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Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001

challenger.com.au

Telephone 02 9994 7000

23 January 2026

The Manager
Company Announcements Office
ASX Limited
Level 27
39 Martin Place
Sydney NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of ceasing to be a substantial holder ~ Telix Pharmaceuticals Ltd (TLX)

We attach a notice of ceasing to be a substantial holder in Telix Pharmaceuticals 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

Sydney Level 2, 5 Martin Place, Sydney NSW 2000 Australia, GPO Box 3698 Sydney NSW 2001, Telephone 02 9994 7000
Melbourne Level 24, 55 Collins Street, 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 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme

Telix Pharmaceuticals Ltd

ACN/ARSN

616 620 369**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 a
substantial holder on21/01/2026

The previous notice was given to the company on

25/09/2025

The previous notice was dated

25/09/2025**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
Refer Annexure 1	Challenger Limited (and its entities listed in Annexure 2)	Refer Annexure 1	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

23/01/2026

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.



Linda Matthews
Company Secretary of Challenger Limited

Transactions:**Company****Name/Scheme:** Telix Pharmaceuticals Ltd (TLX)**As at:** 21/01/2026**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
24/09/2025	Challenger Limited (and its entities listed in Annexure 2)	Buy	309,354	19,700	19,700
24/09/2025	As above	Buy	117,774	7,500	7,500
24/09/2025	As above	Buy	793,014	50,500	50,500
24/09/2025	As above	Buy	570,028	36,300	36,300
24/09/2025	As above	Buy	127,196	8,100	8,100
24/09/2025	As above	Buy	62,813	4,000	4,000
24/09/2025	As above	Buy	540,192	34,400	34,400
24/09/2025	As above	Buy	474,238	30,200	30,200
24/09/2025	As above	Buy	1,217,002	77,500	77,500
24/09/2025	As above	Buy	717,639	45,700	45,700
24/09/2025	As above	Buy	458,535	29,200	29,200
24/09/2025	As above	Sell	723,115	-45,991	45,991
24/09/2025	As above	Sell	258,894	-16,466	16,466
24/09/2025	As above	Sell	493,292	-31,374	31,374
24/09/2025	As above	Sell	376,612	-23,953	23,953
24/09/2025	As above	Sell	58,615	-3,728	3,728
24/09/2025	As above	Sell	118,598	-7,543	7,543
24/09/2025	As above	Sell	46,320	-2,946	2,946
24/09/2025	As above	Sell	96,681	-6,149	6,149
24/09/2025	As above	Sell	649,390	-41,302	41,302
24/09/2025	As above	Sell	893,457	-56,825	56,825
24/09/2025	As above	Sell	530,996	-33,772	33,772
24/09/2025	As above	Sell	77,844	-4,951	4,951
24/09/2025	As above	Buy	168,025	10,700	10,700
24/09/2025	As above	Buy	532,340	33,900	33,900
25/09/2025	As above	Sell	317,443	-20,905	20,905
25/09/2025	As above	Sell	113,645	-7,484	7,484
25/09/2025	As above	Sell	216,554	-14,261	14,261
25/09/2025	As above	Sell	165,320	-10,887	10,887
25/09/2025	As above	Sell	25,739	-1,695	1,695
25/09/2025	As above	Sell	34,182	-2,251	2,251
25/09/2025	As above	Sell	20,333	-1,339	1,339
25/09/2025	As above	Sell	42,442	-2,795	2,795
25/09/2025	As above	Sell	285,084	-18,774	18,774
25/09/2025	As above	Sell	392,214	-25,829	25,829
25/09/2025	As above	Sell	233,106	-15,351	15,351
25/09/2025	As above	Sell	52,070	-3,429	3,429
29/09/2025	As above	Buy	674,997	44,820	44,820
29/09/2025	As above	Sell	124,633	-8,282	8,282
29/09/2025	As above	Buy	440,118	29,224	29,224

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
29/09/2025	As above	Buy	166,445	11,052	11,052
29/09/2025	As above	Buy	810,809	53,838	53,838
29/09/2025	As above	Buy	180,752	12,002	12,002
29/09/2025	As above	Buy	1,020,146	67,738	67,738
29/09/2025	As above	Buy	1,729,841	114,862	114,862
29/09/2025	As above	Buy	756,683	50,244	50,244
29/09/2025	As above	Buy	88,840	5,899	5,899
29/09/2025	As above	Buy	238,960	15,867	15,867
29/09/2025	As above	Buy	768,942	51,058	51,058
29/09/2025	As above	Sell	1,157,708	-76,931	76,931
29/09/2025	As above	Sell	414,485	-27,543	27,543
29/09/2025	As above	Sell	789,754	-52,480	52,480
29/09/2025	As above	Sell	602,940	-40,066	40,066
29/09/2025	As above	Sell	93,858	-6,237	6,237
29/09/2025	As above	Sell	189,869	-12,617	12,617
29/09/2025	As above	Sell	74,175	-4,929	4,929
29/09/2025	As above	Sell	154,775	-10,285	10,285
29/09/2025	As above	Sell	1,039,667	-69,087	69,087
29/09/2025	As above	Sell	1,430,405	-95,052	95,052
29/09/2025	As above	Sell	850,114	-56,491	56,491
29/09/2025	As above	Buy	653,551	43,396	43,396
30/09/2025	As above	Buy	76,978	5,248	5,248
30/09/2025	As above	Buy	83,579	5,698	5,698
30/09/2025	As above	Buy	471,756	32,162	32,162
30/09/2025	As above	Buy	799,970	54,538	54,538
30/09/2025	As above	Buy	349,923	23,856	23,856
30/09/2025	As above	Buy	41,085	2,801	2,801
30/09/2025	As above	Buy	110,495	7,533	7,533
30/09/2025	As above	Buy	355,585	24,242	24,242
30/09/2025	As above	Sell	24,157	-1,658	1,658
30/09/2025	As above	Buy	318,298	21,700	21,700
30/09/2025	As above	Buy	190,686	13,000	13,000
30/09/2025	As above	Buy	186,285	12,700	12,700
30/09/2025	As above	Buy	126,146	8,600	8,600
30/09/2025	As above	Buy	46,938	3,200	3,200
30/09/2025	As above	Buy	231,756	15,800	15,800
30/09/2025	As above	Buy	51,338	3,500	3,500
30/09/2025	As above	Buy	290,429	19,800	19,800
30/09/2025	As above	Buy	494,316	33,700	33,700
30/09/2025	As above	Buy	215,621	14,700	14,700
30/09/2025	As above	Buy	24,936	1,700	1,700
30/09/2025	As above	Buy	67,473	4,600	4,600
30/09/2025	As above	Buy	220,022	15,000	15,000
30/09/2025	As above	Sell	756,004	-51,497	51,497
30/09/2025	As above	Sell	270,665	-18,437	18,437
30/09/2025	As above	Sell	515,713	-35,129	35,129
30/09/2025	As above	Sell	393,732	-26,820	26,820
30/09/2025	As above	Sell	61,291	-4,175	4,175
30/09/2025	As above	Sell	123,992	-8,446	8,446
30/09/2025	As above	Sell	48,431	-3,299	3,299
30/09/2025	As above	Sell	101,076	-6,885	6,885
30/09/2025	As above	Sell	678,931	-46,247	46,247
30/09/2025	As above	Sell	934,109	-63,629	63,629
30/09/2025	As above	Sell	555,130	-37,814	37,814
30/09/2025	As above	Sell	81,374	-5,543	5,543
30/09/2025	As above	Sell	224,363	-15,399	15,399
30/09/2025	As above	Sell	80,324	-5,513	5,513
30/09/2025	As above	Buy	312,138	21,280	21,280
30/09/2025	As above	Buy	302,222	20,604	20,604
30/09/2025	As above	Buy	203,535	13,876	13,876
30/09/2025	As above	Sell	153,058	-10,505	10,505
30/09/2025	As above	Sell	116,851	-8,020	8,020

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
30/09/2025	As above	Sell	18,183	-1,248	1,248
30/09/2025	As above	Sell	36,789	-2,525	2,525
30/09/2025	As above	Sell	14,381	-987	987
30/09/2025	As above	Sell	30,000	-2,059	2,059
30/09/2025	As above	Sell	201,489	-13,829	13,829
30/09/2025	As above	Sell	277,238	-19,028	19,028
30/09/2025	As above	Sell	164,758	-11,308	11,308
30/09/2025	As above	Buy	374,947	25,562	25,562
01/10/2025	As above	Buy	580,156	38,658	
01/10/2025	As above	Buy	340,413	22,683	22,683
01/10/2025	As above	Buy	229,373	15,284	15,284
01/10/2025	As above	Buy	87,178	5,809	5,809
01/10/2025	As above	Buy	422,413	28,147	28,147
01/10/2025	As above	Buy	94,442	6,293	6,293
01/10/2025	As above	Buy	531,382	35,408	35,408
01/10/2025	As above	Buy	901,899	60,097	60,097
01/10/2025	As above	Buy	394,379	26,279	26,279
01/10/2025	As above	Buy	46,703	3,112	3,112
01/10/2025	As above	Buy	124,546	8,299	8,299
01/10/2025	As above	Buy	400,607	26,694	26,694
01/10/2025	As above	Buy	348,727	23,237	23,237
02/10/2025	As above	Buy	262,557	17,242	17,242
02/10/2025	As above	Buy	157,805	10,363	10,363
02/10/2025	As above	Buy	154,059	10,117	10,117
02/10/2025	As above	Buy	103,792	6,816	6,816
02/10/2025	As above	Buy	39,455	2,591	2,591
02/10/2025	As above	Buy	191,154	12,553	12,553
02/10/2025	As above	Buy	42,744	2,807	2,807
02/10/2025	As above	Buy	240,476	15,792	15,792
02/10/2025	As above	Buy	408,149	26,803	26,803
02/10/2025	As above	Buy	178,484	11,721	11,721
02/10/2025	As above	Buy	21,136	1,388	1,388
02/10/2025	As above	Buy	56,358	3,701	3,701
02/10/2025	As above	Buy	181,301	11,906	11,906
03/10/2025	As above	Buy	325,862	21,100	21,100
03/10/2025	As above	Buy	123,550	8,000	8,000
03/10/2025	As above	Buy	600,760	38,900	38,900
03/10/2025	As above	Buy	134,360	8,700	8,700
03/10/2025	As above	Buy	1,283,372	83,100	83,100
03/10/2025	As above	Buy	66,408	4,300	4,300
03/10/2025	As above	Buy	569,873	36,900	36,900
03/10/2025	As above	Buy	497,287	32,200	32,200
03/10/2025	As above	Buy	484,932	31,400	31,400
10/10/2025	As above	Sell	270,901	-17,900	17,900
10/10/2025	As above	Sell	95,345	-6,300	6,300
15/10/2025	As above	Buy	5,158	328	328
15/10/2025	As above	Buy	44,126	2,806	2,806
15/10/2025	As above	Buy	59,427	3,779	3,779
15/10/2025	As above	Buy	37,820	2,405	2,405
15/10/2025	As above	Buy	38,622	2,456	2,456
15/10/2025	As above	Buy	64,412	4,096	4,096
15/10/2025	As above	Buy	13,949	887	887
15/10/2025	As above	Buy	44,566	2,834	2,834
15/10/2025	As above	Buy	100,157	6,369	6,369
15/10/2025	As above	Buy	10,442	664	664
15/10/2025	As above	Buy	46,894	2,982	2,982
15/10/2025	As above	Buy	9,640	613	613
15/10/2025	As above	Buy	25,460	1,619	1,619
17/10/2025	As above	Buy	1,946,317	116,615	116,615
17/10/2025	As above	Buy	1,902,472	113,988	113,988
17/10/2025	As above	Buy	1,008,483	60,424	60,424
20/10/2025	As above	Buy	1,842,799	110,373	110,373
20/10/2025	As above	Buy	953,581	57,114	57,114
20/10/2025	As above	Buy	1,801,225	107,883	107,883
21/10/2025	As above	Buy	1,664,159	97,997	97,997
21/10/2025	As above	Buy	880,384	51,843	51,843
21/10/2025	As above	Buy	1,701,654	100,205	100,205
22/10/2025	As above	Buy	999,501	59,606	59,606
22/10/2025	As above	Buy	1,925,104	114,805	114,805
22/10/2025	As above	Buy	1,877,733	111,980	111,980
27/10/2025	As above	Buy	760,452	45,512	45,512
27/10/2025	As above	Buy	403,919	24,174	24,174

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
27/10/2025	As above	Buy	777,211	46,515	46,515
28/10/2025	As above	Buy	882,984	54,178	54,178
28/10/2025	As above	Buy	1,696,132	104,071	104,071
28/10/2025	As above	Buy	1,439,740	87,630	87,630
28/10/2025	As above	Buy	1,660,521	101,886	101,886
29/10/2025	As above	Sell	61,680	3,800	3,800
29/10/2025	As above	Sell	279,184	17,200	17,200
29/10/2025	As above	Sell	136,346	8,400	8,400
29/10/2025	As above	Buy	1,591,344	97,740	97,740
29/10/2025	As above	Buy	1,627,652	99,970	99,970
29/10/2025	As above	Buy	851,355	52,290	52,290
29/10/2025	As above	Sell	172,162	10,600	10,600
30/10/2025	As above	Buy	849,313	52,539	52,539
30/10/2025	As above	Buy	1,613,112	99,788	99,788
30/10/2025	As above	Buy	1,578,922	97,673	97,673
31/10/2025	As above	Buy	1,288,396	79,651	79,651
31/10/2025	As above	Buy	690,727	42,702	42,702
31/10/2025	As above	Buy	1,318,434	81,508	81,508
03/11/2025	As above	Buy	1,239,533	78,194	78,194
03/11/2025	As above	Buy	655,307	41,339	41,339
03/11/2025	As above	Buy	1,211,871	76,449	76,449
03/11/2025	As above	Sell	312,344	19,700	19,700
03/11/2025	As above	Sell	38,052	2,400	2,400
03/11/2025	As above	Sell	794,336	50,100	50,100
03/11/2025	As above	Sell	57,078	3,600	3,600
03/11/2025	As above	Sell	255,266	16,100	16,100
03/11/2025	As above	Sell	69,762	4,400	4,400
03/11/2025	As above	Sell	179,162	11,300	11,300
03/11/2025	As above	Sell	296,489	18,700	18,700
03/11/2025	As above	Sell	263,193	16,600	16,600
12/11/2025	As above	Sell	290,866	18,680	18,680
12/11/2025	As above	Sell	926,053	59,473	59,473
12/11/2025	As above	Sell	798,231	51,264	51,264
12/11/2025	As above	Sell	918,221	58,970	58,970
12/11/2025	As above	Sell	1,319,952	84,770	84,770
12/11/2025	As above	Sell	106,957	6,869	6,869
12/11/2025	As above	Sell	786,490	50,510	50,510
12/11/2025	As above	Sell	528,246	33,925	33,925
12/11/2025	As above	Sell	199,558	12,816	12,816
12/11/2025	As above	Sell	976,924	62,740	62,740
12/11/2025	As above	Sell	217,823	13,989	13,989
12/11/2025	As above	Sell	1,239,092	79,577	79,577
12/11/2025	As above	Sell	2,081,654	133,688	133,688
13/11/2025	As above	Sell	338,612	22,600	22,600
14/11/2025	As above	Sell	341,206	23,891	23,891
14/11/2025	As above	Sell	107,385	7,519	7,519
14/11/2025	As above	Sell	39,518	2,767	2,767
14/11/2025	As above	Sell	338,878	23,728	23,728
14/11/2025	As above	Sell	457,416	32,028	32,028
14/11/2025	As above	Sell	767,474	53,738	53,738
14/11/2025	As above	Sell	480,653	33,655	33,655
14/11/2025	As above	Sell	294,247	20,603	20,603
14/11/2025	As above	Sell	80,421	5,631	5,631
14/11/2025	As above	Sell	360,729	25,258	25,258
14/11/2025	As above	Sell	73,908	5,175	5,175
14/11/2025	As above	Sell	195,232	13,670	13,670
14/11/2025	As above	Sell	290,063	20,310	20,310
27/11/2025	As above	Sell	139,230	9,100	9,100
05/12/2025	As above	Sell	159,963	10,800	10,800
08/12/2025	As above	Sell	33,557	2,300	2,300
08/12/2025	As above	Sell	170,382	11,612	11,612
08/12/2025	As above	Sell	105,264	7,174	7,174
08/12/2025	As above	Sell	104,926	7,151	7,151
08/12/2025	As above	Sell	70,621	4,813	4,813
08/12/2025	As above	Sell	26,646	1,816	1,816
08/12/2025	As above	Sell	130,398	8,887	8,887
08/12/2025	As above	Sell	28,979	1,975	1,975
08/12/2025	As above	Sell	165,041	11,248	11,248
08/12/2025	As above	Sell	277,788	18,932	18,932
08/12/2025	As above	Sell	122,240	8,331	8,331
08/12/2025	As above	Sell	13,661	931	931
08/12/2025	As above	Sell	38,634	2,633	2,633
08/12/2025	As above	Sell	123,414	8,411	8,411

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
09/12/2025	As above	Sell	70,625	- 4,827	4,827
09/12/2025	As above	Sell	12,393	- 847	847
09/12/2025	As above	Sell	52,307	- 3,575	3,575
09/12/2025	As above	Sell	5,838	- 399	399
09/12/2025	As above	Sell	16,533	- 1,130	1,130
09/12/2025	As above	Sell	52,804	- 3,609	3,609
09/12/2025	As above	Sell	118,879	- 8,125	8,125
09/12/2025	As above	Sell	55,789	- 3,813	3,813
09/12/2025	As above	Sell	11,398	- 779	779
09/12/2025	As above	Sell	30,214	- 2,065	2,065
09/12/2025	As above	Sell	44,889	- 3,068	3,068
09/12/2025	As above	Sell	45,035	- 3,078	3,078
09/12/2025	As above	Sell	72,893	- 4,982	4,982
10/12/2025	As above	Sell	124,387	- 8,815	8,815
10/12/2025	As above	Sell	329,162	- 23,327	23,327
10/12/2025	As above	Sell	62,186	- 4,407	4,407
10/12/2025	As above	Sell	570,344	- 40,419	40,419
10/12/2025	As above	Sell	1,296,937	- 91,911	91,911
10/12/2025	As above	Sell	769,814	- 54,555	54,555
10/12/2025	As above	Sell	490,703	- 34,775	34,775
10/12/2025	As above	Sell	135,760	- 9,621	9,621
10/12/2025	As above	Sell	576,412	- 40,849	40,849
10/12/2025	As above	Sell	608,260	- 43,106	43,106
10/12/2025	As above	Sell	179,743	- 12,738	12,738
10/12/2025	As above	Sell	793,337	- 56,222	56,222
10/12/2025	As above	Sell	489,193	- 34,668	34,668
11/12/2025	As above	Sell	666,135	- 48,378	48,378
11/12/2025	As above	Sell	104,441	- 7,585	7,585
11/12/2025	As above	Sell	484,007	- 35,151	35,151
11/12/2025	As above	Sell	150,940	- 10,962	10,962
11/12/2025	As above	Sell	52,227	- 3,793	3,793
11/12/2025	As above	Sell	478,912	- 34,781	34,781
11/12/2025	As above	Sell	1,089,006	- 79,089	79,089
11/12/2025	As above	Sell	646,403	- 46,945	46,945
11/12/2025	As above	Sell	113,997	- 8,279	8,279
11/12/2025	As above	Sell	510,761	- 37,094	37,094
11/12/2025	As above	Sell	276,393	- 20,073	20,073
11/12/2025	As above	Sell	412,048	- 29,925	29,925
11/12/2025	As above	Sell	410,768	- 29,832	29,832
12/12/2025	As above	Sell	925,263	- 67,300	67,300
15/12/2025	As above	Sell	447,869	- 33,900	33,900
16/12/2025	As above	Sell	206,450	- 16,277	16,277
16/12/2025	As above	Sell	1,165,653	- 91,903	91,903
16/12/2025	As above	Sell	2,486,856	- 196,070	196,070
17/12/2025	As above	Sell	131,843	- 11,182	11,182
17/12/2025	As above	Sell	983,165	- 83,385	83,385
17/12/2025	As above	Sell	2,711,004	- 229,928	229,928
18/12/2025	As above	Sell	683,148	- 58,397	58,397
18/12/2025	As above	Sell	92,440	- 7,902	7,902
18/12/2025	As above	Sell	1,569,135	- 134,133	134,133
08/01/2026	As above	Sell	48,314	- 4,245	4,245
16/01/2026	As above	Sell	1,100,817	- 95,990	95,990
16/01/2026	As above	Sell	1,060,817	- 92,502	92,502
16/01/2026	As above	Sell	520,878	- 45,420	45,420
19/01/2026	As above	Sell	954,774	- 84,059	84,059
19/01/2026	As above	Sell	1,820,521	- 160,280	160,280
19/01/2026	As above	Sell	1,768,056	- 155,661	155,661
20/01/2026	As above	Sell	1,806,033	- 155,661	155,661
20/01/2026	As above	Sell	1,859,625	- 160,280	160,280
20/01/2026	As above	Sell	975,282	- 84,059	84,059
21/01/2026	As above	Buy	452,165	41,600	41,600
21/01/2026	As above	Buy	439,122	40,400	40,400
21/01/2026	As above	Buy	115,215	10,600	10,600
21/01/2026	As above	Buy	560,859	51,600	51,600
21/01/2026	As above	Buy	124,998	11,500	11,500
21/01/2026	As above	Buy	716,290	65,900	65,900
21/01/2026	As above	Buy	1,196,716	110,100	110,100
21/01/2026	As above	Buy	531,511	48,900	48,900
21/01/2026	As above	Buy	55,434	5,100	5,100
21/01/2026	As above	Buy	168,475	15,500	15,500
21/01/2026	As above	Buy	531,511	48,900	48,900
21/01/2026	As above	Buy	439,122	40,400	40,400
21/01/2026	As above	Buy	452,165	41,600	41,600

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
21/01/2026	As above	Buy	304,342	28,000	28,000
21/01/2026	As above	Buy	115,215	10,600	10,600
21/01/2026	As above	Buy	560,859	51,600	51,600
21/01/2026	As above	Buy	124,998	11,500	11,500
21/01/2026	As above	Buy	716,290	65,900	65,900
21/01/2026	As above	Buy	1,196,716	110,100	110,100
21/01/2026	As above	Buy	531,511	48,900	48,900
21/01/2026	As above	Buy	55,434	5,100	5,100
21/01/2026	As above	Buy	168,475	15,500	15,500
21/01/2026	As above	Buy	531,511	48,900	48,900
21/01/2026	As above	Sell	3,070,098	- 282,671	282,671
21/01/2026	As above	Sell	5,853,900	- 538,982	538,982
21/01/2026	As above	Sell	5,685,174	- 523,447	523,447
21/01/2026	As above	Sell	1,969,387	- 184,158	184,158
21/01/2026	As above	Sell	246,508	- 23,051	23,051
21/01/2026	As above	Sell	4,238,879	- 396,379	396,379
21/01/2026	As above	Buy	722,812	66,500	66,500
21/01/2026	As above	Buy	304,342	28,000	28,000
					-
			Total Number of Securities	-1,833,197	
					-
					-

Annexure 2

This is page 1 of 3 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder

Linda Matthews - Company Secretary of Challenger Limited
23/01/2026

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 3 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder

Linda Matthews - Company Secretary of Challenger Limited
23/01/2026

Company Name	ACN / Company Number	Country of Incorporation
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
Fulcrum Asset Management LLP	OC306401	United Kingdom
Fulcrum Asset Management Holdings Limited	16777662	United Kingdom
FAM Services Limited	05000601	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

Annexure 2

This is page 3 of 3 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial
holder



Linda Matthews - Company Secretary of Challenger Limited
23/01/2026

Company Name	ACN / Company Number	Country of Incorporation
Water Ventures Limited	9592184	United Kingdom
Wavestone Capital Pty Limited	120179419	Australia