

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

[challenger.com.au](http://challenger.com.au)

Telephone 02 9994 7000

25 March 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 – IDP Education Limited (IEL)**

We attach a notice of change of interests of substantial holder in IDP Education 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

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**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 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme **IDP Education Limited**

ACN/ARSN **117 676 463**

1. 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 **21/03/2025**

The previous notice was given to the company on **08/08/2024**

The previous notice was dated **08/08/2024**

#### 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)
<b>Ordinary Fully Paid</b>	<b>29,619,572</b>	<b>10.64%</b>	<b>32,510,216</b>	<b>11.68%</b>

#### 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	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<b>Refer Annexure 1</b>	<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>

#### 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
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</b>	<b>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).</b>	<b>13,364,218 (Ordinary Fully Paid)</b>	<b>13,364,218</b>
<b>As above</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>As above</b>	<b>14,108,239 (Ordinary Fully Paid)</b>	<b>14,108,239</b>
<b>As above</b>	<b>J. P. Morgan Nominees Australia Pty Limited</b>	<b>J. P. Morgan Nominees Australia Pty Limited</b>	<b>As above</b>	<b>4,837,176 (Ordinary Fully Paid)</b>	<b>4,837,176</b>
<b>As above</b>	<b>Morgan Stanley &amp; Co. International plc</b>	<b>Morgan Stanley &amp; Co. International plc</b>	<b>As above</b>	<b>101,884 (Ordinary Fully Paid)</b>	<b>101,884</b>
<b>As above</b>	<b>UBS Nominees Pty Limited</b>	<b>UBS Nominees Pty Limited</b>	<b>As above</b>	<b>98,699 (Ordinary Fully Paid)</b>	<b>98,699</b>

**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 2)	Level 2, 5 Martin Place, Sydney NSW 2000

**Signature**

print name Linda Matthews Capacity Company Secretary of Challenger Limited



sign here \_\_\_\_\_ date 25/03/2025

**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:** IDP Education Limited (IEL)**As at:** 21/03/2025**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
07/08/2024	Challenger Limited (and its entities listed in Annexure 2)	Buy - Transfer	6,892,365	510,924	510,924
02/09/2024	As above	Buy	297,966	18,756	18,756
02/09/2024	As above	Buy	155,354	9,779	9,779
02/09/2024	As above	Buy	430,713	27,112	27,112
02/09/2024	As above	Sell	4,779	-297	297
02/09/2024	As above	Sell	7,080	-440	440
02/09/2024	As above	Sell	713,540	-44,708	44,708
02/09/2024	As above	Sell	1,057,510	-66,260	66,260
02/09/2024	As above	Sell	692	-43	43
02/09/2024	As above	Sell	1,320	-82	82
02/09/2024	As above	Sell	103,293	-6,472	6,472
02/09/2024	As above	Sell	196,659	-12,322	12,322
02/09/2024	As above	Buy	128,696	8,101	8,101
02/09/2024	As above	Buy	268,989	16,932	16,932
02/09/2024	As above	Buy	61,449	3,868	3,868
02/09/2024	As above	Buy	190,145	11,969	11,969
02/09/2024	As above	Buy	424,915	26,747	26,747
02/09/2024	As above	Buy	184,346	11,604	11,604
02/09/2024	As above	Buy	63,768	4,014	4,014
02/09/2024	As above	Sell	2,607	-162	162
02/09/2024	As above	Sell	2,108	-131	131
02/09/2024	As above	Sell	390,302	-24,455	24,455
02/09/2024	As above	Sell	314,252	-19,690	19,690
02/09/2024	As above	Sell	1,078	-67	67
02/09/2024	As above	Sell	1,513	-94	94
02/09/2024	As above	Sell	160,781	-10,074	10,074
02/09/2024	As above	Sell	227,079	-14,228	14,228
02/09/2024	As above	Buy	143,185	9,013	9,013
02/09/2024	As above	Sell	5,375	-334	334
02/09/2024	As above	Sell	2,092	-130	130
02/09/2024	As above	Sell	803,586	-50,350	50,350
02/09/2024	As above	Sell	313,790	-19,661	19,661
02/09/2024	As above	Buy	115,367	7,262	7,262
02/09/2024	As above	Buy	110,729	6,970	6,970
02/09/2024	As above	Buy	165,791	10,436	10,436
02/09/2024	As above	Sell	5,906	-367	367
02/09/2024	As above	Sell	4,860	-302	302
02/09/2024	As above	Sell	883,370	-55,349	55,349
02/09/2024	As above	Sell	726,675	-45,531	45,531
02/09/2024	As above	Sell	2,365	-147	147
02/09/2024	As above	Sell	3,556	-221	221
02/09/2024	As above	Sell	352,652	-22,096	22,096
02/09/2024	As above	Sell	530,399	-33,233	33,233
02/09/2024	As above	Sell	6,485	-403	403
02/09/2024	As above	Sell	5,005	-311	311
02/09/2024	As above	Sell	968,341	-60,673	60,673
02/09/2024	As above	Sell	747,710	-46,849	46,849
02/09/2024	As above	Sell	10,798	-671	671
02/09/2024	As above	Sell	9,736	-605	605
02/09/2024	As above	Sell	1,616,892	-101,309	101,309
02/09/2024	As above	Sell	1,456,158	-91,238	91,238
02/09/2024	As above	Sell	6,050	-376	376
02/09/2024	As above	Sell	6,163	-383	383
02/09/2024	As above	Sell	903,240	-56,594	56,594
02/09/2024	As above	Sell	920,876	-57,699	57,699
02/09/2024	As above	Sell	3,283	-204	204
02/09/2024	As above	Sell	1,609	-100	100
02/09/2024	As above	Sell	491,009	-30,765	30,765
02/09/2024	As above	Sell	241,203	-15,113	15,113
02/09/2024	As above	Sell	3,621	-225	225
02/09/2024	As above	Sell	5,262	-327	327
02/09/2024	As above	Sell	540,390	-33,859	33,859

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
02/09/2024	As above	Sell	785,966	-49,246	49,246
03/09/2024	As above	Buy	6,244	394	394
03/09/2024	As above	Buy	3,265	206	206
03/09/2024	As above	Buy	9,050	571	571
03/09/2024	As above	Buy	2,694	170	170
03/09/2024	As above	Buy	5,642	356	356
03/09/2024	As above	Buy	1,284	81	81
03/09/2024	As above	Buy	3,994	252	252
03/09/2024	As above	Buy	8,907	562	562
03/09/2024	As above	Buy	3,867	244	244
03/09/2024	As above	Buy	1,331	84	84
03/09/2024	As above	Buy	2,995	189	189
03/09/2024	As above	Buy	2,425	153	153
03/09/2024	As above	Buy	2,330	147	147
03/09/2024	As above	Buy	3,471	219	219
05/09/2024	As above	Sell	88,380	-5,700	5,700
05/09/2024	As above	Sell	860,538	-55,500	55,500
05/09/2024	As above	Sell	29,460	-1,900	1,900
05/09/2024	As above	Sell	88,380	-5,700	5,700
06/09/2024	As above	Sell	230,075	-14,447	14,447
06/09/2024	As above	Sell	31,819	-1,998	1,998
06/09/2024	As above	Sell	136,449	-8,568	8,568
06/09/2024	As above	Sell	52,427	-3,292	3,292
06/09/2024	As above	Sell	261,830	-16,441	16,441
06/09/2024	As above	Sell	308,157	-19,350	19,350
06/09/2024	As above	Sell	113,357	-7,118	7,118
06/09/2024	As above	Sell	339,387	-21,311	21,311
06/09/2024	As above	Sell	559,620	-35,140	35,140
06/09/2024	As above	Sell	308,826	-19,392	19,392
06/09/2024	As above	Sell	177,839	-11,167	11,167
06/09/2024	As above	Sell	175,466	-11,018	11,018
10/09/2024	As above	Buy	6,079,994	376,937	376,937
10/09/2024	As above	Buy	3,209,612	198,984	198,984
10/09/2024	As above	Sell	49,009,602	-3,038,413	3,038,413
10/09/2024	As above	Buy	2,649,885	164,283	164,283
10/09/2024	As above	Buy	1,564,755	97,009	97,009
10/09/2024	As above	Buy	5,531,606	342,939	342,939
10/09/2024	As above	Buy	1,259,334	78,074	78,074
10/09/2024	As above	Buy	3,889,750	241,150	241,150
10/09/2024	As above	Buy	8,729,927	541,223	541,223
10/09/2024	As above	Buy	3,773,775	233,960	233,960
10/09/2024	As above	Buy	1,309,901	81,209	81,209
10/09/2024	As above	Buy	2,947,967	182,763	182,763
10/09/2024	As above	Buy	2,384,740	147,845	147,845
10/09/2024	As above	Buy	2,264,926	140,417	140,417
10/09/2024	As above	Buy	3,413,431	211,620	211,620
18/09/2024	As above	Sell	63,518	-3,933	3,933
18/09/2024	As above	Sell	241,788	-15,042	15,042
18/09/2024	As above	Sell	8,883	-550	550
18/09/2024	As above	Sell	33,788	-2,102	2,102
18/09/2024	As above	Sell	36,644	-2,269	2,269
18/09/2024	As above	Sell	139,524	-8,680	8,680
18/09/2024	As above	Sell	14,390	-891	891
18/09/2024	As above	Sell	54,781	-3,408	3,408
18/09/2024	As above	Sell	78,101	-4,836	4,836
18/09/2024	As above	Sell	297,324	-18,497	18,497
18/09/2024	As above	Sell	82,833	-5,129	5,129
18/09/2024	As above	Sell	315,343	-19,618	19,618
18/09/2024	As above	Sell	31,331	-1,940	1,940
18/09/2024	As above	Sell	119,286	-7,421	7,421
18/09/2024	As above	Sell	91,167	-5,645	5,645
18/09/2024	As above	Sell	347,025	-21,589	21,589
18/09/2024	As above	Sell	150,728	-9,333	9,333
18/09/2024	As above	Sell	573,687	-35,690	35,690
18/09/2024	As above	Sell	83,415	-5,165	5,165
18/09/2024	As above	Sell	317,529	-19,754	19,754
18/09/2024	As above	Sell	47,223	-2,924	2,924
18/09/2024	As above	Sell	179,757	-11,183	11,183
18/09/2024	As above	Sell	48,208	-2,985	2,985
18/09/2024	As above	Sell	183,503	-11,416	11,416
27/09/2024	As above	Sell	313,680	-19,406	19,406
27/09/2024	As above	Sell	43,837	-2,712	2,712
27/09/2024	As above	Sell	181,005	-11,198	11,198
27/09/2024	As above	Sell	71,073	-4,397	4,397
27/09/2024	As above	Sell	385,740	-23,864	23,864
27/09/2024	As above	Sell	409,097	-25,309	25,309
27/09/2024	As above	Sell	154,755	-9,574	9,574
27/09/2024	As above	Sell	450,234	-27,854	27,854
27/09/2024	As above	Sell	744,292	-46,046	46,046

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
27/09/2024	As above	Sell	411,942	- 25,485	25,485
27/09/2024	As above	Sell	233,199	- 14,427	14,427
27/09/2024	As above	Sell	238,065	- 14,728	14,728
30/09/2024	As above	Sell	23,460	- 1,453	1,453
30/09/2024	As above	Sell	3,278	- 203	203
30/09/2024	As above	Sell	13,546	- 839	839
30/09/2024	As above	Sell	5,312	- 329	329
30/09/2024	As above	Sell	28,853	- 1,787	1,787
30/09/2024	As above	Sell	30,597	- 1,895	1,895
30/09/2024	As above	Sell	11,577	- 717	717
30/09/2024	As above	Sell	33,681	- 2,086	2,086
30/09/2024	As above	Sell	55,688	- 3,449	3,449
30/09/2024	As above	Sell	30,807	- 1,908	1,908
30/09/2024	As above	Sell	17,438	- 1,080	1,080
30/09/2024	As above	Sell	17,809	- 1,103	1,103
01/10/2024	As above	Sell	5,408	- 338	338
01/10/2024	As above	Sell	752	- 47	47
01/10/2024	As above	Sell	3,120	- 195	195
01/10/2024	As above	Sell	1,232	- 77	77
01/10/2024	As above	Sell	6,640	- 415	415
01/10/2024	As above	Sell	7,056	- 441	441
01/10/2024	As above	Sell	2,672	- 167	167
01/10/2024	As above	Sell	7,760	- 485	485
01/10/2024	As above	Sell	12,816	- 801	801
01/10/2024	As above	Sell	7,104	- 444	444
01/10/2024	As above	Sell	4,016	- 251	251
01/10/2024	As above	Sell	4,096	- 256	256
04/10/2024	As above	Sell	12,146	- 799	799
04/10/2024	As above	Sell	50,264	- 3,309	3,309
04/10/2024	As above	Sell	1,703	- 112	112
04/10/2024	As above	Sell	7,018	- 462	462
04/10/2024	As above	Sell	7,008	- 461	461
04/10/2024	As above	Sell	28,998	- 1,909	1,909
04/10/2024	As above	Sell	2,752	- 181	181
04/10/2024	As above	Sell	11,393	- 750	750
04/10/2024	As above	Sell	14,928	- 982	982
04/10/2024	As above	Sell	61,808	- 4,069	4,069
04/10/2024	As above	Sell	15,840	- 1,042	1,042
04/10/2024	As above	Sell	65,545	- 4,315	4,315
04/10/2024	As above	Sell	5,990	- 394	394
04/10/2024	As above	Sell	24,790	- 1,632	1,632
04/10/2024	As above	Sell	17,421	- 1,146	1,146
04/10/2024	As above	Sell	72,137	- 4,749	4,749
04/10/2024	As above	Sell	28,777	- 1,893	1,893
04/10/2024	As above	Sell	119,257	- 7,851	7,851
04/10/2024	As above	Sell	15,947	- 1,049	1,049
04/10/2024	As above	Sell	66,001	- 4,345	4,345
04/10/2024	As above	Sell	9,030	- 594	594
04/10/2024	As above	Sell	37,367	- 2,460	2,460
04/10/2024	As above	Sell	9,212	- 606	606
04/10/2024	As above	Sell	38,142	- 2,511	2,511
08/10/2024	As above	Sell	9,473	- 621	621
08/10/2024	As above	Sell	1,327	- 87	87
08/10/2024	As above	Sell	5,476	- 359	359
08/10/2024	As above	Sell	2,151	- 141	141
08/10/2024	As above	Sell	11,655	- 764	764
08/10/2024	As above	Sell	12,356	- 810	810
08/10/2024	As above	Sell	4,683	- 307	307
08/10/2024	As above	Sell	13,607	- 892	892
08/10/2024	As above	Sell	22,470	- 1,473	1,473
08/10/2024	As above	Sell	12,448	- 816	816
08/10/2024	As above	Sell	7,048	- 462	462
08/10/2024	As above	Sell	7,200	- 472	472
09/10/2024	As above	Buy	5,337	- 357	357
09/10/2024	As above	Buy	4,305	- 288	288
09/10/2024	As above	Sell	775	- 51	51
09/10/2024	As above	Sell	106	- 7	7
09/10/2024	As above	Buy	2,332	- 156	156
09/10/2024	As above	Buy	1,360	- 91	91
09/10/2024	As above	Buy	4,859	- 325	325
09/10/2024	As above	Buy	1,106	- 74	74
09/10/2024	As above	Buy	3,438	- 230	230
09/10/2024	As above	Buy	7,684	- 514	514
09/10/2024	As above	Buy	3,349	- 224	224
09/10/2024	As above	Buy	1,151	- 77	77
09/10/2024	As above	Sell	441	- 29	29
09/10/2024	As above	Sell	182	- 12	12
09/10/2024	As above	Buy	2,571	- 172	172
09/10/2024	As above	Sell	942	- 62	62

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
09/10/2024	As above	Buy	2,078	139	139
09/10/2024	As above	Buy	1,988	133	133
09/10/2024	As above	Buy	3,005	201	201
09/10/2024	As above	Sell	1,003	66	66
09/10/2024	As above	Sell	380	25	25
09/10/2024	As above	Sell	1,110	73	73
09/10/2024	As above	Sell	1,824	120	120
09/10/2024	As above	Sell	1,018	67	67
09/10/2024	As above	Sell	578	38	38
09/10/2024	As above	Sell	593	39	39
10/10/2024	As above	Buy	10,584	708	708
10/10/2024	As above	Buy	8,551	572	572
10/10/2024	As above	Buy	4,620	309	309
10/10/2024	As above	Buy	2,691	180	180
10/10/2024	As above	Buy	9,628	644	644
10/10/2024	As above	Buy	2,198	147	147
10/10/2024	As above	Buy	6,832	457	457
10/10/2024	As above	Buy	15,234	1,019	1,019
10/10/2024	As above	Buy	6,638	444	444
10/10/2024	As above	Buy	2,287	153	153
10/10/2024	As above	Buy	5,113	342	342
10/10/2024	As above	Buy	4,126	276	276
10/10/2024	As above	Buy	3,932	263	263
10/10/2024	As above	Buy	5,950	398	398
14/10/2024	As above	Sell	679,462	46,191	46,191
16/10/2024	As above	Buy	817,517	62,700	62,700
16/10/2024	As above	Buy	442,007	33,900	33,900
16/10/2024	As above	Buy	357,256	27,400	27,400
16/10/2024	As above	Buy	208,617	16,000	16,000
16/10/2024	As above	Buy	741,893	56,900	56,900
16/10/2024	As above	Buy	169,501	13,000	13,000
16/10/2024	As above	Buy	528,061	40,500	40,500
16/10/2024	As above	Buy	1,177,380	90,300	90,300
16/10/2024	As above	Buy	512,415	39,300	39,300
16/10/2024	As above	Buy	177,324	13,600	13,600
16/10/2024	As above	Buy	393,764	30,200	30,200
16/10/2024	As above	Buy	318,140	24,400	24,400
16/10/2024	As above	Buy	305,102	23,400	23,400
16/10/2024	As above	Buy	460,261	35,300	35,300
28/10/2024	As above	Buy	23,051	1,686	1,686
31/10/2024	As above	Sell	3,025,596	217,200	217,200
31/10/2024	As above	Buy	3,025,596	217,200	217,200
07/11/2024	As above	Buy - Transfer	4,203,526	301,328	301,328
12/11/2024	As above	Sell	1,118,936	81,200	81,200
12/11/2024	As above	Sell	237,016	17,200	17,200
15/11/2024	As above	Sell - Transfer	1,628,341	121,518	121,518
18/11/2024	As above	Buy	3,285,146	243,164	243,164
18/11/2024	As above	Buy	1,821,513	134,827	134,827
18/11/2024	As above	Buy	1,209,645	89,537	89,537
18/11/2024	As above	Buy	1,166,021	86,308	86,308
18/11/2024	As above	Buy	2,937,520	217,433	217,433
18/11/2024	As above	Buy	669,596	49,563	49,563
18/11/2024	As above	Buy	2,126,812	157,425	157,425
18/11/2024	As above	Buy	4,780,851	353,875	353,875
18/11/2024	As above	Buy	2,065,233	152,867	152,867
18/11/2024	As above	Buy	718,340	53,171	53,171
18/11/2024	As above	Buy	1,602,164	118,591	118,591
18/11/2024	As above	Buy	1,294,299	95,803	95,803
18/11/2024	As above	Buy	1,223,749	90,581	90,581
18/11/2024	As above	Buy	2,119,111	156,855	156,855
20/11/2024	As above	Buy	450,711	34,251	34,251
21/11/2024	As above	Buy	195,183	15,572	15,572
21/11/2024	As above	Buy	108,020	8,618	8,618
21/11/2024	As above	Buy	71,520	5,706	5,706
21/11/2024	As above	Buy	69,289	5,528	5,528
21/11/2024	As above	Buy	173,586	13,849	13,849
21/11/2024	As above	Buy	39,483	3,150	3,150
21/11/2024	As above	Buy	126,646	10,104	10,104
21/11/2024	As above	Buy	283,850	22,646	22,646
21/11/2024	As above	Buy	122,923	9,807	9,807
21/11/2024	As above	Buy	42,466	3,388	3,388
21/11/2024	As above	Buy	94,608	7,548	7,548
21/11/2024	As above	Buy	76,734	6,122	6,122
21/11/2024	As above	Buy	73,012	5,825	5,825
21/11/2024	As above	Buy	125,906	10,045	10,045
22/11/2024	As above	Buy	301,172	24,377	24,377
22/11/2024	As above	Buy	167,074	13,523	13,523
22/11/2024	As above	Buy	111,020	8,986	8,986
22/11/2024	As above	Buy	106,622	8,630	8,630

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
22/11/2024	As above	Buy	268,197	21,708	21,708
22/11/2024	As above	Buy	61,551	4,982	4,982
22/11/2024	As above	Buy	194,551	15,747	15,747
22/11/2024	As above	Buy	437,482	35,410	35,410
22/11/2024	As above	Buy	189,053	15,302	15,302
22/11/2024	As above	Buy	65,950	5,338	5,338
22/11/2024	As above	Buy	145,094	11,744	11,744
22/11/2024	As above	Buy	117,617	9,520	9,520
22/11/2024	As above	Buy	112,120	9,075	9,075
22/11/2024	As above	Buy	193,451	15,658	15,658
09/12/2024	As above	Buy	394,090	30,450	30,450
11/12/2024	As above	Buy	148,427	12,287	12,287
11/12/2024	As above	Buy	81,902	6,780	6,780
11/12/2024	As above	Buy	54,251	4,491	4,491
11/12/2024	As above	Buy	51,968	4,302	4,302
11/12/2024	As above	Buy	130,971	10,842	10,842
11/12/2024	As above	Buy	29,934	2,478	2,478
11/12/2024	As above	Buy	95,625	7,916	7,916
11/12/2024	As above	Buy	213,707	17,691	17,691
11/12/2024	As above	Buy	92,714	7,675	7,675
11/12/2024	As above	Buy	32,012	2,650	2,650
11/12/2024	As above	Buy	69,436	5,748	5,748
11/12/2024	As above	Buy	57,380	4,750	4,750
11/12/2024	As above	Buy	54,879	4,543	4,543
11/12/2024	As above	Buy	94,792	7,847	7,847
13/12/2024	As above	Sell	217,872	- 17,800	17,800
16/12/2024	As above	Sell - Transfer	1,261,904	- 103,350	103,350
16/12/2024	As above	Sell - Transfer	458,876	- 37,582	37,582
16/12/2024	As above	Sell	347,985	- 28,500	28,500
30/12/2024	As above	Buy	746,335	60,000	60,000
03/01/2025	As above	Buy	104,258	8,296	8,296
22/01/2025	As above	Sell	984,513	- 76,700	76,700
24/01/2025	As above	Buy	369,134	28,684	28,684
04/02/2025	As above	Sell	125,574	- 10,000	10,000
04/02/2025	As above	Sell	543,735	- 43,300	43,300
04/02/2025	As above	Sell	67,810	- 5,400	5,400
04/02/2025	As above	Sell	347,840	- 27,700	27,700
10/02/2025	As above	Buy - Transfer	4,567,959	369,576	369,576
12/02/2025	As above	Sell	142,908	- 11,600	11,600
14/02/2025	As above	Buy	42,154	3,411	3,411
19/02/2025	As above	Buy	224,620	18,442	18,442
20/02/2025	As above	Buy	4,904	407	407
25/02/2025	As above	Sell	155,509	- 13,000	13,000
25/02/2025	As above	Buy	115,016	9,533	9,533
26/02/2025	As above	Buy	31,699	2,708	2,708
28/02/2025	As above	Buy	90,068	8,808	8,808
12/03/2025	As above	Buy	58,972	6,707	6,707
21/03/2025	As above	Buy	109,763	11,554	11,554
21/03/2025	As above	Buy	614,223	64,655	64,655
21/03/2025	As above	Buy	85,852	9,037	9,037
21/03/2025	As above	Buy	201,362	21,196	21,196
21/03/2025	As above	Buy	149,739	15,762	15,762
21/03/2025	As above	Buy	755,336	79,509	79,509
21/03/2025	As above	Buy	801,078	84,324	84,324
21/03/2025	As above	Buy	303,031	31,898	31,898
21/03/2025	As above	Buy	881,591	92,799	92,799
21/03/2025	As above	Buy	1,457,452	153,416	153,416
21/03/2025	As above	Buy	806,636	84,909	84,909
21/03/2025	As above	Buy	492,765	51,870	51,870
21/03/2025	As above	Buy	466,175	49,071	49,071
<b>Total Number of Securities</b>				<b>2,890,644</b>	



## 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**

25/03/2025

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 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 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 Management Services (UK) Limited	6393787	United Kingdom
Challenger Mortgage Management Pty Ltd	087271109	Australia
Challenger NZ Holdco1 Limited	9279773	New Zealand
Challenger Non-conforming Finance Pty Ltd	107725486	Australia
Challenger Retirement and Investment Services Limited	115534453	Australia
Challenger Securitisation Management Pty Ltd	100346898	Australia
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

## 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**

25/03/2025

Company Name	ACN / Company Number	Country of 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 Management HK Pty. Limited	76656681	Hong Kong
Resonance Asset Management Limited	9028327	United Kingdom
System Capital Pty Ltd	657739323	Australia
System Holdings Pty Ltd	657737276	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