

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

challenger.com.au

Telephone 02 9994 7000

16 January 2025

The Manager Company Announcements Office ASX Limited 20 Bridge Street SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of change of interests of substantial holder – Environmental Group Ltd (The) (EGL)

We attach a notice of change of interests of substantial holder in Environmental Group Ltd (The). 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

Matthews

Challenger Limited ABN 85 106 842 371 | Challenger Group Services Pty Limited ABN 91 085 657 307

Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670 | Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234 678

Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304

Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 | Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593

Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Environmental Group Ltd (The)
ACN/ARSN	000 013 427
Details of substantial holder(1)	
Name	Challenger Limited (and its entities listed in Annexure 2)
ACN/ARSN (if applicable)	106 842 371 (Challenger Limited)
There was a change in the interests of the substantial holder on	14/01/2025
The previous notice was given to the company on	22/11/2024
The previous notice was dated	22/11/2024
2. Previous and present voting power	

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes Voting power (5)		Person's votes	Voting power (5)
Ordinary Fully Paid	29,658,532	7.79%	35,704,882	9.38%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	•	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer	Challenger Limited (and its	Refer	Refer	Refer	Refer
Annexure 1	entities listed in Annexure 2)	Annexure 1	Annexure 1	Annexure 1	Annexure 1

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Challenger Limited (and its entities listed in Annexure 2)	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	Ordinary Fully Paid securities purchased and sold on market 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).	13,688,961 (Ordinary Fully Paid)	13,688,961
As above	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	As above	22,015,921 (Ordinary Fully Paid)	22,015,921

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address

Challenger Limited (and its entities listed in Annexure	Level 2, 5 Martin Place, Sydney NSW 2000
2)	

Signature

print name Linda Matthews Capacity Company Secretary of Challenger Limited

Capacity Company Secretary of Challenger Limited

Additional Secretary of Challenger Limited

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



Linda Matthews
Company Secretary of Challenger Limited

Transactions:

Company

Name/Scheme: Environmental Group Ltd (The) (EGL)

As at: 14/01/2025

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
	Challenger Limited (and its entities listed				
21/11/2024	in Annexure 2)	Buy	2,492	9,405	9,405
22/11/2024	As above	Buy	79,334	299,374	299,374
22/11/2024	As above	Buy	72,089	272,035	272,035
22/11/2024	As above	Buy	52,110	196,641	196,641
22/11/2024	As above	Buy	47,351	178,684	178,684
22/11/2024	As above	Buy	50,595	190,923	190,923
22/11/2024	As above	Buy	45,974	173,488	173,488
22/11/2024	As above	Buy	29,961	113,062	113,062
22/11/2024	As above	Buy	27,226	102,738	102,738
14/01/2025	As above	Buy	451,126	1,735,100	1,735,100
14/01/2025	As above	Buy	285,922	1,099,700	1,099,700
14/01/2025	As above	Buy	271,908	1,045,800	1,045,800
14/01/2025	As above	Buy	163,644	629,400	629,400
			Total Number of Securities	6,046,350	

Annexure 2

This is page 1 of 2 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



Linda Matthews - Company Secretary of Challenger Limited 16/01/2025

Company Name Company Number Company Number Company Number Company Number Incorporation Challenger Limited 255 Finance Group Pty Ltd 255 Finance Group Pty Ltd 255 Finance Programment Pty Ltd 255 Finance Pty Ltd 168112507 Australia 255 Finance Services Pty Ltd 168112507 Australia Aphinity Investment Management Pty Ltd 188107355 Australia Aphinity Investment Management Pty Ltd 132902722 Australia Ardea Investment Management Pty Ltd Australia Challenger Financial Services Pty Ltd Challenger Financial Services Pty Ltd. Challenger Group Pty Limited Challenger Group Pty Limited Challenger Group Financial Services Pty Ltd. Challenger Group Financial Services Pty Ltd Challenger Holdcoa Holdings Pty Ltd Australia Challenger Holdcoa Holdings Pty Ltd Challenger Investment Partners Limited Challenger Investment Partners Limited Challenger Investment Partners Limited Challenger Japan Holdings Pty Ltd Challenger Japan Holdings Pty Ltd Challenger Japan Holdings Fty Ltd Challenger Japan Holdings Pty Ltd Challenger Japan Holdings Pty Ltd Challenger Irle Company Limited Challenger Life Company Holdings Pty Ltd Challenger Life Company Holdings Pty Ltd Oragement Area Challenger Life Fund Property Investments Pty Ltd Challenger Life Fund Property Investments Pty Ltd Challenger Life Nominees No. 2 Pty Ltd Oragement Area Challenger Mortage Management Pty Ltd Orage			
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Annexure 2

This is page 2 of 2 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



Linda Matthews - Company Secretary of Challenger Limited 16/01/2025

Company Name	ACN /	Country of
	Company Number	Incorporation
Cultiv8 Funds Management Pty Ltd	659433593	Australia
Cultiv8 GPCo Pty Ltd	655 779 105	Australia
Eiger Capital Pty Limited	631838607	Australia
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 System Holdings Pty Ltd	678592928	Australia
Fidante Partners Wavestone Holdings Pty Limited	133626276	Australia
Fidante Partners Whitehelm Holdings Pty Ltd	169043903	Australia
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
Novaport Capital Pty Ltd	140833656	Australia
Oaklands Hill Pty Ltd	149814559	Australia
Oaklands Hill Wind Farm Pty Ltd	126595935	Australia
Offshore Reinsurer (Bermuda) Company Limited	51746	Bermuda
Ox Capital Management Pty Ltd	648887914	Australia
Ox Capital Manegement HK Pty. Limited	76656681	Hong Kong
Resonance Asset Management Limited	9028327	United Kingdom
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
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