

Sydney

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Sydney NSW 2000 Australia  
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Sydney NSW 2001  
www.challenger.com.au

Telephone 02 9994 7000  
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21 February 2020

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 – EML Payments Limited (EML)**

We attach a notice of initial substantial holder in EML Payments 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, Brisbane QLD 4000 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

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**Form 603**  
Corporations Act 2001  
Section 671B  
**Notice of initial substantial holder**

To CompanyName/Scheme

**EML Payments Limited**

ACN/ARSN

**104 757 904**

**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

**19/02/2020**

**2. Details of voting power**

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

| Class of securities (4)    | Number of securities         | Person's votes (5) | Voting power (6) |
|----------------------------|------------------------------|--------------------|------------------|
| <b>Ordinary Fully Paid</b> | <b>Same as persons votes</b> | <b>17,578,745</b>  | <b>5.40%</b>     |

**3. Details of relevant interests**

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

| Holder of relevant interest                                       | Nature of relevant interest (7)  | Class and number of securities |
|---|--|--------------------------------|
| <b>Challenger Limited (and its entities listed in Annexure 2)</b> | <b>Ordinary Fully Paid securities 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).</b> | <b>Refer Annexure 1</b>        |

**4. Details of present registered holders**

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

| Holder of relevant interest                                       | Registered holder of securities                             | Person entitled to be registered as holder (8)              | Class and number of securities         |
|---|---|---|--|
| <b>Challenger Limited (and its entities listed in Annexure 2)</b> | <b>J P Morgan Nominees Australia Limited</b>                | <b>J P Morgan Nominees Australia Limited</b>                | <b>3,335,630 (Ordinary Fully Paid)</b> |
| <b>Challenger Limited (and its entities listed in Annexure 2)</b> | <b>UBS Nominees Pty Limited</b>                             | <b>UBS Nominees Pty Limited</b>                             | <b>1,665,537 (Ordinary Fully Paid)</b> |
| <b>Challenger Limited (and its entities listed in Annexure 2)</b> | <b>Citicorp Nominees Pty Limited</b>                        | <b>Citicorp Nominees Pty Limited</b>                        | <b>2,842,605 (Ordinary Fully Paid)</b> |
| <b>Challenger Limited (and its entities listed in Annexure 2)</b> | <b>HSBC Custody Nominees (Australia) Limited</b>            | <b>HSBC Custody Nominees (Australia) Limited</b>            | <b>7,999,805 (Ordinary Fully Paid)</b> |
| <b>Challenger Limited (and its entities listed in Annexure 2)</b> | <b>National Nominees Limited</b>                            | <b>National Nominees Limited</b>                            | <b>1,647,873 (Ordinary Fully Paid)</b> |
| <b>Challenger Limited (and its entities listed in Annexure 2)</b> | <b>RBC Investor Services Australia Nominees Pty Limited</b> | <b>RBC Investor Services Australia Nominees Pty Limited</b> | <b>87,295 (Ordinary Fully Paid)</b>    |

### 5. Consideration

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

| Holder of relevant interest | Date of acquisition | Consideration (9) |          | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
|                             |                     | Cash              | Non-cash |                                |
| 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 21/02/2020

### 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:** EML Payments Limited (EML)  
**As at:** 19/02/2020  
**Class of security:** Ordinary Fully Paid

| Date of Change | Holder of relevant interest                                      | Nature of Change | Consideration | Number of Securities | Person's Votes Affected |
|----------------|--|------------------|---------------|----------------------|-------------------------|
| 14/02/2020     | Challenger Limited<br>(and its entities listed<br>in Annexure 2) | Sell             | 704,285       | - 124,498            | 124,498                 |
| 14/02/2020     | as above   | Sell             | 1,332,235     | - 235,502            | 235,502                 |
| 19/02/2020     | as above   | Buy              | 2,117         | 430                  | 430                     |
| 19/02/2020     | as above   | Buy              | 47,827        | 9,716                | 9,716                   |
| 19/02/2020     | as above   | Buy              | 26,709        | 5,426                | 5,426                   |
| 19/02/2020     | as above   | Buy              | 91,834        | 18,656               | 18,656                  |
| 19/02/2020     | as above   | Buy              | 50,515        | 10,262               | 10,262                  |
| 19/02/2020     | as above   | Buy              | 55,206        | 11,215               | 11,215                  |
| 19/02/2020     | as above   | Buy              | 989           | 201                  | 201                     |
| 19/02/2020     | as above   | Buy              | 8,708         | 1,769                | 1,769                   |
| 19/02/2020     | as above   | Buy              | 26,537        | 5,391                | 5,391                   |
| 19/02/2020     | as above   | Buy              | 56,015        | 11,548               | 11,548                  |
| 19/02/2020     | as above   | Buy              | 1,266,647     | 261,132              | 261,132                 |
| 19/02/2020     | as above   | Buy              | 707,329       | 145,823              | 145,823                 |
| 19/02/2020     | as above   | Buy              | 2,432,304     | 501,444              | 501,444                 |
| 19/02/2020     | as above   | Buy              | 1,337,791     | 275,799              | 275,799                 |
| 19/02/2020     | as above   | Buy              | 1,462,082     | 301,423              | 301,423                 |
| 19/02/2020     | as above   | Buy              | 26,169        | 5,395                | 5,395                   |
| 19/02/2020     | as above   | Buy              | 230,598       | 47,540               | 47,540                  |
| 19/02/2020     | as above   | Buy              | 702,833       | 144,896              | 144,896                 |

**Total Number of Securities** 1,398,066

## Annexure 2

This is page 1 of 4 of Annexure 2 referred to in ASIC Form 603 - Becoming a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

21/02/2020

### Company Name

### ACN / Company No.

### Country of Incorporation

| Company Name  | ACN /<br>Company No. | Country of<br>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               |
| 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               |
| 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                       |
| GESCADE 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 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       | JAPAN                       |
| CHALLENGER KABUSHIKI KAISHA                             | 0100-01-182872       | JAPAN                       |
| CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED        | C41149               | MALTA                       |

## Annexure 2

This is page 2 of 4 of Annexure 2 referred to in ASIC Form 603 - Becoming a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

21/02/2020

### Company Name

### ACN / Company No.

### Country of Incorporation

| Company Name   | ACN /<br>Company No. | Country of<br>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                   |
| 255 FINANCE SERVICES 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                   |
| GLS US HOLDINGS, LLC                                       | 5302598              | UNITED STATES               |
| CPHC 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 603 - Becoming a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

21/02/2020

### Company Name

### ACN / Company No.

### Country of Incorporation

| Company Name   | ACN /<br>Company No. | Country of<br>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 FIDANTE  | 133 626 276          | AUSTRALIA                   |
| PARTNERS WHITEHELM HOLDINGS PTY LTD                      | 169 043 903          | AUSTRALIA                   |
| FIDANTE PARTNERS WYETREE LIMITED                         | 09387239             | ENGLAND/WALES               |
| GASVALPO S.A.  | 96.960.800-6         | CHILE                       |
| 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                   |
| MAITLAND NOMINEE HOLDINGS PTY LIMITED                    | 122 853 114          | AUSTRALIA                   |
| MAWBURY PTY LIMITED                                      | 096 097 479          | 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 603 - Becoming a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

21/02/2020

### Company Name

### ACN / Company No.

### Country of Incorporation

| Company Name  | ACN /<br>Company No. | Country of<br>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              |
| 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              |
| SABRAND LIMITED   | 126677               | CYPRUS                      |
| STRUCTURED CREDIT RESEARCH LLP                                      | OC328062             | ENGLAND/WALES               |
| TEMPO ASSET MANAGEMENT PTY LTD THE                                  | 167 321 637          | AUSTRALIA                   |
| LIBERTY GROUP CONSORTIUM PTY LTD TLG                                | 082 564 289          | AUSTRALIA                   |
| SERVICES PTY LIMITED  | 092 500 608          | AUSTRALIA                   |
| TLGH PTY LIMITED  | 092 927 467          | AUSTRALIA                   |
| TRE DATA CENTRES CANBERRA PTY LTD US                                | 141 881 227          | AUSTRALIA                   |
| 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 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                     |
| ARES AUSTRALIA MANAGEMENT PTY LTD                                   | 636 490 732          | AUSTRALIA                   |
| ASSETSECURE PTY. LTD  | 110 953 618          | AUSTRALIA                   |
| BELVINO INVESTMENTS PTY LIMITED                                     | 147 114 387          | AUSTRALIA                   |
| FIDANTE PARTNERS AAM HOLDINGS PTY<br>LIMITED                        | 636 490 189          | AUSTRALIA                   |