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Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001

challenger.com.au

Telephone 02 9994 7000

25 March 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

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 **21/03/2024**

The previous notice was given to the company on **14/03/2024**

The previous notice was dated **14/03/2024**

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)
Ordinary Fully Paid	5,880,046	5.02%	7,494,775	6.16%

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) 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)	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) 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)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Ordinary Fully Paid securities purchased on market and acquired via off market transfer and 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 for relevant transactions. In addition, the relevant interest has changed as a result of the issue by the Company of new shares as outlined in the Appendix 2A filed on 21 March 2024.	2,518,885 (Ordinary Fully Paid)	2,518,885

As above	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	As above	894,147 (Ordinary Fully Paid)	894,147
As above	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	As above	403,298 (Ordinary Fully Paid)	403,298
As above	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	As above	2,861,004 (Ordinary Fully Paid)	2,861,004
As above	UBS Nominees Pty Limited	UBS Nominees Pty Limited	As above	100,569 (Ordinary Fully Paid)	100,569
As above	National Nominees Limited	National Nominees Limited	As above	716,872 (Ordinary Fully Paid)	716,872

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 **25/03/2024**

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:** 21/03/2024**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)				
13/03/2024	As above	Buy	221,126	14,129	14,129
13/03/2024	As above	Buy	52,507	3,355	3,355
13/03/2024	As above	Buy	289,299	18,485	18,485
13/03/2024	As above	Buy	628,821	40,179	40,179
13/03/2024	As above	Buy	158,133	10,104	10,104
13/03/2024	As above	Buy	45,293	2,894	2,894
13/03/2024	As above	Buy	44,901	2,869	2,869
13/03/2024	As above	Buy	32,318	2,065	2,065
13/03/2024	As above	Buy	152,483	9,743	9,743
13/03/2024	As above	Buy	99,162	6,336	6,336
13/03/2024	As above	Buy	227,637	14,545	14,545
14/03/2024	As above	Buy	284,191	18,127	18,127
14/03/2024	As above	Buy	67,493	4,305	4,305
14/03/2024	As above	Buy	371,815	23,716	23,716
14/03/2024	As above	Buy	808,206	51,551	51,551
14/03/2024	As above	Buy	203,247	12,964	12,964
14/03/2024	As above	Buy	58,227	3,714	3,714
14/03/2024	As above	Buy	57,710	3,681	3,681
14/03/2024	As above	Buy	41,546	2,650	2,650
14/03/2024	As above	Buy	195,988	12,501	12,501
14/03/2024	As above	Buy	127,445	8,129	8,129
14/03/2024	As above	Buy	292,579	18,662	18,662
15/03/2024	As above	Buy	42,786	2,708	2,708
15/03/2024	As above	Buy	10,159	643	643
15/03/2024	As above	Buy	55,964	3,542	3,542
15/03/2024	As above	Buy	121,660	7,700	7,700
15/03/2024	As above	Buy	30,589	1,936	1,936
15/03/2024	As above	Buy	8,769	555	555
15/03/2024	As above	Buy	8,690	550	550
15/03/2024	As above	Buy	6,257	396	396
15/03/2024	As above	Buy	29,499	1,867	1,867
15/03/2024	As above	Buy	19,181	1,214	1,214
15/03/2024	As above	Buy	44,035	2,787	2,787
19/03/2024	As above	Buy	247,044	15,986	15,986
19/03/2024	As above	Buy	58,678	3,797	3,797
19/03/2024	As above	Buy	323,201	20,914	20,914
19/03/2024	As above	Buy	702,545	45,461	45,461
19/03/2024	As above	Buy	176,683	11,433	11,433
19/03/2024	As above	Buy	50,611	3,275	3,275
19/03/2024	As above	Buy	50,178	3,247	3,247
19/03/2024	As above	Buy	36,116	2,337	2,337
19/03/2024	As above	Buy	170,378	11,025	11,025
19/03/2024	As above	Buy	110,788	7,169	7,169
19/03/2024	As above	Buy	254,339	16,458	16,458
20/03/2024	As above	Buy	148,267	9,630	9,630
20/03/2024	As above	Buy	35,212	2,287	2,287
20/03/2024	As above	Buy	193,979	12,599	12,599
20/03/2024	As above	Buy	421,630	27,385	27,385
20/03/2024	As above	Buy	106,035	6,887	6,887
20/03/2024	As above	Buy	30,377	1,973	1,973
20/03/2024	As above	Buy	30,115	1,956	1,956
20/03/2024	As above	Buy	21,678	1,408	1,408
20/03/2024	As above	Buy	102,247	6,641	6,641
20/03/2024	As above	Buy	66,497	4,319	4,319
20/03/2024	As above	Buy	152,655	9,915	9,915
20/03/2024	As above	Buy	423,349	27,419	27,419
20/03/2024	As above	Buy	100,530	6,511	6,511
20/03/2024	As above	Buy	553,864	35,872	35,872
20/03/2024	As above	Buy	1,203,903	77,973	77,973
20/03/2024	As above	Buy	302,763	19,609	19,609
20/03/2024	As above	Buy	86,726	5,617	5,617
20/03/2024	As above	Buy	85,970	5,568	5,568
20/03/2024	As above	Buy	61,868	4,007	4,007
20/03/2024	As above	Buy	291,955	18,909	18,909
20/03/2024	As above	Buy	189,850	12,296	12,296

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
20/03/2024	As above	Buy	435,840	28,228	28,228
21/03/2024	As above	Buy	256,078	16,428	16,428
21/03/2024	As above	Buy	60,808	3,901	3,901
21/03/2024	As above	Buy	335,015	21,492	21,492
21/03/2024	As above	Buy	728,251	46,719	46,719
21/03/2024	As above	Buy	183,142	11,749	11,749
21/03/2024	As above	Buy	52,453	3,365	3,365
21/03/2024	As above	Buy	52,001	3,336	3,336
21/03/2024	As above	Buy	37,427	2,401	2,401
21/03/2024	As above	Buy	176,595	11,329	11,329
21/03/2024	As above	Buy	114,836	7,367	7,367
21/03/2024	As above	Buy	263,638	16,913	16,913
21/03/2024	As above	Buy	18,489	1,190	1,190
21/03/2024	As above	Buy	4,397	283	283
21/03/2024	As above	Buy	24,175	1,556	1,556
21/03/2024	As above	Buy	52,545	3,382	3,382
21/03/2024	As above	Buy	13,222	851	851
21/03/2024	As above	Buy	3,791	244	244
21/03/2024	As above	Buy	3,760	242	242
21/03/2024	As above	Buy	2,703	174	174
21/03/2024	As above	Buy	12,740	820	820
21/03/2024	As above	Buy	8,297	534	534
21/03/2024	As above	Buy	19,032	1,225	1,225
21/03/2024	As above	Buy - Transfer	10,510,731	682,515	682,515
			Total Number of Securities	1,614,729	

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

25/03/2024

Company Name	ACN / Company Number	Country of Incorporation
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 Bank Limited	087651750	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

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

25/03/2024

Company Name	ACN / Company Number	Country of Incorporation
Challenger Wind Holdings Pty Limited	151496061	Australia
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

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

25/03/2024

Company Name	ACN / Company Number	Country of Incorporation
US LLC Holdings Pty Ltd	130888292	Australia
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

25/03/2024

Company Name	Company Number	State of Incorporation/Country of Incorporation
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