

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme CHALLENGER LIMITED

ACN/ARSN 106 842 371

1. Details of substantial holder (1)

Name State Street Corporation and subsidiaries named in paragraph 4 to this form

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 06/05/2025

The previous notice was given to the company on 07/05/2025

The previous notice was dated 05/05/2025

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
	Annexure A & B				

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
STATE STREET BANK AND TRUST COMPANY	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS (JAPAN) CO., LTD.	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS ASIA LIMITED	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS EUROPE LIMITED	Subsidiary of State Street Corporation
SSGA FUNDS MANAGEMENT, INC.	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS TRUST COMPANY	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS LIMITED	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Subsidiary of State Street Corporation


4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
STATE STREET BANK AND TRUST COMPANY	ONE CONGRESS STREET, SUITE 1, BOSTON MA 02114, UNITED STATES
STATE STREET GLOBAL ADVISORS (JAPAN) CO., LTD.	TORANOMON HILLS MORI TOWER 25F, 1-23-1 TORANOMON, MINATO-KU, TOKYO, 105-6325, JAPAN
STATE STREET GLOBAL ADVISORS ASIA LIMITED	68TH FLOOR, TWO INTERNATIONAL FINANCE CENTRE, 8 FINANCE STREET, CENTRAL, HONG KONG, CHINA
STATE STREET GLOBAL ADVISORS EUROPE LIMITED	78 SIR JOHN ROGERSON'S QUAY, DUBLIN 2, IRELAND
SSGA FUNDS MANAGEMENT, INC.	CHANNEL CENTER, 1 IRON STREET, BOSTON MA 02210, UNITED STATES
STATE STREET GLOBAL ADVISORS TRUST COMPANY	1 IRON STREET, BOSTON MA 02210, UNITED STATES
STATE STREET GLOBAL ADVISORS LIMITED	20 CHURCHILL PLACE, LONDON, ENGLAND, E14 5HJ, UNITED KINGDOM
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	LEVEL 15, 420 GEORGE STREET, SYDNEY NSW 2000, AUSTRALIA

Signature

print name Alok Maheshwary capacity Authorized signatory

sign here  date 08/05/2025

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 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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Annexure A

This is Annexure A referred to in Form 605, Notice of ceasing to be substantial holder



Alok Maheshwary

Authorised signatory

Dated the 08/05/2025

Date of change	Person whose relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	248	Ordinary	248
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	2,327	Ordinary	2,327
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-7,605	Ordinary	-7,605
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	748	Ordinary	748
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-2,322	Ordinary	-2,322
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-8,213	Ordinary	-8,213
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	3,316	Ordinary	3,316
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-2,884	Ordinary	-2,884
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-50	Ordinary	-50
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	76,961	Ordinary	76,961
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	25	Ordinary	25
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,498	Ordinary	1,498
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	3,076	Ordinary	3,076
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-178	Ordinary	-178
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-152	Ordinary	-152
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	2,515	Ordinary	2,515
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-12,556	Ordinary	-12,556
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-7,092	Ordinary	-7,092
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	99	Ordinary	99
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	6,678	Ordinary	6,678
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	668	Ordinary	668
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-4,103	Ordinary	-4,103
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-161	Ordinary	-161
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-681	Ordinary	-681
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-6,463	Ordinary	-6,463
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-163	Ordinary	-163
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	2,877	Ordinary	2,877
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,031	Ordinary	1,031
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	144	Ordinary	144
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-2,701	Ordinary	-2,701
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-19,501	Ordinary	-19,501
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-53,789	Ordinary	-53,789
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	15,271	Ordinary	15,271
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,107	Ordinary	1,107

06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,228	Ordinary	1,228
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-2,231	Ordinary	-2,231
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-8,582	Ordinary	-8,582
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	713	Ordinary	713
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	19,599	Ordinary	19,599
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1,306	Ordinary	-1,306
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-4,422	Ordinary	-4,422
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-9,899	Ordinary	-9,899
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-401,086	Ordinary	-401,086
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-131,044	Ordinary	-131,044
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-14,380	Ordinary	-14,380
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-18,499	Ordinary	-18,499
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-13,790	Ordinary	-13,790
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-102,275	Ordinary	-102,275
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-17,473	Ordinary	-17,473
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-366	Ordinary	-366
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-75,674	Ordinary	-75,674
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-870	Ordinary	-870
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-2,461	Ordinary	-2,461
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-117,474	Ordinary	-117,474
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-2	Ordinary	-2
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-86	Ordinary	-86
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-18	Ordinary	-18
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1,013	Ordinary	-1,013
06/05/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-681	Ordinary	-681
06/05/2025	SSGA FUNDS MANAGEMENT, INC.	Transfer in	7.12	4,896	Ordinary	4,896

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Annexure B

This is Annexure B referred to in Form 605, Notice of ceasing to be substantial holder



Alok Maheshwary

Authorised signatory

Dated the 08/05/2025

State Street Bank and Trust Company will, if requested by the company or responsible entity to whom this form must be given under the Corporations Act 2001 (Cth) or if requested by the Australian Securities and Investment Commission (ASIC), provide a copy of the master securities lending agreement/s and security agreement/s referred to below to the company, responsible entity or ASIC.

Part A: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires relevant interest as lender of the securities under securities lending authorisation agreement, subject to obligation to return under the agreement. (State Street Bank and Trust Company has lent the securities and retains relevant interest as per Part B of this Annexure.)

Type of agreement:	Securities Lending Authorisation Agreement/ Global Master Securities Lending Agreement/ Securities Loan Agreement. A pro forma copy of the agreement will be given if requested by the ASIC or the company or responsible entity to whom the prescribed report is given.
Parties to agreement:	(1) State Street Bank and Trust Company (2) Counterparty / entities details to be shared, as and when requested.
Holder of voting rights	BORROWER
Are there any restrictions on voting rights?	(1) No (2) Yes. (Borrower has the right to vote, but may on-lend securities)
If yes, in what detail?	(1) Only if instructed to by the borrower (2) As determined by the owner of the securities
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates on which the securities were delivered by State Street Bank and Trust Company as borrower are set out in Annexure A to this notice
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	No scheduled return date
Does the borrower have the right to return the securities early? [Yes/No]	No scheduled return date. Borrower can return securities or equivalent securities at any time subject to giving notice
If yes, in which circumstances?	Borrower can return securities or equivalent securities at any time subject to giving notice
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	No scheduled return date. Lender can require return of securities or equivalent securities at any time subject to giving notice
If yes, in which circumstances?	Lender can require return of securities or equivalent securities at any time subject to giving notice
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	n/a

Part B: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires a relevant interest in securities through taking a security interest ("title transfer") over the securities as collateral to secure a securities loan. (See Part A of this Annexure for securities loan details.)

Type of agreement:	Global Master Securities Lending Agreement Securities Lending Authorisation Agreement If requested, a pro forma copy of the agreement will be given to the ASIC or the company or responsible entity to whom the prescribed report was given.
Parties to agreement:	(1) State Street Bank and Trust Company (2) Counterparty / entities details to be shared, as and when requested.
Holder of voting rights	LENDER
Are there any restrictions on voting rights?	(1) Yes, but only if the borrower defaults and ownership is enforce; (2) Yes
If yes, in what detail?	(1) Only if the borrower defaults and ownership is enforced;
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates on which the securities were transferred, as indicated in Annexure A to this notice
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	No scheduled return date. Securities collateral is returned on termination of related securities loan
Does the borrower have the right to return the securities early? [Yes/No]	At any time subject to returning the borrowed securities or equivalent securities or providing alternative collateral
If yes, in which circumstances?	At any time subject to returning the borrowed securities or equivalent securities or providing alternative collateral
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	No, assuming the borrower returns the borrowed securities or equivalent securities
If yes, in which circumstances?	n/a (lender must return securities collateral if the borrower returns the borrowed securities or equivalent securities)