

Level 2, 5 Martin Place
Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001

challenger.com.au

Telephone 02 9994 7000

14 November 2023

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 – Pexa Group Limited (PXA)

We attach a notice of initial substantial holder in Pexa Group 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

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

To CompanyName/Scheme

PEXA GROUP LIMITED

ACN/ARSN

629 193 764

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

10/11/2023

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)
Ordinary Fully Paid	Same as persons votes	8,922,012	5.03%

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
Challenger Limited (and its entities listed in Annexure 2)	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).	Refer Annexure 1

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
Challenger Limited (and its entities listed in Annexure 2)	UBS Nominees Pty Limited	UBS Nominees Pty Limited	125,277 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	1,178,866 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,151,421 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,811,452 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	683,575 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	1,971,421 (Ordinary Fully Paid)

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	
Refer Annexure 2	Refer Annexure 1	Refer Annexure 1		Refer Annexure 1

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 **Linda Matthews** capacity **Company Secretary**



sign here _____ date **14/11/2023**

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.

Linda Matthews
Company Secretary of Challenger Limited

Transactions:**Company****Name/Scheme:** PEXA GROUP LIMITED (PXA)**As at:** 10/11/2023**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
02/08/2023	Challenger Limited (and its entities listed in Annexure 2)	Opening Balance Adjustment	6,216,565	-26,907	26,907
02/08/2023	As above	Buy	170,107	12,965	12,965
03/08/2023	As above	Sell - Transfer	2,444,962	-189,679	189,679
09/08/2023	As above	Buy	679,044	52,046	52,046
14/08/2023	As above	Buy - Transfer	2,225,339	172,909	172,909
25/08/2023	As above	Buy	375,000	31,644	31,644
30/08/2023	As above	Sell	384,235	-33,067	33,067
30/08/2023	As above	Sell	215,584	-18,553	18,553
30/08/2023	As above	Sell	344,170	-29,619	29,619
30/08/2023	As above	Sell	45,341	-3,902	3,902
30/08/2023	As above	Sell	123,589	-10,636	10,636
31/08/2023	As above	Sell	240,282	-20,714	20,714
31/08/2023	As above	Sell	51,028	-4,396	4,396
31/08/2023	As above	Sell	69,833	-6,016	6,016
31/08/2023	As above	Sell	134,827	-11,623	11,623
31/08/2023	As above	Sell	135,498	-11,673	11,673
31/08/2023	As above	Sell	61,893	-5,332	5,332
31/08/2023	As above	Sell	278,262	-23,972	23,972
31/08/2023	As above	Sell	215,238	-18,555	18,555
31/08/2023	As above	Sell	28,362	-2,445	2,445
31/08/2023	As above	Sell	77,291	-6,663	6,663
31/08/2023	As above	Sell	74,719	-6,437	6,437
31/08/2023	As above	Sell	413,296	-35,605	35,605
31/08/2023	As above	Sell	246,770	-21,259	21,259
31/08/2023	As above	Sell	243,973	-21,018	21,018
31/08/2023	As above	Sell	207,687	-17,892	17,892
01/09/2023	As above	Sell	131,703	-11,426	11,426
01/09/2023	As above	Sell	1,363	-118	118
01/09/2023	As above	Sell	1,859	-161	161
01/09/2023	As above	Sell	73,886	-6,410	6,410
01/09/2023	As above	Sell	3,614	-313	313
01/09/2023	As above	Sell	1,651	-143	143
01/09/2023	As above	Sell	7,413	-642	642
01/09/2023	As above	Sell	117,963	-10,234	10,234
01/09/2023	As above	Sell	15,538	-1,348	1,348
01/09/2023	As above	Sell	42,360	-3,675	3,675
01/09/2023	As above	Sell	1,986	-172	172
01/09/2023	As above	Sell	11,016	-954	954
01/09/2023	As above	Sell	6,570	-569	569
01/09/2023	As above	Sell	6,501	-563	563
01/09/2023	As above	Buy	17,149	1,477	1,477
01/09/2023	As above	Sell	5,531	-479	479
04/09/2023	As above	Sell	685,768	-58,844	58,844
04/09/2023	As above	Sell	10,814	-924	924
04/09/2023	As above	Sell	14,794	-1,264	1,264
04/09/2023	As above	Sell	384,780	-33,017	33,017
04/09/2023	As above	Sell	28,710	-2,453	2,453
04/09/2023	As above	Sell	13,108	-1,120	1,120
04/09/2023	As above	Sell	58,941	-5,036	5,036
04/09/2023	As above	Sell	614,294	-52,711	52,711
04/09/2023	As above	Sell	80,937	-6,945	6,945
04/09/2023	As above	Sell	220,575	-18,927	18,927
04/09/2023	As above	Sell	15,824	-1,352	1,352
04/09/2023	As above	Sell	87,557	-7,481	7,481
04/09/2023	As above	Sell	52,281	-4,467	4,467
04/09/2023	As above	Sell	51,684	-4,416	4,416
04/09/2023	As above	Sell	43,995	-3,759	3,759

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
05/09/2023	As above	Sell	9,483	-823	823
05/09/2023	As above	Sell	5,312	-461	461
05/09/2023	As above	Sell	8,481	-736	736
05/09/2023	As above	Sell	1,118	-97	97
05/09/2023	As above	Sell	3,042	-264	264
06/09/2023	As above	Sell	150,268	-13,457	13,457
06/09/2023	As above	Sell	84,318	-7,551	7,551
06/09/2023	As above	Sell	134,601	-12,054	12,054
06/09/2023	As above	Sell	17,732	-1,588	1,588
06/09/2023	As above	Sell	48,329	-4,328	4,328
07/09/2023	As above	Sell	403,039	-36,147	36,147
07/09/2023	As above	Sell	165,960	-15,017	15,017
07/09/2023	As above	Sell	958,030	-86,309	86,309
07/09/2023	As above	Sell	226,133	-20,281	20,281
07/09/2023	As above	Sell	93,120	-8,426	8,426
07/09/2023	As above	Sell	537,551	-48,428	48,428
07/09/2023	As above	Sell	361,026	-32,379	32,379
07/09/2023	As above	Sell	148,654	-13,451	13,451
07/09/2023	As above	Sell	858,185	-77,314	77,314
07/09/2023	As above	Sell	47,566	-4,266	4,266
07/09/2023	As above	Sell	19,583	-1,772	1,772
07/09/2023	As above	Sell	113,065	-10,186	10,186
07/09/2023	As above	Sell	129,641	-11,627	11,627
07/09/2023	As above	Sell	53,379	-4,830	4,830
07/09/2023	As above	Sell	308,169	-27,763	27,763
20/09/2023	As above	Buy	70,235	6,107	6,107
21/09/2023	As above	Sell	352,721	-30,555	30,555
28/09/2023	As above	Sell	127,154	-11,313	11,313
29/09/2023	As above	Sell - Transfer	508,099	-44,492	44,492
06/10/2023	As above	Sell	2,616	-255	255
06/10/2023	As above	Sell	1,939	-189	189
06/10/2023	As above	Sell	1,888	-184	184
06/10/2023	As above	Sell	2,401	-234	234
06/10/2023	As above	Sell	13,398	-1,306	1,306
06/10/2023	As above	Sell	2,503	-244	244
06/10/2023	As above	Sell	23,359	-2,277	2,277
06/10/2023	As above	Sell	15,060	-1,468	1,468
06/10/2023	As above	Sell	8,453	-824	824
06/10/2023	As above	Sell	9,417	-918	918
17/10/2023	As above	Buy - Transfer	6,951,127	621,191	621,191
24/10/2023	As above	Buy - Transfer	5,475,741	485,438	485,438
10/11/2023	As above	Buy	740,742	65,917	65,917
			Total Number of Securities	149,994	

Annexure 2

This is page 1 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



Linda Matthews - Company Secretary of Challenger Limited

14/11/2023

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 Property Asset Management Pty Ltd	077569021	Australia
Challenger Retirement and Investment Services Limited	115534453	Australia
Challenger Securitisation Management Pty Ltd	100346898	Australia

Annexure 2

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



Linda Matthews - Company Secretary of Challenger Limited

14/11/2023

Company Name	ACN / Company Number	Country of Incorporation
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
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

Annexure 2

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



Linda Matthews - Company Secretary of Challenger Limited

14/11/2023

Company Name	ACN / Company Number	Country of Incorporation
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
TLG Services Pty Limited	092500608	Australia
TLGH Pty Limited	092927467	Australia
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