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Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001

challenger.com.au

Telephone 02 9994 7000

29 September 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 – Cleanaway Waste Management Limited (CWY)

We attach a notice of change of interests of substantial holder in Cleanaway Waste Management 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

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

Corporations Act 2001
Section 671B

To Company Name/Scheme **Cleanaway Waste Management Limited**

ACN/ARSN 101 155 220

1. Details of substantial holder(1)

Name	Challenger Limited (and its entities listed in Annexure 2)
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ACN/ARSN (if applicable) **106 842 371 (Challenger Limited)**

There was a change in the interests of the substantial holder on 25/09/2025

The previous notice was given to the company on **15/05/2025**

The previous notice was dated **15/05/2025**

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:

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:

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)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	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).	41,882,599 (Ordinary Fully Paid)	41,882,599
As above	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	As above	91,224,992 (Ordinary Fully Paid)	91,224,992
As above	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	As above	28,275,397 (Ordinary Fully Paid)	28,275,397
As above	UBS Nominees Pty Limited	UBS Nominees Pty Limited	As above	253,881 (Ordinary Fully Paid)	253,881

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 **29/09/2025**

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:** Cleanaway Waste Management Limited (CWY)**As at:** 25/09/2025**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
14/05/2025	Challenger Limited (and its entities listed in Annexure 2)	Buy	687,034	253,551	253,551
15/05/2025	As above	Buy	190,987	70,944	70,944
15/05/2025	As above	Buy	63,477	23,579	23,579
15/05/2025	As above	Buy	5,661	2,103	2,103
15/05/2025	As above	Buy	54,735	20,332	20,332
15/05/2025	As above	Buy	346,021	128,533	128,533
15/05/2025	As above	Buy	605,120	224,778	224,778
15/05/2025	As above	Buy	71,079	26,403	26,403
15/05/2025	As above	Buy	404,208	150,147	150,147
15/05/2025	As above	Buy	763,907	283,761	283,761
15/05/2025	As above	Buy	64,917	24,114	24,114
16/05/2025	As above	Buy	474,998	175,364	175,364
16/05/2025	As above	Buy	997,725	368,208	368,208
16/05/2025	As above	Buy	249,442	92,056	92,056
16/05/2025	As above	Buy	82,908	30,597	30,597
16/05/2025	As above	Buy	7,392	2,728	2,728
16/05/2025	As above	Buy	84,786	31,290	31,290
16/05/2025	As above	Buy	71,487	26,382	26,382
16/05/2025	As above	Buy	451,931	166,784	166,784
16/05/2025	As above	Buy	790,337	291,672	291,672
16/05/2025	As above	Buy	92,836	34,261	34,261
16/05/2025	As above	Buy	527,927	194,830	194,830
16/05/2025	As above	Buy	176,739	65,250	65,250
20/05/2025	As above	Sell	1,463,785	-542,911	542,911
20/05/2025	As above	Sell	95,857	-35,553	35,553
23/05/2025	As above	Sell	305,839	-113,034	113,034
27/05/2025	As above	Buy	720,972	265,000	265,000
30/05/2025	As above	Buy	106,718	37,978	37,978
30/05/2025	As above	Buy	319,505	113,703	113,703
30/05/2025	As above	Buy	1,058,111	376,552	376,552
02/06/2025	As above	Buy - Transfer	4,152,845	1,504,654	1,504,654
05/06/2025	As above	Sell	42,465	-15,441	15,441
05/06/2025	As above	Sell	1,540,680	-563,519	563,519
05/06/2025	As above	Sell	16,949	-6,163	6,163
05/06/2025	As above	Sell	614,906	-224,908	224,908
05/06/2025	As above	Sell	872	-317	317
05/06/2025	As above	Sell	2,599	-945	945
05/06/2025	As above	Sell	31,592	-11,555	11,555
05/06/2025	As above	Sell	94,294	-34,489	34,489
05/06/2025	As above	Sell	6,386	-2,322	2,322
05/06/2025	As above	Sell	231,682	-84,740	84,740
05/06/2025	As above	Sell	155,804	-56,987	56,987
05/06/2025	As above	Sell	4,296	-1,562	1,562
05/06/2025	As above	Sell	79,637	-29,128	29,128

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
05/06/2025	As above	Sell	2,195	-798	798
05/06/2025	As above	Sell	466,593	-170,661	170,661
05/06/2025	As above	Sell	12,860	-4,676	4,676
05/06/2025	As above	Sell	5,082	-1,848	1,848
05/06/2025	As above	Sell	184,427	-67,456	67,456
06/06/2025	As above	Sell	322,696	-118,395	118,395
06/06/2025	As above	Sell	121,583	-44,608	44,608
06/06/2025	As above	Sell	81,765	-29,999	29,999
06/06/2025	As above	Sell	41,791	-15,333	15,333
06/06/2025	As above	Sell	96,786	-35,510	35,510
06/06/2025	As above	Sell	16,577	-6,082	6,082
06/06/2025	As above	Sell	808,528	-296,644	296,644
06/06/2025	As above	Sell	49,486	-18,156	18,156
06/06/2025	As above	Sell	244,861	-89,838	89,838
10/06/2025	As above	Sell	503,029	-184,192	184,192
10/06/2025	As above	Sell	1,260,361	-461,501	461,501
10/06/2025	As above	Sell	127,459	-46,671	46,671
10/06/2025	As above	Sell	189,529	-69,399	69,399
10/06/2025	As above	Sell	77,137	-28,245	28,245
10/06/2025	As above	Sell	25,843	-9,463	9,463
10/06/2025	As above	Sell	150,872	-55,244	55,244
10/06/2025	As above	Sell	381,699	-139,765	139,765
10/06/2025	As above	Sell	65,145	-23,854	23,854
11/06/2025	As above	Sell	126,814	-46,430	46,430
11/06/2025	As above	Sell	320,841	-117,468	117,468
11/06/2025	As above	Sell	54,760	-20,049	20,049
11/06/2025	As above	Sell	107,135	-39,225	39,225
11/06/2025	As above	Sell	159,312	-58,328	58,328
11/06/2025	As above	Sell	21,722	-7,953	7,953
11/06/2025	As above	Sell	64,838	-23,739	23,739
11/06/2025	As above	Sell -Transfer	7,684,999	-2,815,018	2,815,018
11/06/2025	As above	Sell -Transfer	1,722,499	-630,952	630,952
11/06/2025	As above	Sell	1,059,408	-387,876	387,876
11/06/2025	As above	Sell	422,822	-154,806	154,806
12/06/2025	As above	Buy	107,320	39,435	39,435
12/06/2025	As above	Sell	2,223,364	-814,419	814,419
12/06/2025	As above	Sell	45,588	-16,699	16,699
12/06/2025	As above	Sell	266,145	-97,489	97,489
12/06/2025	As above	Sell	114,922	-42,096	42,096
12/06/2025	As above	Sell	224,843	-82,360	82,360
12/06/2025	As above	Sell	334,343	-122,470	122,470
12/06/2025	As above	Sell	887,376	-325,046	325,046
12/06/2025	As above	Sell	136,080	-49,846	49,846
12/06/2025	As above	Sell	673,341	-246,645	246,645
13/06/2025	As above	Sell	87,791	-32,422	32,422
17/06/2025	As above	Sell	236,017	-87,300	87,300
17/06/2025	As above	Sell	152,496	-56,500	56,500
18/06/2025	As above	Sell	248,386	-92,000	92,000
18/06/2025	As above	Sell	150,112	-55,600	55,600
19/06/2025	As above	Sell	64,062	-23,389	23,389
19/06/2025	As above	Sell	1,055,418	-386,600	386,600
20/06/2025	As above	Buy	286,870	103,623	103,623
20/06/2025	As above	Buy	70,222	25,351	25,351
20/06/2025	As above	Sell	245,612	-88,700	88,700
23/06/2025	As above	Sell	248,198	-90,900	90,900
23/06/2025	As above	Sell	1,614,504	-591,803	591,803
23/06/2025	As above	Sell	207,137	-75,927	75,927
24/06/2025	As above	Sell	133,104	-48,861	48,861
24/06/2025	As above	Sell	38,769	-14,255	14,255
24/06/2025	As above	Sell	272,647	-100,200	100,200
25/06/2025	As above	Sell	300,899	-110,500	110,500
26/06/2025	As above	Sell	1,528,171	-565,306	565,306
26/06/2025	As above	Sell	143,000	-52,899	52,899
26/06/2025	As above	Sell	1,236,767	-457,215	457,215
26/06/2025	As above	Sell	115,733	-42,785	42,785
26/06/2025	As above	Sell	63,130	-23,318	23,318

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
26/06/2025	As above	Sell	248,268	-91,443	91,443
26/06/2025	As above	Sell	23,232	-8,557	8,557
26/06/2025	As above	Sell	674,621	-249,183	249,183
04/07/2025	As above	Sell	1,156,751	-417,062	417,062
04/07/2025	As above	Sell	106,428	-38,372	38,372
07/07/2025	As above	Sell	94,152	-33,429	33,429
07/07/2025	As above	Sell	1,023,305	-363,327	363,327
08/07/2025	As above	Sell	154,497	-55,242	55,242
08/07/2025	As above	Sell	1,679,198	-600,413	600,413
09/07/2025	As above	Sell	1,824,410	-650,771	650,771
09/07/2025	As above	Sell	167,857	-59,875	59,875
09/07/2025	As above	Sell	349,564	-124,400	124,400
10/07/2025	As above	Sell	998,257	-351,600	351,600
11/07/2025	As above	Sell	735,390	-256,517	256,517
14/07/2025	As above	Sell	208,108	-72,765	72,765
15/07/2025	As above	Sell	397,327	-138,900	138,900
15/07/2025	As above	Sell	460,259	-160,900	160,900
16/07/2025	As above	Sell	136,250	-47,807	47,807
16/07/2025	As above	Sell	43,216	-15,137	15,137
16/07/2025	As above	Sell	109,192	-38,246	38,246
16/07/2025	As above	Sell	68,722	-24,113	24,113
16/07/2025	As above	Sell	445,685	-156,107	156,107
16/07/2025	As above	Sell	10,975	-3,851	3,851
16/07/2025	As above	Sell	28,996	-10,174	10,174
16/07/2025	As above	Sell	556,129	-195,133	195,133
16/07/2025	As above	Sell	55,073	-19,290	19,290
16/07/2025	As above	Sell	8,796	-3,081	3,081
16/07/2025	As above	Sell	23,237	-8,139	8,139
16/07/2025	As above	Sell	53,928	-18,922	18,922
17/07/2025	As above	Sell	182,803	-63,743	63,743
17/07/2025	As above	Sell	92,200	-32,150	32,150
17/07/2025	As above	Sell	72,352	-25,229	25,229
17/07/2025	As above	Sell	14,723	-5,134	5,134
17/07/2025	As above	Sell	38,902	-13,565	13,565
17/07/2025	As above	Sell	746,144	-260,179	260,179
18/07/2025	As above	Sell	588,982	-203,800	203,800
18/07/2025	As above	Sell	553,146	-191,400	191,400
18/07/2025	As above	Sell	107,811	-37,412	37,412
18/07/2025	As above	Sell	837,811	-289,900	289,900
18/07/2025	As above	Sell	501,415	-173,500	173,500
18/07/2025	As above	Sell	469,625	-162,500	162,500
18/07/2025	As above	Sell	440,052	-152,704	152,704
18/07/2025	As above	Sell	22,944	-7,962	7,962
18/07/2025	As above	Sell	8,686	-3,014	3,014
18/07/2025	As above	Sell	42,670	-14,807	14,807
18/07/2025	As above	Sell	54,378	-18,870	18,870
18/07/2025	As above	Sell	157,794	-54,600	54,600
18/07/2025	As above	Sell	542,164	-187,600	187,600
18/07/2025	As above	Sell	1,243,856	-430,400	430,400
18/07/2025	As above	Sell	731,170	-253,000	253,000
18/07/2025	As above	Sell	131,206	-45,400	45,400
18/07/2025	As above	Sell	319,923	-110,700	110,700
18/07/2025	As above	Sell	286,110	-99,000	99,000
18/07/2025	As above	Sell	316,166	-109,400	109,400
22/07/2025	As above	Buy -Transfer	8,688,318	3,016,777	3,016,777
24/07/2025	As above	Sell	817,905	-286,377	286,377
25/07/2025	As above	Sell	194,213	-67,540	67,540
29/07/2025	As above	Buy	624,002	216,813	216,813
01/08/2025	As above	Buy	64,229	22,405	22,405
04/08/2025	As above	Sell -Transfer	4,790,323	-1,674,938	1,674,938
04/08/2025	As above	Sell -Transfer	2,265,306	-792,065	792,065
06/08/2025	As above	Buy	286,953	100,300	100,300
15/08/2025	As above	Sell	777,017	-270,504	270,504
18/08/2025	As above	Buy -Transfer	913,764	320,619	320,619
20/08/2025	As above	Buy	47,309	17,280	17,280
20/08/2025	As above	Buy	300,645	109,813	109,813
20/08/2025	As above	Buy	165,245	60,357	60,357
20/08/2025	As above	Buy	226,864	82,864	82,864
20/08/2025	As above	Buy	36,714	13,410	13,410
20/08/2025	As above	Buy	72,395	26,443	26,443
20/08/2025	As above	Buy	28,763	10,506	10,506
20/08/2025	As above	Buy	60,467	22,086	22,086
20/08/2025	As above	Buy	302,397	110,453	110,453
20/08/2025	As above	Buy	437,646	159,854	159,854
20/08/2025	As above	Buy	547,068	199,821	199,821
20/08/2025	As above	Buy	324,685	118,594	118,594
20/08/2025	As above	Buy	460,260	168,114	168,114
20/08/2025	As above	Buy	73,274	26,714	26,714
20/08/2025	As above	Buy	326,474	119,025	119,025

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
20/08/2025	As above	Buy	619,573	225,882	225,882
20/08/2025	As above	Buy	632,766	230,692	230,692
20/08/2025	As above	Buy	1,421,771	518,345	518,345
20/08/2025	As above	Buy	672,025	245,005	245,005
20/08/2025	As above	Buy	364,623	132,933	132,933
20/08/2025	As above	Buy	536,921	195,749	195,749
20/08/2025	As above	Buy	954,314	347,921	347,921
20/08/2025	As above	Buy	361,603	131,832	131,832
20/08/2025	As above	Buy	564,100	205,658	205,658
20/08/2025	As above	Buy	834,946	304,402	304,402
20/08/2025	As above	Buy	149,727	54,587	54,587
21/08/2025	As above	Buy	447,387	159,942	159,942
21/08/2025	As above	Buy	469,638	167,897	167,897
21/08/2025	As above	Buy	791,633	283,011	283,011
21/08/2025	As above	Buy	694,249	248,196	248,196
21/08/2025	As above	Buy	301,312	107,720	107,720
21/08/2025	As above	Buy	1,184,833	423,581	423,581
21/08/2025	As above	Buy	561,263	200,653	200,653
21/08/2025	As above	Buy	303,407	108,469	108,469
21/08/2025	As above	Buy	515,190	184,182	184,182
21/08/2025	As above	Buy	60,995	21,806	21,806
21/08/2025	As above	Buy	124,872	44,642	44,642
21/08/2025	As above	Buy	272,255	97,332	97,332
21/08/2025	As above	Sell	3,764,725	- 1,346,880	1,346,880
21/08/2025	As above	Sell	591,975	- 211,787	211,787
21/08/2025	As above	Sell	10,951	- 3,897	3,897
21/08/2025	As above	Sell -Transfer	9,599,511	- 3,416,196	3,416,196
21/08/2025	As above	Buy	527,492	188,580	188,580
27/08/2025	As above	Buy	719,329	258,098	258,098
27/08/2025	As above	Buy	574,780	206,233	206,233
27/08/2025	As above	Buy	677,284	243,012	243,012
27/08/2025	As above	Buy	389,163	139,633	139,633
27/08/2025	As above	Buy	78,550	28,184	28,184
27/08/2025	As above	Buy	662,293	237,633	237,633
27/08/2025	As above	Buy	1,522,259	546,192	546,192
27/08/2025	As above	Buy	892,399	320,196	320,196
27/08/2025	As above	Buy	160,196	57,479	57,479
27/08/2025	As above	Buy	386,880	138,814	138,814
27/08/2025	As above	Buy	600,855	215,589	215,589
28/08/2025	As above	Buy	118,570	42,227	42,227
28/08/2025	As above	Buy	148,388	52,846	52,846
28/08/2025	As above	Buy	33,047	11,769	11,769
28/08/2025	As above	Buy	184,091	65,561	65,561
28/08/2025	As above	Buy	314,019	111,833	111,833
28/08/2025	As above	Buy	16,205	5,771	5,771
28/08/2025	As above	Buy	80,279	28,590	28,590
28/08/2025	As above	Buy	139,714	49,757	49,757
28/08/2025	As above	Buy	79,807	28,422	28,422
28/08/2025	As above	Buy	123,948	44,142	44,142
28/08/2025	As above	Buy	136,623	48,656	48,656
29/08/2025	As above	Buy	5,441	1,931	1,931
29/08/2025	As above	Sell -Transfer	10,719,902	- 3,856,080	3,856,080
29/08/2025	As above	Buy	3,125	1,109	1,109
29/08/2025	As above	Buy	634	225	225
29/08/2025	As above	Buy	5,320	1,888	1,888
29/08/2025	As above	Buy	12,212	4,334	4,334
29/08/2025	As above	Buy	7,163	2,542	2,542
29/08/2025	As above	Buy	1,279	454	454
29/08/2025	As above	Buy	5,776	2,050	2,050
29/08/2025	As above	Buy	305,657	108,197	108,197
29/08/2025	As above	Buy	196,809	69,667	69,667
29/08/2025	As above	Buy	292,390	103,501	103,501
29/08/2025	As above	Buy	365,928	129,532	129,532
29/08/2025	As above	Buy	81,490	28,846	28,846
29/08/2025	As above	Buy	453,966	160,696	160,696
29/08/2025	As above	Buy	774,386	274,119	274,119
29/08/2025	As above	Buy	336,910	119,260	119,260
29/08/2025	As above	Buy	39,957	14,144	14,144
29/08/2025	As above	Buy	197,968	70,077	70,077
29/08/2025	As above	Buy	344,540	121,961	121,961
29/08/2025	As above	Buy	8,160	2,896	2,896
29/08/2025	As above	Buy	4,807	1,706	1,706
29/08/2025	As above	Buy	4,618	1,639	1,639
29/08/2025	As above	Buy	3,111	1,104	1,104
01/09/2025	As above	Buy	384,370	139,771	139,771
01/09/2025	As above	Sell	238,032	- 86,557	86,557
01/09/2025	As above	Buy	400,986	145,813	145,813
01/09/2025	As above	Buy	1,017,973	370,172	370,172
01/09/2025	As above	Sell	567,531	- 206,375	206,375

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
01/09/2025	As above	Sell	356,447	- 129,617	129,617
01/09/2025	As above	Sell	208,376	- 75,773	75,773
01/09/2025	As above	Sell	1,088,665	- 395,878	395,878
01/09/2025	As above	Sell	437,792	- 159,197	159,197
01/09/2025	As above	Sell	86,600	- 31,491	31,491
01/09/2025	As above	Sell	3,522,096	- 1,280,762	1,280,762
01/09/2025	As above	Sell	299,159	- 108,785	108,785
01/09/2025	As above	Sell	143,715	- 52,260	52,260
01/09/2025	As above	Sell	313,891	- 114,142	114,142
01/09/2025	As above	Sell	61,320	- 22,298	22,298
01/09/2025	As above	Sell	776,102	- 282,219	282,219
01/09/2025	As above	Buy	452,603	164,583	164,583
01/09/2025	As above	Buy	97,919	35,607	35,607
01/09/2025	As above	Buy	678,131	246,593	246,593
01/09/2025	As above	Buy	442,192	160,797	160,797
01/09/2025	As above	Buy	258,536	94,013	94,013
01/09/2025	As above	Buy	107,003	38,910	38,910
01/09/2025	As above	Buy	480,296	174,653	174,653
01/09/2025	As above	Buy	260,310	94,658	94,658
01/09/2025	As above	Buy	52,506	19,093	19,093
01/09/2025	As above	Sell	2,357,798	- 857,381	857,381
01/09/2025	As above	Buy	595,939	216,705	216,705
02/09/2025	As above	Sell	781,703	- 285,421	285,421
02/09/2025	As above	Sell	5,044,942	- 1,842,046	1,842,046
02/09/2025	As above	Buy	1,603,804	586,400	586,400
02/09/2025	As above	Buy	925,081	338,238	338,238
02/09/2025	As above	Buy	186,005	68,009	68,009
02/09/2025	As above	Buy	1,572,327	574,891	574,891
02/09/2025	As above	Buy	3,606,937	1,318,807	1,318,807
02/09/2025	As above	Buy	2,118,895	774,733	774,733
02/09/2025	As above	Buy	1,700,319	621,689	621,689
02/09/2025	As above	Buy	346,256	126,602	126,602
02/09/2025	As above	Buy	916,236	335,004	335,004
02/09/2025	As above	Buy	1,361,869	497,941	497,941
02/09/2025	As above	Buy	1,419,621	519,057	519,057
02/09/2025	As above	Buy	2,410,003	881,171	881,171
02/09/2025	As above	Buy	378,773	138,491	138,491
16/09/2025	As above	Buy	494,343	173,700	173,700
16/09/2025	As above	Buy	477,267	167,700	167,700
16/09/2025	As above	Buy	321,024	112,800	112,800
16/09/2025	As above	Buy	121,522	42,700	42,700
16/09/2025	As above	Buy	595,659	209,300	209,300
16/09/2025	As above	Buy	132,622	46,600	46,600
16/09/2025	As above	Buy	551,831	193,900	193,900
16/09/2025	As above	Buy	824,758	289,800	289,800
16/09/2025	As above	Buy	325,008	114,200	114,200
16/09/2025	As above	Buy	561,507	197,300	197,300
16/09/2025	As above	Buy	1,264,174	444,200	444,200
16/09/2025	As above	Buy	65,172	22,900	22,900
16/09/2025	As above	Buy	743,648	261,300	261,300
17/09/2025	As above	Buy	591,384	209,300	209,300
17/09/2025	As above	Buy	131,670	46,600	46,600
17/09/2025	As above	Buy	1,257,926	445,200	445,200
17/09/2025	As above	Buy	64,987	23,000	23,000
17/09/2025	As above	Buy	558,607	197,700	197,700
17/09/2025	As above	Buy	474,972	168,100	168,100
17/09/2025	As above	Buy	319,285	113,000	113,000
17/09/2025	As above	Buy	491,925	174,100	174,100
18/09/2025	As above	Buy	232,768	85,107	85,107
18/09/2025	As above	Buy	26,964	9,859	9,859
18/09/2025	As above	Buy	228,917	83,699	83,699
18/09/2025	As above	Buy	524,021	191,598	191,598
18/09/2025	As above	Buy	308,412	112,765	112,765
18/09/2025	As above	Buy	54,864	20,060	20,060
18/09/2025	As above	Buy	246,544	90,144	90,144
18/09/2025	As above	Buy	50,431	18,439	18,439
18/09/2025	As above	Buy	132,962	48,615	48,615
18/09/2025	As above	Buy	197,866	72,346	72,346
18/09/2025	As above	Buy	204,753	74,864	74,864
18/09/2025	As above	Buy	134,712	49,255	49,255
23/09/2025	As above	Sell -Transfer	9,032,257	- 3,225,806	3,225,806
25/09/2025	As above	Sell	763,276	- 271,146	271,146
25/09/2025	As above	Sell	4,716,465	- 1,675,476	1,675,476
25/09/2025	As above	Sell	6,250,305	- 2,220,357	2,220,357
25/09/2025	As above	Sell	3,435,373	- 1,220,381	1,220,381
25/09/2025	As above	Sell	9,568,723	- 3,399,191	3,399,191
25/09/2025	As above	Sell	6,750,125	- 2,397,913	2,397,913
25/09/2025	As above	Sell	11,373,399	- 4,040,284	4,040,284
25/09/2025	As above	Sell	9,098,584	- 3,232,179	3,232,179

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
25/09/2025	As above	Sell	1,257,117	- 446,578	446,578
25/09/2025	As above	Sell	597,982	- 212,427	212,427
25/09/2025	As above	Sell	1,505,102	- 534,672	534,672
25/09/2025	As above	Sell	983,550	- 349,396	349,396
					-
			Total Number of Securities	-28,778,008	28,778,008
					-

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

29/09/2025

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
Calix Re Holdings Limited	202504686	Bermuda
Calix Re Limited	202504726	Bermuda
Calix Re MidCo Limited	202504725	Bermuda
CDPG Australia Pty Limited	124498095	Australia
Challenger DPG France II SAS	495391062	France
Challenger Financial Services Pty Limited	087464131	Australia
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 IM Capital Limited	687738263	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 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

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

29/09/2025

Company Name	ACN / Company Number	Country of Incorporation
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
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
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