

Sydney

Level 15, 255 Pitt Street  
Sydney NSW 2000 Australia  
GPO Box 3698  
Sydney NSW 2001  
www.challenger.com.au

Telephone 02 9994 7000  
Facsimile 02 9994 7777

3 July 2015

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 - Nine Entertainment Co. Holdings Limited (NEC)**

We enclose notice of initial substantial holder in Nine Entertainment Co. Holdings Limited. This notice is given by Challenger Limited and each of its subsidiaries named in Annexure 2 to this notice.

Yours faithfully



**Andrew Brown**  
Company Secretary

attach

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

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

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme **Nine Entertainment Co. Holdings Limited**

ACN/ARSN **122 203 892**

### 1. Details of substantial holder (1)

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

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

The holder became a substantial holder on **01/07/2015.**

### 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	Persons' votes (5)	Voting power (6)
<b>Ordinary Fully Paid</b>	<b>Same as persons votes</b>	<b>47,322,271</b>	<b>5.18%</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>See Annexure 2</b>	<b>Ordinary fully paid shares purchased and sold on market by Challenger Limited and the entities listed in Annexure 2, and obtain a relevant interest by virtue of section 608(3) of the Corporations Act 2001.</b>	<b>See 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 each other entity named in Annexure 2</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>3,185,243</b>
<b>As above</b>	<b>Citicorp Nominees Pty Ltd</b>	<b>Citicorp Nominees Pty Ltd</b>	<b>12,048,205</b>
<b>As above</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>9,427,989</b>
<b>As above</b>	<b>JP Morgan Nominees Australia Ltd</b>	<b>JP Morgan Nominees Australia Ltd</b>	<b>12,892,446</b>
<b>As above</b>	<b>National Nominees Limited</b>	<b>National Nominees Limited</b>	<b>9,768,388</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>See Annexure 2</b>	<b>See Annexure 1</b>	<b>See Annexure 1</b>		<b>See 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 each entity named in Annexure 2</b>	<b>Level 15, 255 Pitt Street, Sydney</b>

**Signature**

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

sign here  date **03/07/2015**

**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 sections 608 and 671B(7) of the Corporations A.
- (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.

## Annexure 1

Annexure 1 consists of 2 pages and is referred to in Form 603 signed by me and dated 3/7/2015



Andrew Brown

### Transactions:

**Nine Entertainment Co. Holdings Limited (NEC)**

**As at 01/07/2015**

**Ordinary Fully Paid**

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
28/2/2015	Challenger Limited (the entities listed in Annexure 1)	Opening Balance		46,624,506	46,624,506
18/3/2015	As above	Buy	346,977.82	166,600	166,600
19/3/2015	As above	Sell	73,140.00	- 34,500	34,500
25/3/2015	As above	Sell	398,161.82	- 186,353	186,353
25/3/2015	As above	Sell	12,581.75	- 5,900	5,900
25/3/2015	As above	Sell	1,706.00	- 800	800
1/4/2015	As above	Sell	9,729.00	- 4,700	4,700
17/4/2015	As above	Buy	18,769.91	8,474	8,474
17/4/2015	As above	Buy	53,848.87	24,311	24,311
23/4/2015	As above	Sell	543,739.13	- 241,126	241,126
23/4/2015	As above	Sell	71,321.14	- 31,628	31,628
23/4/2015	As above	Sell	22,227.54	- 9,857	9,857
23/4/2015	As above	Sell	145,526.43	- 64,535	64,535
23/4/2015	As above	Sell	66,008.36	- 29,272	29,272
23/4/2015	As above	Sell	2,292,236.82	- 1,016,513	1,016,513
23/4/2015	As above	Sell	1,171,849.09	- 519,667	519,667
23/4/2015	As above	Sell	84,914.28	- 37,656	37,656
23/4/2015	As above	Sell	24,586.27	- 10,903	10,903
23/4/2015	As above	Sell	1,228,445.08	- 544,765	544,765
23/4/2015	As above	Sell	1,927,233.50	- 854,649	854,649
27/4/2015	As above	Sell	10,252.00	- 4,400	4,400
27/4/2015	As above	Sell	10,485.00	- 4,500	4,500
1/5/2015	As above	Buy	74,963.84	32,312	32,312
7/5/2015	As above	Sell	15,300.68	- 6,800	6,800
7/5/2015	As above	Sell	1,125.05	- 500	500
8/5/2015	As above	Sell	341,889.96	- 150,354	150,354
11/5/2015	As above	Sell	98,972.00	- 43,600	43,600
26/5/2015	As above	Buy	1,164,707.84	544,256	544,256
26/5/2015	As above	Buy	121,708.22	56,873	56,873
26/5/2015	As above	Buy	29,506.32	13,788	13,788
26/5/2015	As above	Buy	63,864.02	29,843	29,843
26/5/2015	As above	Buy	1,334,998.34	623,831	623,831
26/5/2015	As above	Buy	28,329.32	13,238	13,238
26/5/2015	As above	Buy	1,108,500.74	517,991	517,991
26/5/2015	As above	Buy	757,791.12	354,108	354,108
26/5/2015	As above	Buy	1,723,367.68	805,312	805,312
26/5/2015	As above	Buy	14,029.84	6,556	6,556
26/5/2015	As above	Buy	73,196.56	34,204	34,204
26/5/2015	As above	Buy	28,616.08	13,377	13,377
26/5/2015	As above	Buy	2,990.60	1,398	1,398
26/5/2015	As above	Buy	725.19	339	339
26/5/2015	As above	Buy	1,568.03	733	733
26/5/2015	As above	Buy	32,798.21	15,332	15,332
26/5/2015	As above	Buy	695.24	325	325
26/5/2015	As above	Buy	27,234.16	12,731	12,731
26/5/2015	As above	Buy	18,617.46	8,703	8,703
26/5/2015	As above	Buy	42,341.19	19,793	19,793
26/5/2015	As above	Buy	344.41	161	161
26/5/2015	As above	Buy	1,799.07	841	841
26/5/2015	As above	Sell	4,483.50	- 2,100	2,100
26/5/2015	As above	Sell	11,529.00	- 5,400	5,400
27/5/2015	As above	Buy	81,977.31	38,487	38,487
27/5/2015	As above	Buy	8,564.73	4,021	4,021
27/5/2015	As above	Buy	2,076.75	975	975
27/5/2015	As above	Buy	4,494.30	2,110	2,110

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
27/5/2015	As above	Buy	93,964.95	44,115	44,115
27/5/2015	As above	Buy	1,993.68	936	936
27/5/2015	As above	Buy	78,021.90	36,630	36,630
27/5/2015	As above	Buy	53,337.33	25,041	25,041
27/5/2015	As above	Buy	121,301.37	56,949	56,949
27/5/2015	As above	Buy	988.32	464	464
27/5/2015	As above	Buy	5,150.34	2,418	2,418
29/5/2015	As above	Buy	24,994.20	11,902	11,902
29/5/2015	As above	Buy	2,612.40	1,244	1,244
29/5/2015	As above	Buy	632.10	301	301
29/5/2015	As above	Buy	1,371.30	653	653
29/5/2015	As above	Buy	28,648.20	13,642	13,642
29/5/2015	As above	Buy	609.00	290	290
29/5/2015	As above	Buy	23,786.70	11,327	11,327
29/5/2015	As above	Buy	16,262.40	7,744	7,744
29/5/2015	As above	Buy	36,981.00	17,610	17,610
29/5/2015	As above	Buy	300.30	143	143
29/5/2015	As above	Buy	1,570.80	748	748
1/6/2015	As above	Sell	34,410.06	-	16,506
15/6/2015	As above	Sell	1,120,131.70	-	658,901
22/6/2015	As above	Sell	80,911.97	-	51,438
23/6/2015	As above	Sell	196,870.23	-	122,944
23/6/2015	As above	Sell	1,724,904.35	-	1,077,190
1/7/2015	As above	Buy	4,335,103.84	2,852,042	2,852,042

**47,322,271**

## 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

03/07/2015

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
ACRUX LIMITED	082 001 152	AUSTRALIA
ALLFINE HOLDINGS PTY LTD	100 231 918	AUSTRALIA
ALPHACAT 2013, LTD	47159	BERMUDA
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
ASSETSECURE PTY. LIMITED	110 953 618	AUSTRALIA
BELVINO INVESTMENTS PTY LIMITED	147 114 387	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 R.C.S.	FRANCE
CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND PTE. LTD	200804361D	SINGAPORE
CHALLENGER FINANCIAL SERVICES PTY LIMITED	087 464 131	AUSTRALIA
CHALLENGER FM 2 HOLDINGS PTY LIMITED	080 036 657	AUSTRALIA
CHALLENGER FM NOMINEES PTY LIMITED	130 035 353	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 JERSEY I3 LIMITED	95120	JERSEY
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	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

03/07/2015

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 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 TANK STORAGE LIMITED	6067787	ENGLAND/WALES
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

## 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

03/07/2015

Company Name	ACN / Company No.	Country of Incorporation
CLS US HOLDINGS, LLC	5302598	UNITED STATES
CPHIC INVESTMENTS PTY LTD	093 340 526	AUSTRALIA
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
EMIF HOLDINGS PTY LTD	130 565 169	AUSTRALIA
FIDANTE LIMITED	06172534	ENGLAND/WALES
FIDANTE PARTNERS (UK & EUROPE) LIMITED	06393787	ENGLAND/WALES
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 BENTHAM HOLDINGS PTY LTD	140 715 573	AUSTRALIA
FIDANTE PARTNERS GP US LLC	5651702	UNITED STATES
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	12431 17236 11675	CHILE
GV CHILE LIMITADA	12430 17253 11696	CHILE
GV JERSEY HOLDING COMPANY LIMITED	100293	JERSEY
GV JERSEY TRUSTEE COMPANY LIMITED	100294	JERSEY
GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED	100367	JERSEY
HOMELOANS LIMITED	095 034 003	AUSTRALIA
HOWARD COMMERCIAL LENDING LIMITED	000 033 143	AUSTRALIA
KAPSTREAM CAPITAL PTY LIMITED	122 076 117	AUSTRALIA
KINETIC INVESTMENT PARTNERS PTY LTD	009 568 496	AUSTRALIA
KUDU INVESTMENT MANAGEMENT LLC	1231609	UNITED STATES
KUDU INVESTMENT PARTNERS I, LP	47-2497501	UNITED STATES



## 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

03/07/2015

Company Name	ACN / Company No.	Country of Incorporation
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
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
MIR ASIA PACIFIC EQUITY FEEDER FUND LTD	184062	CAYMAN ISLANDS
MIR ASIA PACIFIC EQUITY MASTER FUND LTD	184007	CAYMAN ISLANDS
MIR GREATER CHINA PTE LTD	200715836D	SINGAPORE
MIR LIBRA CAPITAL MANAGEMENT LTD	236748	CAYMAN ISLANDS
MIR LIBRA GREATER CHINA EQUITY FUND LTD	WK-237319	CAYMAN ISLANDS
NOVAPORT CAPITAL PTY LTD	140 833 656	AUSTRALIA
OAKLANDS HILL PTY LTD	149 814 559	AUSTRALIA
OAKLANDS HILL WIND FARM PTY LTD	126 595 935	AUSTRALIA
OIKOS LIMITED	2705354	ENGLAND/WALES
OIKOS STORAGE LIMITED	315280	ENGLAND/WALES
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES FUND LTD.	212456	CAYMAN ISLANDS
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES MASTER FUND L.P.	27263	CAYMAN ISLANDS
SABRAND LIMITED	126677	CYPRUS
STRUCTURED CREDIT RESEARCH LLP	OC328062	ENGLAND/WALES
TALAVERA HERRING PTY LIMITED	086 068 984	AUSTRALIA
TEMPO ASSET MANAGEMENT PTY LTD	167 321 637	AUSTRALIA
THE LIBERTY GROUP CONSORTIUM PTY LTD	082 564 289	AUSTRALIA
TLG SERVICES PTY LIMITED	092 500 608	AUSTRALIA
TLGH PTY LIMITED	092 927 467	AUSTRALIA
TRE DATA CENTRES CANBERRA PTY LTD	141 881 227	AUSTRALIA
US LLC HOLDINGS PTY LTD	130 888 292	AUSTRALIA
US LLC INVESTMENTS LLC	36-4811214	UNITED STATES
WATERFORD COUNTY PTY LIMITED	122 853 089	AUSTRALIA
WAVESTONE CAPITAL PTY LTD	120 179 419	AUSTRALIA
WELCOME BREAK CAYMAN LIMITED	FC027450	CAYMAN ISLANDS
WELCOME BREAK GROUP HOLDINGS LIMITED	FC027451	CAYMAN ISLANDS
WELCOME BREAK GROUP LIMITED	03147949	ENGLAND/WALES
WELCOME BREAK HOLDINGS (1) LIMITED	04099287	ENGLAND/WALES
WELCOME BREAK HOLDINGS (2) LIMITED	04379574	ENGLAND/WALES
WELCOME BREAK HOLDINGS LIMITED	03290817	CAYMAN ISLANDS

## 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

03/07/2015

### Company Name

### ACN / Company No. Country of Incorporation

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 ASSET MANAGEMENT LTD.	06041569	ENGLAND/WALES
WYETREE FUNDS PLC	520464	IRELAND