

Sydney

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19 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 – MINERAL RESOURCES LIMITED (MIN)**

We attach a notice of initial substantial holder in Mineral Resources 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

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

To CompanyName/Scheme **MINERAL RESOURCES LIMITED**

ACN/ARSN **118 549 910**

**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 17/02/2020

**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>9,652,671</b>	<b>5.12%</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 and acquired and sold (via off market transfer) 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>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>3,516,515 (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>2,615,382 (Ordinary Fully Paid)</b>
<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>2,737,331 (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>755,719 (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>27,724 (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	
<b>Refer Annexure 2</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>		<b>Refer 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
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 **19/02/2020**

#### 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:** MINERAL RESOURCES LIMITED (MIN)**As at:** 17/02/2020**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
31/10/2019	Challenger Limited (and its entities listed in Annexure 2)	Opening Balance		5,444,314	5,444,314
01/11/2019	as above	Sell - Transfer	138,607.92	-9,768	9,768
02/11/2019	as above	Buy - Transfer	138,607.92	9,768	9,768
04/11/2019	as above	Buy	93,111.59	6,578	6,578
04/11/2019	as above	Sell	93,111.59	-6578	6,578
04/11/2019	as above	Buy	60,674.90	4,243	4,243
21/11/2019	as above	Buy	440,841.32	31,585	31,585
21/11/2019	as above	Buy	1,060,238.38	75,963	75,963
21/11/2019	as above	Buy	54,405.56	3,898	3,898
21/11/2019	as above	Buy	631,958.63	45,278	45,278
21/11/2019	as above	Buy	1,135,565.93	81,360	81,360
21/11/2019	as above	Buy	832,846.05	59,671	59,671
21/11/2019	as above	Buy	694,738.56	49,776	49,776
21/11/2019	as above	Buy	280,402.16	20,090	20,090
21/11/2019	as above	Buy	591,496.42	42,379	42,379
27/11/2019	as above	Buy	98,707.70	6,543	6,543
27/11/2019	as above	Buy	1,047,194.69	69,415	69,415
27/11/2019	as above	Buy	327,698.09	21,722	21,722
27/11/2019	as above	Buy	26,460.84	1,754	1,754
27/11/2019	as above	Buy	26,460.84	1,754	1,754
27/11/2019	as above	Buy	628,920.25	41,689	41,689
27/11/2019	as above	Buy	532,249.17	35,281	35,281
28/11/2019	as above	Buy	48,118.14	3,122	3,122
28/11/2019	as above	Buy	510,434.49	33,118	33,118
28/11/2019	as above	Buy	159,720.77	10,363	10,363
28/11/2019	as above	Buy	12,900.35	837	837
28/11/2019	as above	Buy	12,900.35	837	837
28/11/2019	as above	Buy	306,572.03	19,891	19,891
28/11/2019	as above	Buy	259,424.88	16,832	16,832
29/11/2019	as above	Buy	661,969.86	42,617	42,617
29/11/2019	as above	Buy	1,176,686.88	75,754	75,754
29/11/2019	as above	Buy	728,637.50	46,909	46,909
29/11/2019	as above	Buy	865,063.84	55,692	55,692
29/11/2019	as above	Buy	457,338.12	29,443	29,443
29/11/2019	as above	Buy	1,102,252.75	70,962	70,962
29/11/2019	as above	Buy	615,464.06	39,623	39,623
29/11/2019	as above	Buy	33,979.00	2,200	2,200
29/11/2019	as above	Sell	33,979.00	-2200	2,200
02/12/2019	as above	Sell	61,178.76	-3996	3,996

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
02/12/2019	as above	Buy	322,605.97	20,969	20,969
02/12/2019	as above	Buy	354,714.25	23,056	23,056
02/12/2019	as above	Buy	61,154.98	3,975	3,975
04/12/2019	as above	Buy	324,046.02	21,513	21,513
04/12/2019	as above	Buy	538,570.41	35,755	35,755
04/12/2019	as above	Buy	28,498.82	1,892	1,892
04/12/2019	as above	Buy	351,038.55	23,305	23,305
04/12/2019	as above	Buy	576,076.79	38,245	38,245
04/12/2019	as above	Buy	421,547.52	27,986	27,986
04/12/2019	as above	Buy	223,531.95	14,840	14,840
04/12/2019	as above	Buy	61,501.41	4,083	4,083
04/12/2019	as above	Buy	141,017.93	9,362	9,362
04/12/2019	as above	Buy	301,542.19	20,019	20,019
11/12/2019	as above	Buy	278,001.19	17,351	17,351
11/12/2019	as above	Buy	346,175.65	21,606	21,606
11/12/2019	as above	Buy	254,160.16	15,863	15,863
11/12/2019	as above	Buy	462,512.85	28,867	28,867
11/12/2019	as above	Buy	323,295.95	20,178	20,178
11/12/2019	as above	Buy	84,885.62	5,298	5,298
11/12/2019	as above	Buy	10,494.54	655	655
11/12/2019	as above	Buy	134,474.32	8,393	8,393
11/12/2019	as above	Buy	16,695.13	1,042	1,042
11/12/2019	as above	Buy	99,100.53	6,221	6,221
11/12/2019	as above	Buy	123,409.71	7,747	7,747
11/12/2019	as above	Buy	90,593.91	5,687	5,687
11/12/2019	as above	Buy	164,875.50	10,350	10,350
11/12/2019	as above	Buy	115,253.55	7,235	7,235
11/12/2019	as above	Buy	30,251.07	1,899	1,899
11/12/2019	as above	Buy	3,743.55	235	235
11/12/2019	as above	Buy	47,933.37	3,009	3,009
11/12/2019	as above	Buy	5,941.89	373	373
11/12/2019	as above	Buy	11,920.52	744	744
11/12/2019	as above	Buy	43,868.78	2,738	2,738
11/12/2019	as above	Buy	237,465.03	14,821	14,821
11/12/2019	as above	Buy	181,195.06	11,309	11,309
11/12/2019	as above	Buy	144,952.84	9,047	9,047
11/12/2019	as above	Buy	4,253.31	267	267
11/12/2019	as above	Buy	15,643.26	982	982
11/12/2019	as above	Buy	84,652.02	5,314	5,314
11/12/2019	as above	Buy	64,596.15	4,055	4,055
11/12/2019	as above	Buy	51,676.92	3,244	3,244
12/12/2019	as above	Buy	45,242.55	2,782	2,782
12/12/2019	as above	Buy	49,048.00	3,016	3,016
12/12/2019	as above	Buy	10,196.65	627	627
12/12/2019	as above	Buy	3,805.45	234	234
12/12/2019	as above	Buy	80,418.56	4,945	4,945
12/12/2019	as above	Buy	59,016.98	3,629	3,629
12/12/2019	as above	Buy	19,710.27	1,212	1,212
12/12/2019	as above	Buy	2,471.92	152	152
12/12/2019	as above	Buy	8,505.34	523	523
12/12/2019	as above	Buy	107,642.15	6,619	6,619
12/12/2019	as above	Buy	33,598.53	2,066	2,066
12/12/2019	as above	Buy	75,263.31	4,628	4,628
12/12/2019	as above	Buy	42,217.71	2,596	2,596
12/12/2019	as above	Buy	31,240.45	1,921	1,921
12/12/2019	as above	Buy	64,725.15	3,980	3,980
12/12/2019	as above	Buy	2,797.17	172	172

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
12/12/2019	as above	Buy	54,983.85	3,381	3,381
12/12/2019	as above	Buy	263,824.82	16,127	16,127
12/12/2019	as above	Buy	286,040.61	17,485	17,485
12/12/2019	as above	Buy	59,432.97	3,633	3,633
12/12/2019	as above	Buy	22,199.43	1,357	1,357
12/12/2019	as above	Buy	468,887.39	28,662	28,662
12/12/2019	as above	Buy	344,164.85	21,038	21,038
12/12/2019	as above	Buy	114,939.74	7,026	7,026
12/12/2019	as above	Buy	14,363.38	878	878
12/12/2019	as above	Buy	49,633.81	3,034	3,034
12/12/2019	as above	Buy	627,571.63	38,362	38,362
12/12/2019	as above	Buy	195,917.78	11,976	11,976
12/12/2019	as above	Buy	438,851.90	26,826	26,826
12/12/2019	as above	Buy	246,205.96	15,050	15,050
12/12/2019	as above	Buy	182,208.77	11,138	11,138
12/12/2019	as above	Buy	377,455.82	23,073	23,073
12/12/2019	as above	Buy	16,326.48	998	998
12/12/2019	as above	Buy	320,640.32	19,600	19,600
13/12/2019	as above	Buy	23,291.86	1,379	1,379
13/12/2019	as above	Buy	1,003,137.75	59,391	59,391
13/12/2019	as above	Buy	314,414.80	18,615	18,615
13/12/2019	as above	Buy	835,095.16	49,442	49,442
13/12/2019	as above	Buy	610,520.40	36,146	36,146
13/12/2019	as above	Buy	324,397.02	19,206	19,206
13/12/2019	as above	Buy	440,839.44	26,100	26,100
13/12/2019	as above	Buy	776,873.95	45,995	45,995
13/12/2019	as above	Buy	201,282.90	11,917	11,917
13/12/2019	as above	Buy	509,042.88	30,138	30,138
13/12/2019	as above	Buy	26,619.27	1,576	1,576
13/12/2019	as above	Buy	94,822.71	5,614	5,614
13/12/2019	as above	Buy	479,096.20	28,365	28,365
13/12/2019	as above	Buy	603,865.58	35,752	35,752
13/12/2019	as above	Buy	39,928.91	2,364	2,364
16/12/2019	as above	Buy	8,721.37	515	515
16/12/2019	as above	Buy	95,918.14	5,664	5,664
16/12/2019	as above	Buy	138,779.87	8,195	8,195
16/12/2019	as above	Buy	247,043.40	14,588	14,588
16/12/2019	as above	Buy	181,641.59	10,726	10,726
16/12/2019	as above	Buy	31,244.52	1,845	1,845
16/12/2019	as above	Buy	149,668.88	8,838	8,838
16/12/2019	as above	Buy	231,057.05	13,644	13,644
16/12/2019	as above	Buy	61,032.66	3,604	3,604
16/12/2019	as above	Buy	130,058.50	7,680	7,680
16/12/2019	as above	Buy	7,264.99	429	429
16/12/2019	as above	Buy	329,159.76	19,437	19,437
16/12/2019	as above	Buy	103,183.13	6,093	6,093
16/12/2019	as above	Buy	198,356.14	11,713	11,713
16/12/2019	as above	Buy	11,617.20	686	686
16/12/2019	as above	Buy	169,296.20	9,997	9,997
16/12/2019	as above	Buy	15,000.40	883	883
16/12/2019	as above	Buy	21,710.66	1,278	1,278
16/12/2019	as above	Buy	38,630.71	2,274	2,274
16/12/2019	as above	Buy	28,403.94	1,672	1,672
16/12/2019	as above	Buy	23,409.46	1,378	1,378
16/12/2019	as above	Buy	36,133.48	2,127	2,127
16/12/2019	as above	Buy	9,547.26	562	562
16/12/2019	as above	Buy	1,138.20	67	67

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
16/12/2019	as above	Buy	51,473.64	3,030	3,030
16/12/2019	as above	Buy	31,020.09	1,826	1,826
16/12/2019	as above	Buy	1,817.72	107	107
16/12/2019	as above	Buy	4,009.64	237	237
16/12/2019	as above	Buy	5,802.98	343	343
16/12/2019	as above	Buy	10,320.16	610	610
16/12/2019	as above	Buy	7,596.32	449	449
16/12/2019	as above	Buy	6,259.77	370	370
16/12/2019	as above	Buy	9,660.35	571	571
16/12/2019	as above	Buy	2,554.66	151	151
16/12/2019	as above	Buy	304.53	18	18
16/12/2019	as above	Buy	13,754.58	813	813
16/12/2019	as above	Buy	8,289.97	490	490
16/12/2019	as above	Buy	490.63	29	29
16/12/2019	as above	Buy	1,359.04	80	80
16/12/2019	as above	Buy	4,892.54	288	288
16/12/2019	as above	Buy	20,334.64	1,197	1,197
16/12/2019	as above	Buy	16,138.60	950	950
16/12/2019	as above	Buy	26,484.29	1,559	1,559
16/12/2019	as above	Buy	372.2	22	22
16/12/2019	as above	Buy	1,302.71	77	77
16/12/2019	as above	Buy	5,430.77	321	321
16/12/2019	as above	Buy	4,314.17	255	255
16/12/2019	as above	Buy	7,071.85	418	418
17/12/2019	as above	Buy	175,591.87	10,331	10,331
17/12/2019	as above	Buy	254,218.15	14,957	14,957
17/12/2019	as above	Buy	423,266.33	24,903	24,903
17/12/2019	as above	Buy	111,395.72	6,554	6,554
17/12/2019	as above	Buy	238,496.29	14,032	14,032
17/12/2019	as above	Buy	310,578.87	18,273	18,273
17/12/2019	as above	Buy	15,721.86	925	925
17/12/2019	as above	Buy	57,652.47	3,392	3,392
17/12/2019	as above	Buy	275,191.95	16,191	16,191
17/12/2019	as above	Buy	362,996.39	21,357	21,357
17/12/2019	as above	Buy	22,282.54	1,311	1,311
17/12/2019	as above	Buy	14,413.12	848	848
17/12/2019	as above	Buy	604,127.15	35,544	35,544
17/12/2019	as above	Buy	188,696.25	11,102	11,102
17/12/2019	as above	Buy	453,435.29	26,678	26,678
17/12/2019	as above	Buy	332,844.42	19,583	19,583
18/12/2019	as above	Buy	17,962.95	1,066	1,066
18/12/2019	as above	Buy	786,780.70	46,691	46,691
18/12/2019	as above	Buy	246,476.65	14,627	14,627
18/12/2019	as above	Buy	603,949.52	35,841	35,841
18/12/2019	as above	Buy	442,350.35	26,251	26,251
18/12/2019	as above	Buy	233,417.28	13,852	13,852
18/12/2019	as above	Buy	334,623.19	19,858	19,858
18/12/2019	as above	Buy	563,136.89	33,419	33,419
18/12/2019	as above	Buy	146,905.27	8,718	8,718
18/12/2019	as above	Buy	316,660.23	18,792	18,792
18/12/2019	as above	Buy	19,580.63	1,162	1,162
18/12/2019	as above	Buy	75,087.16	4,456	4,456
18/12/2019	as above	Buy	362,376.45	21,505	21,505
18/12/2019	as above	Buy	471,738.15	27,995	27,995
18/12/2019	as above	Buy	29,387.80	1,744	1,744
18/12/2019	as above	Buy	404,806.77	24,023	24,023
27/12/2019	as above	Buy	59,775.47	3,621	3,621

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
27/12/2019	as above	Buy	3,103.50	188	188
27/12/2019	as above	Buy	63,770.40	3,863	3,863
27/12/2019	as above	Buy	46,833.20	2,837	2,837
27/12/2019	as above	Buy	24,778.51	1,501	1,501
27/12/2019	as above	Buy	15,666.09	949	949
27/12/2019	as above	Buy	33,890.92	2,053	2,053
30/12/2019	as above	Buy	422,740.60	25,561	25,561
30/12/2019	as above	Buy	21,913.51	1,325	1,325
30/12/2019	as above	Buy	451,120.66	27,277	27,277
30/12/2019	as above	Buy	331,233.08	20,028	20,028
30/12/2019	as above	Buy	175,291.56	10,599	10,599
30/12/2019	as above	Buy	110,841.03	6,702	6,702
30/12/2019	as above	Buy	239,742.10	14,496	14,496
31/12/2019	as above	Sell	31,074.50	-1900	1,900
31/12/2019	as above	Buy	31,074.50	1,900	1,900
21/01/2020	as above	Sell	421,237.50	-23900	23,900
21/01/2020	as above	Buy	160,352.25	9,098	9,098
21/01/2020	as above	Buy	3,525.00	200	200
21/01/2020	as above	Buy	91,209.38	5,175	5,175
21/01/2020	as above	Buy	151,768.88	8,611	8,611
21/01/2020	as above	Buy	14,382.00	816	816
22/01/2020	as above	Sell	140,382.40	-8000	8,000
22/01/2020	as above	Sell	142,137.18	-8100	8,100
23/01/2020	as above	Buy	8,123.09	467	467
23/01/2020	as above	Buy	167,245.23	9,615	9,615
23/01/2020	as above	Buy	64,515.09	3,709	3,709
23/01/2020	as above	Buy	156,269.49	8,984	8,984
23/01/2020	as above	Buy	115,636.64	6,648	6,648
23/01/2020	as above	Buy	41,102.49	2,363	2,363
23/01/2020	as above	Buy	21,029.59	1,209	1,209
23/01/2020	as above	Buy	122,803.05	7,060	7,060
23/01/2020	as above	Buy	5,740.09	330	330
23/01/2020	as above	Buy	64,984.73	3,736	3,736
23/01/2020	as above	Buy	4,783.41	275	275
23/01/2020	as above	Buy	223,167.59	12,830	12,830
23/01/2020	as above	Buy	133,796.19	7,692	7,692
23/01/2020	as above	Buy	88,397.32	5,082	5,082
24/01/2020	as above	Buy	745,968.49	42,950	42,950
24/01/2020	as above	Buy	548,525.65	31,582	31,582
24/01/2020	as above	Buy	10,664.14	614	614
24/01/2020	as above	Buy	144,070.05	8,295	8,295
24/01/2020	as above	Buy	290,276.40	16,713	16,713
24/01/2020	as above	Buy	183,548.19	10,568	10,568
24/01/2020	as above	Buy	395,927.77	22,796	22,796
24/01/2020	as above	Buy	46,963.88	2,704	2,704
24/01/2020	as above	Buy	298,804.23	17,204	17,204
24/01/2020	as above	Buy	697,945.14	40,185	40,185
24/01/2020	as above	Buy	36,282.38	2,089	2,089
24/01/2020	as above	Buy	12,800.44	737	737
24/01/2020	as above	Buy	498,366.00	28,694	28,694
24/01/2020	as above	Buy	258,249.25	14,869	14,869
28/01/2020	as above	Buy	150,932.85	9,032	9,032
28/01/2020	as above	Buy	617,618.15	36,959	36,959
28/01/2020	as above	Buy	357,329.17	21,383	21,383
28/01/2020	as above	Buy	452,815.26	27,097	27,097
28/01/2020	as above	Buy	576,041.43	34,471	34,471
28/01/2020	as above	Buy	183,285.15	10,968	10,968

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
28/01/2020	as above	Buy	10,778.53	645	645
28/01/2020	as above	Buy	238,731.92	14,286	14,286
28/01/2020	as above	Buy	33,889.71	2,028	2,028
28/01/2020	as above	Buy	7,703.72	461	461
28/01/2020	as above	Buy	29,260.79	1,751	1,751
28/01/2020	as above	Buy	103,189.81	6,175	6,175
28/01/2020	as above	Buy	214,083.34	12,811	12,811
28/01/2020	as above	Buy	323,439.47	19,355	19,355
30/01/2020	as above	Buy	437,262.76	25,859	25,859
30/01/2020	as above	Buy	22,320.54	1,320	1,320
30/01/2020	as above	Buy	467,480.04	27,646	27,646
30/01/2020	as above	Buy	344,040.69	20,346	20,346
30/01/2020	as above	Buy	182,521.14	10,794	10,794
30/01/2020	as above	Buy	114,240.58	6,756	6,756
30/01/2020	as above	Buy	248,180.73	14,677	14,677
03/02/2020	as above	Buy	65,614.32	3,996	3,996
12/02/2020	as above	Buy	32,627.27	1,849	1,849
12/02/2020	as above	Buy	434,600.87	24,629	24,629
12/02/2020	as above	Buy	22,180.90	1,257	1,257
12/02/2020	as above	Buy	26,098.29	1,479	1,479
12/02/2020	as above	Buy	357,611.81	20,266	20,266
12/02/2020	as above	Buy	464,634.19	26,331	26,331
12/02/2020	as above	Buy	341,942.25	19,378	19,378
12/02/2020	as above	Buy	117,468.76	6,657	6,657
12/02/2020	as above	Buy	745,221.65	42,232	42,232
12/02/2020	as above	Buy	180,111.70	10,207	10,207
12/02/2020	as above	Buy	113,551.37	6,435	6,435
12/02/2020	as above	Buy	246,672.04	13,979	13,979
12/02/2020	as above	Buy	1,239,871.52	70,264	70,264
12/02/2020	as above	Buy	644,728.25	36,537	36,537
13/02/2020	as above	Buy	2,301.75	127	127
13/02/2020	as above	Buy	30,720.18	1,695	1,695
13/02/2020	as above	Buy	1,576.79	87	87
13/02/2020	as above	Buy	1,848.65	102	102
13/02/2020	as above	Buy	25,282.98	1,395	1,395
13/02/2020	as above	Buy	32,840.69	1,812	1,812
13/02/2020	as above	Buy	24,177.42	1,334	1,334
13/02/2020	as above	Buy	8,300.79	458	458
13/02/2020	as above	Buy	52,686.47	2,907	2,907
13/02/2020	as above	Buy	12,723.05	702	702
13/02/2020	as above	Buy	8,028.93	443	443
13/02/2020	as above	Buy	17,435.29	962	962
13/02/2020	as above	Buy	87,611.42	4,834	4,834
13/02/2020	as above	Buy	45,581.86	2,515	2,515
14/02/2020	as above	Buy	9,544.31	513	513
14/02/2020	as above	Buy	8,037.32	432	432
14/02/2020	as above	Buy	448,043.20	24,082	24,082
14/02/2020	as above	Buy	166,755.72	8,963	8,963
14/02/2020	as above	Buy	64,800.87	3,483	3,483
14/02/2020	as above	Buy	42,698.25	2,295	2,295
14/02/2020	as above	Buy	123,071.41	6,615	6,615
14/02/2020	as above	Buy	269,231.51	14,471	14,471
14/02/2020	as above	Buy	12,055.98	648	648
14/02/2020	as above	Buy	88,912.82	4,779	4,779
14/02/2020	as above	Buy	41,191.25	2,214	2,214
14/02/2020	as above	Buy	129,583.13	6,965	6,965
14/02/2020	as above	Buy	156,206.74	8,396	8,396

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
14/02/2020	as above	Buy	233,063.58	12,527	12,527
17/02/2020	as above	Buy	26,232.61	1,376	1,376
17/02/2020	as above	Buy	22,095.64	1,159	1,159
17/02/2020	as above	Buy	1,231,903.40	64,618	64,618
17/02/2020	as above	Buy	458,517.88	24,051	24,051
17/02/2020	as above	Buy	178,156.82	9,345	9,345
17/02/2020	as above	Buy	117,379.51	6,157	6,157
17/02/2020	as above	Buy	338,354.97	17,748	17,748
17/02/2020	as above	Buy	740,251.59	38,829	38,829
17/02/2020	as above	Buy	33,152.99	1,739	1,739
17/02/2020	as above	Buy	244,443.74	12,822	12,822
17/02/2020	as above	Buy	113,242.54	5,940	5,940
17/02/2020	as above	Buy	356,313.64	18,690	18,690
17/02/2020	as above	Buy	429,520.93	22,530	22,530
17/02/2020	as above	Buy	640,811.68	33,613	33,613

Total Number of Securities

9,652,671

## 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

19/02/2020

Company Name	ACN / Company No.	Country of Incorporation
255 FINANCE GROUP PTY LTD	628 853 056	AUSTRALIA
255 FINANCE INVESTMENTS PTY LTD	164 516 401	AUSTRALIA
255 FINANCE PTY LTD	168 112 507	AUSTRALIA
ACCURIUM HOLDINGS PTY LTD	158 242 936	AUSTRALIA
ACCURIUM PTY LTD	009 492 219	AUSTRALIA
AGRICULTURAL ASSET MANAGEMENT LIMITED	08953424	ENGLAND/WALES
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
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 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

19/02/2020

Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER LBC TERMINALS LIMITED	C41150	MALTA
CHALLENGER LIFE CDI NOMINEES PTY LTD	055 293 644	AUSTRALIA
CHALLENGER LIFE COMPANY HOLDINGS PTY LTD	006 381 193	AUSTRALIA
CHALLENGER LIFE COMPANY LIMITED	072 486 938	AUSTRALIA
CHALLENGER LIFE DEBT INVESTMENTS (EUROPE) LIMITED	07626067	ENGLAND/WALES
CHALLENGER LIFE FUND PROPERTY INVESTMENTS PTY LTD	161 212 693	AUSTRALIA
CHALLENGER LIFE INVESTMENTS UK LIMITED	6067787	ENGLAND/WALES
CHALLENGER LIFE NOMINEES NO.2 PTY LTD	078 627 013	AUSTRALIA
CHALLENGER LIFE NOMINEES NO.3 PTY LIMITED	151 482 147	AUSTRALIA
CHALLENGER LIFE NOMINEES PTY LTD	091 336 793	AUSTRALIA
CHALLENGER LIFE SUBSIDIARY HOLDINGS PTY LIMITED	099 742 122	AUSTRALIA
CHALLENGER LIMITED	106 842 371	AUSTRALIA
CHALLENGER MANAGED INVESTMENTS (INTERNATIONAL) PTY LIMITED	120 871 212	AUSTRALIA
CHALLENGER MANAGEMENT SERVICES (UK) LIMITED	06393787	ENGLAND/WALES
CHALLENGER MARGIN LENDING PTY LTD	091 338 822	AUSTRALIA
CHALLENGER MBK EMERGING MARKET INFRASTRUCTURE FUND GP LTD	WK-209744	CAYMAN ISLANDS
CHALLENGER MBK FUND MANAGEMENT PTE. LTD	200804360M	SINGAPORE
CHALLENGER MORTGAGE MANAGEMENT PTY LTD	087 271 109	AUSTRALIA
CHALLENGER NON-CONFORMING FINANCE PTY LTD	107 725 486	AUSTRALIA
CHALLENGER ORIGINATOR FINANCE PTY LTD	095 085 466	AUSTRALIA
CHALLENGER PROPERTY ASSET MANAGEMENT PTY LTD	077 569 021	AUSTRALIA
CHALLENGER RETIREMENT AND INVESTMENT SERVICES LIMITED	115 534 453	AUSTRALIA
CHALLENGER SECURITISATION MANAGEMENT PTY LTD	100 346 898	AUSTRALIA
CHALLENGER SKYBRIDGE (GROUP) HOLDING COMPANY PTY LTD	130 888 327	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) HOLDING COMPANY PTY LTD	130 888 274	AUSTRALIA
CHALLENGER SPECIAL SERVICING PTY LTD	107 707 415	AUSTRALIA
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
CLS US HOLDINGS, LLC	5302598	UNITED STATES
CPHIC INVESTMENTS PTY LTD	093 340 526	AUSTRALIA
CSPP1 MAITLAND PTY LTD	122 460 968	AUSTRALIA
CSPP1 MAVIS COURT PTY LTD	122 461 983	AUSTRALIA
EIGER CAPITAL PTY LIMITED	631 838 607	AUSTRALIA
FIDANTE PARTNERS (GUERNSEY) LIMITED	40288	GUERNSEY
FIDANTE PARTNERS ALPHINITY HOLDINGS PTY LTD	140 716 016	AUSTRALIA
FIDANTE PARTNERS ARDEA HOLDINGS PTY LTD	133 865 853	AUSTRALIA
FIDANTE PARTNERS ARETE HOLDINGS PTY LTD	143 836 373	AUSTRALIA
FIDANTE PARTNERS AVENIR CAPITAL HOLDINGS PTY LTD	616 504 502	AUSTRALIA
FIDANTE PARTNERS BENTHAM HOLDINGS PTY LTD	140 715 573	AUSTRALIA
FIDANTE PARTNERS EIGER HOLDINGS PTY LIMITED	631 837 360	AUSTRALIA

## Annexure 2

This is page 3 of 4 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



Andrew Brown - Company Secretary of Challenger Limited

19/02/2020

Company Name	ACN / Company No.	Country of Incorporation
FIDANTE PARTNERS EUROPE LIMITED	04040660	ENGLAND/WALES
FIDANTE PARTNERS FME HOLDINGS LIMITED	11410594	UNITED KINGDOM
FIDANTE PARTNERS GP US LLC	5651702	UNITED STATES
FIDANTE PARTNERS HOLDINGS (GUERNSEY) LIMITED	43315	GUERNSEY
FIDANTE PARTNERS HOLDINGS EUROPE LIMITED	06172534	ENGLAND/WALES
FIDANTE PARTNERS HOLDINGS PTY LIMITED	123 318 650	AUSTRALIA
FIDANTE PARTNERS INVESTMENT FUNDS PUBLIC LIMITED COMPANY	533320	IRELAND
FIDANTE PARTNERS KAPSTREAM HOLDINGS PTY LIMITED	123 319 460	AUSTRALIA
FIDANTE PARTNERS LATIGO HOLDINGS LLC	5651705	UNITED STATES
FIDANTE PARTNERS LENNOX HOLDINGS PTY LIMITED	616 975 565	AUSTRALIA
FIDANTE PARTNERS LIMITED	002 835 592	AUSTRALIA
FIDANTE PARTNERS MERLON HOLDINGS PTY LTD	140 715 662	AUSTRALIA
FIDANTE PARTNERS METISQ HOLDINGS PTY LTD	143 376 961	AUSTRALIA
FIDANTE PARTNERS NOVAPORT HOLDINGS PTY LTD	140 715 797	AUSTRALIA
FIDANTE PARTNERS R&M HOLDINGS PTY LIMITED	152 375 436	AUSTRALIA
FIDANTE PARTNERS SERVICES LIMITED	119 605 373	AUSTRALIA
FIDANTE PARTNERS TEMPO HOLDINGS PTY LTD	167 321 262	AUSTRALIA
FIDANTE PARTNERS USA LLC	81-4925448	UNITED STATES
FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED 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

19/02/2020

Company Name	ACN / Company No.	Country of Incorporation
METISQ CAPITAL PTY LTD	104 642 613	AUSTRALIA
METISQ LIBRA GREATER CHINA EQUITY FUND LTD.	WK-237319	CAYMAN ISLANDS
MIR GREATER CHINA PTE LTD	200715836D	SINGAPORE
MIR LIBRA CAPITAL MANAGEMENT LTD	236748	CAYMAN ISLANDS
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 LIMITED	636 490 189	AUSTRALIA