

Sydney

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18 December 2017

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of initial substantial holder – Southern Cross Media Group Limited (SXL)

We attach a notice of initial substantial holder in Southern Cross Media Group Limited. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Yours faithfully



Andrew Brown
Company Secretary

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
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 Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109
Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To CompanyName/Scheme

Southern Cross Media Group Limited

ACN/ARSN

116 024 536

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

14/12/2017

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	Same as persons votes	38,945,131	5.06%

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 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)	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	9,494,895 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	17,529,317 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	10,136,497 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	757,714 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,026,708 (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 **18/12/2017**

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in section s608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.



Andrew Brown
Company Secretary of Challenger Limited

Transactions:**Company****Name/Scheme:** Southern Cross Media Group Limited (SXL)**As at:** 14/12/2017**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
11/08/2017	Challenger Limited (and its entities listed in Annexure 2)	Opening Balance		16,155,241	16,155,241
27/10/2017	as above	Buy	34,696.49	29,885	29,885
27/10/2017	as above	Buy	435,080.11	374,746	374,746
27/10/2017	as above	Buy	201,095.65	173,209	173,209
27/10/2017	as above	Buy	439,900.58	378,898	378,898
27/10/2017	as above	Buy	145,934.22	125,697	125,697
30/10/2017	as above	Buy	22,762.91	19,581	19,581
30/10/2017	as above	Buy	285,437.93	245,538	245,538
30/10/2017	as above	Buy	131,929.80	113,488	113,488
30/10/2017	as above	Buy	288,598.76	248,257	248,257
30/10/2017	as above	Buy	95,741.18	82,358	82,358
03/11/2017	as above	Buy	702,619.51	661,538	661,538
03/11/2017	as above	Buy	366,459.55	345,033	345,033
03/11/2017	as above	Buy	553,976.49	521,586	521,586
03/11/2017	as above	Buy	226,374.93	213,139	213,139
06/11/2017	as above	Buy	343,804.89	320,564	320,564
06/11/2017	as above	Buy	178,062.89	166,026	166,026
06/11/2017	as above	Buy	273,001.66	254,547	254,547
06/11/2017	as above	Buy	108,648.54	101,304	101,304
07/11/2017	as above	Buy	294,371.35	271,310	271,310
07/11/2017	as above	Buy	152,459.86	140,516	140,516
07/11/2017	as above	Buy	233,748.06	215,436	215,436
07/11/2017	as above	Buy	93,025.73	85,738	85,738
10/11/2017	as above	Buy	622,020.58	564,191	564,191
10/11/2017	as above	Buy	327,140.42	296,726	296,726
10/11/2017	as above	Buy	480,052.76	435,422	435,422
10/11/2017	as above	Buy	202,405.77	183,588	183,588
20/11/2017	as above	Buy	119,069.55	105,213	105,213
20/11/2017	as above	Buy	61,062.01	53,956	53,956
20/11/2017	as above	Buy	97,991.64	86,588	86,588
20/11/2017	as above	Buy	37,339.31	32,994	32,994
21/11/2017	as above	Buy	472,144.21	413,183	413,183
21/11/2017	as above	Buy	242,126.70	211,890	211,890
21/11/2017	as above	Buy	388,567.14	340,043	340,043
21/11/2017	as above	Buy	148,060.78	129,571	129,571
27/11/2017	as above	Buy	35,880.13	32,119	32,119
27/11/2017	as above	Buy	45,635.77	40,852	40,852
27/11/2017	as above	Buy	24,322.62	21,773	21,773
27/11/2017	as above	Buy	117,736.75	105,395	105,395
27/11/2017	as above	Buy	50,116.46	44,863	44,863
27/11/2017	as above	Buy	25,896.61	23,182	23,182
27/11/2017	as above	Buy	15,723.18	14,075	14,075
28/11/2017	as above	Buy	19,895.64	17,613	17,613
28/11/2017	as above	Buy	16,700.01	14,784	14,784
28/11/2017	as above	Buy	8,901.25	7,880	7,880
28/11/2017	as above	Buy	43,086.33	38,143	38,143
28/11/2017	as above	Buy	18,340.19	16,236	16,236
28/11/2017	as above	Buy	9,477.34	8,390	8,390
28/11/2017	as above	Buy	5,754.18	5,094	5,094
28/11/2017	as above	Buy	59,799.60	52,920	52,920
28/11/2017	as above	Buy	50,196.86	44,422	44,422
28/11/2017	as above	Buy	26,752.75	23,675	23,675
28/11/2017	as above	Buy	129,501.39	114,603	114,603
28/11/2017	as above	Buy	55,124.79	48,783	48,783
28/11/2017	as above	Buy	28,483.91	25,207	25,207
28/11/2017	as above	Buy	17,293.52	15,304	15,304
29/11/2017	as above	Buy	79,352.28	69,032	69,032
29/11/2017	as above	Buy	66,610.08	57,947	57,947
29/11/2017	as above	Buy	35,500.01	30,883	30,883
29/11/2017	as above	Buy	171,845.65	149,496	149,496
29/11/2017	as above	Buy	73,149.58	63,636	63,636

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
29/11/2017	as above	Buy	37,797.86	32,882	32,882
29/11/2017	as above	Buy	22,948.62	19,964	19,964
30/11/2017	as above	Buy	866,049.58	746,852	746,852
30/11/2017	as above	Buy	726,982.23	626,925	626,925
30/11/2017	as above	Buy	387,446.71	334,121	334,121
30/11/2017	as above	Buy	1,875,520.81	1,617,386	1,617,386
30/11/2017	as above	Buy	798,348.65	688,469	688,469
30/11/2017	as above	Buy	412,523.06	355,746	355,746
30/11/2017	as above	Buy	250,462.00	215,990	215,990
01/12/2017	as above	Buy	68,423.59	58,859	58,859
01/12/2017	as above	Buy	57,435.64	49,407	49,407
01/12/2017	as above	Buy	30,610.95	26,332	26,332
01/12/2017	as above	Buy	148,178.06	127,465	127,465
01/12/2017	as above	Buy	63,074.93	54,258	54,258
01/12/2017	as above	Buy	32,591.85	28,036	28,036
01/12/2017	as above	Buy	19,788.08	17,022	17,022
04/12/2017	as above	Buy	102,139.25	86,012	86,012
04/12/2017	as above	Buy	85,737.50	72,200	72,200
04/12/2017	as above	Buy	45,695.00	38,480	38,480
04/12/2017	as above	Buy	221,194.44	186,269	186,269
04/12/2017	as above	Buy	94,155.69	79,289	79,289
04/12/2017	as above	Buy	48,651.88	40,970	40,970
04/12/2017	as above	Buy	29,539.06	24,875	24,875
05/12/2017	as above	Buy	40,554.54	34,008	34,008
05/12/2017	as above	Buy	34,042.30	28,547	28,547
05/12/2017	as above	Buy	18,142.70	15,214	15,214
05/12/2017	as above	Buy	87,825.24	73,648	73,648
05/12/2017	as above	Buy	37,383.68	31,349	31,349
05/12/2017	as above	Buy	19,317.31	16,199	16,199
05/12/2017	as above	Buy	11,728.24	9,835	9,835
05/12/2017	as above	Buy	2,927.59	2,455	2,455
05/12/2017	as above	Buy	2,456.55	2,060	2,060
05/12/2017	as above	Buy	1,309.37	1,098	1,098
05/12/2017	as above	Buy	6,339.33	5,316	5,316
05/12/2017	as above	Buy	2,698.63	2,263	2,263
05/12/2017	as above	Buy	1,394.03	1,169	1,169
05/12/2017	as above	Buy	846.68	710	710
06/12/2017	as above	Buy	73,455.85	60,833	60,833
06/12/2017	as above	Buy	61,660.99	51,065	51,065
06/12/2017	as above	Buy	32,862.11	27,215	27,215
06/12/2017	as above	Buy	159,077.26	131,741	131,741
06/12/2017	as above	Buy	67,714.19	56,078	56,078
06/12/2017	as above	Buy	34,989.73	28,977	28,977
06/12/2017	as above	Buy	21,243.55	17,593	17,593
06/12/2017	as above	Buy	71,106.00	59,255	59,255
06/12/2017	as above	Buy	59,686.80	49,739	49,739
06/12/2017	as above	Buy	31,810.80	26,509	26,509
06/12/2017	as above	Buy	153,986.40	128,322	128,322
06/12/2017	as above	Buy	65,547.60	54,623	54,623
06/12/2017	as above	Buy	33,870.00	28,225	28,225
06/12/2017	as above	Buy	20,564.40	17,137	17,137
07/12/2017	as above	Buy	154,239.49	128,726	128,726
07/12/2017	as above	Buy	129,471.50	108,055	108,055
07/12/2017	as above	Buy	69,001.94	57,588	57,588
07/12/2017	as above	Buy	334,021.02	278,769	278,769
07/12/2017	as above	Buy	142,182.01	118,663	118,663
07/12/2017	as above	Buy	73,467.63	61,315	61,315
07/12/2017	as above	Buy	44,606.59	37,228	37,228
07/12/2017	as above	Buy	214,544.10	179,160	179,160
07/12/2017	as above	Buy	180,094.42	150,392	150,392
07/12/2017	as above	Buy	95,980.82	80,151	80,151
07/12/2017	as above	Buy	464,618.03	387,990	387,990
07/12/2017	as above	Buy	197,773.11	165,155	165,155
07/12/2017	as above	Buy	102,193.45	85,339	85,339
07/12/2017	as above	Buy	62,046.07	51,813	51,813
08/12/2017	as above	Buy	681.38	569	569
08/12/2017	as above	Buy	571.21	477	477
08/12/2017	as above	Buy	305.36	255	255
08/12/2017	as above	Buy	1,476.52	1,233	1,233
08/12/2017	as above	Buy	628.69	525	525
08/12/2017	as above	Buy	324.52	271	271
08/12/2017	as above	Buy	197.59	165	165
08/12/2017	as above	Buy	351,805.20	293,171	293,171
08/12/2017	as above	Buy	295,315.20	246,096	246,096
08/12/2017	as above	Buy	157,388.40	131,157	131,157
08/12/2017	as above	Buy	761,871.60	634,893	634,893
08/12/2017	as above	Buy	324,303.60	270,253	270,253
08/12/2017	as above	Buy	167,574.00	139,645	139,645
08/12/2017	as above	Buy	101,742.00	84,785	84,785
11/12/2017	as above	Buy	11,729.38	9,575	9,575
11/12/2017	as above	Buy	9,846.55	8,038	8,038
11/12/2017	as above	Buy	5,247.90	4,284	4,284
11/12/2017	as above	Buy	25,402.83	20,737	20,737

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
11/12/2017	as above	Buy	10,813.08	8,827	8,827
11/12/2017	as above	Buy	5,587.23	4,561	4,561
11/12/2017	as above	Buy	3,392.03	2,769	2,769
11/12/2017	as above	Buy	105,958.97	86,674	86,674
11/12/2017	as above	Buy	88,944.21	72,756	72,756
11/12/2017	as above	Buy	47,403.66	38,776	38,776
11/12/2017	as above	Buy	229,465.70	187,702	187,702
11/12/2017	as above	Buy	97,676.53	79,899	79,899
11/12/2017	as above	Buy	50,470.91	41,285	41,285
11/12/2017	as above	Buy	30,643.19	25,066	25,066
12/12/2017	as above	Buy	21,377.63	17,602	17,602
12/12/2017	as above	Buy	17,945.45	14,776	14,776
12/12/2017	as above	Buy	9,564.19	7,875	7,875
12/12/2017	as above	Buy	46,296.74	38,120	38,120
12/12/2017	as above	Buy	19,706.48	16,226	16,226
12/12/2017	as above	Buy	10,182.37	8,384	8,384
12/12/2017	as above	Buy	6,183.02	5,091	5,091
12/12/2017	as above	Buy	40,991.72	33,259	33,259
12/12/2017	as above	Buy	34,408.94	27,918	27,918
12/12/2017	as above	Buy	18,338.37	14,879	14,879
12/12/2017	as above	Buy	88,770.81	72,025	72,025
12/12/2017	as above	Buy	37,787.22	30,659	30,659
12/12/2017	as above	Buy	19,525.27	15,842	15,842
12/12/2017	as above	Buy	11,854.19	9,618	9,618
12/12/2017	as above	Buy	70,657.11	58,154	58,154
12/12/2017	as above	Buy	59,310.23	48,815	48,815
12/12/2017	as above	Buy	31,609.44	26,016	26,016
12/12/2017	as above	Buy	153,014.67	125,938	125,938
12/12/2017	as above	Buy	65,133.72	53,608	53,608
12/12/2017	as above	Buy	33,655.50	27,700	27,700
12/12/2017	as above	Buy	20,433.87	16,818	16,818
13/12/2017	as above	Buy	28,762.22	23,624	23,624
13/12/2017	as above	Buy	24,144.24	19,831	19,831
13/12/2017	as above	Buy	12,867.76	10,569	10,569
13/12/2017	as above	Buy	62,288.52	51,161	51,161
13/12/2017	as above	Buy	26,514.72	21,778	21,778
13/12/2017	as above	Buy	13,700.53	11,253	11,253
13/12/2017	as above	Buy	8,317.96	6,832	6,832
13/12/2017	as above	Buy	92,608.85	76,215	76,215
13/12/2017	as above	Buy	77,738.45	63,977	63,977
13/12/2017	as above	Buy	41,431.26	34,097	34,097
13/12/2017	as above	Buy	200,554.69	165,052	165,052
13/12/2017	as above	Buy	85,369.28	70,257	70,257
13/12/2017	as above	Buy	44,111.78	36,303	36,303
13/12/2017	as above	Buy	26,782.02	22,041	22,041
14/12/2017	as above	Buy	14,883.88	12,234	12,234
14/12/2017	as above	Buy	12,493.27	10,269	10,269
14/12/2017	as above	Buy	6,658.45	5,473	5,473
14/12/2017	as above	Buy	32,231.38	26,493	26,493
14/12/2017	as above	Buy	13,719.60	11,277	11,277
14/12/2017	as above	Buy	7,089.13	5,827	5,827
14/12/2017	as above	Buy	4,304.33	3,538	3,538
14/12/2017	as above	Buy	723,792.28	582,529	582,529
14/12/2017	as above	Buy	373,612.30	300,694	300,694
14/12/2017	as above	Buy	697,923.43	561,709	561,709
14/12/2017	as above	Buy	230,717.34	185,688	185,688

Total Number of Securities

38,945,131

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

18/12/2017

Company Name	ACN / Company No.	Country of Incorporation
255 FINANCE INVESTMENTS PTY LTD	164 516 401	AUSTRALIA
255 FINANCE PTY LTD	168 112 507	AUSTRALIA
ACCURIUM HOLDINGS PTY LTD	158 242 936	AUSTRALIA
ACCURIUM PTY LTD	009 492 219	AUSTRALIA
AGRICULTURAL ASSET MANAGEMENT LIMITED	08953424	ENGLAND/WALES
ALLFINE HOLDINGS PTY LTD	100 231 918	AUSTRALIA
ALPHINITY INVESTMENT MANAGEMENT PTY LTD	140 833 709	AUSTRALIA
APPIA EUROPE LIMITED	6490323	ENGLAND/WALES
APPIA FINANCE 2 LIMITED	6538054	ENGLAND/WALES
APPIA FINANCE LIMITED	6490331	ENGLAND/WALES
APPIA GROUP LIMITED	99865	JERSEY
APPIA INVESTMENTS LIMITED	6490313	ENGLAND/WALES
ARDEA INVESTMENT MANAGEMENT PTY LTD	132 902 722	AUSTRALIA
ARETE INVESTMENT PARTNERS PTY LTD	167 156 961	AUSTRALIA
AVENIR CAPITAL PTY LTD	150 790 355	AUSTRALIA
BENTHAM ASSET MANAGEMENT PTY LTD	140 833 674	AUSTRALIA
CDPG AUSTRALIA PTY LIMITED	124 498 095	AUSTRALIA
CDPG LUXEMBOURG HOLDINGS SARL	B 127717	LUXEMBOURG
CDPG LUXEMBOURG II SARL	B 127580	LUXEMBOURG
CDPG LUXEMBOURG SARL	B 127515	LUXEMBOURG
CDPG MALTA LIMITED	C 41110	MALTA
CESCADE PTY LIMITED	096 097 399	AUSTRALIA
CFSG HOLDINGS NO 2 (VICTORIA) PTY LIMITED	107 601 605	AUSTRALIA
CHALLENGER DIRECT PTY LTD	006 475 501	AUSTRALIA
CHALLENGER DIVERSIFIED PROPERTY DEVELOPMENT PTY LIMITED	121 624 833	AUSTRALIA
CHALLENGER DPG FRANCE II SAS	495 391 062	FRANCE
CHALLENGER DPG FRANCE SAS	495 390 392	FRANCE
CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND PTE. LTD	200804361D	SINGAPORE
CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND, L.P.		CAYMAN ISLANDS
CHALLENGER FINANCIAL SERVICES PTY LIMITED	087 464 131	AUSTRALIA
CHALLENGER FM 2 HOLDINGS PTY LIMITED	080 036 657	AUSTRALIA
CHALLENGER FUNDS MANAGEMENT HOLDINGS PTY LIMITED	107 728 030	AUSTRALIA
CHALLENGER GROUP HOLDINGS LIMITED	002 993 302	AUSTRALIA
CHALLENGER GROUP PTY LIMITED	003 374 196	AUSTRALIA
CHALLENGER GROUP SERVICES (UK) LIMITED	04244127	ENGLAND/WALES
CHALLENGER GROUP SERVICES PTY. LTD.	085 657 307	AUSTRALIA
CHALLENGER HOLDING VAGYONKEZELO KFT	01-09-879644	HUNGARY
CHALLENGER 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

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER JAPAN KABUSHIKI KAISHA	0100-01-182920	
CHALLENGER JERSEY I3 LIMITED	95120	JERSEY
CHALLENGER KABUSHIKI KAISHA	0100-01-182872	
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA
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 OFFSHORE INVESTMENTS LIMITED	105145	JERSEY
CHALLENGER LIFE SUBSIDIARY HOLDINGS LTD	099 742 122	AUSTRALIA
CHALLENGER LIMITED	106 842 371	AUSTRALIA
CHALLENGER LUXEMBOURG HOLDING NO.1A SARL	B124890	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.1B SARL	B124891	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.2 SARL	B124889	LUXEMBOURG
CHALLENGER MANAGED INVESTMENTS (INTERNATIONAL) PTY LIMITED	120 871 212	AUSTRALIA
CHALLENGER MANAGEMENT SERVICES (UK) LIMITED	06393787	ENGLAND/WALES
CHALLENGER MARGIN LENDING PTY LIMITED	091 338 822	AUSTRALIA
CHALLENGER MBK EMERGING MARKET INFRASTRUCTURE FUND GP LTD	WK-209744	CAYMAN ISLANDS
CHALLENGER MBK FUND MANAGEMENT PTE. LTD	200804360M	SINGAPORE
CHALLENGER MORTGAGE MANAGEMENT PTY LTD	087 271 109	AUSTRALIA
CHALLENGER NON-CONFORMING FINANCE PTY LTD	107 725 486	AUSTRALIA
CHALLENGER ORIGINATOR FINANCE PTY LIMITED	095 085 466	AUSTRALIA
CHALLENGER PROPERTY ASSET MANAGEMENT PTY LTD	077 569 021	AUSTRALIA
CHALLENGER RETIREMENT AND INVESTMENT SERVICES LIMITED	115 534 453	AUSTRALIA
CHALLENGER SECURITISATION MANAGEMENT PTY LTD	100 346 898	AUSTRALIA
CHALLENGER SKYBRIDGE (CAPITAL II) INVESTMENT LLP	OC338355	ENGLAND/WALES
CHALLENGER SKYBRIDGE (FUND SLP) JERSEY LIMITED	100742	JERSEY
CHALLENGER SKYBRIDGE (GP HOLDINGS) INVESTMENT LLP	OC338388	ENGLAND/WALES
CHALLENGER SKYBRIDGE (GROUP) HOLDING COMPANY PTY LTD	130 888 327	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) HOLDING COMPANY PTY LTD	130 888 274	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) INVESTMENT LLP	OC338387	ENGLAND/WALES
CHALLENGER SKYBRIDGE FUND (LP) JERSEY LIMITED	100741	JERSEY
CHALLENGER SPECIAL SERVICING PTY LIMITED	107 707 415	AUSTRALIA
CHALLENGER SPECIALISED FINANCE NO.2 PTY LTD	168 107 355	AUSTRALIA
CHALLENGER TREASURY LIMITED	093 307 996	AUSTRALIA
CHALLENGER UK TERMINALS LIMITED	95751	JERSEY
CHALLENGER WELCOME BREAK LIMITED	99827	JERSEY

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Andrew Brown - Company Secretary of Challenger Limited

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Company Name	ACN / Company No.	Country of Incorporation
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
CSPP1 MAITLAND PTY LTD	122 460 968	AUSTRALIA
CSPP1 MAVIS COURT PTY LTD	122 461 983	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 EUROPE LIMITED	04040660	ENGLAND/WALES
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 LENNOX HOLDINGS PTY LIMITED	616 975 565	AUSTRALIA
FIDANTE PARTNERS LIMITED	002 835 592	AUSTRALIA
FIDANTE PARTNERS MERLON HOLDINGS PTY LTD	140 715 662	AUSTRALIA
FIDANTE PARTNERS METISQ HOLDINGS PTY LTD	143 376 961	AUSTRALIA
FIDANTE PARTNERS NOVAPORT HOLDINGS PTY LTD	140 715 797	AUSTRALIA
FIDANTE PARTNERS R&M HOLDINGS PTY LIMITED	152 375 436	AUSTRALIA
FIDANTE PARTNERS SERVICES LIMITED	119 605 373	AUSTRALIA
FIDANTE PARTNERS TEMPO HOLDINGS PTY LTD	167 321 262	AUSTRALIA
FIDANTE PARTNERS US LLC	5651705	UNITED STATES
FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED	133 626 276	AUSTRALIA
FIDANTE PARTNERS WHITEHELM HOLDINGS PTY LTD	169 043 903	AUSTRALIA
FIDANTE PARTNERS WYETREE LIMITED	09387239	ENGLAND/WALES
GASVALPO S.A.	96.960.800-6	CHILE
GREENCAPE CAPITAL PTY LTD	120 328 529	AUSTRALIA
GV CAYMAN COMPANY LIMITED	OG-206918	CAYMAN ISLANDS
GV CHILE HOLDING LIMITADA	124311723611675	CHILE
GV CHILE LIMITADA	124301725311696	CHILE
GV JERSEY HOLDING COMPANY LIMITED	100293	JERSEY
GV JERSEY TRUSTEE COMPANY LIMITED	100294	JERSEY
GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED	100367	JERSEY
HOWARD COMMERCIAL LENDING PTY LTD	000 033 143	AUSTRALIA
KUDU INVESTMENT MANAGEMENT LLC	1231609	UNITED STATES
KUDU INVESTMENT PARTNERS I, LP	47-2497501	UNITED STATES

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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
LENNOX CAPITAL PARTNERS PTY LIMITED	617 001 966	AUSTRALIA
MAITLAND NOMINEE HOLDINGS PTY LIMITED	122 853 114	AUSTRALIA
MAVIS COURT DEVELOPMENT CO PTY LTD	124 112 956	AUSTRALIA
MAWBURY PTY LIMITED	096 097 479	AUSTRALIA
MERLON CAPITAL PARTNERS PTY LTD	140 833 683	AUSTRALIA
METISQ CAPITAL HOLDINGS PTY LTD	158 011 351	AUSTRALIA
METISQ CAPITAL PTY LTD	104 642 613	AUSTRALIA
METISQ CAPITAL SINGAPORE PTE. LTD.	200604549G	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 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

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Company Name	ACN / Company No.	Country of Incorporation
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