

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

15 May 2019

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 ~ Orora Limited (ORA)

We attach a notice of ceasing to be a substantial holder in Orora 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

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777
Brisbane Level 6, 215 Adelaide Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3136 5400 Facsimile 07 3136 5407
Perth Level 26, 140 St Georges Terrace, Perth WA 6000 Telephone 08 6466 9613
Adelaide Level 7, Suite 714, 147 Pirie Street, Adelaide SA 5000 Telephone 08 8427 9511

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
Challenger Investment Partners 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
Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354

Form 605
Corporations Act 2001
Section 671B
Notice of ceasing to be a substantial holder

To Company Name/Scheme Orora Limited
ACN/ARSN 004 275 165

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 13/05/2019
The previous notice was given to the company on 22/02/2019
The previous notice was dated 22/02/2019

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 15/05/2019

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:** Orora Limited (ORA)**As at:** 13/05/2019**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
25/02/2019	Challenger Limited (and its entities listed in Annexure 2)	Buy	51,528	16,340	16,340
25/02/2019	as above	Buy	114,541	36,322	36,322
25/02/2019	as above	Buy	272,544	86,426	86,426
25/02/2019	as above	Buy	315,072	99,912	99,912
28/02/2019	as above	Buy	37,307	11,865	11,865
28/02/2019	as above	Buy	16,407	5,218	5,218
28/02/2019	as above	Buy	270,152	85,918	85,918
28/02/2019	as above	Buy	327,686	104,216	104,216
28/02/2019	as above	Buy	197,556	62,830	62,830
28/02/2019	as above	Buy	82,934	26,376	26,376
28/02/2019	as above	Buy	364,547	115,939	115,939
28/02/2019	as above	Buy	8,990	2,859	2,859
28/02/2019	as above	Buy	87,877	27,948	27,948
28/02/2019	as above	Buy	228,345	72,622	72,622
28/02/2019	as above	Buy	127,432	40,528	40,528
28/02/2019	as above	Buy	168,789	53,681	53,681
13/03/2019	as above	Buy	44,629	14,773	14,773
13/03/2019	as above	Buy	102,161	33,817	33,817
13/03/2019	as above	Buy	65,193	21,580	21,580
13/03/2019	as above	Buy	80,419	26,620	26,620
13/03/2019	as above	Buy	82,428	27,285	27,285
13/03/2019	as above	Buy	61,281	20,285	20,285
13/03/2019	as above	Buy	11,640	3,853	3,853
13/03/2019	as above	Buy	199,172	65,929	65,929
13/03/2019	as above	Buy	85,588	28,331	28,331
14/03/2019	as above	Buy	11,139	3,665	3,665
14/03/2019	as above	Buy	25,501	8,390	8,390
14/03/2019	as above	Buy	16,273	5,354	5,354
14/03/2019	as above	Buy	20,072	6,604	6,604
14/03/2019	as above	Buy	20,574	6,769	6,769
14/03/2019	as above	Buy	15,294	5,032	5,032
14/03/2019	as above	Buy	2,906	956	956
14/03/2019	as above	Buy	49,712	16,356	16,356
14/03/2019	as above	Buy	21,364	7,029	7,029
14/03/2019	as above	Buy	47,519	15,690	15,690
14/03/2019	as above	Buy	108,778	35,917	35,917
14/03/2019	as above	Buy	69,416	22,920	22,920
14/03/2019	as above	Buy	85,628	28,273	28,273
14/03/2019	as above	Buy	87,766	28,979	28,979
14/03/2019	as above	Buy	65,248	21,544	21,544
14/03/2019	as above	Buy	12,393	4,092	4,092
14/03/2019	as above	Buy	212,072	70,023	70,023
14/03/2019	as above	Buy	91,128	30,089	30,089
15/03/2019	as above	Buy	3,242	1,070	1,070
15/03/2019	as above	Buy	7,424	2,450	2,450
15/03/2019	as above	Buy	4,736	1,563	1,563
15/03/2019	as above	Buy	5,845	1,929	1,929
15/03/2019	as above	Buy	5,990	1,977	1,977
15/03/2019	as above	Buy	4,454	1,470	1,470
15/03/2019	as above	Buy	845	279	279
15/03/2019	as above	Buy	14,471	4,776	4,776
15/03/2019	as above	Buy	6,221	2,053	2,053
15/03/2019	as above	Buy - Transfer	1,248,296	406,611	406,611

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
18/03/2019	as above	Buy	77,822	25,728	25,728
18/03/2019	as above	Buy	178,143	58,894	58,894
18/03/2019	as above	Buy	113,684	37,584	37,584
18/03/2019	as above	Buy	140,230	46,360	46,360
18/03/2019	as above	Buy	143,729	47,517	47,517
18/03/2019	as above	Buy	106,854	35,326	35,326
18/03/2019	as above	Buy	20,296	6,710	6,710
18/03/2019	as above	Buy	347,311	114,821	114,821
18/03/2019	as above	Buy	149,238	49,338	49,338
25/03/2019	as above	Sell	169,141	57,635	57,635
25/03/2019	as above	Sell	381,831	130,109	130,109
25/03/2019	as above	Sell	440,924	150,245	150,245
25/03/2019	as above	Sell	245,426	83,629	83,629
25/03/2019	as above	Sell	72,167	24,591	24,591
25/03/2019	as above	Sell	31,812	10,840	10,840
25/03/2019	as above	Sell	9,470	3,227	3,227
25/03/2019	as above	Sell	10,192	3,473	3,473
25/03/2019	as above	Sell	43,134	14,698	14,698
25/03/2019	as above	Sell	6,280	2,140	2,140
25/03/2019	as above	Sell	458,115	156,103	156,103
25/03/2019	as above	Sell	701,385	238,997	238,997
25/03/2019	as above	Sell	520,501	177,361	177,361
25/03/2019	as above	Sell	4,323	1,473	1,473
25/03/2019	as above	Sell	203,322	69,282	69,282
25/03/2019	as above	Sell	17,397	5,928	5,928
25/03/2019	as above	Sell	142,066	48,409	48,409
25/03/2019	as above	Sell	274,251	93,451	93,451
25/03/2019	as above	Sell	631,685	215,247	215,247
25/03/2019	as above	Sell	327,166	111,482	111,482
26/03/2019	as above	Sell	706,450	240,289	240,289
26/03/2019	as above	Sell	74,655	25,393	25,393
26/03/2019	as above	Sell	208,158	70,802	70,802
26/03/2019	as above	Sell	91,343	31,069	31,069
26/03/2019	as above	Sell	1,818,675	618,597	618,597
26/03/2019	as above	Sell	7,321	2,490	2,490
26/03/2019	as above	Sell	58,847	20,016	20,016
26/03/2019	as above	Sell	1,271,785	432,580	432,580
26/03/2019	as above	Sell	10,831	3,684	3,684
26/03/2019	as above	Sell	791,939	269,367	269,367
26/03/2019	as above	Sell	474,578	161,421	161,421
26/03/2019	as above	Sell	352,494	119,896	119,896
26/03/2019	as above	Sell	50,062	17,028	17,028
26/03/2019	as above	Sell	487,167	165,703	165,703
26/03/2019	as above	Sell	1,101,395	374,624	374,624
26/03/2019	as above	Sell	2,019,512	686,909	686,909
26/03/2019	as above	Sell	1,498,389	509,656	509,656
26/03/2019	as above	Sell	245,925	83,648	83,648
26/03/2019	as above	Sell	16,396	5,577	5,577
26/03/2019	as above	Sell	943,008	320,751	320,751
29/03/2019	as above	Sell - Transfer	3,963,069	1,325,441	1,325,441
09/04/2019	as above	Sell	22,572	7,524	7,524
09/04/2019	as above	Sell	257,406	85,802	85,802
09/04/2019	as above	Sell	13,722	4,574	4,574
09/04/2019	as above	Sell	142,023	47,341	47,341
09/04/2019	as above	Sell	113,043	37,681	37,681
09/04/2019	as above	Sell	417,978	139,326	139,326
09/04/2019	as above	Sell	176,112	58,704	58,704
09/04/2019	as above	Sell	170,259	56,753	56,753
09/04/2019	as above	Sell	82,827	27,609	27,609
09/04/2019	as above	Sell	104,058	34,686	34,686
09/04/2019	as above	Sell	13,517	4,485	4,485
09/04/2019	as above	Sell	154,146	51,145	51,145
09/04/2019	as above	Sell	8,219	2,727	2,727
09/04/2019	as above	Sell	85,049	28,219	28,219
09/04/2019	as above	Sell	67,695	22,461	22,461
09/04/2019	as above	Sell	250,310	83,052	83,052
09/04/2019	as above	Sell	105,465	34,993	34,993
09/04/2019	as above	Sell	101,957	33,829	33,829
09/04/2019	as above	Sell	49,600	16,457	16,457
09/04/2019	as above	Sell	62,315	20,676	20,676
09/04/2019	as above	Sell	88,067	29,194	29,194
09/04/2019	as above	Sell	1,004,256	332,910	332,910
09/04/2019	as above	Sell	53,539	17,748	17,748
09/04/2019	as above	Sell	554,095	183,682	183,682

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
09/04/2019	as above	Sell	441,033	-	146,202
09/04/2019	as above	Sell	1,630,723	-	540,583
09/04/2019	as above	Sell	687,097	-	227,772
09/04/2019	as above	Sell	664,252	-	220,199
09/04/2019	as above	Sell	323,144	-	107,122
09/04/2019	as above	Sell	405,980	-	134,582
10/04/2019	as above	Sell	122,239	-	41,158
10/04/2019	as above	Sell	1,393,925	-	469,335
10/04/2019	as above	Sell	74,312	-	25,021
10/04/2019	as above	Sell	769,096	-	258,955
10/04/2019	as above	Sell	612,162	-	206,115
10/04/2019	as above	Sell	2,263,473	-	762,112
10/04/2019	as above	Sell	953,706	-	321,113
10/04/2019	as above	Sell	921,995	-	310,436
10/04/2019	as above	Sell	448,532	-	151,021
10/04/2019	as above	Sell	563,510	-	189,734
11/04/2019	as above	Sell	618,417	-	208,523
11/04/2019	as above	Sell	33,272	-	11,219
11/04/2019	as above	Sell	1,062,204	-	358,163
11/04/2019	as above	Sell	265,528	-	89,533
11/04/2019	as above	Sell	192,011	-	64,744
11/04/2019	as above	Sell	358,375	-	120,840
11/04/2019	as above	Sell	408,561	-	137,762
11/04/2019	as above	Sell	264,597	-	89,219
11/04/2019	as above	Sell	431,515	-	145,502
11/04/2019	as above	Sell	55,672	-	18,772
11/04/2019	as above	Sell	248,865	-	83,793
11/04/2019	as above	Sell	13,389	-	4,508
11/04/2019	as above	Sell	427,454	-	143,924
11/04/2019	as above	Sell	106,855	-	35,978
11/04/2019	as above	Sell	77,270	-	26,017
11/04/2019	as above	Sell	144,217	-	48,558
11/04/2019	as above	Sell	164,413	-	55,358
11/04/2019	as above	Sell	106,480	-	35,852
11/04/2019	as above	Sell	173,653	-	58,469
11/04/2019	as above	Sell	22,403	-	7,543
18/04/2019	as above	Buy - Transfer	3,032,295	1,045,619	1,045,619
29/04/2019	as above	Sell	59,011	-	19,540
09/05/2019	as above	Sell	161,726	-	51,992
09/05/2019	as above	Sell	857,148	-	275,557
09/05/2019	as above	Sell	990,574	-	318,451
13/05/2019	as above	Sell	1,407,735	-	450,216
13/05/2019	as above	Sell	545,749	-	174,539
13/05/2019	as above	Sell	1,173,316	-	375,245

Total Number of Securities

-12,664,886

Annexure 2

This is page 1 of 4 of Annexure 2 referred to in ASIC Form 605 - Notice of ceasing to be a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

15/05/2019

Company Name	ACN / Company No.	Country of Incorporation
255 FINANCE GROUP PTY LTD	628 853 056	AUSTRALIA
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
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
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
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 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 PARTNERS LIMITED	092 382 842	AUSTRALIA
CHALLENGER INVESTMENT SOLUTIONS MANAGEMENT PTY LTD	130 035 353	AUSTRALIA
CHALLENGER JAPAN HOLDINGS KABUSHIKI KAISHA	0100-01-182399	JAPAN
CHALLENGER JAPAN HOLDINGS PTY LIMITED	617 208 205	AUSTRALIA
CHALLENGER JAPAN KABUSHIKI KAISHA	0100-01-182920	
CHALLENGER KABUSHIKI KAISHA	0100-01-182872	
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA

Annexure 2

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



Andrew Brown - Company Secretary of Challenger Limited

15/05/2019

Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER LBC TERMINALS LIMITED	C41150	MALTA
CHALLENGER LIFE CDI NOMINEES PTY LTD	055 293 644	AUSTRALIA
CHALLENGER LIFE COMPANY HOLDINGS PTY LTD	006 381 193	AUSTRALIA
CHALLENGER LIFE COMPANY LIMITED	072 486 938	AUSTRALIA
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 SUBSIDIARY HOLDINGS PTY LIMITED	099 742 122	AUSTRALIA
CHALLENGER LIMITED	106 842 371	AUSTRALIA
CHALLENGER MANAGED INVESTMENTS (INTERNATIONAL) PTY LIMITED	120 871 212	AUSTRALIA
CHALLENGER MANAGEMENT SERVICES (UK) LIMITED	06393787	ENGLAND/WALES
CHALLENGER MARGIN LENDING PTY LTD	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 LTD	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 (GROUP) HOLDING COMPANY PTY LTD	130 888 327	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) HOLDING COMPANY PTY LTD	130 888 274	AUSTRALIA
CHALLENGER SPECIAL SERVICING PTY LTD	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 WHOLESALE FINANCE HOLDINGS PTY LIMITED	087 284 240	AUSTRALIA
CHALLENGER WIND HOLDINGS PTY LIMITED	151 496 061	AUSTRALIA
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
EIGER CAPITAL PTY LIMITED	631 838 607	AUSTRALIA
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 EIGER HOLDINGS PTY LIMITED	631 837 360	AUSTRALIA

Annexure 2

This is page 3 of 4 of Annexure 2 referred to in ASIC Form 605 - Notice of ceasing to be a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

15/05/2019

Company Name	ACN / Company No.	Country of Incorporation
FIDANTE PARTNERS EUROPE LIMITED	04040660	ENGLAND/WALES
FIDANTE PARTNERS FME HOLDINGS LIMITED	11410594	UNITED KINGDOM
FIDANTE PARTNERS GP US LLC	5651702	UNITED STATES
FIDANTE PARTNERS HOLDINGS (GUERNSEY) LIMITED	43315	GUERNSEY
FIDANTE PARTNERS HOLDINGS EUROPE LIMITED	06172534	ENGLAND/WALES
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 LATIGO HOLDINGS LLC	5651705	UNITED STATES
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 USA LLC	81-4925448	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
LENNOX CAPITAL PARTNERS PTY LIMITED	617 001 966	AUSTRALIA
MAITLAND NOMINEE HOLDINGS PTY LIMITED	122 853 114	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

Annexure 2

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



Andrew Brown - Company Secretary of Challenger Limited

15/05/2019

Company Name	ACN / Company No.	Country of Incorporation
METISQ CAPITAL PTY LTD	104 642 613	AUSTRALIA
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 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
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 LIMITED	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
WELCOME BREAK SERVICES LIMITED	04099292	ENGLAND/WALES
WYETREE FUNDS PLC	520464	IRELAND