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Sydney NSW 2000 Australia  
GPO Box 3698  
Sydney NSW 2001

[challenger.com.au](http://challenger.com.au)

Telephone 02 9994 7000

21 May 2024

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 – Lifestyle Communities Limited (LIC)**

We attach a notice of change of interests of substantial holder in Lifestyle Communities Limited. The notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to the notice and Apollo Global Management, Inc. and its controlled entities named in Annexure 3 to the notice.

Yours faithfully



**Linda Matthews**  
Company Secretary

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**Sydney** Level 2, 5 Martin Place, Sydney NSW 2000 Australia, GPO Box 3698 Sydney NSW 2001, Telephone 02 9994 7000  
**Melbourne** Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000  
**Brisbane** Level 6, 215 Adelaide Street GPO Box 3234, Brisbane QLD 4000 Telephone 07 3136 5400  
**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 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme **Lifestyle Communities Limited**  
ACN/ARSN **078 675 153**

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

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

Name **Apollo Global Management, Inc. (and its controlled entities from time to time which, as at the date of this notice, are as listed in Annexure 3)**

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

There was a change in the interests of the substantial holder on **17/05/2024**

The previous notice was given to the company on **25/03/2024**

The previous notice was dated **25/03/2024**

**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)
<b>Ordinary Fully Paid</b>	<b>7,494,775</b>	<b>6.16%</b>	<b>6,246,805</b>	<b>5.13%</b>

**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
<b>Refer Annexure 1</b>	<b>Challenger Limited (and its entities listed in Annexure 2)  Apollo Global Management, Inc. (and its controlled entities from time to time which, as at the date of this notice, are as listed in Annexure 3)</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>

**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
<b>Challenger Limited (and its entities listed in Annexure 2)  Apollo Global Management, Inc. (and its controlled entities from time to time which, as at the date of this notice, are as listed in Annexure 3)</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</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>1,601,326 (Ordinary Fully Paid)</b>	<b>1,601,326</b>

As above	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	As above	1,185,033 (Ordinary Fully Paid)	1,185,033
As above	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	As above	3,357,115 (Ordinary Fully Paid)	3,357,115
As above	UBS Nominees Pty Limited	UBS Nominees Pty Limited	As above	103,331 (Ordinary Fully Paid)	103,331

**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
Apollo Global Management, Inc.	9 West 57th Street, 42nd Floor, New York NT 10019

**Signature**

print name **Linda Matthews** Capacity **Company Secretary of Challenger Limited**



sign here \_\_\_\_\_ date **21/05/2024**

**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:** Lifestyle Communities Limited (LIC)**As at:** 17/05/2024**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)				
	Apollo Global Management, Inc. (and its controlled entities from time to time which, as at the date of this notice, are as listed in Annexure 3)				
22/03/2024		Buy	511,209	33,020	33,020
22/03/2024	As above	Buy	128,576	8,305	8,305
22/03/2024	As above	Buy	36,831	2,379	2,379
22/03/2024	As above	Buy	235,184	15,191	15,191
22/03/2024	As above	Buy	42,699	2,758	2,758
22/03/2024	As above	Buy	36,506	2,358	2,358
22/03/2024	As above	Buy	185,085	11,955	11,955
22/03/2024	As above	Buy	80,614	5,207	5,207
22/03/2024	As above	Buy	123,978	8,008	8,008
22/03/2024	As above	Buy	26,273	1,697	1,697
22/03/2024	As above	Buy	179,775	11,612	11,612
25/03/2024	As above	Buy	124	8	8
25/03/2024	As above	Buy	295	19	19
25/03/2024	As above	Buy	202	13	13
25/03/2024	As above	Buy	279	18	18
25/03/2024	As above	Buy	62	4	4
25/03/2024	As above	Buy	372	24	24
25/03/2024	As above	Buy	791	51	51
25/03/2024	As above	Buy	202	13	13
25/03/2024	As above	Buy	62	4	4
25/03/2024	As above	Buy	47	3	3
25/03/2024	As above	Buy	62	4	4
03/04/2024	As above	Buy	147,458	9,905	9,905
03/04/2024	As above	Buy	134,312	9,022	9,022
03/04/2024	As above	Buy	307,019	20,623	20,623
03/04/2024	As above	Buy	145,939	9,803	9,803
05/04/2024	As above	Sell	136,720	-9,394	9,394
05/04/2024	As above	Sell	119,561	-8,215	8,215
08/04/2024	As above	Sell	94,400	-6,392	6,392
09/04/2024	As above	Sell	138,872	-9,418	9,418
10/04/2024	As above	Sell	140,025	-9,499	9,499
11/04/2024	As above	Buy	71,926	4,912	4,912
11/04/2024	As above	Sell	92,815	-6,332	6,332
12/04/2024	As above	Sell	110,016	-7,617	7,617
15/04/2024	As above	Sell	615,008	-44,073	44,073
15/04/2024	As above	Sell	59,655	-4,275	4,275
16/04/2024	As above	Sell	121,053	-8,632	8,632
16/04/2024	As above	Sell	148,834	-10,613	10,613
17/04/2024	As above	Sell	193,039	-13,520	13,520
17/04/2024	As above	Sell	586,126	-41,051	41,051
18/04/2024	As above	Sell	975,541	-69,322	69,322
19/04/2024	As above	Sell	146,382	-10,508	10,508
19/04/2024	As above	Sell	225,145	-16,162	16,162
23/04/2024	As above	Sell	38,562	-3,101	3,101
23/04/2024	As above	Sell	83,515	-6,716	6,716
23/04/2024	As above	Sell	772,313	-62,107	62,107
23/04/2024	As above	Sell	130,731	-10,513	10,513
24/04/2024	As above	Sell	659,807	-54,768	54,768
24/04/2024	As above	Sell	947,376	-78,638	78,638
26/04/2024	As above	Sell	565,505	-48,654	48,654
29/04/2024	As above	Sell	986,596	-82,324	82,324
01/05/2024	As above	Sell - Transfer	965,961	-80,296	80,296
01/05/2024	As above	Buy - Transfer	965,961	80,296	80,296
01/05/2024	As above	Sell	585,114	-48,751	48,751
02/05/2024	As above	Sell	975,566	-80,316	80,316
03/05/2024	As above	Sell	577,967	-47,771	47,771
06/05/2024	As above	Sell	998,100	-80,418	80,418

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
07/05/2024	As above	Sell	1,092,145	-85,723	85,723
08/05/2024	As above	Sell	501,993	-37,234	37,234
09/05/2024	As above	Sell	626,260	-46,971	46,971
10/05/2024	As above	Sell	473,272	-34,745	34,745
13/05/2024	As above	Sell	456,701	-34,581	34,581
15/05/2024	As above	Sell	790,441	-60,037	60,037
15/05/2024	As above	Sell	346,048	-26,426	26,426
15/05/2024	As above	Sell	10,633	-812	812
15/05/2024	As above	Sell	14,124	-1,070	1,070
15/05/2024	As above	Sell	12,065	-914	914
15/05/2024	As above	Sell	37,871	-2,892	2,892
15/05/2024	As above	Sell	296,130	-22,614	22,614
15/05/2024	As above	Sell	32,345	-2,470	2,470
15/05/2024	As above	Sell	130,845	-9,992	9,992
15/05/2024	As above	Sell	36,614	-2,796	2,796
15/05/2024	As above	Sell	26,164	-1,998	1,998
15/05/2024	As above	Sell	110,444	-8,367	8,367
15/05/2024	As above	Sell	9,755	-739	739
15/05/2024	As above	Sell	129,070	-9,778	9,778
15/05/2024	As above	Sell	13,662	-1,035	1,035
15/05/2024	As above	Sell	3,960	-300	300
15/05/2024	As above	Sell	48,800	-3,697	3,697
16/05/2024	As above	Sell	28,580	-2,117	2,117
16/05/2024	As above	Sell	8,303	-615	615
16/05/2024	As above	Sell	25,245	-1,870	1,870
16/05/2024	As above	Sell	20,426	-1,513	1,513
16/05/2024	As above	Sell	29,552	-2,189	2,189
16/05/2024	As above	Sell	102,128	-7,565	7,565
16/05/2024	As above	Sell	270,083	-20,006	20,006
16/05/2024	As above	Sell	231,122	-17,120	17,120
17/05/2024	As above	Sell	36,353	-2,738	2,738
17/05/2024	As above	Sell	41,146	-3,099	3,099
17/05/2024	As above	Sell	11,949	-900	900
17/05/2024	As above	Sell	29,409	-2,215	2,215
17/05/2024	As above	Sell	388,966	-29,296	29,296
17/05/2024	As above	Sell	147,070	-11,077	11,077
17/05/2024	As above	Sell	42,553	-3,205	3,205
17/05/2024	As above	Sell	332,857	-25,070	25,070
			<b>Total Number of Securities</b>	<b>-1,247,970</b>	

## Annexure 2

This is page 1 of 3 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



**Linda Matthews - Company Secretary of Challenger Limited**

21/05/2024

<b>Company Name</b>	<b>ACN / Company Number</b>	<b>Country of Incorporation</b>
Challenger Limited	106842371	Australia
255 Finance Group Pty Ltd	628853056	Australia
255 Finance Investments Pty Ltd	164516401	Australia
255 Finance Pty Ltd	168112507	Australia
255 Finance Services Pty Ltd	168107355	Australia
Alphinity Investment Management Pty Ltd	140833709	Australia
Ardea Investment Management Pty Ltd	132902722	Australia
Ardea Investment Management (UK) Limited	13043903	United Kingdom
Artega Investment Administration Pty Limited	661042093	Australia
Bentham Asset Management Pty Ltd	140833674	Australia
CDPG Australia Pty Limited	124498095	Australia
Challenger Diversified Property Development Pty Limited	121624833	Australia
Challenger DPG France II SAS	495391062	France
Challenger Financial Services Pty Limited	087464131	Australia
Challenger Funds Management (Asia) Pte Ltd	202113533D	Singapore
Challenger Funds Management Holdings Pty Limited	107728030	Australia
Challenger Group Holdings Limited	002993302	Australia
Challenger Group Pty Limited	003374196	Australia
Challenger Group Services Pty. Ltd.	085657307	Australia
Challenger Holdco2 Holdings Pty Ltd	646761275	Australia
Challenger Holdco3 Holdings Pty Ltd	657425744	Australia
Challenger Home Loan Corporation Pty Ltd	058891302	Australia
Challenger Investment Partners Limited	092382842	Australia
Challenger Investment Solutions Management Pty Ltd	130035353	Australia
Challenger Japan Holdings Kabushiki Kaisha	0100-01-182399	Japan
Challenger Japan Holdings Pty Limited	617208205	Australia
Challenger Japan Kabushiki Kaisha	0100-01-182920	Unknown
Challenger Kabushiki Kaisha	0100-01-182872	Unknown
Challenger Life CDI Nominees Pty Ltd	055293644	Australia
Challenger Life Company Holdings Pty Ltd	006381193	Australia
Challenger Life Company Limited	072486938	Australia
Challenger Life Debt Investments (Europe) Limited	7626067	United Kingdom
Challenger Life Fund Property Investments Pty Ltd	161212693	Australia
Challenger Life Investments UK Limited	6067787	United Kingdom
Challenger Life Nominees No.2 Pty Ltd	078627013	Australia
Challenger Life Nominees No.3 Pty Limited	151482147	Australia
Challenger Life Nominees Pty Ltd	091336793	Australia
Challenger Life Subsidiary Holdings Pty Limited	099742122	Australia
Challenger Managed Investments (International) Pty Limited	120871212	Australia
Challenger Management Services (UK) Limited	6393787	United Kingdom
Challenger Margin Lending Pty Ltd	091338822	Australia
Challenger Mortgage Management Pty Ltd	087271109	Australia
Challenger Non-conforming Finance Pty Ltd	107725486	Australia
Challenger Retirement and Investment Services Limited	115534453	Australia
Challenger Securitisation Management Pty Ltd	100346898	Australia
Challenger Special Servicing Pty Ltd	107707415	Australia
Challenger Treasury Limited	093307996	Australia
Challenger Wholesale Finance Holdings Pty Limited	087284240	Australia
Challenger Wind Holdings Pty Limited	151496061	Australia

## Annexure 2

This is page 2 of 3 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



**Linda Matthews - Company Secretary of Challenger Limited**

21/05/2024

Company Name	ACN / Company Number	Country of Incorporation
CLS US Holdings, LLC	5302598	United States
CPHIC Investments Pty Ltd	093340526	Australia
Cultiv8 Carry Services Pty Ltd	661978356	Australia
Cultiv8 Funds Management Pty Ltd	659433593	Australia
Cultiv8 GPCo Pty Ltd	655 779 105	Australia
Eiger Capital Pty Limited	631838607	Australia
Fidante Partners (Guernsey) Limited	40288	Guernsey
Fidante Partners AAM Holdings Pty Limited	636490189	Australia
Fidante Partners AB	559327-5497	Sweden
Fidante Partners Alphinity Holdings Pty Ltd	140716016	Australia
Fidante Partners Ardea Holdings Pty Ltd	133865853	Australia
Fidante Partners Bentham Holdings Pty Ltd	140715573	Australia
Fidante Partners Cultiv8 Holdings Pty Ltd	659373109	Australia
Fidante Partners Eiger Holdings Pty Limited	631837360	Australia
Fidante Partners Europe Limited	4040660	United Kingdom
Fidante Partners FME Holdings Limited	11410594	United Kingdom
Fidante Partners Holdco1 Pty Limited	666942196	Australia
Fidante Partners Holdings (Guernsey) Limited	43315	Guernsey
Fidante Partners Holdings Europe Limited	6172534	United Kingdom
Fidante Partners Holdings Pty Limited	123318650	Australia
Fidante Partners Lennox Holdings Pty Limited	616975565	Australia
Fidante Partners Limited	002835592	Australia
Fidante Partners Liquid Strategies ICAV	C139635	Ireland
Fidante Partners Merlon Holdings Pty Ltd	140715662	Australia
Fidante Partners Novaport Holdings Pty Ltd	140715797	Australia
Fidante Partners Ox Holdings Pty Ltd	649174087	Australia
Fidante Partners Services Limited	119605373	Australia
Fidante Partners Wavestone Holdings Pty Limited	133626276	Australia
Fidante Partners Whitehelm Holdings Pty Ltd	169043903	Australia
Fidante Partners Wyetree Limited	9387239	United Kingdom
FME Asset Management Limited	11064883	United Kingdom
Greencape Capital Pty Ltd	120328529	Australia
Kabushiki Kaisha C & K	0104-01-067168	Japan
Kudu Investment Partners I, Lp	47-2497501	Unknown
Lease Collateral No.2 Pty Ltd	168112481	Australia
Lease Collateral Pty Ltd	168112472	Australia
Lease Funding Management Pty Ltd	168112490	Australia
Lending JV Holdco Pty Ltd	661671683	Australia
Lennox Capital Partners Pty Limited	617001966	Australia
Merlon Capital Partners Pty Ltd	140833683	Australia
Novaport Capital Pty Ltd	140833656	Australia
Oaklands Hill Pty Ltd	149814559	Australia
Oaklands Hill Wind Farm Pty Ltd	126595935	Australia
Offshore Reinsurer (Bermuda) Company Limited	51746	Bermuda
Ox Capital Management Pty Ltd	648887914	Australia
Resonance Asset Management Limited	9028327	United Kingdom
The Liberty Group Consortium Pty Ltd	082564289	Australia
TLGH Pty Limited	092927467	Australia
US LLC Holdings Pty Ltd	130888292	Australia

## Annexure 2

This is page 3 of 3 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



**Linda Matthews - Company Secretary of Challenger Limited**

21/05/2024

<b>Company Name</b>	<b>ACN / Company Number</b>	<b>Country of Incorporation</b>
US LLC Investments LLC	36-4811214	United States
Water Ventures Limited	9592184	United Kingdom
Wavestone Capital Pty Limited	120179419	Australia



### Annexure 3

This is page 1 of 1 of Annexure 3 referred to in ASIC Form 604 - change of interest holder



**Linda Matthews - Company Secretary of Challenger Limited**

21/05/2024

<b>Company Name</b>	<b>Company Number</b>	<b>State of Incorporation/Country of Incorporation</b>
Apollo Management Holdings, L.P.	4291041	Delaware, USA
Athene Life Re Ltd	43286	Bermuda
AP Liberty GP, LLC	WC-4527	Cayman Islands
AP Liberty LP (with AP Liberty GP, LLC acts as general partner of AP Liberty LP)	WC-113262	Cayman Islands