

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Challenger Limited
ACN/ARSN 106 842 371

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A).
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 4 November 2025

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	34,624,309	34,624,309	5.006%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 34,624,309

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 1,287,377
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 2,166,346
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 25,644,693
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 5,525,893

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 7 November 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

To Company Challenger Limited
ACN/ARSN 106 842 371

Substantial Holder Name Vanguard Group
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
3-Jul-2025	The Vanguard Group, Inc.	BUY	7.99	Ordinary	2,247	2,247
3-Jul-2025	The Vanguard Group, Inc.	BUY	7.99	Ordinary	1,968	1,968
7-Jul-2025	The Vanguard Group, Inc.	BUY	8.06	Ordinary	83	83
7-Jul-2025	The Vanguard Group, Inc.	BUY	8.06	Ordinary	233	233
7-Jul-2025	The Vanguard Group, Inc.	BUY	8.02	Ordinary	5,243	5,243
7-Jul-2025	The Vanguard Group, Inc.	BUY	8.02	Ordinary	975	975
8-Jul-2025	The Vanguard Group, Inc.	BUY	8.08	Ordinary	233	233
8-Jul-2025	The Vanguard Group, Inc.	BUY	8.08	Ordinary	18,997	18,997
8-Jul-2025	The Vanguard Group, Inc.	BUY	8.07	Ordinary	5,243	5,243
8-Jul-2025	The Vanguard Group, Inc.	BUY	8.07	Ordinary	4,494	4,494
8-Jul-2025	The Vanguard Group, Inc.	BUY	8.08	Ordinary	760	760
8-Jul-2025	The Vanguard Group, Inc.	BUY	8.08	Ordinary	374	374
9-Jul-2025	The Vanguard Group, Inc.	SELL	8.09	Ordinary	(1,551)	(1,551)
9-Jul-2025	The Vanguard Group, Inc.	BUY	8.09	Ordinary	1,650	1,650
10-Jul-2025	The Vanguard Group, Inc.	BUY	8.11	Ordinary	233	233
11-Jul-2025	The Vanguard Group, Inc.	BUY	8.08	Ordinary	1,974	1,974
14-Jul-2025	The Vanguard Group, Inc.	BUY	8.03	Ordinary	438	438
14-Jul-2025	The Vanguard Group, Inc.	BUY	8.03	Ordinary	435	435
15-Jul-2025	The Vanguard Group, Inc.	BUY	8.16	Ordinary	4,488	4,488
16-Jul-2025	The Vanguard Group, Inc.	BUY	8.12	Ordinary	4,488	4,488
17-Jul-2025	The Vanguard Group, Inc.	BUY	8.22	Ordinary	166	166
17-Jul-2025	The Vanguard Group, Inc.	BUY	8.22	Ordinary	747	747
17-Jul-2025	The Vanguard Group, Inc.	BUY	8.27	Ordinary	960	960
17-Jul-2025	The Vanguard Group, Inc.	BUY	8.27	Ordinary	1,280	1,280
18-Jul-2025	The Vanguard Group, Inc.	BUY	8.36	Ordinary	9,480	9,480
18-Jul-2025	The Vanguard Group, Inc.	BUY	8.36	Ordinary	1,896	1,896
18-Jul-2025	The Vanguard Group, Inc.	BUY	8.31	Ordinary	4,488	4,488
18-Jul-2025	The Vanguard Group, Inc.	BUY	8.31	Ordinary	930	930
23-Jul-2025	The Vanguard Group, Inc.	BUY	8.27	Ordinary	233	233
23-Jul-2025	The Vanguard Group, Inc.	BUY	8.27	Ordinary	626	626
23-Jul-2025	The Vanguard Group, Inc.	BUY	8.27	Ordinary	1,878	1,878
24-Jul-2025	The Vanguard Group, Inc.	BUY	8.03	Ordinary	438	438
24-Jul-2025	The Vanguard Group, Inc.	BUY	8.03	Ordinary	233	233
24-Jul-2025	The Vanguard Group, Inc.	BUY	8.03	Ordinary	738	738
25-Jul-2025	The Vanguard Group, Inc.	BUY	7.93	Ordinary	4,488	4,488
25-Jul-2025	The Vanguard Group, Inc.	BUY	7.93	Ordinary	3,740	3,740
25-Jul-2025	The Vanguard Group, Inc.	BUY	7.93	Ordinary	1,200	1,200
25-Jul-2025	The Vanguard Group, Inc.	SELL	7.94	Ordinary	(32,090)	(32,090)
28-Jul-2025	The Vanguard Group, Inc.	BUY	8.04	Ordinary	62,645	62,645
29-Jul-2025	The Vanguard Group, Inc.	BUY	8.17	Ordinary	657	657
29-Jul-2025	The Vanguard Group, Inc.	BUY	8.17	Ordinary	233	233
29-Jul-2025	The Vanguard Group, Inc.	BUY	8.15	Ordinary	69,471	69,471
29-Jul-2025	The Vanguard Group, Inc.	BUY	8.17	Ordinary	4,488	4,488
30-Jul-2025	The Vanguard Group, Inc.	BUY	8.18	Ordinary	3,740	3,740
30-Jul-2025	The Vanguard Group, Inc.	SELL	8.18	Ordinary	(7,740)	(7,740)
30-Jul-2025	The Vanguard Group, Inc.	BUY	8.21	Ordinary	9,514	9,514
30-Jul-2025	The Vanguard Group, Inc.	BUY	8.18	Ordinary	1,284	1,284
31-Jul-2025	The Vanguard Group, Inc.	SELL	8.18	Ordinary	(5,210)	(5,210)
31-Jul-2025	The Vanguard Group, Inc.	BUY	8.23	Ordinary	752	752
1-Aug-2025	The Vanguard Group, Inc.	BUY	8.16	Ordinary	4,488	4,488
1-Aug-2025	The Vanguard Group, Inc.	BUY	8.18	Ordinary	4,566	4,566
4-Aug-2025	The Vanguard Group, Inc.	SELL	8.21	Ordinary	(12,640)	(12,640)
4-Aug-2025	The Vanguard Group, Inc.	BUY	8.21	Ordinary	233	233
5-Aug-2025	The Vanguard Group, Inc.	BUY	8.23	Ordinary	466	466
5-Aug-2025	The Vanguard Group, Inc.	BUY	8.25	Ordinary	2,992	2,992
5-Aug-2025	The Vanguard Group, Inc.	BUY	8.25	Ordinary	2,528	2,528
6-Aug-2025	The Vanguard Group, Inc.	BUY	8.27	Ordinary	4,488	4,488
8-Aug-2025	The Vanguard Group, Inc.	BUY	8.36	Ordinary	1,896	1,896
12-Aug-2025	The Vanguard Group, Inc.	BUY	8.33	Ordinary	734	734
12-Aug-2025	The Vanguard Group, Inc.	BUY	8.35	Ordinary	1,884	1,884
13-Aug-2025	The Vanguard Group, Inc.	BUY	8.27	Ordinary	438	438
13-Aug-2025	The Vanguard Group, Inc.	BUY	8.32	Ordinary	4,488	4,488

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
13-Aug-2025	The Vanguard Group, Inc.	BUY	8.27	Ordinary	516	516
14-Aug-2025	The Vanguard Group, Inc.	BUY	8.30	Ordinary	424	424
14-Aug-2025	The Vanguard Group, Inc.	BUY	8.31	Ordinary	5,236	5,236
14-Aug-2025	The Vanguard Group, Inc.	BUY	8.31	Ordinary	1,842	1,842
18-Aug-2025	The Vanguard Group, Inc.	BUY	8.25	Ordinary	632	632
18-Aug-2025	The Vanguard Group, Inc.	BUY	8.25	Ordinary	537	537
20-Aug-2025	The Vanguard Group, Inc.	BUY	8.55	Ordinary	438	438
20-Aug-2025	The Vanguard Group, Inc.	SELL	8.53	Ordinary	(424)	(424)
20-Aug-2025	The Vanguard Group, Inc.	BUY	8.53	Ordinary	424	424
20-Aug-2025	The Vanguard Group, Inc.	BUY	8.53	Ordinary	233	233
20-Aug-2025	The Vanguard Group, Inc.	BUY	8.52	Ordinary	19,284	19,284
20-Aug-2025	The Vanguard Group, Inc.	BUY	8.55	Ordinary	5,984	5,984
20-Aug-2025	The Vanguard Group, Inc.	BUY	8.55	Ordinary	2,992	2,992
21-Aug-2025	The Vanguard Group, Inc.	BUY	8.79	Ordinary	848	848
21-Aug-2025	The Vanguard Group, Inc.	BUY	8.79	Ordinary	528	528
21-Aug-2025	The Vanguard Group, Inc.	BUY	8.78	Ordinary	1,818	1,818
21-Aug-2025	The Vanguard Group, Inc.	BUY	8.78	Ordinary	2,121	2,121
25-Aug-2025	The Vanguard Group, Inc.	BUY	8.58	Ordinary	939	939
25-Aug-2025	The Vanguard Group, Inc.	BUY	8.58	Ordinary	2,212	2,212
26-Aug-2025	The Vanguard Group, Inc.	BUY	8.31	Ordinary	657	657
26-Aug-2025	The Vanguard Group, Inc.	BUY	8.31	Ordinary	876	876
26-Aug-2025	The Vanguard Group, Inc.	BUY	8.35	Ordinary	5,236	5,236
26-Aug-2025	The Vanguard Group, Inc.	BUY	8.31	Ordinary	513	513
29-Aug-2025	The Vanguard Group, Inc.	BUY	8.34	Ordinary	657	657
2-Sep-2025	The Vanguard Group, Inc.	BUY	8.23	Ordinary	657	657
2-Sep-2025	The Vanguard Group, Inc.	BUY	8.20	Ordinary	5,236	5,236
2-Sep-2025	The Vanguard Group, Inc.	BUY	8.20	Ordinary	7,480	7,480
2-Sep-2025	The Vanguard Group, Inc.	BUY	8.20	Ordinary	2,720	2,720
3-Sep-2025	The Vanguard Group, Inc.	BUY	8.21	Ordinary	2,190	2,190
3-Sep-2025	The Vanguard Group, Inc.	BUY	8.21	Ordinary	466	466
3-Sep-2025	The Vanguard Group, Inc.	BUY	8.21	Ordinary	587	587
3-Sep-2025	The Vanguard Group, Inc.	BUY	8.26	Ordinary	29,658	29,658
4-Sep-2025	The Vanguard Group, Inc.	BUY	8.31	Ordinary	466	466
8-Sep-2025	The Vanguard Group, Inc.	BUY	8.41	Ordinary	657	657
8-Sep-2025	The Vanguard Group, Inc.	BUY	8.40	Ordinary	4,488	4,488
8-Sep-2025	The Vanguard Group, Inc.	BUY	8.41	Ordinary	534	534
8-Sep-2025	The Vanguard Group, Inc.	BUY	8.40	Ordinary	2,040	2,040
9-Sep-2025	The Vanguard Group, Inc.	BUY	8.49	Ordinary	1,695	1,695
10-Sep-2025	The Vanguard Group, Inc.	SELL	8.46	Ordinary	(1,890)	(1,890)
10-Sep-2025	The Vanguard Group, Inc.	BUY	8.45	Ordinary	1,356	1,356
11-Sep-2025	The Vanguard Group, Inc.	BUY	8.60	Ordinary	4,488	4,488
12-Sep-2025	The Vanguard Group, Inc.	BUY	8.58	Ordinary	630	630
12-Sep-2025	The Vanguard Group, Inc.	SELL	8.58	Ordinary	(7,835)	(7,835)
16-Sep-2025	The Vanguard Group, Inc.	BUY	8.73	Ordinary	655	655
16-Sep-2025	The Vanguard Group, Inc.	BUY	8.73	Ordinary	3,758	3,758
17-Sep-2025	The Vanguard Group, Inc.	SELL	8.76	Ordinary	(38,867)	(38,867)
17-Sep-2025	The Vanguard Group, Inc.	BUY	8.74	Ordinary	1,014	1,014
18-Sep-2025	The Vanguard Group, Inc.	BUY	8.64	Ordinary	2,244	2,244
18-Sep-2025	The Vanguard Group, Inc.	BUY	8.59	Ordinary	4,124	4,124
19-Sep-2025	The Vanguard Group, Inc.	BUY	8.62	Ordinary	253,142	253,142
19-Sep-2025	The Vanguard Group, Inc.	BUY	8.62	Ordinary	250	250
19-Sep-2025	The Vanguard Group, Inc.	BUY	8.62	Ordinary	805	805
22-Sep-2025	The Vanguard Group, Inc.	BUY	8.61	Ordinary	1,050	1,050
23-Sep-2025	The Vanguard Group, Inc.	BUY	8.58	Ordinary	4,680	4,680
24-Sep-2025	The Vanguard Group, Inc.	BUY	8.53	Ordinary	39,854	39,854
24-Sep-2025	The Vanguard Group, Inc.	BUY	8.53	Ordinary	512	512
24-Sep-2025	The Vanguard Group, Inc.	BUY	8.49	Ordinary	1,020	1,020
24-Sep-2025	The Vanguard Group, Inc.	BUY	8.49	Ordinary	1,700	1,700
25-Sep-2025	The Vanguard Group, Inc.	BUY	8.48	Ordinary	141	141
25-Sep-2025	The Vanguard Group, Inc.	BUY	8.48	Ordinary	6,240	6,240
25-Sep-2025	The Vanguard Group, Inc.	BUY	8.48	Ordinary	509	509
26-Sep-2025	The Vanguard Group, Inc.	BUY	8.48	Ordinary	384	384
29-Sep-2025	The Vanguard Group, Inc.	BUY	8.73	Ordinary	4,680	4,680
29-Sep-2025	The Vanguard Group, Inc.	BUY	8.73	Ordinary	3,900	3,900
30-Sep-2025	The Vanguard Group, Inc.	BUY	8.66	Ordinary	94	94
30-Sep-2025	The Vanguard Group, Inc.	BUY	8.71	Ordinary	27,093	27,093
30-Sep-2025	The Vanguard Group, Inc.	BUY	8.65	Ordinary	1,316	1,316
1-Oct-2025	The Vanguard Group, Inc.	SELL	8.66	Ordinary	(665)	(665)
3-Oct-2025	The Vanguard Group, Inc.	BUY	8.70	Ordinary	47	47

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
3-Oct-2025	The Vanguard Group, Inc.	BUY	8.70	Ordinary	47	47
8-Oct-2025	The Vanguard Group, Inc.	BUY	8.68	Ordinary	83	83
8-Oct-2025	The Vanguard Group, Inc.	SELL	8.74	Ordinary	(26,528)	(26,528)
8-Oct-2025	The Vanguard Group, Inc.	BUY	8.71	Ordinary	1,460	1,460
10-Oct-2025	The Vanguard Group, Inc.	BUY	8.76	Ordinary	2,534	2,534
14-Oct-2025	The Vanguard Group, Inc.	BUY	8.93	Ordinary	6,240	6,240
14-Oct-2025	The Vanguard Group, Inc.	BUY	8.93	Ordinary	1,713	1,713
15-Oct-2025	The Vanguard Group, Inc.	BUY	8.94	Ordinary	6,240	6,240
15-Oct-2025	The Vanguard Group, Inc.	BUY	8.94	Ordinary	2,336	2,336
15-Oct-2025	The Vanguard Group, Inc.	BUY	8.94	Ordinary	2,180	2,180
16-Oct-2025	The Vanguard Group, Inc.	BUY	9.16	Ordinary	425	425
16-Oct-2025	The Vanguard Group, Inc.	BUY	9.13	Ordinary	4,680	4,680
17-Oct-2025	The Vanguard Group, Inc.	BUY	8.87	Ordinary	850	850
17-Oct-2025	The Vanguard Group, Inc.	BUY	8.87	Ordinary	6,240	6,240
20-Oct-2025	The Vanguard Group, Inc.	BUY	9.01	Ordinary	1,744	1,744
21-Oct-2025	The Vanguard Group, Inc.	BUY	9.02	Ordinary	4,680	4,680
21-Oct-2025	The Vanguard Group, Inc.	BUY	9.02	Ordinary	3,488	3,488
22-Oct-2025	The Vanguard Group, Inc.	BUY	8.89	Ordinary	860	860
23-Oct-2025	The Vanguard Group, Inc.	BUY	9.03	Ordinary	141	141
23-Oct-2025	The Vanguard Group, Inc.	BUY	9.03	Ordinary	94	94
24-Oct-2025	The Vanguard Group, Inc.	BUY	8.88	Ordinary	4,680	4,680
24-Oct-2025	The Vanguard Group, Inc.	BUY	8.88	Ordinary	2,175	2,175
27-Oct-2025	The Vanguard Group, Inc.	BUY	8.82	Ordinary	47	47
27-Oct-2025	The Vanguard Group, Inc.	BUY	8.80	Ordinary	6,240	6,240
28-Oct-2025	The Vanguard Group, Inc.	BUY	8.78	Ordinary	425	425
28-Oct-2025	The Vanguard Group, Inc.	BUY	8.78	Ordinary	908	908
29-Oct-2025	The Vanguard Group, Inc.	BUY	9.10	Ordinary	94	94
29-Oct-2025	The Vanguard Group, Inc.	BUY	9.07	Ordinary	9,360	9,360
29-Oct-2025	The Vanguard Group, Inc.	BUY	9.07	Ordinary	4,002	4,002
30-Oct-2025	The Vanguard Group, Inc.	BUY	9.25	Ordinary	985	985
30-Oct-2025	The Vanguard Group, Inc.	BUY	9.26	Ordinary	918	918
31-Oct-2025	The Vanguard Group, Inc.	BUY	9.31	Ordinary	94	94
31-Oct-2025	The Vanguard Group, Inc.	BUY	9.30	Ordinary	789	789
31-Oct-2025	The Vanguard Group, Inc.	BUY	9.31	Ordinary	391	391
3-Nov-2025	The Vanguard Group, Inc.	SELL	9.35	Ordinary	(6,608)	(6,608)
3-Nov-2025	The Vanguard Group, Inc.	SELL	9.30	Ordinary	(10,352)	(10,352)
3-Nov-2025	The Vanguard Group, Inc.	BUY	9.27	Ordinary	3,120	3,120
3-Nov-2025	The Vanguard Group, Inc.	BUY	9.27	Ordinary	2,030	2,030
4-Nov-2025	The Vanguard Group, Inc.	BUY	9.16	Ordinary	918	918
4-Nov-2025	The Vanguard Group, Inc.	BUY	9.17	Ordinary	29,106	29,106
4-Nov-2025	The Vanguard Group, Inc.	BUY	9.18	Ordinary	3,480	3,480
3-Jul-25	Vanguard Investments Australia Ltd.	BUY	7.96	Ordinary	2,155	2,155
4-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.04	Ordinary	4,455	4,455
4-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.04	Ordinary	7,425	7,425
7-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.06	Ordinary	2,586	2,586
7-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.06	Ordinary	2,155	2,155
8-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.08	Ordinary	7,425	7,425
8-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.08	Ordinary	1,980	1,980
9-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.04	Ordinary	1,293	1,293
9-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.04	Ordinary	2,930	2,930
10-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.11	Ordinary	7,440	7,440
10-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.11	Ordinary	2,155	2,155
11-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.08	Ordinary	4,980	4,980
11-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.08	Ordinary	1,724	1,724
14-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.03	Ordinary	1,724	1,724
15-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.21	Ordinary	3,012	3,012
15-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.21	Ordinary	646	646
16-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.07	Ordinary	2,586	2,586
16-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.07	Ordinary	2,155	2,155
17-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.22	Ordinary	2,930	2,930
17-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.22	Ordinary	646	646
18-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.36	Ordinary	1,724	1,724
21-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.28	Ordinary	3,879	3,879
21-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.28	Ordinary	2,930	2,930
22-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.28	Ordinary	862	862
22-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.28	Ordinary	2,155	2,155
23-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.26	Ordinary	158,448	158,448
24-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.03	Ordinary	2,586	2,586
25-Jul-25	Vanguard Investments Australia Ltd.	BUY	7.92	Ordinary	648	648

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Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
28-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.05	Ordinary	6,487	6,487
28-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.05	Ordinary	2,155	2,155
28-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.05	Ordinary	2,930	2,930
28-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.05	Ordinary	2,930	2,930
29-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.17	Ordinary	7,968	7,968
29-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.17	Ordinary	431	431
30-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.21	Ordinary	3,017	3,017
30-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.21	Ordinary	862	862
30-Jul-25	Vanguard Investments Australia Ltd.	BUY	8.21	Ordinary	2,155	2,155
30-Jul-25	Vanguard Investments Australia Ltd.	SELL	8.21	Ordinary	(16,115)	(16,115)
31-Jul-25	Vanguard Investments Australia Ltd.	SELL	8.23	Ordinary	(10,255)	(10,255)
1-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.18	Ordinary	2,994	2,994
1-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.18	Ordinary	1,724	1,724
1-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.18	Ordinary	2,155	2,155
1-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.18	Ordinary	3,017	3,017
4-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.21	Ordinary	2,008	2,008
4-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.21	Ordinary	2,155	2,155
7-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.37	Ordinary	35,267	35,267
8-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.35	Ordinary	2,525	2,525
8-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.35	Ordinary	2,155	2,155
12-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.33	Ordinary	1,016	1,016
12-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.33	Ordinary	5,080	5,080
12-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.33	Ordinary	2,155	2,155
13-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.27	Ordinary	1,724	1,724
14-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.30	Ordinary	2,040	2,040
14-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.30	Ordinary	2,160	2,160
15-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.43	Ordinary	2,560	2,560
15-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.43	Ordinary	1,296	1,296
18-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.25	Ordinary	3,456	3,456
20-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.53	Ordinary	5,610	5,610
21-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.79	Ordinary	5,070	5,070
21-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.79	Ordinary	1,732	1,732
22-Aug-25	Vanguard Investments Australia Ltd.	SELL	8.68	Ordinary	(2,520)	(2,520)
22-Aug-25	Vanguard Investments Australia Ltd.	SELL	8.68	Ordinary	(4,398)	(4,398)
25-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.60	Ordinary	2,598	2,598
25-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.60	Ordinary	2,598	2,598
26-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.31	Ordinary	2,525	2,525
26-Aug-25	Vanguard Investments Australia Ltd.	SELL	8.31	Ordinary	(19,449)	(19,449)
26-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.31	Ordinary	2,872	2,872
26-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.31	Ordinary	650	650
27-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.37	Ordinary	2,165	2,165
28-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.31	Ordinary	6,617	6,617
29-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.34	Ordinary	868	868
29-Aug-25	Vanguard Investments Australia Ltd.	BUY	8.34	Ordinary	1,302	1,302
1-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.27	Ordinary	3,480	3,480
1-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.27	Ordinary	4,326	4,326
2-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.23	Ordinary	2,610	2,610
2-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.23	Ordinary	2,610	2,610
2-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.23	Ordinary	6,504	6,504
3-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.21	Ordinary	7,725	7,725
3-Sep-25	Vanguard Investments Australia Ltd.	SELL	8.21	Ordinary	(4,120)	(4,120)
3-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.21	Ordinary	436	436
4-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.31	Ordinary	7,785	7,785
5-Sep-25	Vanguard Investments Australia Ltd.	SELL	8.41	Ordinary	(3,096)	(3,096)
5-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.41	Ordinary	7,740	7,740
5-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.41	Ordinary	2,185	2,185
5-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.41	Ordinary	12,034	12,034
8-Sep-25	Vanguard Investments Australia Ltd.	SELL	8.41	Ordinary	(2,570)	(2,570)
8-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.41	Ordinary	7,710	7,710
8-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.41	Ordinary	7,710	7,710
8-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.41	Ordinary	2,185	2,185
8-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.41	Ordinary	1,748	1,748
9-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.49	Ordinary	2,185	2,185
9-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.49	Ordinary	2,185	2,185
10-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.46	Ordinary	6,144	6,144
10-Sep-25	Vanguard Investments Australia Ltd.	SELL	8.46	Ordinary	(11,776)	(11,776)
11-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.55	Ordinary	1,748	1,748
11-Sep-25	Vanguard Investments Australia Ltd.	SELL	8.55	Ordinary	(2,896)	(2,896)
12-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.58	Ordinary	3,060	3,060

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Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
12-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.58	Ordinary	2,896	2,896
15-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.75	Ordinary	12,625	12,625
15-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.75	Ordinary	2,185	2,185
15-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.75	Ordinary	1,748	1,748
15-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.75	Ordinary	11,655	11,655
16-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.73	Ordinary	3,030	3,030
17-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.76	Ordinary	2,185	2,185
17-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.76	Ordinary	2,185	2,185
18-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.59	Ordinary	7,470	7,470
18-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.59	Ordinary	4,980	4,980
18-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.59	Ordinary	3,059	3,059
18-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.59	Ordinary	4,371	4,371
19-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.62	Ordinary	2,470	2,470
19-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.62	Ordinary	494	494
19-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.62	Ordinary	2,964	2,964
19-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.62	Ordinary	2,622	2,622
19-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.62	Ordinary	2,622	2,622
19-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.62	Ordinary	2,622	2,622
19-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.62	Ordinary	1,457	1,457
19-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.62	Ordinary	8,571	8,571
19-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.62	Ordinary	2,584	2,584
19-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.62	Ordinary	1,292	1,292
22-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.59	Ordinary	1,457	1,457
23-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.61	Ordinary	1,988	1,988
23-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.61	Ordinary	2,190	2,190
23-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.61	Ordinary	2,190	2,190
23-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.61	Ordinary	438	438
24-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.53	Ordinary	1,984	1,984
24-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.53	Ordinary	4,960	4,960
24-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.53	Ordinary	2,628	2,628
25-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.48	Ordinary	2,480	2,480
25-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.48	Ordinary	1,752	1,752
25-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.48	Ordinary	2,190	2,190
26-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.48	Ordinary	4,880	4,880
26-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.48	Ordinary	2,190	2,190
26-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.48	Ordinary	2,936	2,936
26-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.48	Ordinary	6,471	6,471
26-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.48	Ordinary	324	324
29-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.72	Ordinary	2,928	2,928
1-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.66	Ordinary	6,706	6,706
1-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.66	Ordinary	2,592	2,592
1-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.66	Ordinary	2,592	2,592
2-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.63	Ordinary	1,728	1,728
2-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.63	Ordinary	1,468	1,468
3-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.70	Ordinary	2,934	2,934
6-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.60	Ordinary	4,710	4,710
6-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.60	Ordinary	1,728	1,728
9-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.72	Ordinary	3,024	3,024
9-Oct-25	Vanguard Investments Australia Ltd.	SELL	8.72	Ordinary	(1,288)	(1,288)
10-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.82	Ordinary	57,339	57,339
10-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.83	Ordinary	2,808	2,808
10-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.83	Ordinary	2,160	2,160
10-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.83	Ordinary	4,410	4,410
13-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.70	Ordinary	3,744	3,744
13-Oct-25	Vanguard Investments Australia Ltd.	SELL	8.70	Ordinary	(1,404)	(1,404)
13-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.70	Ordinary	864	864
13-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.70	Ordinary	2,592	2,592
14-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.85	Ordinary	1,471	1,471
14-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.85	Ordinary	966	966
16-Oct-25	Vanguard Investments Australia Ltd.	BUY	9.16	Ordinary	864	864
17-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.87	Ordinary	6,552	6,552
20-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.97	Ordinary	4,239	4,239
20-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.97	Ordinary	864	864
20-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.97	Ordinary	2,592	2,592
21-Oct-25	Vanguard Investments Australia Ltd.	BUY	9.06	Ordinary	4,710	4,710
21-Oct-25	Vanguard Investments Australia Ltd.	BUY	9.06	Ordinary	2,942	2,942
22-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.91	Ordinary	3,792	3,792
23-Oct-25	Vanguard Investments Australia Ltd.	BUY	9.03	Ordinary	2,160	2,160
23-Oct-25	Vanguard Investments Australia Ltd.	BUY	9.03	Ordinary	864	864

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Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
24-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.86	Ordinary	2,942	2,942
27-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.82	Ordinary	2,886	2,886
27-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.82	Ordinary	1,296	1,296
28-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.78	Ordinary	4,347	4,347
28-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.78	Ordinary	2,160	2,160
28-Oct-25	Vanguard Investments Australia Ltd.	BUY	8.78	Ordinary	4,413	4,413
29-Oct-25	Vanguard Investments Australia Ltd.	BUY	9.10	Ordinary	7,290	7,290
30-Oct-25	Vanguard Investments Australia Ltd.	BUY	9.25	Ordinary	3,409	3,409
30-Oct-25	Vanguard Investments Australia Ltd.	BUY	9.25	Ordinary	2,592	2,592
30-Oct-25	Vanguard Investments Australia Ltd.	BUY	9.25	Ordinary	1,728	1,728
31-Oct-25	Vanguard Investments Australia Ltd.	BUY	9.31	Ordinary	2,425	2,425
31-Oct-25	Vanguard Investments Australia Ltd.	BUY	9.31	Ordinary	1,728	1,728
3-Nov-25	Vanguard Investments Australia Ltd.	BUY	9.27	Ordinary	4,840	4,840
3-Nov-25	Vanguard Investments Australia Ltd.	BUY	9.27	Ordinary	2,160	2,160
4-Nov-25	Vanguard Investments Australia Ltd.	BUY	9.16	Ordinary	7,275	7,275
4-Nov-25	Vanguard Investments Australia Ltd.	BUY	9.16	Ordinary	2,592	2,592
4-Nov-25	Vanguard Investments Australia Ltd.	BUY	9.16	Ordinary	4,428	4,428

This is Annexure A of 6 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 7 November 2025