

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To The A2 Milk Company Limited (ATM)

Date this disclosure made: 21 April 2026

Date last disclosure made: 24 November 2025

Date on which substantial holding ceased: 17 April 2026

Substantial product holder(s) giving disclosure

Full name(s): Challenger Limited (ACN 106 842 371) and the entities listed in Annexure 2.

Summary of previous substantial holding

Class of quoted voting products: Ordinary fully paid shares in ATM

Summary for Challenger Limited and its entities.

For **last** disclosure,—

- (a) total number held in class: 36,801,634
- (b) total in class: 725,426,194
- (c) total percentage held in class: 5.07%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 35,856,588
- (b) total in class: 725,426,194
- (c) total percentage held in class: 4.94%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: purchased and sold on-market and off-market as set out more fully in Annexure 1 by Challenger Limited (and its entities listed in Annexure 2).

Additional information

Address(es) of substantial product holder(s): Level 2, 5 Martin Place, Sydney, NSW Australia 2077

Contact details: Linda Matthews, General Manager, Company Secretariat;
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Certification

I, Linda Matthews, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Annexure 1: Transactions Giving Rise to Relevant Interest

Transactions:

Company

Name/Scheme: The A2 Milk Company Limited (ATM)

As at: 17/04/2026

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
27/11/2025	Challenger Limited (and its entities listed in Annexure 2)	Buy	89,052	9,299	9,299
27/11/2025	As above	Buy	39,817	4,140	4,140
27/11/2025	As above	Buy	48,225	5,013	5,013
27/11/2025	As above	Buy	158,874	16,519	16,519
27/11/2025	As above	Buy	53,263	5,538	5,538
27/11/2025	As above	Buy	8,598	894	894
27/11/2025	As above	Buy	85,695	8,908	8,908
27/11/2025	As above	Buy	614,805	63,909	63,909
28/11/2025	As above	Buy	15,521	1,617	1,617
28/11/2025	As above	Buy	61,919	6,451	6,451
28/11/2025	As above	Buy	20,752	2,162	2,162
28/11/2025	As above	Buy	3,350	349	349
28/11/2025	As above	Buy	37,493	3,906	3,906
28/11/2025	As above	Buy	269,015	28,026	28,026
01/12/2025	As above	Sell	808,538	-86,753	86,753
03/12/2025	As above	Sell - Transfer	2,729,288	-290,659	290,659
04/12/2025	As above	Buy	142,059	15,184	15,184
04/12/2025	As above	Buy	241,591	25,811	25,811
04/12/2025	As above	Buy	127,988	13,680	13,680
04/12/2025	As above	Buy	209,935	22,429	22,429
04/12/2025	As above	Buy	17,353	1,854	1,854
05/12/2025	As above	Buy	212,930	34,846	34,846
05/12/2025	As above	Buy	123,606	13,391	13,391
05/12/2025	As above	Buy	575,412	62,338	62,338
05/12/2025	As above	Buy	172,112	18,646	18,646
05/12/2025	As above	Buy	259,230	28,084	28,084
08/12/2025	As above	Sell	43,763	-4,813	4,813
10/12/2025	As above	Buy	1,828,469	206,490	206,490
10/12/2025	As above	Buy	533,413	60,462	60,462
11/12/2025	As above	Buy	1,457,387	165,143	165,143
11/12/2025	As above	Buy	573,449	64,980	64,980
11/12/2025	As above	Buy	405,765	45,979	45,979
11/12/2025	As above	Buy	263,241	29,829	29,829
11/12/2025	As above	Buy	104,506	11,842	11,842
11/12/2025	As above	Buy	419,576	47,544	47,544
11/12/2025	As above	Buy	1,224,474	139,538	139,538
11/12/2025	As above	Buy	149,690	16,962	16,962
11/12/2025	As above	Buy	433,952	49,173	49,173
11/12/2025	As above	Buy	561,279	63,601	63,601
11/12/2025	As above	Buy	43,657	4,947	4,947
12/12/2025	As above	Buy	1,141,564	128,772	128,772
12/12/2025	As above	Buy	449,172	50,668	50,668
12/12/2025	As above	Buy	317,828	35,852	35,852
12/12/2025	As above	Buy	178,984	20,316	20,316
12/12/2025	As above	Buy	206,191	23,259	23,259
12/12/2025	As above	Buy	81,851	9,233	9,233
12/12/2025	As above	Buy	328,652	37,073	37,073
12/12/2025	As above	Buy	117,248	13,226	13,226
12/12/2025	As above	Buy	339,902	38,342	38,342
12/12/2025	As above	Buy	439,642	49,593	49,593
12/12/2025	As above	Buy	34,201	3,858	3,858
15/12/2025	As above	Sell - Transfer	8,983,599	-993,761	993,761

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
17/12/2025	As above	Buy	73,613	8,134	8,134
17/12/2025	As above	Buy	15,340	1,695	1,695
17/12/2025	As above	Buy	107,438	11,680	11,680
18/12/2025	As above	Buy	104,994	11,710	11,710
19/12/2025	As above	Buy	883,515	97,734	97,734
19/12/2025	As above	Buy	156,546	17,317	17,317
19/12/2025	As above	Buy	102,134	11,298	11,298
19/12/2025	As above	Buy	253,717	28,066	28,066
19/12/2025	As above	Buy	45,525	5,036	5,036
19/12/2025	As above	Buy	173,098	19,148	19,148
19/12/2025	As above	Buy	52,188	5,773	5,773
19/12/2025	As above	Buy	121,633	13,455	13,455
19/12/2025	As above	Buy	199,504	22,069	22,069
19/12/2025	As above	Buy	12,981	1,436	1,436
23/12/2025	As above	Buy	19,470	2,102	2,102
23/12/2025	As above	Buy	159,488	17,177	17,177
23/12/2025	As above	Buy	32,730	3,525	3,525
23/12/2025	As above	Buy	92,619	9,999	9,999
23/12/2025	As above	Buy	758,742	81,717	81,717
23/12/2025	As above	Buy	155,709	16,770	16,770
23/12/2025	As above	Buy	8,633	932	932
23/12/2025	As above	Buy	2,306	249	249
23/12/2025	As above	Buy	70,705	7,615	7,615
23/12/2025	As above	Buy	18,941	2,040	2,040
23/12/2025	As above	Buy	14,512	1,563	1,563
23/12/2025	As above	Buy	3,881	418	418
23/12/2025	As above	Buy	16,414	1,772	1,772
23/12/2025	As above	Buy	134,438	14,479	14,479
23/12/2025	As above	Buy	27,595	2,972	2,972
23/12/2025	As above	Buy	10,708	1,156	1,156
23/12/2025	As above	Buy	87,715	9,447	9,447
23/12/2025	As above	Buy	18,004	1,939	1,939
23/12/2025	As above	Buy	34,717	3,748	3,748
23/12/2025	As above	Buy	7,938	857	857
23/12/2025	As above	Buy	284,427	30,633	30,633
23/12/2025	As above	Buy	65,041	7,005	7,005
23/12/2025	As above	Buy	58,375	6,287	6,287
23/12/2025	As above	Buy	13,352	1,438	1,438
23/12/2025	As above	Buy	26,594	2,871	2,871
23/12/2025	As above	Buy	217,882	23,466	23,466
23/12/2025	As above	Buy	44,717	4,816	4,816
23/12/2025	As above	Buy	33,624	3,630	3,630
23/12/2025	As above	Buy	18,007	1,944	1,944
23/12/2025	As above	Buy	275,430	29,664	29,664
23/12/2025	As above	Buy	147,483	15,884	15,884
23/12/2025	As above	Buy	56,527	6,088	6,088
23/12/2025	As above	Buy	30,269	3,260	3,260
23/12/2025	As above	Buy	14,997	1,619	1,619
23/12/2025	As above	Buy	5,863	633	633
23/12/2025	As above	Buy	122,841	13,230	13,230
23/12/2025	As above	Buy	48,068	5,177	5,177
23/12/2025	As above	Buy	25,209	2,715	2,715
23/12/2025	As above	Buy	9,861	1,062	1,062
23/12/2025	As above	Buy	4,770	515	515
23/12/2025	As above	Buy	39,108	4,212	4,212
23/12/2025	As above	Buy	8,022	864	864
23/12/2025	As above	Buy	2,936	317	317
23/12/2025	As above	Buy	1,074	116	116
23/12/2025	As above	Buy	24,048	2,590	2,590
23/12/2025	As above	Buy	8,802	948	948
23/12/2025	As above	Buy	4,930	531	531
23/12/2025	As above	Buy	1,811	195	195
23/12/2025	As above	Buy	18,146	1,959	1,959
23/12/2025	As above	Buy	148,644	16,009	16,009
23/12/2025	As above	Buy	30,511	3,286	3,286
23/12/2025	As above	Buy	26,223	2,831	2,831
23/12/2025	As above	Buy	10,680	1,153	1,153
23/12/2025	As above	Buy	214,799	23,134	23,134

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
23/12/2025	As above	Buy	87,502	9,424	9,424
23/12/2025	As above	Buy	44,085	4,748	4,748
23/12/2025	As above	Buy	17,957	1,934	1,934
23/12/2025	As above	Buy	5,474	591	591
23/12/2025	As above	Buy	44,819	4,827	4,827
23/12/2025	As above	Buy	9,192	990	990
23/12/2025	As above	Buy	12,755	1,377	1,377
23/12/2025	As above	Buy	104,447	11,249	11,249
23/12/2025	As above	Buy	21,439	2,309	2,309
23/12/2025	As above	Buy	116,888	12,619	12,619
23/12/2025	As above	Buy	30,688	3,313	3,313
23/12/2025	As above	Buy	20,915	2,258	2,258
23/12/2025	As above	Buy	957,543	103,128	103,128
23/12/2025	As above	Buy	251,429	27,079	27,079
23/12/2025	As above	Buy	171,336	18,453	18,453
23/12/2025	As above	Buy	196,517	21,165	21,165
23/12/2025	As above	Buy	51,597	5,557	5,557
23/12/2025	As above	Buy	35,162	3,787	3,787
23/12/2025	As above	Buy	1,362	147	147
23/12/2025	As above	Buy	11,151	1,201	1,201
23/12/2025	As above	Buy	2,293	247	247
23/12/2025	As above	Buy	166,907	18,019	18,019
23/12/2025	As above	Buy	61,653	6,656	6,656
23/12/2025	As above	Buy	1,367,253	147,254	147,254
23/12/2025	As above	Buy	505,048	54,394	54,394
23/12/2025	As above	Buy	280,593	30,220	30,220
23/12/2025	As above	Buy	103,648	11,163	11,163
24/12/2025	As above	Buy	37,589	4,067	4,067
24/12/2025	As above	Buy	178,804	19,346	19,346
24/12/2025	As above	Buy	16,655	1,802	1,802
24/12/2025	As above	Buy	4,464	483	483
24/12/2025	As above	Buy	31,683	3,428	3,428
24/12/2025	As above	Buy	20,666	2,236	2,236
24/12/2025	As above	Buy	67,026	7,252	7,252
24/12/2025	As above	Buy	15,333	1,659	1,659
24/12/2025	As above	Buy	51,351	5,556	5,556
24/12/2025	As above	Buy	64,900	7,022	7,022
24/12/2025	As above	Buy	34,752	3,760	3,760
24/12/2025	As above	Buy	28,947	3,132	3,132
24/12/2025	As above	Buy	11,331	1,226	1,226
24/12/2025	As above	Buy	9,215	997	997
24/12/2025	As above	Buy	5,666	613	613
24/12/2025	As above	Buy	2,070	224	224
24/12/2025	As above	Buy	35,029	3,790	3,790
24/12/2025	As above	Buy	50,612	5,476	5,476
24/12/2025	As above	Buy	20,620	2,231	2,231
24/12/2025	As above	Buy	10,555	1,142	1,142
24/12/2025	As above	Buy	24,613	2,663	2,663
24/12/2025	As above	Buy	225,654	24,415	24,415
24/12/2025	As above	Buy	59,253	6,411	6,411
24/12/2025	As above	Buy	40,371	4,368	4,368
24/12/2025	As above	Buy	2,625	284	284
24/12/2025	As above	Buy	322,246	34,866	34,866
24/12/2025	As above	Buy	119,024	12,878	12,878
07/01/2026	As above	Sell	35,059	3,866	3,866
22/01/2026	As above	Buy	63,450	10,898	10,898
22/01/2026	As above	Buy	41,422	4,856	4,856
22/01/2026	As above	Buy	38,069	4,463	4,463
22/01/2026	As above	Buy	7,489	878	878
22/01/2026	As above	Buy	255,226	29,921	29,921
22/01/2026	As above	Buy	128,394	15,052	15,052
22/01/2026	As above	Buy	3,941	462	462
22/01/2026	As above	Buy	99,963	11,719	11,719
22/01/2026	As above	Buy	66,253	7,767	7,767
22/01/2026	As above	Buy	43,000	5,041	5,041
22/01/2026	As above	Buy	19,738	2,314	2,314
22/01/2026	As above	Buy	6,534	766	766
22/01/2026	As above	Buy	13,324	1,562	1,562
22/01/2026	As above	Buy	572	67	67
22/01/2026	As above	Buy	8,504	997	997
22/01/2026	As above	Buy	57,953	6,794	6,794
22/01/2026	As above	Buy	6,824	800	800
22/01/2026	As above	Buy	26,196	3,071	3,071
22/01/2026	As above	Buy	54,174	6,351	6,351
22/01/2026	As above	Buy	54,148	6,348	6,348
22/01/2026	As above	Buy	81,675	9,575	9,575
22/01/2026	As above	Buy	79,602	9,332	9,332
22/01/2026	As above	Buy	4,512	529	529
22/01/2026	As above	Buy	34,777	4,077	4,077

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
22/01/2026	As above	Buy	54,251	6,360	6,360
23/01/2026	As above	Buy	48,680	8,719	8,719
23/01/2026	As above	Buy	210,757	36,327	36,327
23/01/2026	As above	Buy	31,779	3,885	3,885
23/01/2026	As above	Buy	137,581	16,186	16,186
23/01/2026	As above	Buy	29,203	3,570	3,570
23/01/2026	As above	Buy	126,455	14,877	14,877
23/01/2026	As above	Buy	5,751	703	703
23/01/2026	As above	Buy	24,880	2,927	2,927
23/01/2026	As above	Buy	195,788	23,935	23,935
23/01/2026	As above	Buy	847,739	99,734	99,734
23/01/2026	As above	Buy	98,495	12,041	12,041
23/01/2026	As above	Buy	426,471	50,173	50,173
23/01/2026	As above	Buy	3,027	370	370
23/01/2026	As above	Buy	13,082	1,539	1,539
23/01/2026	As above	Buy	76,688	9,375	9,375
23/01/2026	As above	Buy	332,044	39,064	39,064
23/01/2026	As above	Buy	50,831	6,214	6,214
23/01/2026	As above	Buy	220,057	25,889	25,889
23/01/2026	As above	Buy	32,982	4,032	4,032
23/01/2026	As above	Buy	142,826	16,803	16,803
23/01/2026	As above	Buy	15,141	1,851	1,851
23/01/2026	As above	Buy	65,552	7,712	7,712
23/01/2026	As above	Buy	5,014	613	613
23/01/2026	As above	Buy	21,709	2,554	2,554
23/01/2026	As above	Buy	10,225	1,250	1,250
23/01/2026	As above	Buy	44,260	5,207	5,207
23/01/2026	As above	Buy	434	53	53
23/01/2026	As above	Buy	1,887	222	222
23/01/2026	As above	Buy	6,528	798	798
23/01/2026	As above	Buy	28,263	3,325	3,325
23/01/2026	As above	Buy	44,466	5,436	5,436
23/01/2026	As above	Buy	192,508	22,648	22,648
23/01/2026	As above	Buy	5,235	640	640
23/01/2026	As above	Buy	22,661	2,666	2,666
23/01/2026	As above	Buy	20,098	2,457	2,457
23/01/2026	As above	Buy	87,015	10,237	10,237
23/01/2026	As above	Buy	41,563	5,081	5,081
23/01/2026	As above	Buy	179,954	21,171	21,171
23/01/2026	As above	Buy	41,538	5,078	5,078
23/01/2026	As above	Buy	179,860	21,160	21,160
23/01/2026	As above	Buy	62,659	7,660	7,660
23/01/2026	As above	Buy	271,303	31,918	31,918
23/01/2026	As above	Buy	61,072	7,466	7,466
23/01/2026	As above	Buy	264,418	31,108	31,108
23/01/2026	As above	Buy	3,460	423	423
23/01/2026	As above	Buy	14,986	1,763	1,763
23/01/2026	As above	Buy	26,683	3,262	3,262
23/01/2026	As above	Buy	115,515	13,590	13,590
23/01/2026	As above	Buy	41,620	5,088	5,088
23/01/2026	As above	Buy	180,200	21,200	21,200
23/01/2026	As above	Sell	3,491,326	425,826	425,826
27/01/2026	As above	Buy	42,483	7,265	7,265
27/01/2026	As above	Buy	27,281	3,237	3,237
27/01/2026	As above	Buy	25,072	2,975	2,975
27/01/2026	As above	Buy	4,930	585	585
27/01/2026	As above	Buy	168,099	19,946	19,946
27/01/2026	As above	Buy	84,572	10,035	10,035
27/01/2026	As above	Buy	2,596	308	308
27/01/2026	As above	Buy	65,846	7,813	7,813
27/01/2026	As above	Buy	43,639	5,178	5,178
27/01/2026	As above	Buy	28,326	3,361	3,361
27/01/2026	As above	Buy	12,996	1,542	1,542
27/01/2026	As above	Buy	4,307	511	511
27/01/2026	As above	Buy	8,782	1,042	1,042
27/01/2026	As above	Buy	371	44	44
27/01/2026	As above	Buy	5,604	665	665
27/01/2026	As above	Buy	38,178	4,530	4,530
27/01/2026	As above	Buy	4,492	533	533
27/01/2026	As above	Buy	17,260	2,048	2,048
27/01/2026	As above	Buy	35,683	4,234	4,234
27/01/2026	As above	Buy	35,666	4,232	4,232
27/01/2026	As above	Buy	53,803	6,384	6,384
27/01/2026	As above	Buy	52,437	6,222	6,222
27/01/2026	As above	Buy	2,967	352	352
27/01/2026	As above	Buy	22,907	2,718	2,718
27/01/2026	As above	Buy	35,734	4,240	4,240
28/01/2026	As above	Buy	50,677	8,718	8,718
28/01/2026	As above	Buy	32,422	3,885	3,885

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
28/01/2026	As above	Buy	29,801	3,571	3,571
28/01/2026	As above	Buy	5,867	703	703
28/01/2026	As above	Buy	199,762	23,937	23,937
28/01/2026	As above	Buy	100,486	12,041	12,041
28/01/2026	As above	Buy	3,079	369	369
28/01/2026	As above	Buy	78,237	9,375	9,375
28/01/2026	As above	Buy	51,850	6,213	6,213
28/01/2026	As above	Buy	33,648	4,032	4,032
28/01/2026	As above	Buy	15,447	1,851	1,851
28/01/2026	As above	Buy	5,116	613	613
28/01/2026	As above	Buy	10,432	1,250	1,250
28/01/2026	As above	Buy	442	53	53
28/01/2026	As above	Buy	6,660	798	798
28/01/2026	As above	Buy	45,357	5,435	5,435
28/01/2026	As above	Buy	5,341	640	640
28/01/2026	As above	Buy	20,504	2,457	2,457
28/01/2026	As above	Buy	42,411	5,082	5,082
28/01/2026	As above	Buy	42,378	5,078	5,078
28/01/2026	As above	Buy	63,925	7,660	7,660
28/01/2026	As above	Buy	62,306	7,466	7,466
28/01/2026	As above	Buy	3,530	423	423
28/01/2026	As above	Buy	27,222	3,262	3,262
28/01/2026	As above	Buy	42,461	5,088	5,088
29/01/2026	As above	Buy	22,973	3,911	3,911
29/01/2026	As above	Buy	14,621	1,742	1,742
29/01/2026	As above	Buy	13,438	1,601	1,601
29/01/2026	As above	Buy	2,644	315	315
29/01/2026	As above	Buy	90,109	10,736	10,736
29/01/2026	As above	Buy	45,332	5,401	5,401
29/01/2026	As above	Buy	1,393	166	166
29/01/2026	As above	Buy	35,293	4,205	4,205
29/01/2026	As above	Buy	23,392	2,787	2,787
29/01/2026	As above	Buy	15,183	1,809	1,809
29/01/2026	As above	Buy	6,966	830	830
29/01/2026	As above	Buy	2,308	275	275
29/01/2026	As above	Buy	4,700	560	560
29/01/2026	As above	Buy	201	24	24
29/01/2026	As above	Buy	3,005	358	358
29/01/2026	As above	Buy	20,463	2,438	2,438
29/01/2026	As above	Buy	2,409	287	287
29/01/2026	As above	Buy	9,249	1,102	1,102
29/01/2026	As above	Buy	19,128	2,279	2,279
29/01/2026	As above	Buy	19,120	2,278	2,278
29/01/2026	As above	Buy	28,839	3,436	3,436
29/01/2026	As above	Buy	28,109	3,349	3,349
29/01/2026	As above	Buy	1,595	190	190
29/01/2026	As above	Buy	12,279	1,463	1,463
29/01/2026	As above	Buy	19,153	2,282	2,282
05/02/2026	As above	Buy - Transfer	2,991,343	350,685	350,685
11/02/2026	As above	Buy	250,092	28,879	28,879
16/02/2026	As above	Buy	80,056	11,864	11,864
16/02/2026	As above	Buy	490,399	72,561	72,561
16/02/2026	As above	Buy	105,926	16,586	16,586
16/02/2026	As above	Buy	232,818	37,092	37,092
16/02/2026	As above	Buy	52,812	5,533	5,533
16/02/2026	As above	Buy	323,549	33,844	33,844
16/02/2026	As above	Buy	69,975	7,736	7,736
16/02/2026	As above	Buy	153,806	17,301	17,301
16/02/2026	As above	Buy	53,681	5,624	5,624
16/02/2026	As above	Buy	328,874	34,401	34,401
16/02/2026	As above	Buy	71,124	7,863	7,863
16/02/2026	As above	Buy	156,340	17,586	17,586
16/02/2026	As above	Buy	53,920	5,649	5,649
16/02/2026	As above	Buy	330,298	34,550	34,550
16/02/2026	As above	Buy	71,431	7,897	7,897
16/02/2026	As above	Buy	157,006	17,661	17,661
16/02/2026	As above	Buy	10,834	1,135	1,135
16/02/2026	As above	Buy	66,394	6,945	6,945
16/02/2026	As above	Buy	14,364	1,588	1,588
16/02/2026	As above	Buy	31,560	3,550	3,550
16/02/2026	As above	Buy	66,834	7,002	7,002
16/02/2026	As above	Buy	409,436	42,828	42,828
16/02/2026	As above	Buy	88,554	9,790	9,790
16/02/2026	As above	Buy	194,638	21,894	21,894
16/02/2026	As above	Buy	101,912	10,677	10,677
16/02/2026	As above	Buy	624,344	65,308	65,308
16/02/2026	As above	Buy	135,029	14,928	14,928
16/02/2026	As above	Buy	296,793	33,385	33,385
16/02/2026	As above	Buy	50,464	5,287	5,287

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
16/02/2026	As above	Buy	309,161	32,339	32,339
16/02/2026	As above	Buy	66,863	7,392	7,392
16/02/2026	As above	Buy	146,961	16,531	16,531
16/02/2026	As above	Sell	1,509,033	168,598	168,598
16/02/2026	As above	Sell	2,071,159	231,402	231,402
17/02/2026	As above	Sell	1,192,036	126,448	126,448
17/02/2026	As above	Sell	1,636,089	173,552	173,552
18/02/2026	As above	Sell	75,432	7,644	7,644
18/02/2026	As above	Sell	103,537	10,492	10,492
19/02/2026	As above	Buy	688,705	71,550	71,550
19/02/2026	As above	Sell	203,310	21,075	21,075
19/02/2026	As above	Sell	279,039	28,925	28,925
20/02/2026	As above	Sell	2,511,395	266,206	266,206
20/02/2026	As above	Sell	241,383	25,615	25,615
20/02/2026	As above	Sell	331,292	35,156	35,156
23/02/2026	As above	Sell	537,415	57,110	57,110
23/02/2026	As above	Sell	737,607	78,384	78,384
27/02/2026	As above	Sell	175,101	17,996	17,996
06/03/2026	As above	Sell	243,193	24,417	24,417
11/03/2026	As above	Buy	1,728,206	179,220	179,220
13/03/2026	As above	Buy	535,081	79,769	79,769
13/03/2026	As above	Buy	256,237	26,753	26,753
17/03/2026	As above	Buy	664,305	69,488	69,488
19/03/2026	As above	Buy	92,544	9,800	9,800
19/03/2026	As above	Buy	224,608	23,795	23,795
20/03/2026	As above	Buy	269,279	28,435	28,435
24/03/2026	As above	Sell	280,833	30,997	30,997
30/03/2026	As above	Buy	81,745	8,650	8,650
30/03/2026	As above	Buy	698,490	73,912	73,912
30/03/2026	As above	Buy	93,123	9,854	9,854
30/03/2026	As above	Buy	88,436	9,358	9,358
30/03/2026	As above	Buy	349,730	37,087	37,087
30/03/2026	As above	Buy	519,463	54,968	54,968
31/03/2026	As above	Buy	229,039	23,933	23,933
02/04/2026	As above	Buy	38,185	4,067	4,067
02/04/2026	As above	Buy	657,300	70,000	70,000
02/04/2026	As above	Buy	42,281	4,493	4,493
02/04/2026	As above	Sell	338,104	36,008	36,008
02/04/2026	As above	Sell	259,550	27,642	27,642
02/04/2026	As above	Sell	59,625	6,350	6,350
07/04/2026	As above	Buy	478,030	51,478	51,478
07/04/2026	As above	Sell	780,339	84,390	84,390
07/04/2026	As above	Sell	599,018	64,781	64,781
07/04/2026	As above	Sell	137,620	14,883	14,883
08/04/2026	As above	Buy	866,606	93,263	93,263
08/04/2026	As above	Sell	802,324	86,337	86,337
09/04/2026	As above	Buy	290,495	31,380	31,380
13/04/2026	As above	Sell	1,203,669	150,086	150,086
13/04/2026	As above	Sell	1,156,772	150,086	150,086
14/04/2026	As above	Sell	184,381	33,140	33,140
14/04/2026	As above	Sell	123,118	15,634	15,634
14/04/2026	As above	Sell	108,305	13,753	13,753
14/04/2026	As above	Sell	37,123	4,714	4,714
14/04/2026	As above	Sell	465,775	59,146	59,146
14/04/2026	As above	Sell	288,926	36,689	36,689
14/04/2026	As above	Sell	16,380	2,080	2,080
14/04/2026	As above	Sell	17,585	2,233	2,233
14/04/2026	As above	Sell	113,353	14,394	14,394
14/04/2026	As above	Sell	85,082	10,804	10,804
14/04/2026	As above	Sell	35,296	4,482	4,482
14/04/2026	As above	Sell	85,672	10,879	10,879
14/04/2026	As above	Sell	79,097	10,044	10,044
14/04/2026	As above	Sell	27,216	3,456	3,456
14/04/2026	As above	Sell	17,018	2,161	2,161
14/04/2026	As above	Sell	6,379	810	810
14/04/2026	As above	Sell	30,626	3,889	3,889
14/04/2026	As above	Sell	133,647	16,971	16,971
14/04/2026	As above	Sell	44,777	5,686	5,686
14/04/2026	As above	Sell	41,005	5,207	5,207
14/04/2026	As above	Sell	95,185	12,087	12,087
14/04/2026	As above	Sell	159,941	20,310	20,310
14/04/2026	As above	Sell	241,700	30,692	30,692
14/04/2026	As above	Sell	177,605	22,553	22,553
14/04/2026	As above	Sell	10,419	1,323	1,323
14/04/2026	As above	Sell	169,281	21,496	21,496
14/04/2026	As above	Sell	278,515	35,367	35,367
15/04/2026	As above	Sell	184,095	33,140	33,140
15/04/2026	As above	Sell	121,593	15,634	15,634
15/04/2026	As above	Sell	106,964	13,753	13,753

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
15/04/2026	As above	Sell	36,663	- 4,714	4,714
15/04/2026	As above	Sell	460,000	- 59,145	59,145
15/04/2026	As above	Sell	285,349	- 36,689	36,689
15/04/2026	As above	Sell	16,177	- 2,080	2,080
15/04/2026	As above	Sell	17,367	- 2,233	2,233
15/04/2026	As above	Sell	111,949	- 14,394	14,394
15/04/2026	As above	Sell	84,028	- 10,804	10,804
15/04/2026	As above	Sell	34,859	- 4,482	4,482
15/04/2026	As above	Sell	84,611	- 10,879	10,879
15/04/2026	As above	Sell	78,117	- 10,044	10,044
15/04/2026	As above	Sell	26,879	- 3,456	3,456
15/04/2026	As above	Sell	16,815	- 2,162	2,162
15/04/2026	As above	Sell	6,300	- 810	810
15/04/2026	As above	Sell	30,247	- 3,889	3,889
15/04/2026	As above	Sell	131,992	- 16,971	16,971
15/04/2026	As above	Sell	44,223	- 5,686	5,686
15/04/2026	As above	Sell	40,497	- 5,207	5,207
15/04/2026	As above	Sell	94,007	- 12,087	12,087
15/04/2026	As above	Sell	133,067	- 17,259	17,259
15/04/2026	As above	Sell	157,961	- 20,310	20,310
15/04/2026	As above	Sell	238,707	- 30,692	30,692
15/04/2026	As above	Sell	175,406	- 22,553	22,553
15/04/2026	As above	Sell	10,290	- 1,323	1,323
15/04/2026	As above	Sell	167,185	- 21,496	21,496
15/04/2026	As above	Sell	275,067	- 35,367	35,367
16/04/2026	As above	Sell	723,075	- 132,441	132,441
16/04/2026	As above	Sell	160,797	- 29,819	29,819
16/04/2026	As above	Sell	4,163	- 772	772
16/04/2026	As above	Sell	476,644	- 62,479	62,479
16/04/2026	As above	Sell	105,995	- 14,067	14,067
16/04/2026	As above	Sell	2,743	- 364	364
16/04/2026	As above	Sell	419,306	- 54,963	54,963
16/04/2026	As above	Sell	93,246	- 12,375	12,375
16/04/2026	As above	Sell	2,411	- 320	320
16/04/2026	As above	Sell	143,720	- 18,839	18,839
16/04/2026	As above	Sell	31,963	- 4,242	4,242
16/04/2026	As above	Sell	829	- 110	110
16/04/2026	As above	Sell	1,803,244	- 236,371	236,371
16/04/2026	As above	Sell	400,975	- 53,215	53,215
16/04/2026	As above	Sell	10,383	- 1,378	1,378
16/04/2026	As above	Sell	1,118,584	- 146,625	146,625
16/04/2026	As above	Sell	248,745	- 33,012	33,012
16/04/2026	As above	Sell	6,442	- 855	855
16/04/2026	As above	Sell	63,419	- 8,313	8,313
16/04/2026	As above	Sell	14,106	- 1,872	1,872
16/04/2026	As above	Sell	362	- 48	48
16/04/2026	As above	Sell	68,088	- 8,925	8,925
16/04/2026	As above	Sell	15,138	- 2,009	2,009
16/04/2026	As above	Sell	392	- 52	52
16/04/2026	As above	Sell	438,851	- 57,525	57,525
16/04/2026	As above	Sell	97,593	- 12,952	12,952
16/04/2026	As above	Sell	2,524	- 335	335
16/04/2026	As above	Sell	329,407	- 43,179	43,179
16/04/2026	As above	Sell	73,255	- 9,722	9,722
16/04/2026	As above	Sell	1,899	- 252	252
16/04/2026	As above	Sell	136,641	- 17,911	17,911
16/04/2026	As above	Sell	30,381	- 4,032	4,032
16/04/2026	As above	Sell	784	- 104	104
16/04/2026	As above	Sell	331,665	- 43,475	43,475
16/04/2026	As above	Sell	73,753	- 9,788	9,788
16/04/2026	As above	Sell	1,906	- 253	253
16/04/2026	As above	Sell	306,208	- 40,138	40,138
16/04/2026	As above	Sell	68,094	- 9,037	9,037
16/04/2026	As above	Sell	1,763	- 234	234
16/04/2026	As above	Sell	105,370	- 13,812	13,812
16/04/2026	As above	Sell	23,434	- 3,110	3,110
16/04/2026	As above	Sell	603	- 80	80
16/04/2026	As above	Sell	65,898	- 8,638	8,638
16/04/2026	As above	Sell	14,656	- 1,945	1,945
16/04/2026	As above	Sell	377	- 50	50
16/04/2026	As above	Sell	24,702	- 3,238	3,238
16/04/2026	As above	Sell	5,493	- 729	729
16/04/2026	As above	Sell	143	- 19	19
16/04/2026	As above	Sell	118,560	- 15,541	15,541
16/04/2026	As above	Sell	26,365	- 3,499	3,499
16/04/2026	As above	Sell	686	- 91	91
16/04/2026	As above	Sell	517,398	- 67,821	67,821
16/04/2026	As above	Sell	115,059	- 15,270	15,270
16/04/2026	As above	Sell	2,976	- 395	395

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
16/04/2026	As above	Sell	173,351	- 22,723	22,723
16/04/2026	As above	Sell	38,549	- 5,116	5,116
16/04/2026	As above	Sell	995	- 132	132
16/04/2026	As above	Sell	158,734	- 20,807	20,807
16/04/2026	As above	Sell	35,301	- 4,685	4,685
16/04/2026	As above	Sell	912	- 121	121
16/04/2026	As above	Sell	368,528	- 48,307	48,307
16/04/2026	As above	Sell	81,951	- 10,876	10,876
16/04/2026	As above	Sell	2,117	- 281	281
16/04/2026	As above	Sell	619,228	- 81,169	81,169
16/04/2026	As above	Sell	137,702	- 18,275	18,275
16/04/2026	As above	Sell	3,564	- 473	473
16/04/2026	As above	Sell	935,735	- 122,657	122,657
16/04/2026	As above	Sell	208,087	- 27,616	27,616
16/04/2026	As above	Sell	5,388	- 715	715
16/04/2026	As above	Sell	687,613	- 90,133	90,133
16/04/2026	As above	Sell	152,908	- 20,293	20,293
16/04/2026	As above	Sell	3,956	- 525	525
16/04/2026	As above	Sell	40,349	- 5,289	5,289
16/04/2026	As above	Sell	8,974	- 1,191	1,191
16/04/2026	As above	Sell	234	- 31	31
16/04/2026	As above	Sell	655,366	- 85,906	85,906
16/04/2026	As above	Sell	145,742	- 19,342	19,342
16/04/2026	As above	Sell	3,768	- 500	500
16/04/2026	As above	Sell	1,078,265	- 141,340	141,340
16/04/2026	As above	Sell	239,779	- 31,822	31,822
16/04/2026	As above	Sell	6,201	- 823	823
17/04/2026	As above	Sell	113,147	- 20,965	20,965
17/04/2026	As above	Sell	91,262	- 17,057	17,057
17/04/2026	As above	Sell	74,521	- 9,890	9,890
17/04/2026	As above	Sell	60,111	- 8,047	8,047
17/04/2026	As above	Sell	65,555	- 8,700	8,700
17/04/2026	As above	Sell	52,880	- 7,079	7,079
17/04/2026	As above	Sell	22,469	- 2,982	2,982
17/04/2026	As above	Sell	18,122	- 2,426	2,426
17/04/2026	As above	Sell	281,930	- 37,416	37,416
17/04/2026	As above	Sell	227,402	- 30,442	30,442
17/04/2026	As above	Sell	174,887	- 23,210	23,210
17/04/2026	As above	Sell	141,063	- 18,884	18,884
17/04/2026	As above	Sell	9,916	- 1,316	1,316
17/04/2026	As above	Sell	8,000	- 1,071	1,071
17/04/2026	As above	Sell	10,647	- 1,413	1,413
17/04/2026	As above	Sell	8,591	- 1,150	1,150
17/04/2026	As above	Sell	68,614	- 9,106	9,106
17/04/2026	As above	Sell	55,345	- 7,409	7,409
17/04/2026	As above	Sell	51,502	- 6,835	6,835
17/04/2026	As above	Sell	41,541	- 5,561	5,561
17/04/2026	As above	Sell	21,362	- 2,835	2,835
17/04/2026	As above	Sell	17,233	- 2,307	2,307
17/04/2026	As above	Sell	51,856	- 6,882	6,882
17/04/2026	As above	Sell	41,825	- 5,599	5,599
17/04/2026	As above	Sell	47,877	- 6,354	6,354
17/04/2026	As above	Sell	38,612	- 5,169	5,169
17/04/2026	As above	Sell	16,472	- 2,186	2,186
17/04/2026	As above	Sell	13,289	- 1,779	1,779
17/04/2026	As above	Sell	10,300	- 1,367	1,367
17/04/2026	As above	Sell	8,314	- 1,113	1,113
17/04/2026	As above	Sell	3,865	- 513	513
17/04/2026	As above	Sell	3,115	- 417	417
17/04/2026	As above	Sell	18,536	- 2,460	2,460
17/04/2026	As above	Sell	14,955	- 2,002	2,002
17/04/2026	As above	Sell	80,896	- 10,736	10,736
17/04/2026	As above	Sell	65,250	- 8,735	8,735
17/04/2026	As above	Sell	27,103	- 3,597	3,597
17/04/2026	As above	Sell	21,857	- 2,926	2,926
17/04/2026	As above	Sell	24,820	- 3,294	3,294
17/04/2026	As above	Sell	20,020	- 2,680	2,680
17/04/2026	As above	Sell	57,620	- 7,647	7,647
17/04/2026	As above	Sell	46,478	- 6,222	6,222
17/04/2026	As above	Sell	96,817	- 12,849	12,849
17/04/2026	As above	Sell	78,091	- 10,454	10,454
17/04/2026	As above	Sell	146,300	- 19,416	19,416
17/04/2026	As above	Sell	118,004	- 15,797	15,797
17/04/2026	As above	Sell	107,509	- 14,268	14,268
17/04/2026	As above	Sell	86,712	- 11,608	11,608
17/04/2026	As above	Sell	6,307	- 837	837
17/04/2026	As above	Sell	5,087	- 681	681
17/04/2026	As above	Sell	102,468	- 13,599	13,599
17/04/2026	As above	Sell	82,648	- 11,064	11,064

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Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
17/04/2026	As above	Sell	168,588	- 22,374	22,374
17/04/2026	As above	Sell	135,984	- 18,204	18,204
Total Number of Securities				<u>-945,046</u>	

Annexure 2: Challenger Entities

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 Holdings US Limited	10548639	United States
Calix Re Limited	202504726	Bermuda
Calix Re MidCo Limited	202504725	Bermuda
Calix Re MidCo US Limited	10548643	United States
Calix Re Services Limited	202505098	Bermuda
Carolina HoldCo Pty Ltd	695152900	Australia
Carolina Pty Ltd	695153023	Australia
CDPG Australia Pty Limited	124498095	Australia
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 FinCo Pty Ltd	695836527	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
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

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Annexure 2: Challenger Entities

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

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