

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

14 February 2025

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

By electronic lodgement

Dear Sir/Madam

**Re: Notice of ceasing to be a substantial holder ~ Sigma Healthcare Ltd (SIG)**

We attach a notice of ceasing to be a substantial holder in Sigma Healthcare Ltd. 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 605**  
Corporations Act 2001  
Section 671B  
**Notice of ceasing to be a substantial holder**

To Company Name/Scheme **Sigma Healthcare Ltd**  
ACN/ARSN **088 417 403**

**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)**  
The holder ceased to be **12/02/2025**  
The previous notice was given to the company on **11/11/2024**  
The previous notice was dated **11/11/2024**

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Refer Annexure 1	Challenger Limited (and its entities listed in Annexure 2)	Reduction in the percentage of shares held in the Company due to the issuance of new securities, as detailed in Appendix 2A lodged by the Company with the ASX on 12 February 2025.	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

**4. 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 **14/02/2025**

**DIRECTIONS**

(1) If there area 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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) 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.

(5) 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Linda Matthews  
Company Secretary of Challenger Limited

**Transactions:****Company****Name/Scheme:** Sigma Healthcare Ltd (SIG)**As at:** 12/02/2025**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
12/11/2024	Challenger Limited (and its entities listed in Annexure 2)	Sell	881,250	-352,500	352,500
12/11/2024	As above	Sell	184,250	-73,700	73,700
14/11/2024	As above	Buy	48,678	19,913	19,913
20/11/2024	As above	Buy	1,430,402	616,600	616,600
02/12/2024	As above	Buy	144,504	50,533	50,533
12/12/2024	As above	Sell	1,665,895	-609,418	609,418
13/12/2024	As above	Sell	223,178	-80,245	80,245
13/12/2024	As above	Sell	207,339	-74,550	74,550
13/12/2024	As above	Sell	370,076	-133,063	133,063
16/12/2024	As above	Sell - Transfer	1,084,268	-406,093	406,093
16/12/2024	As above	Sell - Transfer	394,279	-147,670	147,670
16/12/2024	As above	Sell	287,292	-107,600	107,600
16/12/2024	As above	Sell	1,613,378	-604,983	604,983
17/12/2024	As above	Sell	372,095	-138,090	138,090
17/12/2024	As above	Sell	456,794	-169,523	169,523
17/12/2024	As above	Sell	841,040	-312,122	312,122
18/12/2024	As above	Sell	1,435,006	-525,418	525,418
03/01/2025	As above	Buy	151,386	54,475	54,475
06/01/2025	As above	Sell	287,462	-99,860	99,860
07/01/2025	As above	Sell	380,792	-128,875	128,875
07/01/2025	As above	Sell	358,159	-121,215	121,215
17/01/2025	As above	Buy	1,166,853	411,222	411,222
22/01/2025	As above	Buy	210,493	80,803	80,803
22/01/2025	As above	Buy	52,265	20,102	20,102
22/01/2025	As above	Buy	117,549	45,124	45,124
22/01/2025	As above	Buy	29,188	11,226	11,226
22/01/2025	As above	Buy	76,965	29,545	29,545
22/01/2025	As above	Buy	19,110	7,350	7,350
22/01/2025	As above	Buy	73,813	28,335	28,335
22/01/2025	As above	Buy	18,327	7,049	7,049
22/01/2025	As above	Buy	179,751	69,002	69,002
22/01/2025	As above	Buy	44,632	17,166	17,166
22/01/2025	As above	Buy	40,086	15,388	15,388
22/01/2025	As above	Buy	9,953	3,828	3,828
22/01/2025	As above	Buy	136,016	52,213	52,213
22/01/2025	As above	Buy	33,771	12,989	12,989
22/01/2025	As above	Buy	303,438	116,482	116,482
22/01/2025	As above	Buy	75,335	28,975	28,975
22/01/2025	As above	Buy	132,145	50,727	50,727
22/01/2025	As above	Buy	32,812	12,620	12,620
22/01/2025	As above	Buy	43,957	16,874	16,874
22/01/2025	As above	Buy	10,915	4,198	4,198
22/01/2025	As above	Buy	78,070	29,969	29,969
22/01/2025	As above	Buy	19,386	7,456	7,456
22/01/2025	As above	Buy	134,745	51,725	51,725
22/01/2025	As above	Buy	33,457	12,868	12,868
23/01/2025	As above	Sell	670,147	-256,273	256,273
23/01/2025	As above	Sell	326,793	-124,970	124,970
23/01/2025	As above	Buy	813,860	309,400	309,400
23/01/2025	As above	Buy	681,286	259,000	259,000
23/01/2025	As above	Sell	2,925,518	-1,118,757	1,118,757
24/01/2025	As above	Sell	416,934	-156,450	156,450
24/01/2025	As above	Sell	203,318	-76,293	76,293
24/01/2025	As above	Buy	824,025	307,700	307,700

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
24/01/2025	As above	Buy	689,857	257,600	257,600
24/01/2025	As above	Sell	1,820,131	-682,984	682,984
30/01/2025	As above	Buy	2,385,356	803,600	803,600
30/01/2025	As above	Buy	1,998,581	673,300	673,300
31/01/2025	As above	Buy	1,596,477	560,100	560,100
31/01/2025	As above	Buy	1,337,381	469,200	469,200
04/02/2025	As above	Buy	813,238	287,200	287,200
04/02/2025	As above	Buy	681,568	240,700	240,700
10/02/2025	As above	Sell	45,111	-15,774	15,774
10/02/2025	As above	Buy - Transfer	5,059,457	1,787,794	1,787,794
10/02/2025	As above	Buy	177,148	61,844	61,844
11/02/2025	As above	Buy	1,674,684	612,754	612,754
11/02/2025	As above	Buy	930,233	340,365	340,365
11/02/2025	As above	Buy	604,320	221,116	221,116
11/02/2025	As above	Buy	579,107	211,891	211,891
11/02/2025	As above	Buy	1,412,997	517,005	517,005
11/02/2025	As above	Buy	315,033	115,268	115,268
11/02/2025	As above	Buy	1,294,629	473,695	473,695
11/02/2025	As above	Buy	2,381,979	871,548	871,548
11/02/2025	As above	Buy	1,037,986	379,791	379,791
11/02/2025	As above	Buy	340,510	124,590	124,590
11/02/2025	As above	Buy	1,158,742	423,975	423,975
11/02/2025	As above	Buy	970,572	355,125	355,125
11/02/2025	As above	Buy	613,344	224,418	224,418
11/02/2025	As above	Buy	1,057,890	387,074	387,074
12/02/2025	As above	Buy	2,259,337	806,906	806,906
12/02/2025	As above	Buy	1,748,745	631,000	631,000
12/02/2025	As above	Buy	1,278,430	456,582	456,582
12/02/2025	As above	Buy	986,891	356,100	356,100
12/02/2025	As above	Buy	828,730	295,975	295,975
12/02/2025	As above	Buy	639,636	230,800	230,800
12/02/2025	As above	Buy	794,808	283,860	283,860
12/02/2025	As above	Buy	613,308	221,300	221,300
12/02/2025	As above	Buy	1,938,964	692,487	692,487
12/02/2025	As above	Buy	1,495,994	539,800	539,800
12/02/2025	As above	Buy	432,502	154,465	154,465
12/02/2025	As above	Buy	333,675	120,400	120,400
12/02/2025	As above	Buy	1,767,234	631,155	631,155
12/02/2025	As above	Buy	1,367,679	493,500	493,500
12/02/2025	As above	Buy	3,266,626	1,166,652	1,166,652
12/02/2025	As above	Buy	2,521,961	910,000	910,000
12/02/2025	As above	Buy	1,417,178	506,135	506,135
12/02/2025	As above	Buy	1,096,915	395,800	395,800
12/02/2025	As above	Buy	467,132	166,833	166,833
12/02/2025	As above	Buy	360,557	130,100	130,100
12/02/2025	As above	Buy	1,048,278	374,385	374,385
12/02/2025	As above	Buy	806,473	291,000	291,000
12/02/2025	As above	Buy	878,433	313,726	313,726
12/02/2025	As above	Buy	675,664	243,800	243,800
12/02/2025	As above	Buy	838,622	299,508	299,508
12/02/2025	As above	Buy	648,504	234,000	234,000
12/02/2025	As above	Buy	355,981	129,092	129,092
12/02/2025	As above	Buy	1,450,394	517,998	517,998
12/02/2025	As above	Buy	1,119,917	404,100	404,100
			<b>Total Number of Securities</b>	<b>18,641,843</b>	

## Annexure 2

This is page 1 of 2 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder

**Linda Matthews - Company Secretary of Challenger Limited**

14/02/2025

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

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**Annexure 2**

This is page 2 of 2 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder

**Linda Matthews - Company Secretary of Challenger Limited**

14/02/2025

<b>Company Name</b>	<b>ACN / Company Number</b>	<b>Country of Incorporation</b>
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

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