

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

16 October 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 – Qube Holdings Limited (QUB)**

We attach a notice of change of interests of substantial holder in Qube Holdings 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

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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 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme **Qube Holdings Limited**  
ACN/ARSN **149 723 053**

#### 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 **14/10/2025**

The previous notice was given to the company on **01/09/2025**

The previous notice was dated **01/09/2025**

#### 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:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>Ordinary Fully Paid</b>	<b>108,836,457</b>	<b>6.15%</b>	<b>89,233,702</b>	<b>5.04%</b>

#### 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
<b>Refer Annexure 1</b>	<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>

#### 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
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>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).</b>	<b>49,350,554 (Ordinary Fully Paid)</b>	<b>49,350,554</b>
<b>As above</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>As above</b>	<b>543,075 (Ordinary Fully Paid)</b>	<b>543,075</b>

As above	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	As above	21,291,869 (Ordinary Fully Paid)	21,291,869
As above	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	As above	18,048,204 (Ordinary Fully Paid)	18,048,204

#### 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 **16/10/2025**

#### 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:** Qube Holdings Limited (QUB)

**As at:** 14/10/2025

**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
01/09/2025	Challenger Limited (and its entities listed in Annexure 2)	Sell	499,004	119,900	119,900
01/09/2025	As above	Sell	72,961	17,613	17,613
01/09/2025	As above	Sell	18,009	4,328	4,328
01/09/2025	As above	Sell	34,788	8,398	8,398
01/09/2025	As above	Sell	8,588	2,064	2,064
01/09/2025	As above	Sell	197,250	47,617	47,617
01/09/2025	As above	Sell	48,692	11,702	11,702
01/09/2025	As above	Sell	59,386	14,336	14,336
01/09/2025	As above	Sell	14,659	3,523	3,523
01/09/2025	As above	Sell	14,424	3,482	3,482
01/09/2025	As above	Sell	3,562	856	856
01/09/2025	As above	Sell	94,634	22,845	22,845
01/09/2025	As above	Sell	23,360	5,614	5,614
01/09/2025	As above	Sell	584,676	141,143	141,143
01/09/2025	As above	Sell	144,325	34,685	34,685
02/09/2025	As above	Sell	168,544	40,849	40,849
02/09/2025	As above	Sell	80,367	19,478	19,478
02/09/2025	As above	Sell	455,646	110,432	110,432
02/09/2025	As above	Sell	137,182	33,248	33,248
02/09/2025	As above	Sell	4,737	1,148	1,148
02/09/2025	As above	Sell	33,326	8,077	8,077
02/09/2025	As above	Sell	218,601	52,981	52,981
02/09/2025	As above	Sell	1,350,604	327,337	327,337
04/09/2025	As above	Sell	60,226	14,682	14,682
04/09/2025	As above	Sell	2,616	638	638
04/09/2025	As above	Sell	97,580	23,771	23,771
04/09/2025	As above	Sell	28,562	6,963	6,963
04/09/2025	As above	Sell	1,242	303	303
04/09/2025	As above	Sell	46,276	11,273	11,273
04/09/2025	As above	Sell	149,859	36,533	36,533
04/09/2025	As above	Sell	6,511	1,588	1,588
04/09/2025	As above	Sell	242,811	59,150	59,150
04/09/2025	As above	Sell	49,064	11,961	11,961
04/09/2025	As above	Sell	2,132	520	520
04/09/2025	As above	Sell	79,497	19,366	19,366
04/09/2025	As above	Sell	11,420	2,784	2,784
04/09/2025	As above	Sell	496	121	121
04/09/2025	As above	Sell	18,505	4,508	4,508
04/09/2025	As above	Sell	78,127	19,046	19,046
04/09/2025	As above	Sell	3,395	828	828
04/09/2025	As above	Sell	126,582	30,836	30,836
04/09/2025	As above	Sell	484,165	118,031	118,031
04/09/2025	As above	Sell	21,033	5,130	5,130
04/09/2025	As above	Sell	784,449	191,096	191,096
05/09/2025	As above	Sell	72,475	17,637	17,637
05/09/2025	As above	Sell	35,336	8,587	8,587
05/09/2025	As above	Sell	34,370	8,364	8,364
05/09/2025	As above	Sell	16,756	4,072	4,072

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
05/09/2025	As above	Sell	180,339	- 43,886	43,886
05/09/2025	As above	Sell	87,917	- 21,365	21,365
05/09/2025	As above	Sell	59,046	- 14,369	14,369
05/09/2025	As above	Sell	28,784	- 6,995	6,995
05/09/2025	As above	Sell	13,741	- 3,344	3,344
05/09/2025	As above	Sell	6,699	- 1,628	1,628
05/09/2025	As above	Sell	94,016	- 22,879	22,879
05/09/2025	As above	Sell	45,833	- 11,138	11,138
05/09/2025	As above	Sell	582,622	- 141,783	141,783
05/09/2025	As above	Sell	284,042	- 69,026	69,026
09/09/2025	As above	Buy	298,226	73,636	73,636
09/09/2025	As above	Buy	286,015	70,621	70,621
09/09/2025	As above	Buy	192,306	47,483	47,483
09/09/2025	As above	Buy	72,649	17,938	17,938
09/09/2025	As above	Buy	356,526	88,031	88,031
09/09/2025	As above	Buy	79,364	19,596	19,596
09/09/2025	As above	Buy	445,354	109,964	109,964
09/09/2025	As above	Buy	757,613	187,065	187,065
09/09/2025	As above	Buy	330,581	81,625	81,625
09/09/2025	As above	Buy	39,070	9,647	9,647
09/09/2025	As above	Buy	246,333	60,823	60,823
09/09/2025	As above	Buy	173,381	42,810	42,810
09/09/2025	As above	Buy	194,441	48,010	48,010
09/09/2025	As above	Buy	336,685	83,132	83,132
15/09/2025	As above	Sell	1,297,945	- 318,514	318,514
15/09/2025	As above	Sell	777,934	- 190,904	190,904
15/09/2025	As above	Sell	750,354	- 184,136	184,136
15/09/2025	As above	Sell	504,485	- 123,800	123,800
15/09/2025	As above	Sell	190,950	- 46,859	46,859
15/09/2025	As above	Sell	935,975	- 229,687	229,687
15/09/2025	As above	Sell	208,563	- 51,181	51,181
15/09/2025	As above	Sell	1,169,562	- 287,009	287,009
15/09/2025	As above	Sell	1,987,581	- 487,750	487,750
15/09/2025	As above	Sell	867,845	- 212,968	212,968
15/09/2025	As above	Sell	102,425	- 25,135	25,135
15/09/2025	As above	Sell	510,744	- 125,336	125,336
15/09/2025	As above	Sell	883,138	- 216,721	216,721
16/09/2025	As above	Sell	639,842	- 155,600	155,600
16/09/2025	As above	Sell	297,731	- 72,400	72,400
17/09/2025	As above	Sell	1,231,803	- 298,619	298,619
17/09/2025	As above	Sell	461,891	- 111,977	111,977
17/09/2025	As above	Sell	738,346	- 178,993	178,993
17/09/2025	As above	Sell	276,862	- 67,120	67,120
17/09/2025	As above	Sell	713,576	- 172,988	172,988
17/09/2025	As above	Sell	267,573	- 64,868	64,868
17/09/2025	As above	Sell	479,663	- 116,282	116,282
17/09/2025	As above	Sell	179,857	- 43,603	43,603
17/09/2025	As above	Sell	181,562	- 44,015	44,015
17/09/2025	As above	Sell	68,081	- 16,505	16,505
17/09/2025	As above	Sell	889,511	- 215,639	215,639
17/09/2025	As above	Sell	333,542	- 80,861	80,861
17/09/2025	As above	Sell	198,169	- 48,041	48,041
17/09/2025	As above	Sell	74,310	- 18,015	18,015
17/09/2025	As above	Sell	1,112,451	- 269,685	269,685
17/09/2025	As above	Sell	417,137	- 101,127	101,127
17/09/2025	As above	Sell	1,889,918	- 458,162	458,162
17/09/2025	As above	Sell	708,671	- 171,804	171,804
17/09/2025	As above	Sell	825,611	- 200,148	200,148
17/09/2025	As above	Sell	309,580	- 75,052	75,052
17/09/2025	As above	Sell	97,395	- 23,611	23,611
17/09/2025	As above	Sell	36,522	- 8,854	8,854
17/09/2025	As above	Sell	611,115	- 148,149	148,149
17/09/2025	As above	Sell	278,957	- 67,626	67,626
17/09/2025	As above	Sell	229,153	- 55,554	55,554
17/09/2025	As above	Sell	104,603	- 25,359	25,359
17/09/2025	As above	Sell	429,837	- 104,203	104,203
17/09/2025	As above	Sell	196,202	- 47,564	47,564
17/09/2025	As above	Sell	161,175	- 39,074	39,074
17/09/2025	As above	Sell	73,567	- 17,835	17,835
17/09/2025	As above	Sell	485,855	- 117,783	117,783
17/09/2025	As above	Sell	182,179	- 44,166	44,166

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
17/09/2025	As above	Sell	839,405	- 203,492	203,492
17/09/2025	As above	Sell	314,753	- 76,306	76,306
18/09/2025	As above	Buy - Transfer	5,576,910	1,360,222	1,360,222
18/09/2025	As above	Buy	35,420	8,639	8,639
22/09/2025	As above	Sell	41,353	- 10,086	10,086
23/09/2025	As above	Sell - Transfer	7,903,965	- 1,913,793	1,913,793
23/09/2025	As above	Buy	627,468	152,313	152,313
24/09/2025	As above	Sell	140,687	- 34,379	34,379
24/09/2025	As above	Sell	225,366	- 54,767	54,767
24/09/2025	As above	Sell	84,231	- 20,583	20,583
24/09/2025	As above	Sell	134,927	- 32,789	32,789
24/09/2025	As above	Sell	81,559	- 19,930	19,930
24/09/2025	As above	Sell	130,647	- 31,749	31,749
24/09/2025	As above	Sell	54,840	- 13,401	13,401
24/09/2025	As above	Sell	87,847	- 21,348	21,348
24/09/2025	As above	Sell	20,813	- 5,086	5,086
24/09/2025	As above	Sell	33,336	- 8,101	8,101
24/09/2025	As above	Sell	101,316	- 24,758	24,758
24/09/2025	As above	Sell	162,295	- 39,440	39,440
24/09/2025	As above	Sell	22,569	- 5,515	5,515
24/09/2025	As above	Sell	36,154	- 8,786	8,786
24/09/2025	As above	Sell	127,330	- 31,115	31,115
24/09/2025	As above	Sell	203,968	- 49,567	49,567
24/09/2025	As above	Sell	216,063	- 52,798	52,798
24/09/2025	As above	Sell	346,104	- 84,108	84,108
24/09/2025	As above	Sell	94,494	- 23,091	23,091
24/09/2025	As above	Sell	151,370	- 36,785	36,785
24/09/2025	As above	Sell	11,110	- 2,715	2,715
24/09/2025	As above	Sell	17,793	- 4,324	4,324
24/09/2025	As above	Sell	69,323	- 16,940	16,940
24/09/2025	As above	Sell	111,051	- 26,987	26,987
24/09/2025	As above	Sell	48,726	- 11,907	11,907
24/09/2025	As above	Sell	78,049	- 18,967	18,967
24/09/2025	As above	Sell	29,882	- 7,302	7,302
24/09/2025	As above	Sell	47,866	- 11,632	11,632
24/09/2025	As above	Sell	96,041	- 23,469	23,469
24/09/2025	As above	Sell	153,847	- 37,387	37,387
29/09/2025	As above	Sell	823,518	- 203,100	203,100
01/10/2025	As above	Sell	72,940	- 17,812	17,812
01/10/2025	As above	Sell	332,743	- 81,256	81,256
01/10/2025	As above	Sell	34,955	- 8,536	8,536
01/10/2025	As above	Sell	159,459	- 38,940	38,940
01/10/2025	As above	Sell	89,742	- 21,915	21,915
01/10/2025	As above	Sell	409,406	- 99,977	99,977
01/10/2025	As above	Sell	181,323	- 44,279	44,279
01/10/2025	As above	Sell	827,174	- 201,996	201,996
01/10/2025	As above	Sell	59,373	- 14,499	14,499
01/10/2025	As above	Sell	270,864	- 66,145	66,145
01/10/2025	As above	Sell	14,242	- 3,478	3,478
01/10/2025	As above	Sell	64,967	- 15,865	15,865
01/10/2025	As above	Sell	93,776	- 22,900	22,900
01/10/2025	As above	Sell	427,788	- 104,466	104,466
01/10/2025	As above	Sell	589,242	- 143,893	143,893
01/10/2025	As above	Sell	2,688,118	- 656,439	656,439
02/10/2025	As above	Sell	869,546	- 209,200	209,200
02/10/2025	As above	Sell	363,696	- 87,500	87,500
02/10/2025	As above	Sell	285,553	- 68,700	68,700
02/10/2025	As above	Sell	1,222,438	- 294,100	294,100
02/10/2025	As above	Sell	64,011	- 15,400	15,400
02/10/2025	As above	Sell	500,447	- 120,400	120,400
07/10/2025	As above	Sell	825,106	- 196,300	196,300
08/10/2025	As above	Sell	477,435	- 113,472	113,472
09/10/2025	As above	Sell	431,521	- 103,111	103,111
09/10/2025	As above	Sell	258,295	- 61,719	61,719
09/10/2025	As above	Sell	18,063	- 4,321	4,321
09/10/2025	As above	Sell	943	- 225	225
09/10/2025	As above	Sell	528,152	- 126,347	126,347
09/10/2025	As above	Sell	27,522	- 6,568	6,568
09/10/2025	As above	Sell	8,553	- 2,046	2,046
09/10/2025	As above	Sell	444	- 106	106
09/10/2025	As above	Sell	252,775	- 60,400	60,400
09/10/2025	As above	Sell	140,788	- 33,641	33,641
09/10/2025	As above	Sell	64,545	- 15,423	15,423
09/10/2025	As above	Sell	313,792	- 74,980	74,980
09/10/2025	As above	Sell	69,844	- 16,689	16,689
09/10/2025	As above	Sell	397,204	- 94,911	94,911

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
09/10/2025	As above	Sell	169,363	- 40,469	40,469
09/10/2025	As above	Sell	294,813	- 70,445	70,445
09/10/2025	As above	Sell	165,100	- 39,496	39,496
09/10/2025	As above	Sell	8,607	- 2,054	2,054
09/10/2025	As above	Sell	114,984	- 27,507	27,507
09/10/2025	As above	Sell	5,992	- 1,430	1,430
09/10/2025	As above	Sell	69,307	- 16,580	16,580
09/10/2025	As above	Sell	3,612	- 862	862
09/10/2025	As above	Sell	44,916	- 10,745	10,745
09/10/2025	As above	Sell	2,342	- 559	559
09/10/2025	As above	Sell	14,706	- 3,518	3,518
09/10/2025	As above	Sell	767	- 183	183
09/10/2025	As above	Sell	3,499	- 837	837
09/10/2025	As above	Sell	180	- 43	43
09/10/2025	As above	Sell	112,718	- 26,965	26,965
09/10/2025	As above	Sell	5,875	- 1,402	1,402
09/10/2025	As above	Sell	23,626	- 5,652	5,652
09/10/2025	As above	Sell	1,232	- 294	294
09/10/2025	As above	Sell	33,195	- 7,941	7,941
09/10/2025	As above	Sell	1,731	- 413	413
09/10/2025	As above	Sell	92,846	- 22,211	22,211
09/10/2025	As above	Sell	4,840	- 1,155	1,155
09/10/2025	As above	Sell	93,343	- 22,304	22,304
09/10/2025	As above	Sell	297,462	- 71,078	71,078
09/10/2025	As above	Sell	103,129	- 24,671	24,671
09/10/2025	As above	Sell	5,376	- 1,283	1,283
09/10/2025	As above	Sell	9,150	- 2,189	2,189
09/10/2025	As above	Sell	478	- 114	114
09/10/2025	As above	Sell	144,713	- 34,619	34,619
09/10/2025	As above	Sell	7,543	- 1,800	1,800
10/10/2025	As above	Sell	369,356	- 88,500	88,500
10/10/2025	As above	Sell	33,242	- 7,964	7,964
10/10/2025	As above	Sell	971,948	- 232,859	232,859
10/10/2025	As above	Sell	15,740	- 3,771	3,771
10/10/2025	As above	Sell	113,520	- 27,200	27,200
10/10/2025	As above	Sell	303,836	- 72,793	72,793
10/10/2025	As above	Sell	211,600	- 50,695	50,695
10/10/2025	As above	Sell	127,544	- 30,557	30,557
10/10/2025	As above	Sell	82,653	- 19,802	19,802
10/10/2025	As above	Sell	27,060	- 6,483	6,483
10/10/2025	As above	Sell	6,436	- 1,542	1,542
10/10/2025	As above	Sell	207,434	- 49,697	49,697
10/10/2025	As above	Sell	43,480	- 10,417	10,417
10/10/2025	As above	Sell	61,086	- 14,635	14,635
10/10/2025	As above	Sell	170,862	- 40,935	40,935
10/10/2025	As above	Sell	189,782	- 45,468	45,468
10/10/2025	As above	Sell	16,838	- 4,034	4,034
10/10/2025	As above	Sell	266,308	- 63,802	63,802
13/10/2025	As above	Sell	32,636	- 7,752	7,752
13/10/2025	As above	Sell	19,530	- 4,639	4,639
13/10/2025	As above	Sell	40,861	- 9,576	9,576
13/10/2025	As above	Sell	1,194,743	- 279,995	279,995
13/10/2025	As above	Sell	19,351	- 4,535	4,535
13/10/2025	As above	Sell	19,113	- 4,540	4,540
13/10/2025	As above	Sell	10,647	- 2,529	2,529
13/10/2025	As above	Sell	4,879	- 1,159	1,159
13/10/2025	As above	Sell	23,728	- 5,636	5,636
13/10/2025	As above	Sell	5,279	- 1,254	1,254
13/10/2025	As above	Sell	30,034	- 7,134	7,134
13/10/2025	As above	Sell	12,807	- 3,042	3,042
13/10/2025	As above	Sell	22,292	- 5,295	5,295
13/10/2025	As above	Sell	373,479	- 87,527	87,527
13/10/2025	As above	Sell	260,104	- 60,957	60,957
13/10/2025	As above	Sell	156,779	- 36,742	36,742
13/10/2025	As above	Sell	101,602	- 23,811	23,811
13/10/2025	As above	Sell	33,261	- 7,795	7,795
13/10/2025	As above	Sell	7,911	- 1,854	1,854
13/10/2025	As above	Sell	254,984	- 59,757	59,757
13/10/2025	As above	Sell	53,449	- 12,526	12,526
13/10/2025	As above	Sell	75,091	- 17,598	17,598
13/10/2025	As above	Sell	210,031	- 49,222	49,222
13/10/2025	As above	Sell	7,060	- 1,677	1,677
13/10/2025	As above	Sell	22,494	- 5,343	5,343
13/10/2025	As above	Sell	233,286	- 54,672	54,672
13/10/2025	As above	Sell	20,695	- 4,850	4,850
13/10/2025	As above	Sell	327,357	- 76,718	76,718

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
14/10/2025	As above	Sell	428,592	- 100,964	100,964
14/10/2025	As above	Sell	507,656	- 119,441	119,441
14/10/2025	As above	Sell	165,101	- 38,893	38,893
14/10/2025	As above	Sell	195,568	- 46,013	46,013
14/10/2025	As above	Sell	16,071	- 3,777	3,777
14/10/2025	As above	Sell	10,858	- 2,559	2,559
14/10/2025	As above	Sell	146,640	- 34,463	34,463
14/10/2025	As above	Sell	23,432	- 5,520	5,520
14/10/2025	As above	Sell	11,423	- 2,691	2,691
14/10/2025	As above	Sell	255	- 60	60
14/10/2025	As above	Sell	469,892	- 110,433	110,433
14/10/2025	As above	Sell	317,480	- 74,820	74,820
14/10/2025	As above	Sell	4,287,389	- 1,007,612	1,007,612
14/10/2025	As above	Sell	685,168	- 161,406	161,406
14/10/2025	As above	Sell	334,022	- 78,686	78,686
14/10/2025	As above	Sell	7,501	- 1,767	1,767
14/10/2025	As above	Sell	7,612	- 1,789	1,789
14/10/2025	As above	Sell	5,143	- 1,212	1,212
14/10/2025	As above	Sell	69,437	- 16,319	16,319
14/10/2025	As above	Sell	11,096	- 2,614	2,614
14/10/2025	As above	Sell	5,408	- 1,274	1,274
14/10/2025	As above	Sell	123	- 29	29
14/10/2025	As above	Sell	141,401	- 33,310	33,310
14/10/2025	As above	Sell	167,495	- 39,408	39,408
14/10/2025	As above	Sell	62,414	- 14,703	14,703
14/10/2025	As above	Sell	73,933	- 17,395	17,395
14/10/2025	As above	Sell	68,204	- 16,067	16,067
14/10/2025	As above	Sell	80,789	- 19,008	19,008
14/10/2025	As above	Sell	271,659	- 63,995	63,995
14/10/2025	As above	Sell	321,788	- 75,710	75,710
14/10/2025	As above	Sell	61,981	- 14,601	14,601
14/10/2025	As above	Sell	73,419	- 17,274	17,274
14/10/2025	As above	Sell	384,949	- 90,683	90,683
14/10/2025	As above	Sell	455,977	- 107,282	107,282
14/10/2025	As above	Sell	157,651	- 37,138	37,138
14/10/2025	As above	Sell	186,736	- 43,935	43,935
14/10/2025	As above	Sell	282,080	- 66,450	66,450
14/10/2025	As above	Sell	334,131	- 78,614	78,614
14/10/2025	As above	Sell	146,891	- 34,522	34,522
14/10/2025	As above	Sell	99,245	- 23,389	23,389
14/10/2025	As above	Sell	1,340,244	- 314,981	314,981
14/10/2025	As above	Sell	214,186	- 50,456	50,456
14/10/2025	As above	Sell	104,414	- 24,597	24,597
14/10/2025	As above	Sell	2,347	- 553	553
14/10/2025	As above	Sell	102,299	- 24,042	24,042
14/10/2025	As above	Sell	69,118	- 16,289	16,289
14/10/2025	As above	Sell	933,394	- 219,364	219,364
14/10/2025	As above	Sell	149,165	- 35,139	35,139
14/10/2025	As above	Sell	72,721	- 17,131	17,131
14/10/2025	As above	Sell	1,634	- 385	385
14/10/2025	As above	Sell	870	- 205	205
14/10/2025	As above	Sell	1,029	- 242	242
14/10/2025	As above	Sell	61,663	- 14,492	14,492
14/10/2025	As above	Sell	41,660	- 9,818	9,818
14/10/2025	As above	Sell	562,613	- 132,224	132,224
14/10/2025	As above	Sell	89,913	- 21,181	21,181
14/10/2025	As above	Sell	43,834	- 10,326	10,326
14/10/2025	As above	Sell	985	- 232	232
14/10/2025	As above	Sell	39,959	- 9,391	9,391
14/10/2025	As above	Sell	27,000	- 6,363	6,363
14/10/2025	As above	Sell	364,602	- 85,688	85,688
14/10/2025	As above	Sell	58,267	- 13,726	13,726
14/10/2025	As above	Sell	28,408	- 6,692	6,692
14/10/2025	As above	Sell	637	- 150	150
14/10/2025	As above	Sell	13,084	- 3,075	3,075
14/10/2025	As above	Sell	8,839	- 2,083	2,083
14/10/2025	As above	Sell	119,361	- 28,052	28,052
14/10/2025	As above	Sell	19,077	- 4,494	4,494
14/10/2025	As above	Sell	9,301	- 2,191	2,191
14/10/2025	As above	Sell	208	- 49	49
14/10/2025	As above	Sell	670,960	- 158,200	158,200
14/10/2025	As above	Sell	427,938	- 100,900	100,900
14/10/2025	As above	Sell	3,110	- 731	731
14/10/2025	As above	Sell	2,100	- 495	495
14/10/2025	As above	Sell	28,389	- 6,672	6,672
14/10/2025	As above	Sell	4,538	- 1,069	1,069

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
14/10/2025	As above	Sell	2,212	- 521	521
14/10/2025	As above	Sell	51	- 12	12
14/10/2025	As above	Sell	100,286	- 23,569	23,569
14/10/2025	As above	Sell	67,756	- 15,968	15,968
14/10/2025	As above	Sell	915,016	- 215,045	215,045
14/10/2025	As above	Sell	146,232	- 34,448	34,448
14/10/2025	As above	Sell	71,286	- 16,793	16,793
14/10/2025	As above	Sell	1,600	- 377	377
14/10/2025	As above	Sell	21,024	- 4,941	4,941
14/10/2025	As above	Sell	14,202	- 3,347	3,347
14/10/2025	As above	Sell	191,807	- 45,078	45,078
14/10/2025	As above	Sell	30,653	- 7,221	7,221
14/10/2025	As above	Sell	14,942	- 3,520	3,520
14/10/2025	As above	Sell	335	- 79	79
14/10/2025	As above	Sell	29,534	- 6,941	6,941
14/10/2025	As above	Sell	19,952	- 4,702	4,702
14/10/2025	As above	Sell	269,461	- 63,328	63,328
14/10/2025	As above	Sell	43,066	- 10,145	10,145
14/10/2025	As above	Sell	20,992	- 4,945	4,945
14/10/2025	As above	Sell	471	- 111	111
14/10/2025	As above	Sell	82,607	- 19,414	19,414
14/10/2025	As above	Sell	55,811	- 13,153	13,153
14/10/2025	As above	Sell	753,697	- 177,132	177,132
14/10/2025	As above	Sell	120,452	- 28,375	28,375
14/10/2025	As above	Sell	58,721	- 13,833	13,833
14/10/2025	As above	Sell	1,320	- 311	311
14/10/2025	As above	Sell	106,375	- 25,059	25,059
14/10/2025	As above	Sell	126,008	- 29,647	29,647
14/10/2025	As above	Sell	118,571	- 27,932	27,932
14/10/2025	As above	Sell	140,450	- 33,045	33,045
14/10/2025	As above	Sell	91,751	- 21,563	21,563
14/10/2025	As above	Sell	61,990	- 14,609	14,609
14/10/2025	As above	Sell	837,158	- 196,747	196,747
14/10/2025	As above	Sell	133,790	- 31,517	31,517
14/10/2025	As above	Sell	65,220	- 15,364	15,364
14/10/2025	As above	Sell	1,465	- 345	345
14/10/2025	As above	Sell	8,140	- 1,913	1,913
14/10/2025	As above	Sell	5,499	- 1,296	1,296
14/10/2025	As above	Sell	74,271	- 17,455	17,455
14/10/2025	As above	Sell	11,869	- 2,796	2,796
14/10/2025	As above	Sell	5,786	- 1,363	1,363
14/10/2025	As above	Sell	132	- 31	31
14/10/2025	As above	Sell	128,752	- 30,259	30,259
14/10/2025	As above	Sell	86,987	- 20,500	20,500
14/10/2025	As above	Sell	1,174,729	- 276,082	276,082
14/10/2025	As above	Sell	187,735	- 44,225	44,225
14/10/2025	As above	Sell	91,522	- 21,560	21,560
14/10/2025	As above	Sell	2,055	- 484	484
			<b>Total Number of Securities</b>	<b>-19,602,755</b>	

## 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**

16/10/2025

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
Calix Re Services Limited	202505098	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**

16/10/2025

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