



Facsimile

To: ASX Market Announcements Office
and
Challenger Limited

Fax: +61 2 9347 0005
0800 449707

Fax: +61 2 9994 7777

From: Yi Liu, Senior Manager, Jarden Australia Pty Ltd

Date: 6 September 2024

Pages: 18 (including cover sheet)

Subject: Submission of Form 603 re Challenger Limited (CGF:AX)

Jarden Australia Pty Limited (Jarden) entered into an agreement with respect to underwriting a secondary block (Block Trade Agreement) of Ordinary Shares in CGF on 4 September 2024. Through the operation of section 608(8) of the *Corporations Act 2001* (Cth), Jarden has obtained a relevant interest in approximately 5.108% of CGF's Ordinary Shares.

Enclosed is Jarden's notice of initial substantial holder containing details of this relevant interest (including a copy of the Block Trade Agreement).

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Challenger Limited

ACN/ARSN 106 842 371

1. Details of substantial holder (1)

Name Jarden Australia Pty Ltd

ACN/ARSN (if applicable) 608 611 687

The holder became a substantial holder on 04/09/2024.

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 | Persons' votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary | 35,302,479 | 35,302,479 | 5.108% |
| | | | |

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 |
|-----------------------------|---|--------------------------------|
| Jarden Australia Pty Ltd | Jarden Australia Pty Ltd entered into a block trade agreement on 4 September 2024 | 35,302,479 Ordinary |
| | | |

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 |
|-----------------------------|--|--|--------------------------------|
| Jarden Australia Pty Ltd | AP Liberty GP, LLC as general partner of AP Liberty, L.P. and Athene Life Re Ltd | AP Liberty GP, LLC as general partner of AP Liberty, L.P. and Athene Life Re Ltd | 35,302,479 Ordinary |
| | | | |

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 |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| Jarden Australia Pty Ltd | 4 September 2024 | Cash | Non-cash | 35,302,479 Ordinary |

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 |
|--|---|
| Jarden Australia Pty Ltd ACN 608 611 687 | Each of the related bodies corporate in the Jarden group of companies |
| | |
| | |

7. Addresses

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

| Name | Address |
|--------------------------|---|
| Jarden Australia Pty Ltd | Level 54, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 |
| | |

Signature

print name Yi Liu

capacity Authorised signatory

sign here *Yi Liu*

date 06/09/2024

SALE AGREEMENT

4 September 2024

PRIVATE AND CONFIDENTIAL

Pricing Terms and Settlement Arrangements

Sellers: AP Liberty GP, LLC as general partner of AP Liberty, L.P. and Athene Life Re Ltd.

Issuer: Challenger Limited (ACN 106 842 371)

Securities: 70,604,958 fully paid ordinary shares in the Issuer, held by or on behalf of the Sellers (with the number of fully paid ordinary shares to be sold by each Seller set out in Annex IV).

Sale Price: The sale price for each Security (the "**Sale Price**") shall be determined by Goldman Sachs and Jarden by way of underwritten bookbuild, but shall be no less than \$6.51 per Security.

Fees: As agreed between the parties.

Trade Date: Thursday, 5 September 2024.

Settlement Date: Monday, 9 September 2024.

Each Seller appoints Goldman Sachs Australia Pty Ltd (ACN 006 797 897) ("**Goldman Sachs**") and Jarden Australia Pty Limited (ABN 33 608 611 687) ("**Jarden**") (each of Goldman Sachs and Jarden, a "**Joint Lead Manager**" and together the "**Joint Lead Managers**") in conjunction with their respective affiliates, to (1) outside the United States, procure purchasers for their respective Securities, or (2) within the United States, procure purchasers and purchase and resell their respective Securities to such purchasers, or failing which to each purchase itself (or through an affiliate) its Relevant Share of those Securities for which it is unable to procure purchasers ("**Shortfall Securities**") subject to the terms and conditions set forth in this Agreement ("**Sale**") having received specific instructions from the Sellers directing the Joint Lead Manager to dispose of Sellers' respective Securities in the ordinary course of the Joint Lead Managers' financial services business.

For the purposes of this Agreement, each Joint Lead Manager's "**Relevant Share**" is 50%.

By 10.00am on the business day prior to the Settlement Date (or by the time and date otherwise agreed between the Sellers and the Joint Lead Managers), the Sellers will deliver, or will instruct their custodians to deliver, their respective Securities (in accordance with each Joint Lead Manager's Relevant Share), excluding any Balance Securities (as defined below in Annex I) (the "**Transfer Securities**") to each Joint Lead Manager or an affiliate thereof, as directed by the relevant Joint Lead Manager, in such form as constitutes valid deliveries between brokers.

Subject to the delivery of the Transfer Securities by, or on behalf of, each Seller as contemplated above, the Joint Lead Managers severally agree, on the Settlement Date to:

- (a) pay, or procure the payment to each Seller of, an amount equal to its Relevant Share of the Aggregate Price applicable to that Seller; and
- (b) advance to each Seller, if applicable, its Relevant Share of the Advance Amount applicable to that Seller in accordance with Annex I.

The "**Aggregate Price**" shall refer herein to (x) the total number of Transfer Securities applicable to that Seller multiplied by (y) the Sale Price (as defined above). The Aggregate Price does not include, and each Seller is responsible for and shall pay, all transfer taxes, goods and services, stamp taxes and other duties incident to the sale and delivery of their respective Securities.

Each Seller acknowledges and agrees that the transactions contemplated by this Agreement are being made under the terms of each Joint Lead Manager's or its affiliates' account-opening and maintenance documentation with each Seller and each Seller agrees to be bound by the terms thereof. In the event of any inconsistency between the terms of this Agreement and such documentation, this Agreement shall prevail to the extent of that inconsistency.

Each Seller acknowledges receipt of the document from Goldman Sachs entitled "General Statement of Distribution Principles" and confirms that it will not claim or allege that the Joint Lead Managers are liable for determining the timing, terms or structure of the transactions contemplated by this Agreement, for the Sale Price being set at a level that is too high or too low or for any sales of the Securities by investors to which such Securities are allocated. Additionally, each Seller acknowledges that the Joint Lead Managers act as independent contractors and are not acting as a fiduciary and have not advised and are not advising any Seller as to any tax, legal, investment, accounting, regulatory or other matters in any jurisdiction. Each Seller shall consult with its own advisers concerning such matters and shall be responsible for making its own analysis of the transactions contemplated hereby, and the Joint Lead Managers shall have no responsibility or liability to any Seller with respect thereto.

The Joint Lead Managers may disclose to (potential) purchasers of the Securities that the relevant Seller (will be) is the seller of the Securities sold under the Sale.

Regulatory Provisions, Closing Conditions, Representations, Warranties and Agreements, and Indemnity

The Joint Lead Managers' obligations under this Agreement are subject to the regulatory provisions in Annex I and conditions specified in Annex II, and each Seller shall indemnify and release each Joint Lead Manager to the extent specified

in Annex II and each Seller agrees to the Moratorium specified in Annex II. Each Seller makes the representations, warranties and agreements in Part A, Annex III (Seller Representations and Warranties) severally and with respect to itself only, and each Joint Lead Manager makes the representations, warranties and agreements in Part B, Annex III (Joint Lead Manager Representations and Warranties) severally and with respect to itself only.

Each Seller authorises the Joint Lead Managers to notify potential purchasers of the Securities that the relevant Seller has made the representations, warranties and agreements in Annex III.

The Joint Lead Managers shall have received an opinion of U.S. counsel, the Sellers' United States counsel or such other corporate and securities counsel of international standing reasonably acceptable to the Joint Lead Managers, by 10.00am on the Settlement Date and dated as of the Settlement Date, which shall be addressed to (and expressed to be for the benefit of) and in a form reasonably acceptable to the Joint Lead Managers, that no registration of the Securities is required under the U.S. Securities Act (as defined below) for the initial offer, sale and delivery of the Securities by the Sellers and for the initial offer, resale and delivery of the Securities purchased by the Joint Lead Managers on the Settlement Date, in each case as contemplated by this Agreement, it being understood that such counsel need not express any opinion as to any subsequent resale of any of the Securities.

Non-resident CGT

Each Seller severally warrants and declares that as at the date of this Agreement the Securities to be sold by it as set out in Annex IV are not indirect Australian real property interests as defined in section 855-25 of the *Income Tax Assessment Act 1997* (Cth).

Each Joint Lead Manager acknowledges and agrees that:

- (i) the foregoing warranty and declaration given by each Seller represents a declaration for the purposes of section 14-210(3) of Schedule 1 to the *Taxation Administration Act 1953* (Cth) ("TAA") given by each Seller to the Joint Lead Manager;
- (ii) it does not know that the declaration is false; and
- (iii) because of that declaration, and the representation and warranty, it will not:
 - A. withhold any amount under Subdivision 14-D of Schedule 1 to the TAA from any amount payable under this Agreement (including without limitation the Fees); or
 - B. pay any amount under Subdivision 14-D of Schedule 1 to the TAA to the Commissioner of Taxation, in connection with the transactions contemplated by this Agreement.

If any payment is required to be made to a Seller under this Agreement later than the date six months after the date of this Agreement, that Seller must deliver to each Joint Lead Manager, at or before the time of that payment, a further declaration in accordance with this section.

Relationship between the Lead Managers

The Joint Lead Managers have agreed to come together to manage and implement the Sale. In order to give effect to their intention, they have severally agreed to obligations on the terms of this Agreement.

All rights and obligations of the Joint Lead Managers under this Agreement are several and independent and not joint nor joint and several and neither Joint Lead Manager is responsible or liable for the acts or omissions of the other Joint Lead Manager.

The parties agree that:

- (i) a failure of one Joint Lead Manager to perform its obligations does not relieve the other Joint Lead Manager of its obligations;
- (ii) a Joint Lead Manager is not responsible for the failure of the other Joint Lead Manager to perform its obligations;
- (iii) where the consent or approval of the Joint Lead Managers is required under this Agreement, that consent or approval must be obtained from each Joint Lead Manager; and
- (iv) a right of a Joint Lead Manager under this Agreement is held by that Joint Lead Manager severally and each Joint Lead Manager may separately enforce and exercise its rights, powers and benefits under this Agreement individually.

Notwithstanding the foregoing, the Sellers and the Joint Lead Managers acknowledge and agree that:

- (i) the Joint Lead Managers are not in competition with each other in discharging their obligations under this Agreement; and
- (ii) certain of the several obligations of a Joint Lead Manager will be discharged jointly with the other Joint Lead Manager, for the purpose of and as reasonably necessary to implement the Sale and to discharge their obligations.

Notwithstanding these joint activities, nothing in this Agreement gives rise to a Joint Lead Manager acting in the capacity as partner, agent or representative of the other Joint Lead Manager or creates a partnership, agency or trust as between them. Neither Joint Lead Manager has the authority to bind the other Joint Lead Manager in any manner.

For the avoidance of doubt, the indemnity and limitation of liability provisions in this Agreement as they apply to a Joint Lead Manager or its Joint Lead Manager Affiliates (as defined in Annex II) will in no way be affected by the actions taken or alleged to have been taken, omissions of or advice given by the other Joint Lead Manager or its Joint Lead Manager Affiliates (as defined in Annex II).

General

In the event that either of the Joint Lead Managers or their respective affiliates are required to or do purchase any Securities, including in connection with sales in the United States in compliance with the Joint Lead Managers' representations and warranties in Part B, Annex III and any Shortfall Securities, each Seller specifically consents to each Joint Lead Manager and its affiliates acting as principal and not as agent and each Joint Lead Manager and/ or its affiliates may charge a fee in relation to the purchase of the Shortfall Securities as agreed between the parties.

No statement, notice or waiver under, or amendment to, this Agreement shall be valid unless it is in writing and, in the case of: (i) amendments, executed by each party, (ii) waivers, signed by the party granting the waiver. If a party does not exercise a right or remedy (including a right to waive) fully or at a given time, the party may still exercise it later. Notices shall be delivered by email as indicated below.

Except to the extent required by applicable law or regulation, a legal or regulatory authority or the listing rules of the Australian Securities Exchange ("**ASX**"), as amended from time to time, the terms, subject matter and existence of this Agreement, any ancillary arrangements and the transactions contemplated by them may not be disclosed to any third party or otherwise publicly referred to by a party prior to the Settlement Date without the prior written consent of each other party, unless such disclosure (i) is made to an affiliate of the party, or an officer, employee, agent, contractor or adviser to the party or affiliate of the party ("**Representative**"), or to a person who must know for the purposes of this Agreement, on the basis that the affiliate, Representative or other person keeps the information confidential; or (ii) is of the existence, terms or subject matter of this agreement or any ancillary agreements which has become part of the public domain other than as a result of a breach of this Agreement.

Subject to the immediately preceding paragraph, the Sellers and the Joint Lead Managers will consult each other in respect of any material public releases by any of them concerning the Sale. The prior written consent of each Seller must be obtained prior to the Joint Lead Managers making any release or announcement or engaging in publicity in relation to the Sale and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia and any other jurisdiction, and must be consistent with other publicly available information in relation to the subject matter of the announcement.

Each Seller will as soon as practicable and within any prescribed period give such notices to, or make such announcements or filings with, any relevant stock exchanges or other authorities as shall be required to be given or made by them under any applicable law or regulation in connection with the Sale in the manner contemplated hereunder, provided that any such announcements complies with its obligations under the no directed selling efforts or general solicitation representation/undertaking in Part A, Annex III (Seller Representations and Warranties).

This Agreement shall be binding upon, and inure solely to the benefit of, the Joint Lead Managers and each Seller and their respective successors and permitted assigns and, to the extent provided herein, the Joint Lead Manager Affiliates (as defined in Annex II) and no other person shall acquire or have any rights under or by virtue of this Agreement. Time shall be of the essence in this Agreement, and unless otherwise expressly permitted by this Agreement, no party may assign any of its rights or obligations under this Agreement to any other party without the prior written consent of the other parties. For the avoidance of doubt, references to any party to this Agreement includes references to its respective successors and permitted assigns.

For the purposes of this Agreement, "**affiliate**" has the meaning given to that term in Rule 501(b) under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") and an affiliate of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and "**control**" (including the terms "**controlling**", "**controlled by**" and "**under common control with**") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of securities, by contract or agency or otherwise. For the purposes of this Agreement, The Goldman Sachs Group, Inc. and its subsidiaries and affiliates shall be deemed to be affiliates of Goldman Sachs.

This Agreement, together with any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by and construed in accordance with the law of New South Wales, Australia, and the parties agree that the courts of New South Wales, Australia are the most appropriate and convenient courts to hear any dispute under or arising out of this Agreement and, accordingly, submit to the non-exclusive jurisdiction of such courts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

This Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

In this Agreement:

- (i) headings and sub-headings are for convenience only and do not affect interpretation;
- (ii) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (iii) a reference to "dollars" and "\$" is to Australian currency;
- (iv) unless expressly stated otherwise in this Agreement, a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally;
- (v) where a liability arising under or in connection with this Agreement is expressed to be made or given by a party, then that liability is imposed severally, and not jointly and severally, on that party;
- (vi) all references to time are to Sydney, New South Wales, Australia time; and
- (vii) business day means a day on which ASX is open for trading in securities and banks are open for general banking business in Sydney, New South Wales, Australia.


Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.

No provision of this Agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Agreement or that provision.

GOLDMAN SACHS AUSTRALIA PTY LTD

By: 

Name: 
Title: HEAD OF EQUITY CAPITAL MARKETS

Date: 4 SEPTEMBER 2024

Email for Notices: 
Attn: General Counsel

JARDEN AUSTRALIA PTY LIMITED

[REDACTED]

By: _____

Name: [REDACTED]
Title: Co-CEO & Head of Capital Markets

Date: 04-Sep-2024

[REDACTED]

By: _____

Name: [REDACTED]
Title: Head of Equity Origination

Date: 04-Sep-2024

Email for Notices: [REDACTED]
Attn: [REDACTED]

AP Liberty GP, LLC, as general partner of AP Liberty, L.P.
By: Apollo Principal Holdings VII, L.P., its managing member
By: Apollo Principal Holdings VII GP, Ltd., its general partner

[REDACTED]

Name: [REDACTED]
Title: Vice President

Date: 4 September 2024

Email for Notices: [REDACTED]
Attn: APAC Legal

ATHENE LIFE RE LTD.

By: Apollo Insurance Solutions Group LP, its investment manager
By: Apollo Capital Management, L.P., its sub-advisor
By: Apollo Capital Management GP, LLC, its general partner

[REDACTED]

Name: [REDACTED]
Title: Vice President

Date: 4 September 2024

Email for Notices: [REDACTED]
Attn: APAC Legal

Regulatory Provisions

Part A: Applicable requirements

Notwithstanding anything else in this Agreement, the number of Securities which must be purchased by each Joint Lead Manager or its affiliates under the terms of this Agreement will be the lesser of:

- (a) its Relevant Share of the Shortfall Securities plus its Relevant Share of the Securities sold in the United States (if any); and
- (b) the maximum number of Securities that can be purchased by that Joint Lead Manager or its affiliates without:
 - (i) the proposed transaction constituting a "significant action" or "notifiable action" under Part 2 of the *Foreign Acquisition and Takeovers Act 1975* (Cth) ("**FATA**") or otherwise requiring notification under foreign investment review policy; or
 - (ii) breach by the Joint Lead Manager or any of its affiliates of section 606 of the *Corporations Act 2001* (Cth) (the "**Corporations Act**"), the *Financial Sector (Shareholdings) Act 1998* (Cth) ("**FSSA**") and the *Superannuation Industry (Supervision) Act 1993* (Cth) ("**SIS Act**") or any other applicable law or regulation.

If the number of Securities (if any) purchased by a Joint Lead Manager or its affiliates under the terms of this Agreement ("**Principal Securities**") is less than the number of securities referred to under (a) above (such difference to be referred to in this Agreement as the "**Balance Securities**"), then that Joint Lead Manager will not itself (or through its affiliates) purchase the Balance Securities but the Joint Lead Manager is instead specifically instructed to sell, as agent for each Seller in the ordinary course of the Joint Lead Manager's financial services business, the Balance Securities within 60 days of the date of this Agreement ("**End Date**") outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**") and provided that no acquisitions may be made by any person to the extent identified by a Seller, if that Seller believes that such transfer may lead to a breach of FATA, FSSA, SIS Act or other applicable law. The Joint Lead Managers must advise the Sellers of the number of Balance Securities applicable to each Seller and will use reasonable endeavors to sell all of the Balance Securities (if any) on, or as soon as practicable after, the Settlement Date. At the time a Joint Lead Manager pays its Relevant Share of the Aggregate Price to each Seller in cleared funds for their respective Securities (excluding the Balance Securities, if any), the Joint Lead Manager must also advance to each Seller an amount equal to the applicable number of Balance Securities (if any) applicable to that Seller multiplied by the Sale Price ("**Advance Amount**"). The Joint Lead Manager shall also be deemed to severally indemnify each Seller for any shortfall between the actual price received for each Balance Security (if any) sold by that Joint Lead Manager as agent and the Sale Price. Any such indemnified amount is deemed to be paid to each Seller on the applicable settlement date contemplated in Part B, Annex I (or in respect of any Balance Securities that have not been sold by 4.00pm on the End Date, the End Date).

The parties acknowledge that neither any Joint Lead Manager nor its affiliates acquire any interest in the Balance Securities (if any) or any rights in them (by way of security or otherwise) except to act as agent for the sale of those Balance Securities.

Part B: Settlement arrangements for Balance Securities (if any)

Subject to the delivery by or on behalf of the applicable Seller of the Balance Securities in such form as constitutes valid deliveries between brokers, the sale of the Balance Securities, if any, will be effected in accordance with the ASX Settlement Operating Rules, with settlement to follow on a T + 2 basis.

No interest will be payable on the Advance Amount. Each Seller must only repay the Advance Amount from and to the extent that Seller receives the proceeds of sale of the Balance Securities and any amount deemed to be paid under the indemnity relating to the Balance Securities. The outstanding Advance Amount will not be repayable in any circumstances in respect of Balance Securities not sold by the End Date (other than by way of set-off against any amount due under the indemnity) and the agency will terminate at that time or at such earlier time when all the Balance Securities have been sold. If a Seller receives a dividend or other distribution on a Balance Security prior to the End Date, where that dividend or distribution was announced after the Settlement Date, then that Seller must pay the after-tax amount of the receipt to the relevant Joint Lead Manager in reduction of the Advance Amount applicable to that Balance Security.

A Joint Lead Manager will automatically apply, as a set-off, any proceeds of sale of the Balance Securities (if any) as agent and, the amount (if any) due under the indemnity relating to the Balance Securities, against:

- (a) repayment of the Advance Amount by the relevant Seller; and
- (b) any further fees and goods and services tax (subject to receipt by the relevant Seller of a tax invoice) payable to the Joint Lead Manager in relation to this Agreement,

immediately upon receipt of those proceeds.

Part C: Recognition of the U.S. Special Resolution Regime

- (a) In the event that a Joint Lead Manager is a Covered Entity that becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from that Joint Lead Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.

(b) In the event that a Joint Lead Manager is a Covered Entity or a Covered Affiliate of a Joint Lead Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For the purposes of this Part C, the following definitions apply:

"Covered Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 United States Code §1841(k).

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 U.S. Code of Federal Regulations §§252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Conditions

From the time of entry into this Agreement until the End of the Risk Period (defined below), the obligations of each Joint Lead Manager under this Agreement are subject to the conditions set forth below. For the avoidance of doubt, the conditions set forth below do not apply after the End of the Risk Period. Each Joint Lead Manager may waive, in its sole discretion, any of these conditions by written notice to the Sellers prior to the End of the Risk Period.

Accuracy of each Seller's representations and warranties. Each of the representations and warranties of a Seller in this Agreement shall have been correct and not misleading when given or made and shall remain correct and not misleading in all material respects until the Securities are crossed by way of one or more special crossings (in accordance with the Operating Rules of ASX Limited) (the conclusion of the last of such final special crossings, being the "End of the Risk Period").

No force majeure. None of the following events shall have occurred since the date of this Agreement: (A) a suspension or material limitation in trading of the Issuer's ordinary shares or securities generally on the London Stock Exchange, the New York Stock Exchange or the ASX; (B) a general moratorium on commercial banking activities declared by the relevant authorities in the United Kingdom, the United States or Australia (the "Relevant Countries") or a material disruption in commercial banking or securities settlement or clearance services in any of the Relevant Countries; (C) the outbreak or escalation of hostilities or another emergency or crisis involving any of the Relevant Countries or the declaration by any of the Relevant Countries of a national emergency or war; or (D) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions or currency exchange rates or controls in any of the Relevant Countries or elsewhere, if the effect of any such event specified in the foregoing paragraph, or (A), (B), (C) or (D) of this paragraph in the bona fide judgment of the Joint Lead Manager makes it impracticable or inadvisable to proceed with the transactions contemplated by this Agreement.

In the event that:

- (a) the Sellers shall not have delivered their respective Securities (excluding the delivery of the Balance Securities, if any) on the Settlement Date as required by this Agreement; or
- (b) any of the above conditions shall not have been satisfied (or waived in writing) by or on the End of the Risk Period,

each Joint Lead Manager may in its sole discretion elect to terminate this Agreement by written notice to the Sellers and the other Joint Lead Manager specifying the relevant condition which has not been satisfied and the basis on which the Joint Lead Manager has determined such non-satisfaction, in which case the Agreement shall cease to have effect, except for the liability of each Seller arising before or in relation to such termination and as otherwise provided herein.

If either Joint Lead Manager terminates ("Terminating JLM"), the remaining Joint Lead Manager ("Remaining JLM") may elect to take up the rights and obligations of the Terminating JLM under this Agreement (and the definition of "Relevant Share" will be construed accordingly). Notice of any election must be given to the Sellers within two hours after the Remaining JLM receives notice from the Terminating JLM of its termination. If the Remaining JLM fails to give notice under this paragraph by the due time (unless the Sellers and the Remaining JLM agree otherwise) it shall be treated as having also terminated its obligations under this Agreement, in which case the Agreement shall also cease to have effect with respect to the Remaining JLM, except for the liability of the Sellers arising before or in relation to such termination and as otherwise provided herein. If the Remaining JLM gives notice under this paragraph that it will assume the rights and obligations of the Terminating JLM under this Agreement then the Remaining JLM, in addition to the fees to which it is entitled, will also be entitled to the fees that would have been payable to the Terminating JLM (except any fees that have already accrued) if it had not terminated this Agreement.

Indemnification and release

Each Seller severally agrees to indemnify and hold harmless each Joint Lead Manager against any losses, claims, damages, demands or liabilities (or actions in respect thereof) to which that Joint Lead Manager may become subject in so far as such losses, claims, damages, demands or liabilities (or actions in respect thereof) relate to or arise out of the transactions contemplated by this Agreement, any breach or alleged breach of the terms of this Agreement by that Seller or as a result of any of the representations and warranties of that Seller being, or being alleged to be, incorrect or misleading in any respect. This indemnity shall not, however, apply to the extent that it is:

- (A) finally judicially determined that such losses, claims, damages, demands or liabilities resulted directly from the Joint Lead Manager's gross negligence, fraud or wilful misconduct;
- (B) any penalty or fine which the Joint Lead Manager is required to pay for any contravention of any law, except to the extent such contravention is caused or contributed to by that Seller or its directors, officers, employees or representatives; or
- (C) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law,

and in all cases excludes any loss, damage or costs of subscription suffered solely as a result of the Joint Lead Manager performing in the ordinary course its contractual obligation to acquire any Shortfall Securities under this Agreement.

Each Seller severally agrees to reimburse each Joint Lead Manager promptly for any duly itemised expenses (including counsel's fees on a full indemnity basis) reasonably incurred by that Joint Lead Manager in connection with investigating or defending any such demands, actions or claims except to the extent that sub-paragraph (A), (B) or (C) above applies.

The indemnification and reimbursement obligations of each Seller are in addition to any liability that each Seller may otherwise have and shall extend, upon the same terms and conditions, to each Joint Lead Manager's affiliates and the

directors, partners, officers, employees, representatives and controlling persons of the Joint Lead Manager and its affiliates (collectively, "**Joint Lead Manager Affiliates**" and each a "**Joint Lead Manager Affiliate**").

Each Seller further agrees that no claim shall be made by it or by any person asserting claims on behalf of or in right of that Seller against any Joint Lead Manager or any Joint Lead Manager Affiliate to recover any loss, claim, damage, demand or liability that that Seller may suffer or incur by reason of or arising out of the carrying out or the performance by the Joint Lead Manager or any Joint Lead Manager Affiliate of its obligations or services under this Agreement. This release shall not, however, apply to the extent that it is finally judicially determined that such loss, claim, damage, demand or liability resulted directly from the gross negligence, fraud or wilful misconduct of the Joint Lead Manager or the Joint Lead Manager Affiliate claiming the benefit of this release.

The indemnity and release in this Annex II are granted to each Joint Lead Manager both for itself and on trust for each of its Joint Lead Manager Affiliates and may be enforced by the Joint Lead Manager on behalf of its Joint Lead Manager Affiliates.

Moratorium

- (a) Subject to the waiver and amendment provisions in the section entitled "General" above, each Seller severally represents and warrants that it will not, from the date of this Agreement until 4.00pm on the date that is 90 calendar days after the date of this Agreement (the "**Relevant Period**"), Deal (as defined below) in all or any of the fully paid ordinary shares held by that Seller in the Issuer ("**Remaining Shares**") at the time of settlement of the Sale of the Securities pursuant to this Agreement, excluding:
- (i) in order to satisfy demand from eligible shareholders under an Issuer initiated dividend reinvestment plan (if any);
 - (ii) a repurchase (whether by buy-back, reduction of capital or other means) of Remaining Shares by the Issuer;
 - (iii) any acceptance by a Seller of a takeover offer for the Issuer in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
 - (iv) a sale, transfer, or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of all Remaining Shares;
 - (v) a sale, transfer or disposal to an affiliate of a Seller that is subject to a representation and warranty on substantially the same terms as this paragraph (a) in respect of the Remaining Shares sold, transferred or disposed (these terms being the "**Moratorium Terms**"). For the avoidance of any doubt, any agreement by the affiliate will be in respect of the Relevant Period;
 - (vi) a sale, transfer or disposal to a custodian or nominee of a Seller or a person referred to in subparagraph (v) above on the basis that the Moratorium Terms shall apply to those Remaining Shares sold transferred or disposed. For the avoidance of any doubt, any agreement by the custodian or nominee will be in respect of the Relevant Period; or
 - (vii) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).
- (b) Each party to this Agreement acknowledges that the representation and warranty in paragraph (a) is not intended to and does not give the Joint Lead Managers any power to dispose of, or control the disposal of, the Remaining Shares the subject of the representation and warranty to the extent that the Joint Lead Managers would be in breach of applicable laws to have such power, and a breach of the representation and warranty in those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for a breach of the representation and warranty.
- (c) Each party acknowledges that the representation and warranty in paragraph (a) has been provided to only address the financial consequences of a Seller disposing of, or dealing with, any Remaining Shares held by it. Each party to this Agreement acknowledges that the Joint Lead Managers are not entitled to a remedy of specific performance for a breach of the representation and warranty in clause (a).
- (d) For the purposes of clause (a), "**Deal**", in respect of the Remaining Shares, means:
- (i) sell, assign, transfer or otherwise dispose of;
 - (ii) agree or offer to sell, assign, transfer or otherwise dispose of;
 - (iii) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Sellers to sell, assign, transfer or otherwise dispose of; or
 - (iv) decrease or agree to decrease an economic interest in,
- the Remaining Shares.

Part A: Seller Representations and Warranties

Each Seller severally represents and warrants to, and agrees with, each Joint Lead Manager at the date of this Agreement and at all times until the Securities are transferred to and settled with purchasers under the Sale with respect to itself only:

Due incorporation. The Seller is duly incorporated and is validly existing under the laws of its place of incorporation and has the full right, power and authority to offer and sell the Securities set out opposite its name in Annex IV and perform its obligations under this Agreement; and no person has any conflicting right, contingent or otherwise, to purchase or to be offered for purchase the Securities, or any of them.

This is a valid and binding agreement. This Agreement has been duly authorised, executed and delivered by the Seller and constitutes a lawful, valid and legally binding agreement of the Seller.

Seller has authority to sell the Securities. All corporate action, consents, orders, approvals and other authorisations, whether governmental, corporate, beneficiary shareholder or other necessary for the execution, delivery and performance by the Seller of this Agreement and the transactions contemplated hereby have been obtained or made and are in full force and effect.

Professional Investor: For purposes of the Corporations Act, the Seller is a wholesale client (as that term is defined in section 761G of the Corporations Act) who is also a "sophisticated investor" or a "professional investor" (as those terms are defined, respectively, in sections 708(8) and 708(11) of the Corporations Act).

The Sale does not conflict with other agreements or applicable laws. The compliance by the Seller with all of the provisions of this Agreement will not conflict with, result in a breach or violation of, or constitute a default under: (A) any agreement or instrument to which the Seller or, to the best of its knowledge, any of its subsidiaries is a party or by which it or any of its or their properties or assets is bound; or (B) any statute, rule or regulation applicable to, or any order of any court or governmental agency with jurisdiction over, the Seller, its assets or properties or, to the best of its knowledge, its subsidiaries, or their assets or properties.

Seller will transfer good and valid title to the Securities. The Seller is the sole beneficial owner of the Securities set out opposite its name in Annex IV free and clear of liens, encumbrances, equities or claims ("**encumbrances**"); and upon delivery of those Securities to or as directed by the Joint Lead Managers against payment pursuant to this Agreement, will transfer full legal and beneficial ownership to those Securities, free and clear of encumbrances to the Joint Lead Managers, their affiliates and/ or purchasers of the Securities subject to registration of the transferee(s) in the register of shareholders of the Issuer.

The Seller is not violating insider trading laws. At the time of execution of this Agreement by the Seller, the Seller does not have any non-public information, or information which is not generally available, concerning the Issuer or the Issuer's securities that is material or price-sensitive or could reasonably be expected to have a material impact on the price or value of the Issuer's securities, and at the time of execution of this Agreement and on the Settlement Date, the sale of the Securities hereunder will not constitute a violation by the Seller of applicable law prohibiting "insider dealing" or "insider trading" in securities (including, without limitation, section 1043A of the Corporations Act and section 10(b) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), as applicable).

Securities rank equally, are freely on-saleable and the Seller is not a "controller". The Securities rank equally in all respects with existing fully paid ordinary shares of the Issuer and may be offered for sale, and may be on-sold, without disclosure to investors under Part 6D.2 of the Corporations Act and neither the Seller nor any person who controls the Seller is a "controller" of the Issuer within the meaning of sections 50AA, 707(2) of the Corporations Act.

Information: All information provided by the Seller to the Joint Lead Managers in relation to the Sale, the Securities and, as far as the Seller is aware, the Issuer is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise.

No OFAC sanctions. Neither the Seller, nor as far as the Seller is aware, any director or officer, agent, employee, subsidiary or person acting on behalf of the Seller is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("**OFAC**") (including the designation as a "specially designated national", "foreign sanctions evader" or "blocked person" thereunder) or is currently subject to any similar sanctions administered by His Majesty's Treasury in the United Kingdom or the European Union, the United Nations Security Council, or the Australian Department of Foreign Affairs and Trade or any other relevant sanctions authority (collectively, "**Sanctions**") or located, organized or resident in a country or territory that is the subject of Sanctions; and the Seller will not directly or indirectly use the proceeds of the disposal of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to finance the activities of any person currently subject to any Sanctions or (ii) in any other manner that will result in a violation of Sanctions by any person (including any person or entity participating in the disposal of the Securities, whether as underwriter, placing agent, advisor, investor or otherwise).

Anti-money laundering: The operations of the Seller are and have been conducted at all times in compliance in all material respects with all financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the "**Anti-Money Laundering Laws**") to the extent that they apply to the Seller and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Seller nor, as far as the Seller is aware, any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, as far as the Seller is aware, threatened;

No bribery: Neither the Seller, nor, as far as the Seller is aware, any director, officer, employee, subsidiary or other person acting on behalf of the Seller has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, or (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case, in violation of any applicable law, including, but not limited to the United States Foreign Corrupt Practices Act of 1977. The Seller will not and as far as the Seller is aware, its subsidiaries and the respective directors, officers, employees, agents of the Seller and its subsidiaries will not, use any of the proceeds derived as a result of the present Sale in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of money or anything else of value, to any person, in violation of any anti-bribery and anti-corruption laws; and

Policies and procedures: The Seller and its subsidiaries have instituted and maintain and enforce, internal financial and management controls, policies and procedures designed to promote and ensure (i) compliance with all applicable anti-bribery, anti-corruption laws and Anti-Money Laundering Laws and (ii) prevention of Sanctions violations.

No registration in the United States is required. Subject to compliance by the Joint Lead Managers with their obligations under Part B, Annex III (Joint Lead Manager Representations and Warranties) of this Agreement, it is not necessary in connection with the initial offer, sale and delivery of the Securities to or through the Joint Lead Manager and the initial offer, resale and delivery of the Securities by the Joint Lead Manager, in each case in the manner contemplated by this Agreement, to register such initial offer, sale, resale or delivery of the Securities under the U.S. Securities Act, it being understood that no representation or warranty is made about any subsequent resale of the Securities.

No directed selling efforts or general solicitation. None of the Seller, any of the Seller's subsidiaries, or any person acting on Seller's behalf (other than the Joint Lead Managers or their affiliates or any person acting on their behalf pursuant to this Agreement, as to whom no representation or warranty is made) (i) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act) with respect to those Securities offered and sold in reliance on Regulation S or (ii) has offered or sold, or will offer or sell, any of the Securities in the United States using any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act) or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

No integration. None of the Seller, any of the Seller's subsidiaries, or any person acting on Seller's behalf (other than the Joint Lead Managers or their affiliates or any person acting on their behalf pursuant to this Agreement, as to whom no representation or warranty is made) has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States any security which could be integrated with the sale of the Securities in a manner that would require the offer and sale of Securities to be registered under the U.S. Securities Act.

No substantial U.S. market interest and foreign private issuer: To the best of the Seller's knowledge, there is no "substantial U.S. market interest" (as such term is defined in Rule 902(j) under the U.S. Securities Act) with respect to the Securities and the Issuer is a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act).

Not an investment company. To the best of the Seller's knowledge, the Issuer is not required to be registered as an "investment company" under the U.S. Investment Company Act of 1940, as amended.

Rule 144A eligibility. The Securities are eligible for resale pursuant to Rule 144A under the U.S. Securities Act and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, or quoted in a U.S. automated inter-dealer quotation system in the United States.

Rule 12g3-2(b) status. To the best of the Seller's knowledge, the Issuer is exempt from reporting under Section 13 or 15(d) of the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder.

The Seller has not manipulated the price of any of the Issuer's securities. Neither the Seller nor any of its subsidiaries has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Issuer or facilitate the sale or resale of the Securities in violation of any applicable law.

Each Seller undertakes to immediately notify the Joint Lead Managers in writing if any of its representations, warranties and agreements were not correct when made or cease to be correct prior to such transfer and settlement.

Part B: Joint Lead Manager Representations and Warranties

Each Joint Lead Manager severally with respect to itself represents and warrants to, and agrees with, each Seller at the date of this Agreement and at all times until the Securities are transferred to and settled with purchasers under the Sale:

Due incorporation. It is duly incorporated and is validly existing under the laws of its place of incorporation and has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates.

This is a valid and binding agreement. This Agreement has been duly authorised, executed and delivered by it and constitutes a lawful, valid and legally binding agreement.

Authority. All corporate action necessary for the execution, delivery and performance by it of this Agreement and the transactions contemplated hereby have been obtained or made and are in full force and effect.

Licences. It holds all licences, permits and authorities necessary for it to fulfil its obligations under this Agreement.

Exempt investors and permitted jurisdictions. Offers and sales of Securities will be made only to persons that it reasonably believes are persons:

- (i) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act;
- (ii) if outside Australia, to institutional and professional investors to whom offers for sale of securities or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency.

Accredited investor or not a U.S. person. It is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act, or it is not a "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act).

U.S. selling restriction. It acknowledges that the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act and the Securities may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. As a result, offers and sales of Securities will be made by it, its affiliates and any person acting on behalf of any of them only:

- (i)
 - (A) in the United States to persons that it reasonably believes are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) ("QIBs"); and
 - (B) in the United States to dealers or other professional fiduciaries organized, incorporated or (if an individual) resident in the United States acting for an account (other than an estate or trust) held for the benefit or account of persons that are not U.S. persons (as defined in Rule 902(k) under the U.S. Securities Act) for which it has, and is exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) under the U.S. Securities Act, in reliance on Regulation S; and
- (ii) outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S,

provided that any Balance Securities may only be offered and sold to persons that are not in the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S.

No general solicitation or general advertising. It, its affiliates, and any person acting on behalf of any of them, has not solicited offers for or offered to sell or sold, and will not solicit offers for, or offer to sell, or sell, the Securities in the United States by means of any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

No directed selling efforts. With respect to the Securities sold in reliance on Regulation S under the U.S. Securities Act, it, its affiliates, and any person acting on behalf of any of them have not engaged and will not engage in "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act).

Broker-dealer requirements. All offers and sales of the Securities by it, its affiliates, and any person acting on behalf of any of them in the United States or to, or for the account or benefit of, persons in the United States have been and will be effected through its U.S. broker-dealer affiliate.

Joint Lead Manager has not manipulated the price of any of the Issuer's securities. Neither it nor any of its affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Issuer or facilitate the sale or resale of Securities in violation of any applicable law.

Each Joint Lead Manager undertakes to promptly notify each Seller in writing if any of its representations, warranties and agreements were not correct when made or cease to be correct prior to such transfer and settlement.

Securities

| Seller | Registered holder of Securities | Number of Securities |
|---|--|-----------------------------|
| Athene Life Re Ltd. | A Citibank group custodian entity for, and on behalf of, Athene Life Re Ltd. as general partner of AP Liberty, L.P. | 14,259,497 |
| AP Liberty GP, LLC as general partner of AP Liberty, L.P. | A Bank of New York custodian entity for, and on behalf of, AP Liberty GP, LLC as general partner of AP Liberty, L.P. | 56,345,461 |
| Total | | 70,604,958 |