

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial shareholder**

To Company Name/Scheme	CHALLENGER LIMITED
ACN/ARSN	ACN 106 842 371

1. Details of substantial holder

Name	The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group")
ACN/ARSN (if applicable)	Not applicable

The holder ceased to be a substantial holder on	9 September 2024
The previous notice was given to the company on	6 September 2024
The previous notice was dated	6 September 2024

2. 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	Consideration Given in Relation to Change	Class and Number of Securities Affected	Person's votes Affected
See Annexure B.					

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

4. Addresses

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

Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
Goldman Sachs Australia Group	All care of Level 22, 101 Collins Street, Melbourne Victoria 3000, Australia
Goldman Sachs Financial Markets Pty Ltd ("GAUS")	Level 22, 101 Collins Street, Melbourne, Victoria 3000, Australia
Goldman Sachs International ("GSI")	Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom
Goldman Sachs Australia Pty Ltd ("GSA")	Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000

Signature

Print name	Rahail Patel (signing under power of attorney in accordance with section 52A of the Corporations Act 2001 (Cth))	Capacity	Authorised Person
------------	---	----------	-------------------

Sign here		Date	11 September 2024
-----------	---	------	-------------------

Annexure A

(This is Annexure A of two (2) pages referred to in Form 605, Notice of ceasing to be a substantial shareholder)

Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2023 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman Sachs & Co. LLC	New York
Goldman Sachs Funding LLC	Delaware
GS European Funding I S.A R.L. LLC	Delaware
Murray Street Corporation	Delaware
Sphere Fundo De Investimento Multimercado - Investimento No Exterior Credito Privado	Brazil
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs UK Funding Limited	United Kingdom
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
J. Aron & Company LLC	New York
GSAM Holdings LLC	Delaware
GSAMI Holdings I LLC	Delaware
GSAMI Holdings II Ltd	United Kingdom
Goldman Sachs Asset Management International Holdings Ltd	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Asset Management Holdings LLC	Delaware
Goldman Sachs Asset Management UK Holdings I Ltd	United Kingdom
Goldman Sachs Asset Management UK Holdings II Ltd	United Kingdom
Goldman Sachs Asset Management Holdings I B.V.	Netherlands
Goldman Sachs Asset Management Holdings II B.V.	Netherlands
Goldman Sachs Asset Management Holdings B.V.	Netherlands
Goldman Sachs Asset Management International Holdings B.V.	Netherlands
Goldman Sachs Asset Management B.V.	Netherlands
Goldman Sachs (Asia) Corporate Holdings L.L.C.	Delaware
Goldman Sachs Holdings (Asia Pacific) Limited	Hong Kong
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs Holdings (Singapore) Pte. Ltd.	Singapore
J. Aron & Company (Singapore) Pte.	Singapore
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Bank Europe SE	Germany
Goldman Sachs Mortgage Company	New York

Name	State or Jurisdiction of Organization of Entity
IMD Holdings LLC	Delaware
GSSG Holdings LLC	Delaware
ALQ Holdings (Del) LLC	Delaware
GLQ International Partners LP	United Kingdom
GLQ International Holdings Ltd	Jersey
GLQ Holdings (UK) Ltd	United Kingdom
Bradley Hall Holdings Limited	United Kingdom
GLQL S.A R.L.	Luxembourg
GLQC Holdings S.A R.L.	Luxembourg
GLQC II Designated Activity Company	Ireland
GLQ Broad Street Holdings LTD.	Jersey
Broad Street Credit Investments Europe S.A R.L.	Luxembourg
BSCH III Designated Activity Company	Ireland
Goldman Sachs Non-US Americas Holdings LLC	Delaware
Goldman Sachs Non-US Americas Holdings II LLC	Delaware
Goldman Sachs Canada Holdings LLC	Delaware
Goldman Sachs Canada Inc.	Canada
Broad Street Principal Investments Superholdeo LLC	Delaware
GS Fund Holdings, L.L.C.	Delaware

THE GOLDMAN SACHS GROUP, INC. AND ITS SUBSIDIARIES

Signature

Print name	Rahail Patel (signing under power of attorney in accordance with section 52A of the Corporations Act 2001 (Cth))	Capacity	Authorised Person
------------	---	----------	-------------------

Sign here		Date	11 September 2024
-----------	---	------	-------------------

Annexure B

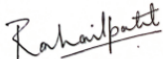
(This is Annexure B of four (4) pages referred to in Form 605, Notice of ceasing to be a substantial shareholder)

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
9/5/2024	GAUS	SELL	893	143	Fully Paid Ordinary Shares	143
9/5/2024	GAUS	BUY	17,496	2,817	Fully Paid Ordinary Shares	2,817
9/5/2024	GAUS	SELL	48,422	7,773	Fully Paid Ordinary Shares	7,773
9/5/2024	GAUS	BUY	20,244	2,892	Fully Paid Ordinary Shares	2,892
9/5/2024	GAUS	BUY	5,421	847	Fully Paid Ordinary Shares	847
9/5/2024	GAUS	BUY	1,870,183	267,169	Fully Paid Ordinary Shares	267,169
9/5/2024	GAUS	BUY	195,490	31,501	Fully Paid Ordinary Shares	31,501
9/5/2024	GAUS	SELL	951,678	154,473	Fully Paid Ordinary Shares	154,473
9/5/2024	GAUS	BUY	2,133,485	345,350	Fully Paid Ordinary Shares	345,350
9/5/2024	GAUS	SELL	1,354,613	217,524	Fully Paid Ordinary Shares	217,524
9/5/2024	GAUS	BUY	1,110,168	178,600	Fully Paid Ordinary Shares	178,600
9/5/2024	GAUS	BUY	343,531	55,859	Fully Paid Ordinary Shares	55,859
9/5/2024	GAUS	SELL	280,847	40,121	Fully Paid Ordinary Shares	40,121
9/5/2024	GAUS	SELL	27,125	3,875	Fully Paid Ordinary Shares	3,875
9/5/2024	GAUS	SELL	1,396,563	199,509	Fully Paid Ordinary Shares	199,509
9/5/2024	GAUS	SELL	17,574	2,821	Fully Paid Ordinary Shares	2,821
9/5/2024	GAUS	SELL	1,834	262	Fully Paid Ordinary Shares	262
9/5/2024	GAUS	BUY	15,204	2,440	Fully Paid Ordinary Shares	2,440
9/5/2024	GAUS	BUY	3,919	629	Fully Paid Ordinary Shares	629
9/5/2024	GAUS	BUY	14,724	2,363	Fully Paid Ordinary Shares	2,363
9/5/2024	GAUS	SELL	1,870,183	267,169	Fully Paid Ordinary Shares	267,169
9/5/2024	GAUS	SELL	1,834	262	Fully Paid Ordinary Shares	262
9/5/2024	GAUS	BUY	1,834	262	Fully Paid Ordinary Shares	262
9/6/2024	GAUS	SELL	39,681	6,336	Fully Paid Ordinary Shares	6,336

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
9/6/2024	GAUS	SELL	82,440	13,153	Fully Paid Ordinary Shares	13,153
9/6/2024	GAUS	SELL	102,895	16,412	Fully Paid Ordinary Shares	16,412
9/6/2024	GAUS	SELL	4,138	661	Fully Paid Ordinary Shares	661
9/6/2024	GAUS	BUY	87	14	Fully Paid Ordinary Shares	14
9/6/2024	GAUS	BUY	406,333	65,222	Fully Paid Ordinary Shares	65,222
9/6/2024	GAUS	BUY	311,500	50,000	Fully Paid Ordinary Shares	50,000
9/6/2024	GAUS	SELL	2,103,341	337,615	Fully Paid Ordinary Shares	337,615
9/6/2024	GAUS	SELL	13,033	2,092	Fully Paid Ordinary Shares	2,092
9/6/2024	GAUS	SELL	843,455	135,386	Fully Paid Ordinary Shares	135,386
9/6/2024	GAUS	SELL	15,126	2,428	Fully Paid Ordinary Shares	2,428
9/6/2024	GAUS	SELL	13,033	2,092	Fully Paid Ordinary Shares	2,092
9/6/2024	GAUS	BUY	13,033	2,092	Fully Paid Ordinary Shares	2,092
9/6/2024	GAUS	BUY	245,137	39,051	Fully Paid Ordinary Shares	39,051
9/6/2024	GAUS	BUY	910,199	145,224	Fully Paid Ordinary Shares	145,224
9/6/2024	GAUS	SELL	341,232	54,502	Fully Paid Ordinary Shares	54,502
9/6/2024	GAUS	BUY	2,051,636	327,190	Fully Paid Ordinary Shares	327,190
9/6/2024	GAUS	SELL	1,119,822	178,600	Fully Paid Ordinary Shares	178,600
9/6/2024	GSI	SELL	31	5	Fully Paid Ordinary Shares	5
9/6/2024	GSI	BUY	5,997	961	Fully Paid Ordinary Shares	961
9/6/2024	GSI	SELL	5,997	961	Fully Paid Ordinary Shares	961
9/9/2024	GAUS	SELL	2,042	331	Fully Paid Ordinary Shares	331
9/9/2024	GAUS	SELL	1,764	285	Fully Paid Ordinary Shares	285
9/9/2024	GAUS	BUY	35,458	5,765	Fully Paid Ordinary Shares	5,765
9/9/2024	GAUS	BUY	15,600,000	2,500,000	Fully Paid Ordinary Shares	2,500,000
9/9/2024	GAUS	SELL	312,000	50,000	Fully Paid Ordinary Shares	50,000
9/9/2024	GAUS	BUY	147,769	23,681	Fully Paid Ordinary Shares	23,681

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
9/9/2024	GAUS	SELL	890,897	142,772	Fully Paid Ordinary Shares	142,772
9/9/2024	GAUS	BUY	583,220	94,388	Fully Paid Ordinary Shares	94,388
9/9/2024	GAUS	SELL	12,448	2,011	Fully Paid Ordinary Shares	2,011
9/9/2024	GAUS	BUY	644,272	104,663	Fully Paid Ordinary Shares	104,663
9/9/2024	GAUS	SELL	273,536	44,261	Fully Paid Ordinary Shares	44,261
9/9/2024	GAUS	BUY	755,441	122,836	Fully Paid Ordinary Shares	122,836
9/9/2024	GAUS	SELL	118,215	19,222	Fully Paid Ordinary Shares	19,222
9/9/2024	GAUS	SELL	325,840	52,218	Fully Paid Ordinary Shares	52,218
9/9/2024	GAUS	SELL	6,652	1,066	Fully Paid Ordinary Shares	1,066
9/9/2024	GAUS	SELL	6,240,000	1,000,000	Fully Paid Ordinary Shares	1,000,000
9/9/2024	GSI	BUY	1,415	230	Fully Paid Ordinary Shares	230
9/9/2024	GSA	GSA ceased to have the relevant interest in the shares that arose upon signing the sale agreement with respect to underwriting a secondary block of ordinary shares in Challenger Limited on 4 September 2024 (Agreement) upon settlement occurring under the Agreement.	NA	35,302,479	Fully Paid Ordinary Shares	35,302,479
9/9/2024	GSI	Internal transfer in	NA	40,000	Fully Paid Ordinary Shares	40,000

THE GOLDMAN SACHS GROUP, INC. AND ITS SUBSIDIARIES**Signature**

Print name	Rahail Patel (signing under power of attorney in accordance with section 52A of the Corporations Act 2001 (Cth))	Capacity	Authorised Person
Sign here		Date	11 September 2024
