

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

<u>To Company Name/Scheme</u>	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	19 th June 2025
The previous notice was given to the company on	18 th June 2025
The previous notice was dated	18 th June 2025

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")	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia

Signature

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

Date

23rd June 2025

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, 2024 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
Sphere Fund	Cayman Islands
GS Financial Services II, LLC	Delaware
Goldman Sachs Global Funding I, CO.	Delaware
Goldman Sachs Global Funding II LTD	United Kingdom
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
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
GSSG Holdings LLC	Delaware
ALQ Holdings (Del) LLC	Delaware
GLQ International Partners LP	Jersey
GLQ International Holdings Ltd	Jersey
GLQ Holdings (UK) Ltd	United Kingdom
GLQ Holdings (UK) II LTD	United Kingdom
GLQL S.A.R.L.	Luxembourg
GLQC Holdings S.A.R.L.	Luxembourg
GLQC II 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 Superholdco LLC	Delaware
GS Fund Holdings, L.L.C.	Delaware
Broad Street Principal Investments, 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
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Sign here

Date

23rd June 2025

Annexure B

(This is Annexure B of three (3) 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
6/17/2025	GSI	BUY	1,735	221	Fully Paid Ordinary Shares	221
6/17/2025	GSI	BUY	3,352	427	Fully Paid Ordinary Shares	427
6/17/2025	GSI	BUY	3,368	429	Fully Paid Ordinary Shares	429
6/17/2025	GAUS	BUY	55,609	7,093	Fully Paid Ordinary Shares	7,093
6/17/2025	GAUS	SELL	1,026	132	Fully Paid Ordinary Shares	132
6/17/2025	GAUS	SELL	1,800,981	229,717	Fully Paid Ordinary Shares	229,717
6/17/2025	GAUS	SELL	228	29	Fully Paid Ordinary Shares	29
6/17/2025	GAUS	BUY	361	46	Fully Paid Ordinary Shares	46
6/17/2025	GAUS	SELL	626,855	79,956	Fully Paid Ordinary Shares	79,956
6/17/2025	GAUS	BUY	780	99	Fully Paid Ordinary Shares	99
6/17/2025	GAUS	BUY	264,739	33,738	Fully Paid Ordinary Shares	33,738
6/17/2025	GAUS	SELL	599,995	76,530	Fully Paid Ordinary Shares	76,530
6/17/2025	GAUS	SELL	117,874	15,035	Fully Paid Ordinary Shares	15,035
6/17/2025	GAUS	BUY	62,265	7,942	Fully Paid Ordinary Shares	7,942
6/17/2025	GAUS	BUY	392,000	50,000	Fully Paid Ordinary Shares	50,000
6/17/2025	GAUS	SELL	30,482	3,888	Fully Paid Ordinary Shares	3,888
6/17/2025	GAUS	SELL	1,195	152	Fully Paid Ordinary Shares	152
6/17/2025	GAUS	BUY	1,148,649	147,163	Fully Paid Ordinary Shares	147,163
6/17/2025	GAUS	SELL	309,319	39,454	Fully Paid Ordinary Shares	39,454
6/17/2025	GSI	SELL	141	18	Fully Paid Ordinary Shares	18
6/17/2025	GAUS	BUY	846,647	108,044	Fully Paid Ordinary Shares	108,044
6/17/2025	GAUS	BUY	1,800,981	229,717	Fully Paid Ordinary Shares	229,717
6/17/2025	GAUS	SELL	12,081	1,532	Fully Paid Ordinary Shares	1,532
6/17/2025	GAUS	SELL	1,058	134	Fully Paid Ordinary Shares	134
6/17/2025	GAUS	SELL	55,609	7,093	Fully Paid Ordinary Shares	7,093
6/17/2025	GAUS	SELL	91,955	11,729	Fully Paid Ordinary Shares	11,729
6/17/2025	GAUS	BUY	18,644	2,378	Fully Paid Ordinary Shares	2,378
6/17/2025	GAUS	BUY	442	56	Fully Paid Ordinary Shares	56
6/17/2025	GAUS	BUY	141	18	Fully Paid Ordinary Shares	18
6/17/2025	GAUS	SELL	361	46	Fully Paid Ordinary Shares	46
6/17/2025	GAUS	SELL	18,644	2,378	Fully Paid Ordinary Shares	2,378
6/17/2025	GAUS	BUY	55,609	7,093	Fully Paid Ordinary Shares	7,093
6/17/2025	GAUS	SELL	686	87	Fully Paid Ordinary Shares	87
6/17/2025	GAUS	BUY	616	78	Fully Paid Ordinary Shares	78
6/17/2025	GAUS	SELL	67,675	8,632	Fully Paid Ordinary Shares	8,632
6/18/2025	GSI	Internal transfer out	N/A	3,666	Fully Paid Ordinary Shares	3,666

6/18/2025	GSI	BUY	235	30	Fully Paid Ordinary Shares	30
6/18/2025	GSI	Return of collateral	N/A	20,500	Fully Paid Ordinary Shares	20,500
6/18/2025	GAUS	SELL	245,001	31,330	Fully Paid Ordinary Shares	31,330
6/18/2025	GAUS	BUY	153,804	19,668	Fully Paid Ordinary Shares	19,668
6/18/2025	GAUS	BUY	198,353	25,449	Fully Paid Ordinary Shares	25,449
6/18/2025	GAUS	SELL	3,342	429	Fully Paid Ordinary Shares	429
6/18/2025	GAUS	SELL	651	83	Fully Paid Ordinary Shares	83
6/18/2025	GAUS	BUY	1,488	191	Fully Paid Ordinary Shares	191
6/18/2025	GAUS	BUY	1,561	199	Fully Paid Ordinary Shares	199
6/18/2025	GAUS	SELL	910	116	Fully Paid Ordinary Shares	116
6/18/2025	GAUS	SELL	248,332	31,756	Fully Paid Ordinary Shares	31,756
6/18/2025	GAUS	SELL	108,330	13,853	Fully Paid Ordinary Shares	13,853
6/18/2025	GAUS	SELL	153,804	19,668	Fully Paid Ordinary Shares	19,668
6/18/2025	GAUS	BUY	1,796,387	229,717	Fully Paid Ordinary Shares	229,717
6/18/2025	GAUS	BUY	99,494	12,723	Fully Paid Ordinary Shares	12,723
6/18/2025	GAUS	SELL	12,834	1,645	Fully Paid Ordinary Shares	1,645
6/18/2025	GAUS	SELL	1,507	194	Fully Paid Ordinary Shares	194
6/18/2025	GAUS	SELL	99,494	12,723	Fully Paid Ordinary Shares	12,723
6/18/2025	GAUS	SELL	1,359	174	Fully Paid Ordinary Shares	174
6/18/2025	GAUS	BUY	71	9	Fully Paid Ordinary Shares	9
6/18/2025	GAUS	BUY	179	23	Fully Paid Ordinary Shares	23
6/18/2025	GAUS	SELL	71	9	Fully Paid Ordinary Shares	9
6/18/2025	GAUS	BUY	179,849	23,061	Fully Paid Ordinary Shares	23,061
6/18/2025	GAUS	BUY	376,533	48,402	Fully Paid Ordinary Shares	48,402
6/18/2025	GAUS	SELL	25,173	3,219	Fully Paid Ordinary Shares	3,219
6/18/2025	GAUS	SELL	1,796,387	229,717	Fully Paid Ordinary Shares	229,717
6/19/2025	GSI	Return of Borrowed shares	N/A	100,000	Fully Paid Ordinary Shares	100,000
6/19/2025	GSI	Return of Borrowed shares	N/A	168,359	Fully Paid Ordinary Shares	168,359
6/19/2025	GSI	Return of Borrowed shares	N/A	251,363	Fully Paid Ordinary Shares	251,363
6/19/2025	GSI	Return of Borrowed shares	N/A	50,000	Fully Paid Ordinary Shares	50,000
6/19/2025	GSI	Return of Borrowed shares	N/A	40,000	Fully Paid Ordinary Shares	40,000
6/19/2025	GSI	Return of Borrowed shares	N/A	50,000	Fully Paid Ordinary Shares	50,000
6/19/2025	GSI	Return of Borrowed shares	N/A	100,000	Fully Paid Ordinary Shares	100,000
6/19/2025	GSI	Return of Borrowed shares	N/A	80,000	Fully Paid Ordinary Shares	80,000
6/19/2025	GSI	Internal transfer out	N/A	5,348	Fully Paid Ordinary Shares	5,348
6/19/2025	GSI	BUY	141	18	Fully Paid Ordinary Shares	18
6/19/2025	GSI	Return of collateral	N/A	117,556	Fully Paid Ordinary Shares	117,556
6/19/2025	GSI	Receipt of collateral	N/A	136,800	Fully Paid Ordinary Shares	136,800
6/19/2025	GSI	Receipt of collateral	N/A	267,483	Fully Paid Ordinary Shares	267,483
6/19/2025	GAUS	SELL	431,817	55,149	Fully Paid Ordinary Shares	55,149

6/19/2025	GAUS	BUY	86	11	Fully Paid Ordinary Shares	11
6/19/2025	GAUS	SELL	174,817	22,470	Fully Paid Ordinary Shares	22,470
6/19/2025	GAUS	SELL	25,184	3,237	Fully Paid Ordinary Shares	3,237
6/19/2025	GAUS	SELL	13,201	1,686	Fully Paid Ordinary Shares	1,686
6/19/2025	GAUS	SELL	224,002	28,792	Fully Paid Ordinary Shares	28,792
6/19/2025	GAUS	BUY	179,850	23,043	Fully Paid Ordinary Shares	23,043
6/19/2025	GAUS	SELL	156,168	20,073	Fully Paid Ordinary Shares	20,073
6/19/2025	GAUS	SELL	58,366	7,502	Fully Paid Ordinary Shares	7,502
6/19/2025	GAUS	BUY	58,665	7,502	Fully Paid Ordinary Shares	7,502
6/19/2025	GAUS	BUY	235	30	Fully Paid Ordinary Shares	30
6/19/2025	GAUS	BUY	495,780	63,453	Fully Paid Ordinary Shares	63,453
6/19/2025	GAUS	SELL	4,844	620	Fully Paid Ordinary Shares	620
6/19/2025	GAUS	SELL	45,202	5,810	Fully Paid Ordinary Shares	5,810
6/19/2025	GAUS	SELL	86	11	Fully Paid Ordinary Shares	11
6/19/2025	GAUS	SELL	774	99	Fully Paid Ordinary Shares	99
6/19/2025	GAUS	BUY	5,280	676	Fully Paid Ordinary Shares	676
6/19/2025	GAUS	BUY	156,168	20,073	Fully Paid Ordinary Shares	20,073
6/19/2025	GAUS	SELL	86	11	Fully Paid Ordinary Shares	11
6/19/2025	GAUS	SELL	204,777	26,321	Fully Paid Ordinary Shares	26,321
6/19/2025	GSI	BUY	125	16	Fully Paid Ordinary Shares	16
6/19/2025	GAUS	SELL	25,371	3,261	Fully Paid Ordinary Shares	3,261
6/19/2025	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 16 June 2025 (Agreement) upon settlement occurring under the Agreement.	N/A	35,187,082	Fully Paid Ordinary Shares	35,187,082

THE GOLDMAN SACHS GROUP, INC. AND ITS SUBSIDIARIES
Signature

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

Sign here
Date 23rd June 2025

