

Sydney

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22 February 2021

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

By electronic lodgement

Dear Sir/Madam

Re: Notice of change of interests of substantial holder – EML Payments Limited (EML)

We attach a notice of change of interests of 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



Linda Matthews
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

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/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

There was a change in the interests of the substantial holder on

18/02/2021

The previous notice was given to the company on

18/05/2020

The previous notice was dated

18/05/2020**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	22,823,283	6.43%	18,738,882	5.18%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class 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

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Ordinary Fully Paid securities purchased and sold on market by Challenger Limited (and its entities listed in Annexure 2)	9,137,848 (Ordinary Fully Paid)	9,137,848
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	As above	4,070,954 (Ordinary Fully Paid)	4,070,954
Challenger Limited (and its entities listed in Annexure 2)	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	As above	3,781,156 (Ordinary Fully Paid)	3,781,156
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	As above	1,748,924 (Ordinary Fully Paid)	1,748,924

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. 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 **Linda Matthews** Capacity **Company Secretary**

sign here  Date **22/02/2021**

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 6 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 Act 2001.

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

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

(6) 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.

(7) 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Linda Matthews
Company Secretary of Challenger Limited

Transactions:

Company

Name/Scheme: EML Payments Limited (EML)

As at: 18/02/2021

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
	Challenger Limited (and its entities listed in Annexure 2)				
02/06/2020	as above	Sell	212,403	55,309	55,309
02/06/2020	as above	Sell	402,045	104,691	104,691
03/06/2020	as above	Sell	316,808	79,524	79,524
03/06/2020	as above	Sell	588,192	147,646	147,646
03/06/2020	as above	Sell	1,096,334	275,198	275,198
03/06/2020	as above	Sell	661,151	165,960	165,960
03/06/2020	as above	Sell	104,467	26,223	26,223
03/06/2020	as above	Sell	206,547	51,865	51,865
03/06/2020	as above	Sell	390,813	98,135	98,135
04/06/2020	as above	Sell	8,107	2,015	2,015
04/06/2020	as above	Sell	91,725	22,799	22,799
04/06/2020	as above	Sell	170,302	42,330	42,330
04/06/2020	as above	Sell	317,430	78,900	78,900
04/06/2020	as above	Sell	15,340	3,813	3,813
04/06/2020	as above	Sell	191,424	47,580	47,580
04/06/2020	as above	Sell	30,246	7,518	7,518
09/06/2020	as above	Sell	54,068	12,909	12,909
09/06/2020	as above	Sell	342,640	81,807	81,807
09/06/2020	as above	Sell	567,202	135,422	135,422
09/06/2020	as above	Sell	305,288	72,889	72,889
09/06/2020	as above	Sell	164,014	39,159	39,159
10/06/2020	as above	Sell	1,112,284	269,266	269,266
10/06/2020	as above	Sell	598,483	144,883	144,883
10/06/2020	as above	Sell	321,467	77,822	77,822
10/06/2020	as above	Sell	106,149	25,697	25,697
10/06/2020	as above	Sell	671,061	162,453	162,453
12/06/2020	as above	Buy	704,542	198,022	198,022
12/06/2020	as above	Buy	381,610	107,257	107,257
12/06/2020	as above	Buy	202,363	56,877	56,877
12/06/2020	as above	Buy	67,216	18,892	18,892
12/06/2020	as above	Buy	423,219	118,952	118,952
16/06/2020	as above	Sell	52,595	13,870	13,870
16/06/2020	as above	Sell	29,900	7,885	7,885
30/06/2020	as above	Buy	244,154	73,100	73,100
30/07/2020	as above	Buy	101,678	32,056	32,056
30/07/2020	as above	Buy	53,726	16,938	16,938
04/08/2020	as above	Buy	115,870	37,830	37,830
04/08/2020	as above	Buy	219,135	71,545	71,545
04/08/2020	as above	Buy	52,713	17,382	17,382
05/08/2020	as above	Buy	13,880	4,557	4,557
05/08/2020	as above	Buy	26,246	8,617	8,617
05/08/2020	as above	Buy	16,855	5,534	5,534
07/08/2020	as above	Buy	147,451	48,000	48,000
11/08/2020	as above	Buy	202,678	66,528	66,528
11/08/2020	as above	Buy	383,314	125,821	125,821
11/08/2020	as above	Buy	246,145	80,796	80,796
12/08/2020	as above	Buy	13,051	4,279	4,279
12/08/2020	as above	Buy	24,681	8,092	8,092
12/08/2020	as above	Buy	15,851	5,197	5,197
20/08/2020	as above	Sell	421,094	138,975	138,975
20/08/2020	as above	Sell	1,174,679	387,683	387,683
03/09/2020	as above	Sell	81,489	25,800	25,800
03/09/2020	as above	Sell	39,797	12,600	12,600

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
09/09/2020	as above	Buy	665,951	225,364	225,364
09/09/2020	as above	Buy	290,193	98,204	98,204
09/09/2020	as above	Buy	163,544	55,345	55,345
09/09/2020	as above	Buy	192,589	65,174	65,174
09/09/2020	as above	Buy	398,263	134,776	134,776
09/09/2020	as above	Buy	64,109	21,695	21,695
09/09/2020	as above	Buy	402,450	136,193	136,193
28/09/2020	as above	Buy	345,539	121,110	121,110
28/09/2020	as above	Buy	194,898	68,311	68,311
30/09/2020	as above	Buy	206,890	72,092	72,092
30/09/2020	as above	Buy	367,070	127,908	127,908
01/10/2020	as above	Buy	337,530	114,452	114,452
01/10/2020	as above	Buy	190,359	64,548	64,548
02/10/2020	as above	Sell	1,526,839	500,603	500,603
26/10/2020	as above	Sell	699,202	193,524	193,524
26/10/2020	as above	Sell	508,353	140,701	140,701
30/10/2020	as above	Buy	922,755	304,600	304,600
20/11/2020	as above	Buy	372,894	100,200	100,200
02/12/2020	as above	Buy	1,139,506	293,000	293,000
03/12/2020	as above	Sell	142,918	37,600	37,600
03/12/2020	as above	Sell	104,908	27,600	27,600
14/12/2020	as above	Sell	94,225	23,600	23,600
14/12/2020	as above	Sell	67,475	16,900	16,900
18/12/2020	as above	Sell	1,134,795	259,358	259,358
18/12/2020	as above	Sell	472,587	108,010	108,010
18/12/2020	as above	Sell	156,696	35,813	35,813
18/12/2020	as above	Sell	988,101	225,831	225,831
18/12/2020	as above	Sell	1,623,221	370,988	370,988
21/12/2020	as above	Sell	116,572	27,211	27,211
21/12/2020	as above	Sell	162,432	37,916	37,916
29/12/2020	as above	Sell	306,224	71,968	71,968
29/12/2020	as above	Sell	219,673	51,627	51,627
30/12/2020	as above	Buy	71,295	16,760	16,760
30/12/2020	as above	Buy	21,623	5,083	5,083
30/12/2020	as above	Buy	3,212	755	755
30/12/2020	as above	Buy	10,920	2,567	2,567
30/12/2020	as above	Buy	213,248	50,130	50,130
30/12/2020	as above	Sell	427,458	100,446	100,446
30/12/2020	as above	Sell	306,642	72,056	72,056
31/12/2020	as above	Sell	23,057	5,423	5,423
31/12/2020	as above	Sell	16,539	3,890	3,890
04/01/2021	as above	Sell	11,182	2,631	2,631
04/01/2021	as above	Sell	8,020	1,887	1,887
06/01/2021	as above	Sell	236,659	59,900	59,900
06/01/2021	as above	Sell	167,518	42,400	42,400
20/01/2021	as above	Buy	8,950	2,333	2,333
20/01/2021	as above	Buy	92,828	24,198	24,198
20/01/2021	as above	Buy	27,034	7,047	7,047
20/01/2021	as above	Buy	66,631	17,369	17,369
20/01/2021	as above	Buy	22,783	5,939	5,939
20/01/2021	as above	Buy	31,733	8,272	8,272
20/01/2021	as above	Buy	56,538	14,738	14,738
27/01/2021	as above	Sell	183,273	46,000	46,000
27/01/2021	as above	Sell	131,479	33,000	33,000
04/02/2021	as above	Sell	112,767	28,300	28,300
04/02/2021	as above	Sell	157,396	39,500	39,500
17/02/2021	as above	Sell	704,179	145,039	145,039
17/02/2021	as above	Sell	105,875	21,807	21,807
17/02/2021	as above	Sell	906,467	186,704	186,704
17/02/2021	as above	Sell	342,853	70,617	70,617
17/02/2021	as above	Sell	380,247	78,319	78,319
17/02/2021	as above	Sell	529,371	109,034	109,034
17/02/2021	as above	Sell	1,087,576	224,007	224,007
18/02/2021	as above	Sell	1,296,533	250,354	250,354
18/02/2021	as above	Sell	512,049	98,874	98,874
18/02/2021	as above	Sell	608,090	117,419	117,419
18/02/2021	as above	Sell	1,757,623	339,388	339,388
18/02/2021	as above	Sell	1,071,623	206,925	206,925
18/02/2021	as above	Sell	436,588	84,303	84,303
18/02/2021	as above	Sell	169,538	32,737	32,737

Total Number of Securities - 4,084,401

Annexure 2

This is page 1 of 4 of Annexure 2 referred to in ASIC Form 604 - change of interest

Linda Matthews - Company Secretary of Challenger Limited

22/02/2021

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
APPIA EUROPE LIMITED	6490323	ENGLAND/WALES
APPIA GROUP LIMITED	99865	JERSEY
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 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 HOME LOAN CORPORATION PTY LTD	058 891 302	AUSTRALIA
CHALLENGER HOLDCO1 HOLDINGS PTY LTD	645 868 659	AUSTRALIA
CHALLENGER HOLDCO2 HOLDINGS PTY LTD	646 761 275	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 604 - change of interest

Linda Matthews - Company Secretary of Challenger Limited

22/02/2021

Company Name	ACN / Company No.	Country of Incorporation
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 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	AUSTRALIA
CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED	087 284 240	AUSTRALIA
CHALLENGER WIND HOLDINGS PTY LIMITED	151 496 061	UNITED STATES
CLS US HOLDINGS, LLC	5302598	AUSTRALIA
CPHIC INVESTMENTS PTY LTD	093 340 526	AUSTRALIA
CSPP1 MAITLAND PTY LTD	122 460 968	AUSTRALIA
CSPP1 MAVIS COURT PTY LTD	122 461 983	GUERNSEY
FIDANTE PARTNERS (GUERNSEY) LIMITED	40288	AUSTRALIA
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 604 - change of interest

Linda Matthews - Company Secretary of Challenger Limited

22/02/2021

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 HOLDINGS (GUERNSEY) LIMITED	43315	GUERNSEY
FIDANTE PARTNERS HOLDINGS EUROPE LIMITED	06172534	ENGLAND/WALES
FIDANTE PARTNERS HOLDINGS PTY LIMITED	123 318 650	AUSTRALIA
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
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 604 - change of interest



Linda Matthews - Company Secretary of Challenger Limited

22/02/2021

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 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
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
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
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 WELCOME	08331837	ENGLAND/WALES
BREAK NO.2 LIMITED WELCOME BREAK	08331870	ENGLAND/WALES
SERVICES LIMITED	04099292	ENGLAND/WALES
ARES AUSTRALIA MANAGEMENT PTY LTD	636 490 732	AUSTRALIA
ASSETSECURE PTY. LTD	110 953 618	AUSTRALIA
FIDANTE PARTNERS AAM HOLDINGS PTY LIMITED	636 490 189	AUSTRALIA