450.53	12,965	3,180
12/07/2016	as above	Buy	229,985.41	27,243	28,440
12/07/2016	as above	Buy	18,006.79	2,133	87,525
12/07/2016	as above	Buy	276,391.08	32,740	66,964
12/07/2016	as above	Buy	94,904.96	11,242	60,261
12/07/2016	as above	Buy	103,211.89	12,226	3,082

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected	
12/07/2016	as above	Sell	26,031.50	-	3,082	39,037
13/07/2016	as above	Buy	8,455.36	998		1,969
13/07/2016	as above	Buy	8,980.64	1,060		18,791
13/07/2016	as above	Buy	80,825.74	9,540		4,021
13/07/2016	as above	Buy	253,050.66	29,868		19,693
13/07/2016	as above	Buy	422,106.93	49,822		7,057
13/07/2016	as above	Buy	144,749.25	17,085		656
13/07/2016	as above	Buy	90,340.13	10,663		26,504
13/07/2016	as above	Buy	43,318.87	5,113		11,570
13/07/2016	as above	Buy	19,020.31	2,245		6,318
13/07/2016	as above	Buy	598,559.52	70,649		1,477
13/07/2016	as above	Buy	210,257.07	24,817		656
13/07/2016	as above	Buy	341,806.47	40,344		16,329
13/07/2016	as above	Buy	351,312.39	41,466		46,446
13/07/2016	as above	Buy	167,471.95	19,767		3,364
13/07/2016	as above	Buy	8,980.64	1,060		37,500
13/07/2016	as above	Buy	157,957.56	18,644		12,965
13/07/2016	as above	Buy	241,426.66	28,496		27,243
13/07/2016	as above	Buy	51,240.47	6,048		2,133
13/07/2016	as above	Buy	482,861.79	56,993		32,740
13/07/2016	as above	Buy	28,000.95	3,305		11,242
13/07/2016	as above	Buy	149,510.68	17,647		12,226
13/07/2016	as above	Sell	26,104.54	-	3,082	3,740
15/07/2016	as above	Buy	109,249.67	12,757		3,082
15/07/2016	as above	Buy	177,555.34	20,733		998
15/07/2016	as above	Buy	37,407.12	4,368		1,060
15/07/2016	as above	Buy	4,650.20	543		9,540
15/07/2016	as above	Buy	10,054.02	1,174		29,868
15/07/2016	as above	Buy	77,982.87	9,106		49,822
15/07/2016	as above	Buy	42,065.88	4,912		17,085
15/07/2016	as above	Buy	310,989.46	36,314		10,663
15/07/2016	as above	Buy	4,650.20	543		5,113
15/07/2016	as above	Sell	26,567.46	-	3,082	7,870
19/07/2016	as above	Buy	376,135.50	43,658		2,245
19/07/2016	as above	Buy	611,304.19	70,954		70,649
19/07/2016	as above	Buy	128,801.73	14,950		24,817
19/07/2016	as above	Buy	16,024.83	1,860		40,344
19/07/2016	as above	Buy	34,599.85	4,016		41,466
19/07/2016	as above	Buy	268,484.83	31,163		19,767
19/07/2016	as above	Buy	144,809.32	16,808		1,060
19/07/2016	as above	Buy	1,070,742.96	124,281		18,644
19/07/2016	as above	Buy	16,024.83	1,860		28,496
20/07/2016	as above	Buy	20,102.97	2,285		6,048
20/07/2016	as above	Buy	32,666.23	3,713		56,993
20/07/2016	as above	Buy	6,879.88	782		3,305
20/07/2016	as above	Buy	853.39	97		17,647
20/07/2016	as above	Buy	1,847.54	210		3,082
20/07/2016	as above	Buy	14,349.21	1,631		12,757
20/07/2016	as above	Buy	7,742.06	880		20,733
20/07/2016	as above	Buy	57,229.69	6,505		4,368
20/07/2016	as above	Buy	853.39	97		543
20/07/2016	as above	Buy	21,997.75	2,500		1,174
20/07/2016	as above	Buy	202,379.30	23,000		9,106
20/07/2016	as above	Buy	850,872.97	96,700		4,912
20/07/2016	as above	Buy	101,189.65	11,500		36,314
20/07/2016	as above	Buy	1,490,567.54	169,400		543
20/07/2016	as above	Buy	523,546.45	59,500		3,082
20/07/2016	as above	Buy	373,961.75	42,500		43,658
20/07/2016	as above	Buy	21,997.75	2,500		70,954
20/07/2016	as above	Buy	107,349.02	12,200		14,950
21/07/2016	as above	Sell	26,914.46	-	3,079	127,786
25/07/2016	as above	Buy	14,735.39	1,697		1,860
25/07/2016	as above	Buy	564,442.73	65,004		4,016
25/07/2016	as above	Buy	33,812.38	3,894		31,163
25/07/2016	as above	Buy	248,843.15	28,658		16,808
25/07/2016	as above	Buy	346,815.69	39,941		124,281
25/07/2016	as above	Buy	133,521.57	15,377		1,860
25/07/2016	as above	Buy	14,735.39	1,697		2,285
25/07/2016	as above	Buy	987,557.70	113,732		3,713
28/07/2016	as above	Buy	313,677.12	35,324		782
28/07/2016	as above	Buy	18,310.56	2,062		97
28/07/2016	as above	Buy	710,808.48	80,046		210
28/07/2016	as above	Buy	42,117.84	4,743		1,631
28/07/2016	as above	Buy	437,544.24	49,273		880

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
28/07/2016	as above	Buy	1,244,709.60	140,170	6,505
28/07/2016	as above	Buy	179,784.48	20,246	97
28/07/2016	as above	Buy	18,443.76	2,077	2,500
28/07/2016	as above	Buy	168,720.00	19,000	23,000
08/08/2016	as above	Buy	79,797.76	9,344	96,700
08/08/2016	as above	Buy	129,286.20	15,100	11,500
09/08/2016	as above	Buy	300,590.92	35,198	169,400
09/08/2016	as above	Buy	250,179.30	29,295	59,500
09/08/2016	as above	Buy	343,103.04	40,176	42,500
09/08/2016	as above	Buy	19,565.14	2,291	2,500
09/08/2016	as above	Buy	112,488.88	13,172	12,200
09/08/2016	as above	Buy	103,077.80	12,070	3,079
09/08/2016	as above	Buy	59,814.16	7,004	1,697
10/08/2016	as above	Buy	375,391.18	44,248	65,004
10/08/2016	as above	Buy	312,432.90	36,827	3,894
10/08/2016	as above	Buy	428,499.77	50,508	28,658
10/08/2016	as above	Buy	24,424.86	2,879	39,941
10/08/2016	as above	Buy	140,474.76	16,558	15,377
10/08/2016	as above	Buy	128,733.18	15,174	1,697
10/08/2016	as above	Buy	74,708.34	8,806	113,732
11/08/2016	as above	Buy	104,760.23	12,405	35,324
11/08/2016	as above	Buy	118,221.56	13,999	2,062
11/08/2016	as above	Buy	20,200.44	2,392	80,046
11/08/2016	as above	Buy	251,416.10	29,771	4,743
11/08/2016	as above	Buy	347,199.29	41,113	49,273
11/08/2016	as above	Buy	304,543.59	36,062	140,170
11/08/2016	as above	Buy	120,467.93	14,265	20,246
12/08/2016	as above	Buy	357,422.33	42,251	2,077
12/08/2016	as above	Buy	20,116.69	2,378	19,000
12/08/2016	as above	Buy	242,153.19	28,625	9,344
12/08/2016	as above	Buy	107,537.16	12,712	15,100
12/08/2016	as above	Buy	124,557.68	14,724	35,198
12/08/2016	as above	Buy	312,553.15	36,947	29,295
12/08/2016	as above	Buy	256,855.80	30,363	40,176
19/08/2016	as above	Buy	13,376.00	1,600	2,291
23/08/2016	as above	Buy	14,114.10	1,645	13,172
23/08/2016	as above	Buy	33,213.18	3,871	12,070
23/08/2016	as above	Buy	243,285.90	28,355	7,004
23/08/2016	as above	Buy	344,581.38	40,161	44,248
23/08/2016	as above	Buy	14,114.10	1,645	36,827
23/08/2016	as above	Buy	132,020.46	15,387	50,508
23/08/2016	as above	Buy	520,608.66	60,677	2,879
23/08/2016	as above	Buy	556,318.62	64,839	16,558
23/08/2016	as above	Buy	973,143.60	113,420	15,174
23/08/2016	as above	Buy	304,479.68	35,600	8,806
24/08/2016	as above	Buy	81,245.24	9,733	12,405
24/08/2016	as above	Buy	1,147,333.44	137,448	13,999
24/08/2016	as above	Buy	415,266.46	49,748	2,392
24/08/2016	as above	Buy	383,262.52	45,914	29,771
24/08/2016	as above	Buy	143,617.02	17,205	41,113
24/08/2016	as above	Buy	346,333.63	41,490	36,062
24/08/2016	as above	Buy	392,286.06	46,995	14,265
24/08/2016	as above	Buy	400,499.90	47,979	42,251
24/08/2016	as above	Buy	1,009,451.08	120,930	2,378
24/08/2016	as above	Buy	65,652.30	7,865	28,625
24/08/2016	as above	Buy	832,177.35	99,693	12,712
25/08/2016	as above	Buy	72,488.98	8,814	14,724
25/08/2016	as above	Buy	41,080.38	4,995	36,947
25/08/2016	as above	Buy	194,109.93	23,602	30,363
25/08/2016	as above	Buy	202,967.50	24,679	1,600
25/08/2016	as above	Buy	264,986.95	32,220	1,645
25/08/2016	as above	Buy	7,245.61	881	3,871
25/08/2016	as above	Buy	234,384.33	28,499	28,355
25/08/2016	as above	Buy	169,140.95	20,566	40,161
25/08/2016	as above	Buy	44,296.08	5,386	1,645
25/08/2016	as above	Buy	7,245.61	881	15,387
25/08/2016	as above	Buy	265,792.93	32,318	60,677
25/08/2016	as above	Buy	64,437.39	7,835	64,839
25/08/2016	as above	Buy	478,432.20	58,173	113,420
25/08/2016	as above	Buy	273,852.74	33,298	35,600
25/08/2016	as above	Buy	13,693.46	1,665	9,733
25/08/2016	as above	Buy	33,826.55	4,113	137,448
25/08/2016	as above	Buy	775,658.41	94,313	49,748
25/08/2016	as above	Buy	562,196.70	68,358	45,914

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
25/08/2016	as above	Buy	16,111.40	1,959	17,205
25/08/2016	as above	Buy	681,407.93	82,853	41,490
25/08/2016	as above	Buy	120,008.99	14,592	46,995
26/08/2016	as above	Buy	573,730.90	70,600	47,979
26/08/2016	as above	Buy	271,425.10	33,400	120,930
26/08/2016	as above	Buy	269,799.80	33,200	7,865
26/08/2016	as above	Buy	238,919.10	29,400	99,693
26/08/2016	as above	Buy	791,521.10	97,400	8,814
26/08/2016	as above	Buy	44,695.75	5,500	4,995
26/08/2016	as above	Buy	694,815.75	85,500	23,602
29/08/2016	as above	Buy	279,544.30	35,800	24,679
29/08/2016	as above	Buy	21,863.80	2,800	32,220
29/08/2016	as above	Buy	131,963.65	16,900	881
29/08/2016	as above	Buy	385,739.90	49,400	28,499
29/08/2016	as above	Buy	21,082.95	2,700	20,566
29/08/2016	as above	Buy	124,936.00	16,000	5,386
29/08/2016	as above	Buy	116,346.65	14,900	881
29/08/2016	as above	Buy	338,888.90	43,400	32,318
29/08/2016	as above	Buy	14,145.48	1,800	7,835
30/08/2016	as above	Buy	218,701.18	28,563	58,173
30/08/2016	as above	Buy	22,840.23	2,983	33,298
30/08/2016	as above	Buy	75,296.97	9,834	1,665
30/08/2016	as above	Buy	640,468.35	83,647	4,113
30/08/2016	as above	Buy	604,925.48	79,005	94,313
30/08/2016	as above	Buy	15,229.38	1,989	68,358
30/08/2016	as above	Buy	219,972.21	28,729	1,959
30/08/2016	as above	Buy	112,103.21	14,641	82,853
30/08/2016	as above	Buy	143,404.21	18,729	14,592
30/08/2016	as above	Buy	40,190.54	5,249	70,600
30/08/2016	as above	Buy	1,058,008.97	138,179	33,400
30/08/2016	as above	Buy	464,484.46	60,663	33,200
30/08/2016	as above	Buy	35,956.33	4,696	29,400
30/08/2016	as above	Buy	563,042.79	73,535	97,400
30/08/2016	as above	Buy	107,026.75	13,978	5,500
30/08/2016	as above	Buy	15,658.16	2,045	85,500
30/08/2016	as above	Buy	193,318.89	25,248	35,800
30/08/2016	as above	Buy	374,379.24	48,895	2,800
30/08/2016	as above	Buy	265,239.21	34,641	16,900
30/08/2016	as above	Buy	36,377.46	4,751	49,400
30/08/2016	as above	Buy	176,996.70	23,103	2,700
30/08/2016	as above	Buy	18,486.48	2,413	16,000
30/08/2016	as above	Buy	60,937.18	7,954	14,900
30/08/2016	as above	Buy	518,318.49	67,655	43,400
30/08/2016	as above	Buy	489,566.00	63,902	1,800
30/08/2016	as above	Buy	12,326.87	1,609	28,563
30/08/2016	as above	Buy	178,023.30	23,237	2,983
30/08/2016	as above	Buy	90,723.93	11,842	9,834
30/08/2016	as above	Buy	116,059.52	15,149	83,647
30/08/2016	as above	Buy	32,521.79	4,245	79,005
30/08/2016	as above	Buy	856,215.71	111,760	1,989
30/08/2016	as above	Buy	375,904.44	49,066	28,729
30/08/2016	as above	Buy	29,097.24	3,798	14,641
30/08/2016	as above	Buy	455,672.85	59,478	18,729
30/08/2016	as above	Buy	86,617.53	11,306	5,249
30/08/2016	as above	Buy	12,663.96	1,653	138,179
30/08/2016	as above	Buy	156,457.03	20,422	60,663
30/08/2016	as above	Buy	302,977.48	39,547	4,696
30/08/2016	as above	Buy	214,651.50	28,018	73,535
30/08/2016	as above	Buy	29,441.99	3,843	13,978
30/08/2016	as above	Buy	130,390.00	17,000	2,045
30/08/2016	as above	Buy	275,767.20	36,000	25,248
30/08/2016	as above	Buy	49,025.28	6,400	48,895
31/08/2016	as above	Buy	705,498.58	91,808	34,641
31/08/2016	as above	Buy	581,901.08	75,724	4,751
31/08/2016	as above	Buy	14,585.18	1,898	23,103
31/08/2016	as above	Buy	802,231.06	104,396	2,413
31/08/2016	as above	Buy	46,060.89	5,994	7,954
31/08/2016	as above	Buy	274,060.01	35,664	67,655
31/08/2016	as above	Buy	241,823.53	31,469	63,902
31/08/2016	as above	Buy	290,182.09	37,762	1,609
31/08/2016	as above	Buy	14,585.18	1,898	23,237
31/08/2016	as above	Buy	134,348.11	17,483	11,842
31/08/2016	as above	Buy	990,309.20	128,871	15,149
31/08/2016	as above	Buy	33,781.06	4,396	4,245

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
31/08/2016	as above	Buy	248,731.90	32,368	111,760
31/08/2016	as above	Buy	14,585.18	1,898	49,066
31/08/2016	as above	Buy	69,859.79	9,091	3,798
31/08/2016	as above	Buy	350,059.71	45,554	59,478
31/08/2016	as above	Buy	566,547.45	73,726	11,306
01/09/2016	as above	Buy	13,283.79	1,698	1,653
01/09/2016	as above	Buy	933,917.97	119,378	20,422
01/09/2016	as above	Buy	234,453.48	29,969	39,547
01/09/2016	as above	Buy	64,862.15	8,291	28,018
01/09/2016	as above	Buy	32,043.83	4,096	3,843
01/09/2016	as above	Buy	330,584.96	42,257	17,000
01/09/2016	as above	Buy	14,066.11	1,798	36,000
01/09/2016	as above	Buy	126,602.85	16,183	6,400
01/09/2016	as above	Buy	534,559.26	68,330	91,808
02/09/2016	as above	Buy	371,880.88	48,971	75,724
02/09/2016	as above	Buy	139,545.51	18,376	1,898
02/09/2016	as above	Buy	13,357.67	1,759	104,396
02/09/2016	as above	Buy	918,201.23	120,913	5,994
02/09/2016	as above	Buy	230,846.97	30,399	35,664
02/09/2016	as above	Buy	388,951.96	51,219	31,469
02/09/2016	as above	Buy	65,322.73	8,602	37,762
02/09/2016	as above	Buy	31,172.96	4,105	1,898
02/09/2016	as above	Buy	325,117.64	42,813	17,483
02/09/2016	as above	Buy	79,424.60	10,459	128,871
02/09/2016	as above	Buy	13,357.67	1,759	4,396
02/09/2016	as above	Buy	124,699.43	16,421	32,368
02/09/2016	as above	Buy	525,528.26	69,204	1,898
02/09/2016	as above	Buy	135,538.80	17,900	9,091
02/09/2016	as above	Buy	127,966.80	16,900	45,554
02/09/2016	as above	Buy	328,624.80	43,400	73,726
02/09/2016	as above	Buy	112,822.80	14,900	1,698
02/09/2016	as above	Buy	374,814.00	49,500	119,378
02/09/2016	as above	Buy	271,077.60	35,800	29,969
02/09/2016	as above	Buy	21,201.60	2,800	8,291
02/09/2016	as above	Buy	13,629.60	1,800	4,096
05/09/2016	as above	Buy	13,788.36	1,800	42,257
05/09/2016	as above	Buy	972,079.38	126,900	1,798
05/09/2016	as above	Buy	244,360.38	31,900	16,183
05/09/2016	as above	Buy	32,938.86	4,300	68,330
05/09/2016	as above	Buy	343,942.98	44,900	48,971
05/09/2016	as above	Buy	968,249.28	126,400	18,376
05/09/2016	as above	Buy	14,554.38	1,900	1,759
05/09/2016	as above	Buy	131,755.44	17,200	120,913
05/09/2016	as above	Buy	556,130.52	72,600	30,399
06/09/2016	as above	Buy	40,689.00	5,400	51,219
06/09/2016	as above	Buy	192,896.00	25,600	8,602
06/09/2016	as above	Buy	72,336.00	9,600	4,105
06/09/2016	as above	Buy	201,938.00	26,800	42,813
06/09/2016	as above	Buy	58,890.00	7,800	10,459
07/09/2016	as above	Buy	25,610.69	3,386	1,759
07/09/2016	as above	Buy	620,011.62	81,972	16,421
07/09/2016	as above	Buy	25,610.69	3,386	69,204
07/09/2016	as above	Buy	439,957.74	58,167	17,900
07/09/2016	as above	Buy	1,750,799.89	231,474	16,900
07/09/2016	as above	Buy	59,518.76	7,869	43,400
07/09/2016	as above	Buy	1,001,214.53	132,371	14,900
07/09/2016	as above	Buy	237,311.09	31,375	49,500
08/09/2016	as above	Buy	7,420.00	1,000	35,800
08/09/2016	as above	Buy	65,296.00	8,800	2,800
08/09/2016	as above	Buy	485,268.00	65,400	1,800
08/09/2016	as above	Buy	6,678.00	900	1,800
08/09/2016	as above	Buy	277,508.00	37,400	126,900
08/09/2016	as above	Buy	172,144.00	23,200	31,900
08/09/2016	as above	Buy	34,874.00	4,700	4,300
08/09/2016	as above	Buy	16,324.00	2,200	44,900
08/09/2016	as above	Buy	121,688.00	16,400	126,400
09/09/2016	as above	Buy	65,163.28	8,951	1,900
09/09/2016	as above	Buy	34,754.72	4,774	17,200
09/09/2016	as above	Buy	483,668.64	66,438	72,600
09/09/2016	as above	Buy	558,965.68	76,781	5,400
09/09/2016	as above	Buy	16,656.64	2,288	25,600
09/09/2016	as above	Buy	275,861.04	37,893	9,600
09/09/2016	as above	Buy	6,515.60	895	26,800
09/09/2016	as above	Buy	171,596.88	23,571	7,800

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
09/09/2016	as above	Buy	278,037.76	38,192	3,386
09/09/2016	as above	Buy	262,829.84	36,103	81,972
09/09/2016	as above	Buy	7,243.60	995	3,386
09/09/2016	as above	Buy	232,421.28	31,926	58,167
09/09/2016	as above	Buy	768,942.72	105,624	231,474
09/09/2016	as above	Buy	43,439.76	5,967	7,869
09/09/2016	as above	Buy	676,261.04	92,893	132,371
09/09/2016	as above	Buy	121,641.52	16,709	31,375
12/09/2016	as above	Buy	68,950.44	9,822	1,000
12/09/2016	as above	Buy	110,593.08	15,754	8,800
12/09/2016	as above	Buy	266,233.50	37,925	65,400
12/09/2016	as above	Buy	260,771.94	37,147	900
12/09/2016	as above	Buy	131,751.36	18,768	37,400
12/09/2016	as above	Buy	6,823.44	972	23,200
12/09/2016	as above	Buy	182,267.28	25,964	4,700
12/09/2016	as above	Buy	191,828.52	27,326	2,200
12/09/2016	as above	Buy	62,119.98	8,849	16,400
12/09/2016	as above	Buy	6,823.44	972	8,951
12/09/2016	as above	Buy	32,769.36	4,668	4,774
12/09/2016	as above	Buy	455,352.30	64,865	66,438
12/09/2016	as above	Buy	6,823.44	972	76,781
12/09/2016	as above	Buy	115,366.68	16,434	2,288
12/09/2016	as above	Buy	125,608.86	17,893	37,893
12/09/2016	as above	Buy	38,911.86	5,543	895
12/09/2016	as above	Buy	366,584.40	52,220	23,571
12/09/2016	as above	Buy	161,109.00	22,950	38,192
12/09/2016	as above	Buy	15,015.78	2,139	36,103
12/09/2016	as above	Buy	20,477.34	2,917	995
12/09/2016	as above	Buy	322,218.00	45,900	31,926
13/09/2016	as above	Buy	34,032.00	4,800	105,624
15/09/2016	as above	Buy	1,747.55	250	5,967
15/09/2016	as above	Buy	15,895.71	2,274	92,893
15/09/2016	as above	Buy	82,784.94	11,843	16,709
15/09/2016	as above	Buy	28,296.33	4,048	9,822
15/09/2016	as above	Buy	34,056.25	4,872	15,754
15/09/2016	as above	Buy	8,381.25	1,199	37,925
15/09/2016	as above	Buy	4,019.37	575	37,147
15/09/2016	as above	Buy	117,540.21	16,815	18,768
15/09/2016	as above	Buy	67,238.73	9,619	972
15/09/2016	as above	Buy	68,462.02	9,794	25,964
15/09/2016	as above	Buy	29,862.13	4,272	27,326
15/09/2016	as above	Buy	1,747.55	250	8,849
15/09/2016	as above	Buy	32,308.70	4,622	972
15/09/2016	as above	Buy	41,738.48	5,971	4,668
15/09/2016	as above	Buy	94,137.02	13,467	64,865
15/09/2016	as above	Buy	5,417.41	775	972
15/09/2016	as above	Buy	155,622.00	22,200	16,434
20/09/2016	as above	Buy	34,148.16	5,032	17,893
20/09/2016	as above	Buy	16,544.76	2,438	5,543
20/09/2016	as above	Buy	478,712.12	70,542	52,220
20/09/2016	as above	Buy	273,857.10	40,355	22,950
20/09/2016	as above	Buy	278,084.90	40,978	2,139
20/09/2016	as above	Buy	7,037.29	1,037	2,917
20/09/2016	as above	Buy	7,037.29	1,037	45,900
20/09/2016	as above	Buy	130,946.52	19,296	4,800
20/09/2016	as above	Buy	170,021.45	25,054	250
20/09/2016	as above	Buy	382,972.41	56,434	2,274
20/09/2016	as above	Buy	21,824.42	3,216	11,843
20/09/2016	as above	Buy	122,144.81	17,999	4,048
20/09/2016	as above	Buy	7,037.29	1,037	4,872
20/09/2016	as above	Buy	64,767.49	9,544	1,199
20/09/2016	as above	Buy	336,860.18	49,639	575
20/09/2016	as above	Buy	115,460.41	17,014	16,815
20/09/2016	as above	Buy	131,299.40	19,348	9,619
20/09/2016	as above	Buy	32,066.35	4,634	9,794
20/09/2016	as above	Buy	15,534.95	2,245	4,272
20/09/2016	as above	Buy	449,607.09	64,974	250
20/09/2016	as above	Buy	257,202.05	37,169	4,622
20/09/2016	as above	Buy	261,167.09	37,742	5,971
20/09/2016	as above	Buy	6,615.33	956	13,467
20/09/2016	as above	Buy	6,615.33	956	775
20/09/2016	as above	Buy	122,978.69	17,772	22,200
20/09/2016	as above	Buy	159,674.39	23,075	5,032
20/09/2016	as above	Buy	359,684.28	51,979	2,438

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
20/09/2016	as above	Buy	20,496.45	2,962	70,542
20/09/2016	as above	Buy	114,716.44	16,578	40,355
20/09/2016	as above	Buy	6,615.33	956	40,978
20/09/2016	as above	Buy	60,831.96	8,791	1,037
20/09/2016	as above	Buy	316,380.18	45,721	1,037
20/09/2016	as above	Buy	108,433.27	15,670	19,296
20/09/2016	as above	Buy	123,310.84	17,820	25,054
21/09/2016	as above	Buy	10,721.53	1,636	56,434
21/09/2016	as above	Buy	97,529.19	14,882	3,216
21/09/2016	as above	Buy	412,595.25	62,958	17,999
21/09/2016	as above	Buy	394,723.86	60,231	1,037
21/09/2016	as above	Buy	347,237.20	52,985	9,544
21/09/2016	as above	Buy	10,721.53	1,636	49,639
21/09/2016	as above	Buy	721,022.62	110,021	17,014
21/09/2016	as above	Buy	183,832.23	28,051	19,348
21/09/2016	as above	Buy	1,013,616.74	154,668	4,634
21/09/2016	as above	Buy	837,445.55	127,786	2,245
21/09/2016	as above	Buy	51,576.05	7,870	64,974
21/09/2016	as above	Buy	24,510.09	3,740	37,169
21/09/2016	as above	Buy	255,828.98	39,037	37,742
21/09/2016	as above	Buy	20,938.43	3,195	956
21/09/2016	as above	Buy	1,152,505.06	175,861	956
21/09/2016	as above	Buy	395,235.03	60,309	17,772
21/09/2016	as above	Buy	65,364.61	9,974	23,075
22/09/2016	as above	Buy	770,070.78	123,166	51,979
22/09/2016	as above	Buy	43,528.51	6,962	2,962
22/09/2016	as above	Buy	14,098.94	2,255	16,578
22/09/2016	as above	Buy	130,591.79	20,887	956
22/09/2016	as above	Buy	551,802.99	88,256	8,791
22/09/2016	as above	Buy	263,640.73	42,167	45,721
22/09/2016	as above	Buy	231,760.26	37,068	15,670
22/09/2016	as above	Buy	264,253.46	42,265	17,820
22/09/2016	as above	Buy	14,098.94	2,255	1,636
22/09/2016	as above	Buy	964,442.28	154,254	14,882
22/09/2016	as above	Buy	246,471.92	39,421	62,958
22/09/2016	as above	Buy	676,880.25	108,261	60,231
22/09/2016	as above	Buy	559,161.95	89,433	52,985
22/09/2016	as above	Buy	68,669.01	10,983	1,636
22/09/2016	as above	Buy	33,105.93	5,295	110,021
22/09/2016	as above	Buy	342,732.33	54,817	28,051
22/09/2016	as above	Buy	14,098.94	2,255	154,668

Total number of securities	31,102,718
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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
255 FINANCE PTY LTD	168 112 507	AUSTRALIA
ACCURIUM HOLDINGS PTY LTD	158 242 936	AUSTRALIA
ACCURIUM PTY LTD	009 492 219	AUSTRALIA
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
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

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER LIFE 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 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

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
CSPP1 BROADBEACH PTY LTD	122 460 977	AUSTRALIA
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
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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Andrew Brown - Company Secretary of Challenger Limited

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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 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

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Andrew Brown - Company Secretary of Challenger Limited

26/09/2016

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
WHITEHELM CAPITAL PTY LTD	008 636 717	AUSTRALIA
WYETREE FUNDS PLC	520464	IRELAND