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Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001

challenger.com.au

Telephone 02 9994 7000

9 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 – 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

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

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)

ACN/ARSN (if applicable)

106 842 371 (Challenger Limited)

There was a change in the interests of the substantial holder on

07/01/2025

The previous notice was given to the company on

15/05/2024

The previous notice was dated

15/05/2024**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	141,233,692	6.34%	164,094,422	7.36%

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
Refer Annexure 1	Challenger Limited (and its entities listed in Annexure 2)	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).	Refer Annexure 1	Refer Annexure 1	Refer 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)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) 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)	60,090,649 (Ordinary Fully Paid)	60,090,649
As above	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	As above	67,814,625 (Ordinary Fully Paid)	67,814,625
As above	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	As above	35,441,768 (Ordinary Fully Paid)	35,441,768
As above	UBS Nominees Pty Limited	UBS Nominees Pty Limited	As above	747,380 (Ordinary Fully Paid)	747,380

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 09/01/2025

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:** 07/01/2025**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
21/05/2024	Challenger Limited (and its entities listed in Annexure 2)	Buy	2,332,497	835,601	835,601
22/05/2024	As above	Buy	3,317,241	1,187,188	1,187,188
22/05/2024	As above	Sell	203,930	-73,356	73,356
22/05/2024	As above	Buy	1,297,411	466,024	466,024
28/05/2024	As above	Sell	1,574,160	-562,200	562,200
28/05/2024	As above	Sell	216,440	-77,300	77,300
13/06/2024	As above	Buy - Transfer	19,208,976	6,959,774	6,959,774
18/06/2024	As above	Buy	414,803	151,200	151,200
25/06/2024	As above	Sell	874,764	-310,200	310,200
25/06/2024	As above	Buy	143,256	50,800	50,800
25/06/2024	As above	Buy	576,690	204,500	204,500
25/06/2024	As above	Buy	55,501	19,759	19,759
25/06/2024	As above	Buy	154,818	54,900	54,900
26/06/2024	As above	Sell	494,169	-178,500	178,500
01/07/2024	As above	Buy	1,139,320	414,207	414,207
16/07/2024	As above	Buy	1,594,680	582,000	582,000
16/07/2024	As above	Buy	834,330	304,500	304,500
16/07/2024	As above	Buy	692,398	252,700	252,700
16/07/2024	As above	Buy	407,712	148,800	148,800
16/07/2024	As above	Buy	1,441,788	526,200	526,200
16/07/2024	As above	Buy	328,252	119,800	119,800
16/07/2024	As above	Buy	1,031,062	376,300	376,300
16/07/2024	As above	Buy	2,283,790	833,500	833,500
16/07/2024	As above	Buy	999,552	364,800	364,800
16/07/2024	As above	Buy	598,142	218,300	218,300
16/07/2024	As above	Buy	891,596	325,400	325,400
17/07/2024	As above	Sell	132,912	-46,800	46,800
25/07/2024	As above	Buy	1,149,426	420,732	420,732
01/08/2024	As above	Buy - Transfer	1,286,983	458,001	458,001
01/08/2024	As above	Buy	630,063	224,063	224,063
02/08/2024	As above	Buy	289,481	104,173	104,173
07/08/2024	As above	Buy - Transfer	6,867,434	2,461,446	2,461,446
13/08/2024	As above	Sell	300,253	-103,762	103,762
16/08/2024	As above	Sell	47,805	-15,935	15,935
16/08/2024	As above	Sell	254,661	-84,887	84,887
16/08/2024	As above	Sell	38,007	-12,669	12,669
16/08/2024	As above	Sell	147,840	-49,280	49,280
16/08/2024	As above	Sell	61,305	-20,435	20,435
16/08/2024	As above	Sell	301,890	-100,630	100,630
16/08/2024	As above	Sell	336,663	-112,221	112,221
16/08/2024	As above	Sell	118,407	-39,469	39,469
16/08/2024	As above	Sell	367,362	-122,454	122,454
16/08/2024	As above	Sell	608,622	-202,874	202,874
16/08/2024	As above	Sell	336,537	-112,179	112,179

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
16/08/2024	As above	Sell	177,948	-59,316	59,316
16/08/2024	As above	Sell	204,189	-68,063	68,063
19/08/2024	As above	Sell	984	-328	328
19/08/2024	As above	Sell	5,244	-1,748	1,748
19/08/2024	As above	Sell	783	-261	261
19/08/2024	As above	Sell	3,045	-1,015	1,015
19/08/2024	As above	Sell	1,263	-421	421
19/08/2024	As above	Sell	6,216	-2,072	2,072
19/08/2024	As above	Sell	6,933	-2,311	2,311
19/08/2024	As above	Sell	2,439	-813	813
19/08/2024	As above	Sell	7,566	-2,522	2,522
19/08/2024	As above	Sell	12,528	-4,176	4,176
19/08/2024	As above	Sell	6,930	-2,310	2,310
19/08/2024	As above	Sell	3,663	-1,221	1,221
19/08/2024	As above	Sell	4,206	-1,402	1,402
20/08/2024	As above	Sell	483,800	-163,446	163,446
20/08/2024	As above	Sell	249,587	-84,320	84,320
20/08/2024	As above	Sell	36,929	-12,476	12,476
20/08/2024	As above	Sell	18,077	-6,107	6,107
20/08/2024	As above	Sell	196,728	-66,462	66,462
20/08/2024	As above	Sell	96,295	-32,532	32,532
20/08/2024	As above	Sell	29,360	-9,919	9,919
20/08/2024	As above	Sell	14,371	-4,855	4,855
20/08/2024	As above	Sell	209,216	-70,681	70,681
20/08/2024	As above	Sell	122,873	-41,511	41,511
20/08/2024	As above	Sell	436,064	-147,319	147,319
20/08/2024	As above	Sell	99,272	-33,538	33,538
20/08/2024	As above	Sell	309,847	-104,678	104,678
20/08/2024	As above	Sell	689,627	-232,982	232,982
20/08/2024	As above	Sell	300,535	-101,532	101,532
20/08/2024	As above	Sell	103,567	-34,989	34,989
20/08/2024	As above	Sell	114,209	-38,584	38,584
20/08/2024	As above	Sell	55,903	-18,886	18,886
20/08/2024	As above	Sell	47,357	-15,999	15,999
20/08/2024	As above	Sell	23,180	-7,831	7,831
20/08/2024	As above	Sell	233,212	-78,788	78,788
20/08/2024	As above	Sell	114,155	-38,566	38,566
20/08/2024	As above	Sell	179,471	-60,632	60,632
20/08/2024	As above	Sell	269,475	-91,039	91,039
20/08/2024	As above	Sell	260,072	-87,862	87,862
20/08/2024	As above	Sell	127,304	-43,008	43,008
20/08/2024	As above	Sell	91,470	-30,902	30,902
20/08/2024	As above	Sell	44,773	-15,126	15,126
20/08/2024	As above	Sell	283,790	-95,875	95,875
20/08/2024	As above	Sell	138,913	-46,930	46,930
20/08/2024	As above	Sell	470,163	-158,839	158,839
20/08/2024	As above	Sell	230,146	-77,752	77,752
20/08/2024	As above	Sell	259,974	-87,829	87,829
20/08/2024	As above	Sell	127,256	-42,992	42,992
20/08/2024	As above	Sell	137,465	-46,441	46,441
20/08/2024	As above	Sell	67,290	-22,733	22,733
20/08/2024	As above	Sell	157,735	-53,289	53,289
20/08/2024	As above	Sell	77,209	-26,084	26,084
21/08/2024	As above	Buy	384,371	130,002	130,002
21/08/2024	As above	Buy	1,669,773	562,213	562,213
21/08/2024	As above	Buy	197,839	66,913	66,913
21/08/2024	As above	Buy	859,453	289,378	289,378
21/08/2024	As above	Buy	165,410	55,945	55,945
21/08/2024	As above	Buy	718,577	241,945	241,945
21/08/2024	As above	Buy	97,150	32,858	32,858
21/08/2024	As above	Buy	422,031	142,098	142,098
21/08/2024	As above	Buy	344,858	116,638	116,638
21/08/2024	As above	Buy	1,498,118	504,417	504,417
21/08/2024	As above	Buy	78,526	26,559	26,559
21/08/2024	As above	Buy	341,137	114,861	114,861
21/08/2024	As above	Buy	245,618	83,073	83,073

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
21/08/2024	As above	Buy	1,067,014	359,264	359,264
21/08/2024	As above	Buy	545,423	184,473	184,473
21/08/2024	As above	Buy	2,369,410	797,781	797,781
21/08/2024	As above	Buy	238,306	80,600	80,600
21/08/2024	As above	Buy	1,035,250	348,569	348,569
21/08/2024	As above	Buy	81,887	27,696	27,696
21/08/2024	As above	Buy	355,738	119,777	119,777
21/08/2024	As above	Buy	142,295	48,127	48,127
21/08/2024	As above	Buy	618,149	208,131	208,131
21/08/2024	As above	Buy	213,009	72,044	72,044
21/08/2024	As above	Buy	925,351	311,566	311,566
22/08/2024	As above	Buy	137,890	47,385	47,385
22/08/2024	As above	Buy	30,267	10,401	10,401
22/08/2024	As above	Buy	69,799	23,986	23,986
22/08/2024	As above	Buy	77,581	26,660	26,660
22/08/2024	As above	Buy	231,569	79,577	79,577
22/08/2024	As above	Buy	54,824	18,840	18,840
22/08/2024	As above	Buy	19,968	6,862	6,862
22/08/2024	As above	Buy	90,129	30,972	30,972
02/09/2024	As above	Buy	1,600,165	553,718	553,718
05/09/2024	As above	Sell	79,813	- 28,100	28,100
05/09/2024	As above	Sell	772,282	- 271,900	271,900
05/09/2024	As above	Sell	27,267	- 9,600	9,600
05/09/2024	As above	Sell	79,245	- 27,900	27,900
10/09/2024	As above	Sell	329,850	- 117,176	117,176
10/09/2024	As above	Sell	1,757,157	- 624,212	624,212
10/09/2024	As above	Sell	262,240	- 93,158	93,158
10/09/2024	As above	Sell	1,020,103	- 362,381	362,381
10/09/2024	As above	Sell	423,004	- 150,268	150,268
10/09/2024	As above	Sell	2,297,020	- 815,993	815,993
10/09/2024	As above	Sell	2,322,966	- 825,210	825,210
10/09/2024	As above	Sell	817,006	- 290,233	290,233
10/09/2024	As above	Sell	2,534,806	- 900,464	900,464
10/09/2024	As above	Sell	4,199,510	- 1,491,833	1,491,833
10/09/2024	As above	Sell	2,322,096	- 824,901	824,901
10/09/2024	As above	Sell	1,227,838	- 436,177	436,177
10/09/2024	As above	Sell	1,408,893	- 500,495	500,495
18/09/2024	As above	Buy	1,002	358	358
18/09/2024	As above	Buy	532	190	190
18/09/2024	As above	Sell	1,013,454	- 355,598	355,598
18/09/2024	As above	Sell	250,469	- 87,884	87,884
18/09/2024	As above	Buy	437	156	156
18/09/2024	As above	Buy	258	92	92
18/09/2024	As above	Buy	913	326	326
18/09/2024	As above	Buy	207	74	74
18/09/2024	As above	Buy	644	230	230
18/09/2024	As above	Buy	1,439	514	514
18/09/2024	As above	Buy	624	223	223
18/09/2024	As above	Buy	216	77	77
18/09/2024	As above	Buy	73,236	25,697	25,697
18/09/2024	As above	Sell	638,591	- 224,067	224,067
18/09/2024	As above	Sell	387,583	- 135,994	135,994
18/09/2024	As above	Sell	1,977,492	- 693,857	693,857
18/09/2024	As above	Buy	372	133	133
18/09/2024	As above	Buy	563	201	201
18/09/2024	As above	Sell	1,550,178	- 543,922	543,922
18/09/2024	As above	Sell	177,147	- 62,157	62,157
18/09/2024	As above	Sell	1,575,668	- 552,866	552,866
18/09/2024	As above	Sell	2,654,598	- 931,438	931,438
18/09/2024	As above	Sell	1,450,154	- 508,826	508,826
18/09/2024	As above	Sell	271,180	- 95,151	95,151
18/09/2024	As above	Sell	1,221,504	- 428,598	428,598
19/09/2024	As above	Buy	104,167	36,550	36,550
19/09/2024	As above	Buy	36,220	12,709	12,709
19/09/2024	As above	Buy	109,134	38,293	38,293
19/09/2024	As above	Buy	246,605	86,529	86,529
19/09/2024	As above	Buy	266,441	93,489	93,489
19/09/2024	As above	Buy	495,608	173,899	173,899
19/09/2024	As above	Buy	265,367	93,112	93,112
19/09/2024	As above	Buy	202,881	71,187	71,187
19/09/2024	As above	Buy	93,171	32,692	32,692
20/09/2024	As above	Buy	219,687	75,604	75,604
20/09/2024	As above	Buy	76,387	26,288	26,288
20/09/2024	As above	Buy	230,159	79,208	79,208
20/09/2024	As above	Buy	520,082	178,983	178,983
20/09/2024	As above	Buy	561,910	193,378	193,378
20/09/2024	As above	Buy	1,045,211	359,703	359,703
20/09/2024	As above	Buy	559,644	192,598	192,598
20/09/2024	As above	Buy	427,864	147,247	147,247

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
20/09/2024	As above	Buy	196,493	67,622	67,622
23/09/2024	As above	Buy	597,289	203,674	203,674
23/09/2024	As above	Buy	7,287	2,485	2,485
23/09/2024	As above	Buy	311,601	106,255	106,255
02/10/2024	As above	Buy	1,684,116	586,800	586,800
02/10/2024	As above	Buy	903,763	314,900	314,900
02/10/2024	As above	Buy	732,424	255,200	255,200
02/10/2024	As above	Buy	428,491	149,300	149,300
02/10/2024	As above	Buy	1,528,562	532,600	532,600
02/10/2024	As above	Buy	347,844	121,200	121,200
02/10/2024	As above	Buy	1,086,008	378,400	378,400
02/10/2024	As above	Buy	2,416,827	842,100	842,100
02/10/2024	As above	Buy	1,053,003	366,900	366,900
02/10/2024	As above	Buy	362,768	126,400	126,400
02/10/2024	As above	Buy	627,095	218,500	218,500
02/10/2024	As above	Buy	943,082	328,600	328,600
02/10/2024	As above	Buy	123,303	42,686	42,686
09/10/2024	As above	Buy	2,587	895	895
09/10/2024	As above	Buy	400,293	138,032	138,032
09/10/2024	As above	Buy	1,393	482	482
09/10/2024	As above	Buy	215,595	74,343	74,343
09/10/2024	As above	Buy	1,130	391	391
09/10/2024	As above	Buy	174,716	60,247	60,247
09/10/2024	As above	Buy	659	228	228
09/10/2024	As above	Buy	101,851	35,121	35,121
09/10/2024	As above	Buy	2,350	813	813
09/10/2024	As above	Buy	363,791	125,445	125,445
09/10/2024	As above	Buy	535	185	185
09/10/2024	As above	Buy	82,847	28,568	28,568
09/10/2024	As above	Buy	1,668	577	577
09/10/2024	As above	Buy	258,248	89,051	89,051
09/10/2024	As above	Buy	3,725	1,289	1,289
09/10/2024	As above	Buy	575,824	198,560	198,560
09/10/2024	As above	Buy	1,618	560	560
09/10/2024	As above	Buy	250,456	86,364	86,364
09/10/2024	As above	Buy	558	193	193
09/10/2024	As above	Buy	86,403	29,794	29,794
09/10/2024	As above	Buy	962	333	333
09/10/2024	As above	Buy	148,880	51,338	51,338
09/10/2024	As above	Buy	1,454	503	503
09/10/2024	As above	Buy	225,028	77,596	77,596
10/10/2024	As above	Buy	12,147	4,203	4,203
10/10/2024	As above	Buy	6,543	2,264	2,264
10/10/2024	As above	Buy	5,303	1,835	1,835
10/10/2024	As above	Buy	3,089	1,069	1,069
10/10/2024	As above	Buy	11,040	3,820	3,820
10/10/2024	As above	Buy	2,514	870	870
10/10/2024	As above	Buy	7,838	2,712	2,712
10/10/2024	As above	Buy	17,476	6,047	6,047
10/10/2024	As above	Buy	7,601	2,630	2,630
10/10/2024	As above	Buy	2,621	907	907
10/10/2024	As above	Buy	4,517	1,563	1,563
10/10/2024	As above	Buy	6,829	2,363	2,363
14/10/2024	As above	Buy	199,120	68,358	68,358
14/10/2024	As above	Sell	199,120	-	68,358
16/10/2024	As above	Buy	1,229,713	421,492	421,492
24/10/2024	As above	Sell	215	-	74
24/10/2024	As above	Sell	1,095	-	377
24/10/2024	As above	Sell	145	-	50
24/10/2024	As above	Sell	627	-	216
24/10/2024	As above	Sell	247	-	85
24/10/2024	As above	Sell	1,322	-	455
24/10/2024	As above	Sell	1,426	-	491
24/10/2024	As above	Sell	543	-	187
24/10/2024	As above	Sell	1,566	-	539
24/10/2024	As above	Sell	2,603	-	896
24/10/2024	As above	Sell	1,441	-	496
24/10/2024	As above	Sell	831	-	286
24/10/2024	As above	Sell	831	-	286
25/10/2024	As above	Sell	10,401	-	3,633
25/10/2024	As above	Sell	53,256	-	18,602
25/10/2024	As above	Sell	7,063	-	2,467
25/10/2024	As above	Sell	30,582	-	10,682
25/10/2024	As above	Sell	11,967	-	4,180
25/10/2024	As above	Sell	64,284	-	22,454
25/10/2024	As above	Sell	69,308	-	24,209
25/10/2024	As above	Sell	26,382	-	9,215
25/10/2024	As above	Sell	76,162	-	26,603
25/10/2024	As above	Sell	126,789	-	44,287

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
25/10/2024	As above	Sell	40,453	- 14,130	14,130
25/10/2024	As above	Sell	40,387	- 14,107	14,107
28/10/2024	As above	Sell	34,837	- 12,306	12,306
28/10/2024	As above	Sell	178,402	- 63,019	63,019
28/10/2024	As above	Sell	23,658	- 8,357	8,357
28/10/2024	As above	Sell	102,449	- 36,189	36,189
28/10/2024	As above	Sell	40,089	- 14,161	14,161
28/10/2024	As above	Sell	215,343	- 76,068	76,068
28/10/2024	As above	Sell	232,179	- 82,015	82,015
28/10/2024	As above	Sell	88,379	- 31,219	31,219
28/10/2024	As above	Sell	255,140	- 90,126	90,126
28/10/2024	As above	Sell	424,719	- 150,028	150,028
28/10/2024	As above	Sell	135,517	- 47,870	47,870
28/10/2024	As above	Sell	135,296	- 47,792	47,792
29/10/2024	As above	Sell	51,138	- 18,102	18,102
29/10/2024	As above	Sell	261,866	- 92,697	92,697
29/10/2024	As above	Sell	34,725	- 12,292	12,292
29/10/2024	As above	Sell	150,379	- 53,232	53,232
29/10/2024	As above	Sell	58,844	- 20,830	20,830
29/10/2024	As above	Sell	316,089	- 111,891	111,891
29/10/2024	As above	Sell	340,802	- 120,639	120,639
29/10/2024	As above	Sell	129,726	- 45,921	45,921
29/10/2024	As above	Sell	374,507	- 132,570	132,570
29/10/2024	As above	Sell	623,437	- 220,688	220,688
29/10/2024	As above	Sell	198,918	- 70,414	70,414
29/10/2024	As above	Sell	198,593	- 70,299	70,299
31/10/2024	As above	Sell	2,610,426	- 956,200	956,200
31/10/2024	As above	Buy	2,610,426	956,200	956,200
07/11/2024	As above	Sell	314	- 112	112
07/11/2024	As above	Sell	1,599	- 571	571
07/11/2024	As above	Sell	213	- 76	76
07/11/2024	As above	Buy - Transfer	3,799,171	1,361,710	1,361,710
07/11/2024	As above	Sell	918	- 328	328
07/11/2024	As above	Sell	358	- 128	128
07/11/2024	As above	Sell	1,932	- 690	690
07/11/2024	As above	Sell	2,083	- 744	744
07/11/2024	As above	Sell	792	- 283	283
07/11/2024	As above	Sell	2,288	- 817	817
07/11/2024	As above	Sell	3,808	- 1,360	1,360
07/11/2024	As above	Sell	1,215	- 434	434
07/11/2024	As above	Sell	1,212	- 433	433
08/11/2024	As above	Sell	288	- 103	103
08/11/2024	As above	Sell	1,473	- 526	526
08/11/2024	As above	Sell	196	- 70	70
08/11/2024	As above	Sell	846	- 302	302
08/11/2024	As above	Sell	330	- 118	118
08/11/2024	As above	Sell	1,778	- 635	635
08/11/2024	As above	Sell	1,915	- 684	684
08/11/2024	As above	Sell	728	- 260	260
08/11/2024	As above	Sell	2,106	- 752	752
08/11/2024	As above	Sell	3,506	- 1,252	1,252
08/11/2024	As above	Sell	1,117	- 399	399
08/11/2024	As above	Sell	1,117	- 399	399
12/11/2024	As above	Sell	964,975	- 350,900	350,900
12/11/2024	As above	Sell	204,875	- 74,500	74,500
13/11/2024	As above	Buy	1,094,840	409,286	409,286
13/11/2024	As above	Buy	603,937	225,771	225,771
13/11/2024	As above	Buy	401,876	150,234	150,234
13/11/2024	As above	Buy	387,369	144,811	144,811
13/11/2024	As above	Buy	977,555	365,441	365,441
13/11/2024	As above	Buy	222,819	83,297	83,297
13/11/2024	As above	Buy	708,971	265,036	265,036
13/11/2024	As above	Buy	1,589,247	594,111	594,111
13/11/2024	As above	Buy	688,213	257,276	257,276
13/11/2024	As above	Buy	238,575	89,187	89,187
13/11/2024	As above	Buy	407,627	152,384	152,384
13/11/2024	As above	Buy	703,969	263,166	263,166
15/11/2024	As above	Sell - Transfer	2,487,927	- 891,730	891,730
22/11/2024	As above	Buy	171,513	59,874	59,874
22/11/2024	As above	Buy	22,853	7,978	7,978
22/11/2024	As above	Buy	369,033	128,827	128,827
22/11/2024	As above	Buy	168,743	58,907	58,907
22/11/2024	As above	Buy	28,210	9,848	9,848
22/11/2024	As above	Buy	1,609,238	561,775	561,775
25/11/2024	As above	Buy - Transfer	1,229,060	426,757	426,757
26/11/2024	As above	Sell	37,843	- 13,042	13,042
26/11/2024	As above	Sell	195,456	- 67,360	67,360
26/11/2024	As above	Sell	23,727	- 8,177	8,177
26/11/2024	As above	Sell	73,818	- 25,440	25,440

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
26/11/2024	As above	Sell	39,611	- 13,651	13,651
26/11/2024	As above	Sell	208,211	- 71,756	71,756
26/11/2024	As above	Buy	220,934	- 76,160	76,160
26/11/2024	As above	Sell	254,667	- 87,766	87,766
26/11/2024	As above	Sell	97,104	- 33,465	33,465
26/11/2024	As above	Sell	278,965	- 96,140	96,140
26/11/2024	As above	Sell	478,800	- 165,009	165,009
26/11/2024	As above	Sell	325,537	- 112,190	112,190
26/11/2024	As above	Sell	164,483	- 56,686	56,686
26/11/2024	As above	Sell	154,026	- 53,082	53,082
27/11/2024	As above	Sell	35,396	- 12,169	12,169
27/11/2024	As above	Sell	24,835	- 8,549	8,549
27/11/2024	As above	Buy	119,779	- 41,232	41,232
27/11/2024	As above	Buy	1,152,608	- 396,767	396,767
27/11/2024	As above	Sell	182,826	- 62,854	62,854
27/11/2024	As above	Sell	128,273	- 44,156	44,156
27/11/2024	As above	Buy	63,980	- 22,024	22,024
27/11/2024	As above	Sell	22,194	- 7,630	7,630
27/11/2024	As above	Sell	15,571	- 5,360	5,360
27/11/2024	As above	Buy	116,302	- 40,035	40,035
27/11/2024	As above	Sell	69,048	- 23,738	23,738
27/11/2024	As above	Sell	48,444	- 16,676	16,676
27/11/2024	As above	Sell	37,052	- 12,738	12,738
27/11/2024	As above	Sell	25,997	- 8,949	8,949
27/11/2024	As above	Buy	322,499	- 111,015	111,015
27/11/2024	As above	Buy	104,176	- 35,861	35,861
27/11/2024	As above	Sell	194,761	- 66,957	66,957
27/11/2024	As above	Sell	136,645	- 47,038	47,038
27/11/2024	As above	Buy	26,023	- 8,958	8,958
27/11/2024	As above	Buy	135,228	- 46,550	46,550
27/11/2024	As above	Sell	238,214	- 81,896	81,896
27/11/2024	As above	Sell	167,133	- 57,533	57,533
27/11/2024	As above	Sell	90,831	- 31,227	31,227
27/11/2024	As above	Sell	63,727	- 21,937	21,937
27/11/2024	As above	Sell	260,940	- 89,709	89,709
27/11/2024	As above	Sell	183,079	- 63,022	63,022
27/11/2024	As above	Sell	447,870	- 153,974	153,974
27/11/2024	As above	Sell	314,231	- 108,169	108,169
27/11/2024	As above	Sell	304,507	- 104,687	104,687
27/11/2024	As above	Sell	213,645	- 73,544	73,544
27/11/2024	As above	Sell	153,855	- 52,894	52,894
27/11/2024	As above	Sell	107,947	- 37,159	37,159
27/11/2024	As above	Sell	144,073	- 49,531	49,531
27/11/2024	As above	Sell	101,082	- 34,796	34,796
27/11/2024	As above	Buy	1,020,628	- 351,335	351,335
28/11/2024	As above	Sell	34,112	- 11,732	11,732
28/11/2024	As above	Sell	176,188	- 60,595	60,595
28/11/2024	As above	Sell	21,389	- 7,356	7,356
28/11/2024	As above	Sell	66,541	- 22,885	22,885
28/11/2024	As above	Sell	35,706	- 12,280	12,280
28/11/2024	As above	Sell	187,687	- 64,550	64,550
28/11/2024	As above	Sell	229,566	- 78,953	78,953
28/11/2024	As above	Sell	87,534	- 30,105	30,105
28/11/2024	As above	Sell	251,466	- 86,485	86,485
28/11/2024	As above	Sell	431,611	- 148,441	148,441
28/11/2024	As above	Sell	293,449	- 100,924	100,924
28/11/2024	As above	Sell	148,272	- 50,994	50,994
28/11/2024	As above	Sell	138,842	- 47,751	47,751
02/12/2024	As above	Sell	143,489	- 49,309	49,309
13/12/2024	As above	Buy	1,477,782	- 538,536	538,536
16/12/2024	As above	Sell - Transfer	1,160,921	- 431,569	431,569
16/12/2024	As above	Sell - Transfer	422,152	- 156,934	156,934
16/12/2024	As above	Sell	322,800	- 120,000	120,000
19/12/2024	As above	Buy	1,039,133	- 388,461	388,461
19/12/2024	As above	Buy	1,047,961	- 391,761	391,761
19/12/2024	As above	Buy	381,150	- 142,486	142,486
19/12/2024	As above	Buy	367,775	- 137,486	137,486
19/12/2024	As above	Buy	890,152	- 332,767	332,767
19/12/2024	As above	Buy	198,466	- 74,193	74,193
19/12/2024	As above	Buy	672,428	- 251,375	251,375
19/12/2024	As above	Buy	1,501,857	- 561,442	561,442
19/12/2024	As above	Buy	653,706	- 244,376	244,376
19/12/2024	As above	Buy	217,724	- 81,392	81,392
19/12/2024	As above	Buy	387,303	- 144,786	144,786
19/12/2024	As above	Buy	667,346	- 249,475	249,475
23/12/2024	As above	Buy	109,294	- 40,330	40,330
03/01/2025	As above	Buy	240,026	- 90,789	90,789
06/01/2025	As above	Buy	858,126	- 324,800	324,800
06/01/2025	As above	Buy	477,940	- 180,900	180,900

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
06/01/2025	As above	Buy	314,135	118,900	118,900
06/01/2025	As above	Buy	731,838	277,000	277,000
06/01/2025	As above	Buy	163,276	61,800	61,800
06/01/2025	As above	Buy	555,087	210,100	210,100
06/01/2025	As above	Buy	1,236,462	468,000	468,000
06/01/2025	As above	Buy	539,235	204,100	204,100
06/01/2025	As above	Buy	179,128	67,800	67,800
06/01/2025	As above	Buy	318,891	120,700	120,700
06/01/2025	As above	Buy	549,803	208,100	208,100
07/01/2025	As above	Buy	1,058,373	400,600	400,600
07/01/2025	As above	Buy	482,159	182,500	182,500
07/01/2025	As above	Buy	316,508	119,800	119,800
07/01/2025	As above	Buy	641,206	242,700	242,700
07/01/2025	As above	Buy	113,605	43,000	43,000
07/01/2025	As above	Buy	559,305	211,700	211,700
07/01/2025	As above	Buy	1,246,745	471,900	471,900
07/01/2025	As above	Buy	428,263	162,100	162,100
07/01/2025	As above	Buy	180,711	68,400	68,400
07/01/2025	As above	Buy	268,160	101,500	101,500
07/01/2025	As above	Buy	554,021	209,700	209,700
					-
			Total Number of Securities	22,860,730	
					-
					-

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

09/01/2025

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

09/01/2025

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 (Guernsey) Limited	40288	Guernsey
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
TLGH Pty Limited	092927467	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