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# Form 605

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## Corporations Act 2001 Section 671B

### Notice of ceasing to be a substantial holder

To Company Name/Scheme Challenger Ltd.

ACN/ARSN/ABN 106 842 371

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

Name Allan Gray Australia Pty Ltd (Allan Gray Australia) and its related bodies corporate as set out in Table 1 of Annexure A (together the Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN/ARSN (if applicable) 112 316 168 (ACN of Allan Gray Australia)

The holder ceased to be a substantial holder on 2 May 2022

The previous notice was given to the company on 22 June 2021

The previous notice was dated 22 June 2021

#### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A, Tables 2 and 3					

#### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
See Annexure A, Tables 1 and 2	

#### 4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Group	C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000

## Signature

print name Elizabeth Lee

Company Secretary

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sign here



Date: 4 May 2022

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### 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Challenger Ltd.**

THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN THE ABOVE FORM 605

Print name	Elizabeth Lee	Company Secretary
Sign here		Date: 4 May 2022

**Table 1 – Related bodies corporate**

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

Orbis Allan Gray Limited	Orbis Mansfield Street Properties Ltd
Orbis Holdings Limited	Orbis Investment Management (BVI) Limited (OIMLBVI)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Allan Gray (Holdings) Pty Ltd
Orbis Administration Limited	Orbis Investment Management (Hong Kong) Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Management (MIS) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Management (Luxembourg) S.A
Allan & Gill Gray Foundation (Guernsey)	EmCap Limited (Guernsey)

**Table 2 - Funds**

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Registered holder / Persons entitled to be registered holder
1.	Allan Gray Australia Equity Fund	Citibank N.A., Sydney Branch
2.	Allan Gray Australia Balanced Fund	Citibank N.A., Sydney Branch
3.	Allan Gray Australia Stable Fund	Citibank N.A., Sydney Branch
4.	AMP Capital Specialist Australian Share Fund	BNP Paribas Fund Services Australasia Pty Ltd
5.	Morningstar Australian Shares High Alpha Fund	JP Morgan Chase Bank
6.	Construction and Building Unions Superannuation Fund	JP Morgan Chase Bank
7.	HESTA Superannuation Fund	JP Morgan Chase Bank
8.	Hostplus Pooled Superannuation Trust	Citibank N.A., Sydney Branch
9.	Russell Australian Opportunities Fund	State Street Australia Ltd
10.	MyLifeMyMoney Superannuation Fund	National Custodian Services
11.	Non-Government Schools Superannuation Fund	State Street Australia Ltd
12.	REST Superannuation Fund	State Street Australia Ltd
13.	Government Employees Superannuation Board	Northern Trust Corporation
14.	Statewide Superannuation Trust	National Custodian Services
15.	Orbis Global Equity Fund (Australia Registered)	Citibank N.A., Sydney Branch
16.	Orbis Emerging Markets Equity Fund (Australia Registered)	Citibank N.A., Sydney Branch
17.	Orbis Global Equity LE Fund (Australia Registered)	Citibank N.A., Sydney Branch
18.	Orbis Global Balanced Fund (Australia Registered)	Citibank N.A., Sydney Branch
19.	Orbis Global Equity Fund Limited	Citibank N.A., Sydney Branch
20.	Orbis Optimal SA Fund Limited	Citibank N.A., Sydney Branch
21.	Institutional Global Equity Fund	Citibank N.A., Sydney Branch
22.	Orbis Optimal LP	Citibank N.A., Sydney Branch
23.	Orbis International Equity LP	Citibank N.A., Sydney Branch
24.	Orbis Institutional Global Equity LP	Citibank N.A., Sydney Branch
25.	Orbis Institutional International Equity LP	Citibank N.A., Sydney Branch
26.	Orbis Institutional U.S. Equity LP	Citibank N.A., Sydney Branch
27.	Orbis Institutional Emerging Markets Equity LP	Citibank N.A., Sydney Branch

No	Fund name	Registered holder / Persons entitled to be registered holder
28.	Orbis SICAV – Global Equity Fund	Citibank N.A., Sydney Branch
29.	Orbis SICAV – Emerging Markets Fund	Citibank N.A., Sydney Branch
30.	Orbis SICAV – Global Balanced Fund	Citibank N.A., Sydney Branch
31.	Orbis SICAV – International Equity	Citibank N.A., Sydney Branch
32.	Orbis OEIC Global Equity Fund	Citibank N.A., Sydney Branch
33.	Orbis Institutional Global Equity (OFO)	Citibank N.A., Sydney Branch
34.	OEIC Global Balanced Fund	Citibank N.A., Sydney Branch
35.	OEIC Global Cautious Fund	Citibank N.A., Sydney Branch
36.	Orbis SICAV Global Cautious Fund	Citibank N.A., Sydney Branch

**Table 3 – Change in relevant interest**

Ordinary shares

Date of change	Person whose relevant interest changed	Nature of change	Number of securities	Consideration	Currency
19 Jun 2021 to 2 May 2022	AGA and its associates listed in Table 1	Buys	2,579,992	15,718,174	AUD
19 Jun 2021 to 2 May 2022	AGA and its associates listed in Table 1	Sells	2,740,283	18,654,361	AUD

*All trades occur on market, via in-specie under a dividend reinvestment plan, or pursuant to a capital raising (as applicable).*