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challenger.com.au
Telephone 02 9994 7000

6 August 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 change of interests of substantial holder – Cleanaway Waste Management Limited (CWY)

We attach a notice of change of interests of substantial holder in Cleanaway Waste Management Limited. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Yours faithfully

Linda Matthews
Company Secretary

Challenger Limited ABN 85 106 842 371 | Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670 | Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 | Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593
Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: **Cleanaway Waste Management Limited**

ACN/ARSN: **101 155 220**

1. Details of substantial holder(1)

Name: **Challenger Limited (and its entities listed in Annexure 2)**

ACN/ARSN (if applicable): **106 842 371 (Challenger Limited)**

There was a change in the interests of the substantial holder on: **04/08/2026**

The previous notice was given to the company on: **05/02/2026**

The previous notice was dated: **05/02/2026**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	**161,918,954**	**7.23%**	**134,404,243**	**6.00%**

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure 1	**Challenger Limited (and its entities listed in Annexure 2)**	**Refer Annexure 1**	**Refer Annexure 1**	**Refer Annexure 1**	**Refer Annexure 1**

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Challenger Limited (and its entities listed in Annexure 2)	**HSBC Custody Nominees (Australia) Limited**	**HSBC Custody Nominees (Australia) Limited**	**Ordinary Fully Paid securities purchased and sold on market and acquired and sold via off market transfer by Challenger Limited (and its entities listed in Annexure 2) and obtains a relevant interest by virtue of section 608(3) of the Corporations Act 2001 (Cth).**	**80,832,983 (Ordinary Fully Paid)**	**80,832,983**
As above	**Citicorp Nominees Pty Limited**	**Citicorp Nominees Pty Limited**	**As above**	**33,444,089 (Ordinary Fully Paid)**	**33,444,089**
As above	**J. P. Morgan Nominees Australia Pty Limited**	**J. P. Morgan Nominees Australia Pty Limited**	**As above**	**19,754,186 (Ordinary Fully Paid)**	**19,754,186**
As above	**UBS Nominees Pty Limited**	**UBS Nominees Pty Limited**	**As above**	**372,985 (Ordinary Fully Paid)**	**372,985**

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Challenger Limited (and its entities listed in Annexure 2)	**Level 2, 5 Martin Place, Sydney NSW 2000**

[redacted]

Signature

print name **Linda Matthews** Capacity **Company Secretary of Challenger Limited**

sign here date **06/08/2026**

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:
(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure 1 consists of 5 page/s and is referred to in Form 604 signed by me and dated 06/08/2026

Linda Matthews
Company Secretary of Challenger Limited

Transactions:
Company Name/Scheme: **Cleanaway Waste Management Limited (CWY)**
As at: **04/08/2026**
Class of security: **Ordinary Fully Paid**

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
04/02/2026	Challenger Limited (and its entities listed in Annexure 2)	Buy	39,565	16,646	16,646
04/02/2026	As above	Buy	378,845	159,391	159,391
04/02/2026	As above	Buy	119,985	50,481	50,481
04/02/2026	As above	Buy	378,198	159,119	159,119
04/02/2026	As above	Buy	853,606	359,137	359,137
04/02/2026	As above	Buy	510,131	214,627	214,627
04/02/2026	As above	Buy	89,140	37,504	37,504
04/02/2026	As above	Buy	399,998	168,291	168,291
04/02/2026	As above	Buy	82,519	34,718	34,718
04/02/2026	As above	Buy	216,391	91,042	91,042
04/02/2026	As above	Buy	322,647	135,747	135,747
04/02/2026	As above	Buy	307,789	129,496	129,496
04/02/2026	As above	Buy	511,424	215,171	215,171
05/02/2026	As above	Buy - Transfer	4,495,788	1,827,556	1,827,556
24/02/2026	As above	Sell	350,349	- 146,700	146,700
26/02/2026	As above	Buy	128,911	49,200	49,200
26/02/2026	As above	Buy	2,773,952	1,058,700	1,058,700
26/02/2026	As above	Buy	1,049,108	400,400	400,400
26/02/2026	As above	Buy	1,609,558	614,300	614,300
26/02/2026	As above	Buy	1,800,566	687,200	687,200
26/02/2026	As above	Buy	703,248	268,400	268,400
26/02/2026	As above	Buy	289,526	110,500	110,500
26/02/2026	As above	Buy	1,300,118	496,200	496,200
26/02/2026	As above	Buy	1,230,684	469,700	469,700
26/02/2026	As above	Buy	973,123	371,400	371,400
26/02/2026	As above	Buy	1,217,059	464,500	464,500
26/02/2026	As above	Buy	268,827	102,600	102,600
26/02/2026	As above	Buy	388,568	148,300	148,300
03/03/2026	As above	Buy	241,046	94,900	94,900
04/03/2026	As above	Sell	645,297	- 254,200	254,200
05/03/2026	As above	Sell - Transfer	8,673,254	- 3,414,667	3,414,667
06/03/2026	As above	Sell	60,822	- 24,000	24,000
10/03/2026	As above	Sell	236,971	- 96,500	96,500
11/03/2026	As above	Sell	694,745	- 288,400	288,400
16/03/2026	As above	Sell	699,120	- 293,800	293,800
17/03/2026	As above	Sell	276,371	- 115,600	115,600
20/03/2026	As above	Sell	607,091	- 263,400	263,400
20/03/2026	As above	Sell	1,550,472	- 671,200	671,200
20/03/2026	As above	Buy	1,550,472	671,200	671,200
20/03/2026	As above	Sell - Transfer	11,040,294	- 4,779,348	4,779,348
20/03/2026	As above	Sell	369,470	- 160,300	160,300
25/03/2026	As above	Sell	231,973	- 99,000	99,000
30/03/2026	As above	Sell	14,264	- 6,297	6,297
30/03/2026	As above	Sell	36,108	- 15,941	15,941
30/03/2026	As above	Sell	23,367	- 10,316	10,316
30/03/2026	As above	Sell	18,547	- 8,188	8,188
30/03/2026	As above	Sell	26,636	- 11,759	11,759
30/03/2026	As above	Sell	10,603	- 4,681	4,681
30/03/2026	As above	Sell	20,126	- 8,885	8,885
30/03/2026	As above	Sell	30,301	- 13,377	13,377
30/03/2026	As above	Sell	13,598	- 6,003	6,003
30/03/2026	As above	Sell	4,057	- 1,791	1,791
30/03/2026	As above	Sell	3,604	- 1,591	1,591
09/04/2026	As above	Sell	690,739	- 290,300	290,300
13/04/2026	As above	Sell	692,981	- 295,400	295,400
13/04/2026	As above	Sell	47,857	- 20,400	20,400
13/04/2026	As above	Sell	432,351	- 184,300	184,300
14/04/2026	As above	Buy	120,758	53,749	53,749
14/04/2026	As above	Buy	51,259	22,815	22,815
14/04/2026	As above	Buy	5,855	2,606	2,606
14/04/2026	As above	Buy	52,780	23,492	23,492
14/04/2026	As above	Buy	78,080	34,753	34,753
14/04/2026	As above	Buy	12,570	5,595	5,595

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Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
14/04/2026	As above	Buy	56,478	25,138	25,138
14/04/2026	As above	Buy	32,923	14,654	14,654
14/04/2026	As above	Buy	45,631	20,310	20,310
14/04/2026	As above	Buy	40,798	18,159	18,159
14/04/2026	As above	Buy	66,574	29,632	29,632
15/04/2026	As above	Buy	185,974	82,710	82,710
15/04/2026	As above	Buy	20,628	9,174	9,174
15/04/2026	As above	Buy	44,296	19,700	19,700
15/04/2026	As above	Buy	199,009	88,507	88,507
15/04/2026	As above	Buy	275,125	122,359	122,359
15/04/2026	As above	Buy	116,016	51,597	51,597
15/04/2026	As above	Buy	425,521	189,246	189,246
15/04/2026	As above	Buy	234,589	104,331	104,331
15/04/2026	As above	Buy	143,758	63,935	63,935
15/04/2026	As above	Buy	160,791	71,510	71,510
15/04/2026	As above	Buy	180,618	80,328	80,328
16/04/2026	As above	Buy	197,533	87,598	87,598
16/04/2026	As above	Buy	338,911	150,293	150,293
16/04/2026	As above	Buy	244,879	108,594	108,594
16/04/2026	As above	Buy	75,533	33,496	33,496
16/04/2026	As above	Buy	273,946	121,484	121,484
16/04/2026	As above	Buy	468,618	207,813	207,813
16/04/2026	As above	Buy	398,808	176,855	176,855
16/04/2026	As above	Buy	307,641	136,426	136,426
16/04/2026	As above	Buy	35,013	15,527	15,527
16/04/2026	As above	Buy	316,670	140,430	140,430
16/04/2026	As above	Buy	724,946	321,484	321,484
04/05/2026	As above	Buy	102,583	45,700	45,700
04/05/2026	As above	Buy	446,246	198,800	198,800
12/05/2026	As above	Sell	28,745	- 13,277	13,277
14/05/2026	As above	Sell	659,796	- 300,200	300,200
18/05/2026	As above	Sell	241,260	- 111,600	111,600
20/05/2026	As above	Buy	24,655,320	11,414,500	11,414,500
22/05/2026	As above	Sell	251,517	- 112,900	112,900
25/05/2026	As above	Buy	793,600	349,400	349,400
25/05/2026	As above	Buy	536,713	236,300	236,300
28/05/2026	As above	Buy - Transfer	5,352,054	2,347,392	2,347,392
28/05/2026	As above	Buy - Transfer	12,664,869	5,554,767	5,554,767
28/05/2026	As above	Sell	636,782	- 279,300	279,300
29/05/2026	As above	Buy	1,837,232	801,300	801,300
05/06/2026	As above	Sell	464,911	- 196,700	196,700
10/06/2026	As above	Sell	22,116	- 9,312	9,312
10/06/2026	As above	Sell	456,499	- 192,210	192,210
10/06/2026	As above	Sell	213,681	- 89,971	89,971
10/06/2026	As above	Sell	200,403	- 84,380	84,380
10/06/2026	As above	Sell	30,364	- 12,785	12,785
10/06/2026	As above	Sell	232,125	- 97,737	97,737
10/06/2026	As above	Sell	47,586	- 20,036	20,036
10/06/2026	As above	Sell	124,583	- 52,456	52,456
10/06/2026	As above	Sell	172,667	- 72,702	72,702
10/06/2026	As above	Sell	193,966	- 81,670	81,670
10/06/2026	As above	Sell	296,524	- 124,852	124,852
10/06/2026	As above	Sell	609,562	- 256,087	256,087
10/06/2026	As above	Sell	996,000	- 418,436	418,436
10/06/2026	As above	Sell	92,351	- 38,798	38,798
10/06/2026	As above	Sell	1,906,274	- 800,857	800,857
10/06/2026	As above	Sell	892,293	- 374,867	374,867
10/06/2026	As above	Sell	836,844	- 351,572	351,572
10/06/2026	As above	Sell	126,793	- 53,268	53,268
10/06/2026	As above	Sell	969,314	- 407,225	407,225
10/06/2026	As above	Sell	198,707	- 83,480	83,480
10/06/2026	As above	Sell	520,237	- 218,560	218,560
10/06/2026	As above	Sell	721,024	- 302,914	302,914
10/06/2026	As above	Sell	809,971	- 340,282	340,282
10/06/2026	As above	Sell	1,238,235	- 520,203	520,203
10/06/2026	As above	Sell	614,384	- 258,113	258,113
10/06/2026	As above	Sell	376,067	- 157,992	157,992
10/06/2026	As above	Sell	445,526	- 187,173	187,173
10/06/2026	As above	Sell	321,575	- 135,099	135,099
10/06/2026	As above	Sell	551,471	- 231,682	231,682
10/06/2026	As above	Sell	122,783	- 51,583	51,583
10/06/2026	As above	Sell	765,231	- 321,486	321,486
10/06/2026	As above	Sell	1,178,016	- 494,904	494,904
10/06/2026	As above	Sell	517,092	- 217,239	217,239
10/06/2026	As above	Sell	57,065	- 23,974	23,974
10/06/2026	As above	Sell	598,948	- 251,628	251,628
10/06/2026	As above	Sell	78,347	- 32,915	32,915
10/06/2026	As above	Sell	500,487	- 210,263	210,263
10/06/2026	As above	Sell	145,972	- 61,462	61,462
10/06/2026	As above	Sell	238,514	- 100,427	100,427
11/06/2026	As above	Sell	649,099	- 271,900	271,900

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Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
11/06/2026	As above	Sell	284,563	119,200	119,200
11/06/2026	As above	Sell	72,812	30,500	30,500
11/06/2026	As above	Sell	265,465	111,200	111,200
11/06/2026	As above	Sell	231,804	97,100	97,100
11/06/2026	As above	Sell	2,160,003	904,800	904,800
11/06/2026	As above	Sell	137,746	57,700	57,700
11/06/2026	As above	Sell	141,088	59,100	59,100
11/06/2026	As above	Sell	1,562,708	654,600	654,600
11/06/2026	As above	Sell	972,097	407,200	407,200
11/06/2026	As above	Sell	1,081,672	453,100	453,100
11/06/2026	As above	Sell	214,138	89,700	89,700
11/06/2026	As above	Sell	1,291,991	541,200	541,200
12/06/2026	As above	Sell	757,245	312,000	312,000
12/06/2026	As above	Sell	2,790,885	1,149,900	1,149,900
12/06/2026	As above	Sell	1,054,561	434,500	434,500
12/06/2026	As above	Sell	1,207,952	497,700	497,700
12/06/2026	As above	Sell	1,179,312	485,900	485,900
12/06/2026	As above	Sell	134,945	55,600	55,600
12/06/2026	As above	Sell	1,408,670	580,400	580,400
12/06/2026	As above	Sell	291,248	120,000	120,000
12/06/2026	As above	Sell	1,307,219	538,600	538,600
12/06/2026	As above	Sell	1,787,778	736,600	736,600
12/06/2026	As above	Sell	184,700	76,100	76,100
12/06/2026	As above	Sell	919,373	378,800	378,800
12/06/2026	As above	Sell	1,633,659	673,100	673,100
16/06/2026	As above	Sell	238,977	99,522	99,522
16/06/2026	As above	Sell	22,389	9,324	9,324
16/06/2026	As above	Sell	48,203	20,074	20,074
16/06/2026	As above	Sell	196,326	81,760	81,760
16/06/2026	As above	Sell	462,322	192,534	192,534
16/06/2026	As above	Sell	299,947	124,913	124,913
16/06/2026	As above	Sell	174,770	72,783	72,783
16/06/2026	As above	Sell	234,998	97,865	97,865
16/06/2026	As above	Sell	30,717	12,792	12,792
16/06/2026	As above	Sell	126,104	52,516	52,516
16/06/2026	As above	Sell	147,384	61,378	61,378
16/06/2026	As above	Sell	202,802	84,457	84,457
16/06/2026	As above	Sell	216,309	90,082	90,082
19/06/2026	As above	Sell	700,562	291,100	291,100
19/06/2026	As above	Sell	342,941	142,500	142,500
19/06/2026	As above	Sell	305,879	127,100	127,100
19/06/2026	As above	Sell	233,200	96,900	96,900
19/06/2026	As above	Sell	387,944	161,200	161,200
19/06/2026	As above	Sell	86,397	35,900	35,900
19/06/2026	As above	Sell	526,565	218,800	218,800
19/06/2026	As above	Sell	796,104	330,800	330,800
19/06/2026	As above	Sell	336,924	140,000	140,000
19/06/2026	As above	Sell	39,950	16,600	16,600
19/06/2026	As above	Sell	432,226	179,600	179,600
19/06/2026	As above	Sell	55,593	23,100	23,100
19/06/2026	As above	Sell	364,841	151,600	151,600
19/06/2026	As above	Sell	887,555	368,800	368,800
19/06/2026	As above	Sell	391,554	162,700	162,700
19/06/2026	As above	Sell	466,399	193,800	193,800
19/06/2026	As above	Sell	336,443	139,800	139,800
19/06/2026	As above	Sell	576,863	239,700	239,700
19/06/2026	As above	Sell	128,513	53,400	53,400
19/06/2026	As above	Sell	801,639	333,100	333,100
19/06/2026	As above	Sell	1,233,624	512,600	512,600
19/06/2026	As above	Sell	542,207	225,300	225,300
19/06/2026	As above	Sell	59,684	24,800	24,800
19/06/2026	As above	Sell	626,920	260,500	260,500
19/06/2026	As above	Sell	82,065	34,100	34,100
19/06/2026	As above	Sell	523,677	217,600	217,600
23/06/2026	As above	Sell	3,731,539	1,604,767	1,604,767
23/06/2026	As above	Sell	602,897	259,279	259,279
23/06/2026	As above	Sell	2,706,833	1,164,087	1,164,087
23/06/2026	As above	Sell	1,573,257	676,587	676,587
23/06/2026	As above	Sell	2,191,836	942,610	942,610
23/06/2026	As above	Sell	1,836,226	789,678	789,678
23/06/2026	As above	Sell	5,789,339	2,489,734	2,489,734
23/06/2026	As above	Sell	2,529,574	1,087,856	1,087,856
23/06/2026	As above	Sell	280,294	120,542	120,542
23/06/2026	As above	Sell	629,338	270,650	270,650
23/06/2026	As above	Sell	2,444,411	1,051,231	1,051,231
23/06/2026	As above	Sell	4,811,682	2,069,288	2,069,288
23/06/2026	As above	Sell	5,245,345	2,255,787	2,255,787
24/06/2026	As above	Buy	3,031,666	1,298,000	1,298,000
24/06/2026	As above	Sell	308,999	132,300	132,300
24/06/2026	As above	Sell	35,267	15,100	15,100
24/06/2026	As above	Sell	727,304	311,400	311,400

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Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
24/06/2026	As above	Sell	319,509	- 136,800	136,800
24/06/2026	As above	Sell	472,491	- 202,300	202,300
24/06/2026	As above	Sell	75,673	- 32,400	32,400
24/06/2026	As above	Sell	339,595	- 145,400	145,400
24/06/2026	As above	Sell	198,525	- 85,000	85,000
24/06/2026	As above	Sell	274,899	- 117,700	117,700
24/06/2026	As above	Sell	230,990	- 98,900	98,900
24/06/2026	As above	Sell	1,241,602	- 531,600	531,600
24/06/2026	As above	Sell	48,347	- 20,700	20,700
30/06/2026	As above	Sell	1,234,590	- 523,500	523,500
30/06/2026	As above	Buy	1,054,781	447,256	447,256
30/06/2026	As above	Buy	179,809	76,244	76,244
08/07/2026	As above	Sell	361,225	- 150,500	150,500
09/07/2026	As above	Buy	368,303	158,410	158,410
09/07/2026	As above	Buy	4,533,562	1,949,919	1,949,919
09/07/2026	As above	Buy	5,423,558	2,332,713	2,332,713
09/07/2026	As above	Sell	532,988	- 226,600	226,600
09/07/2026	As above	Buy	8,232,976	3,541,065	3,541,065
09/07/2026	As above	Buy	378,884	162,961	162,961
09/07/2026	As above	Buy	465,816	200,351	200,351
09/07/2026	As above	Buy	1,086,882	467,476	467,476
09/07/2026	As above	Buy	1,729,430	743,841	743,841
14/07/2026	As above	Buy	49,389	21,946	21,946
14/07/2026	As above	Sell - Transfer	2,087,347	- 923,605	923,605
14/07/2026	As above	Sell - Transfer	521,836	- 230,901	230,901
14/07/2026	As above	Buy	162,559	72,233	72,233
14/07/2026	As above	Buy	36,494	16,216	16,216
14/07/2026	As above	Buy	839,523	373,041	373,041
14/07/2026	As above	Buy	36,793	16,349	16,349
14/07/2026	As above	Buy	110,989	49,318	49,318
14/07/2026	As above	Buy	551,760	245,174	245,174
14/07/2026	As above	Buy	462,977	205,723	205,723
22/07/2026	As above	Buy	10,503	4,668	4,668
22/07/2026	As above	Buy	835	371	371
22/07/2026	As above	Buy	19,049	8,466	8,466
22/07/2026	As above	Buy	828	368	368
22/07/2026	As above	Buy	1,121	498	498
22/07/2026	As above	Buy	2,518	1,119	1,119
22/07/2026	As above	Buy	12,519	5,564	5,564
22/07/2026	As above	Buy	3,688	1,639	1,639
27/07/2026	As above	Buy	16,732	7,001	7,001
27/07/2026	As above	Sell	78,899	- 33,000	33,000
04/08/2026	As above	Sell	9,521	- 4,058	4,058
04/08/2026	As above	Buy	527,289	232,286	232,286
04/08/2026	As above	Sell	7,433	- 3,168	3,168
04/08/2026	As above	Sell	5,349	- 2,280	2,280
04/08/2026	As above	Sell	8,573	- 3,654	3,654
04/08/2026	As above	Sell	1,891	- 806	806
04/08/2026	As above	Sell	13,120	- 5,592	5,592
04/08/2026	As above	Sell	19,635	- 8,369	8,369
04/08/2026	As above	Sell	8,894	- 3,791	3,791
04/08/2026	As above	Sell	953	- 406	406
04/08/2026	As above	Sell	10,166	- 4,333	4,333
04/08/2026	As above	Sell	1,075	- 458	458
04/08/2026	As above	Sell	8,336	- 3,553	3,553
04/08/2026	As above	Sell	55,421	- 23,883	23,883
04/08/2026	As above	Sell	33,251	- 14,329	14,329
04/08/2026	As above	Sell	43,276	- 18,649	18,649
04/08/2026	As above	Sell	31,146	- 13,422	13,422
04/08/2026	As above	Sell	49,908	- 21,507	21,507
04/08/2026	As above	Sell	11,011	- 4,745	4,745
04/08/2026	As above	Sell	76,376	- 32,913	32,913
04/08/2026	As above	Sell	114,307	- 49,259	49,259
04/08/2026	As above	Sell	51,781	- 22,314	22,314
04/08/2026	As above	Sell	5,539	- 2,387	2,387
04/08/2026	As above	Sell	59,181	- 25,503	25,503
04/08/2026	As above	Sell	6,254	- 2,695	2,695
04/08/2026	As above	Sell	48,527	- 20,912	20,912
04/08/2026	As above	Sell	72,670	- 31,316	31,316
04/08/2026	As above	Sell	47,882	- 20,634	20,634
04/08/2026	As above	Sell	61,432	- 26,473	26,473
04/08/2026	As above	Sell	44,341	- 19,108	19,108
04/08/2026	As above	Sell	70,670	- 30,454	30,454
04/08/2026	As above	Sell	6,441,000	- 2,837,445	2,837,445
04/08/2026	As above	Sell	3,864,375	- 1,702,368	1,702,368
04/08/2026	As above	Sell	5,029,239	- 2,215,524	2,215,524
04/08/2026	As above	Sell	3,619,719	- 1,594,590	1,594,590
04/08/2026	As above	Sell	5,799,920	- 2,555,031	2,555,031
04/08/2026	As above	Sell	1,279,694	- 563,742	563,742
04/08/2026	As above	Sell	15,550	- 6,701	6,701
04/08/2026	As above	Sell	105,002	- 45,249	45,249

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Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
04/08/2026	As above	Sell	162,739	- 70,130	70,130
04/08/2026	As above	Sell	70,976	- 30,586	30,586
04/08/2026	As above	Sell	7,853	- 3,384	3,384
04/08/2026	As above	Sell	90,376	- 38,946	38,946
04/08/2026	As above	Sell	10,932	- 4,711	4,711
04/08/2026	As above	Sell	69,129	- 29,790	29,790
04/08/2026	As above	Sell	8,876,156	- 3,910,201	3,910,201
04/08/2026	As above	Sell	13,284,240	- 5,852,088	5,852,088
04/08/2026	As above	Sell	6,017,718	- 2,650,977	2,650,977
04/08/2026	As above	Sell	643,765	- 283,597	283,597
04/08/2026	As above	Sell	6,877,712	- 3,029,829	3,029,829
04/08/2026	As above	Sell	726,809	- 320,180	320,180
04/08/2026	As above	Sell	5,639,652	- 2,484,428	2,484,428
04/08/2026	As above	Buy	5,756,032	2,535,697	2,535,697
04/08/2026	As above	Buy	583,363	256,988	256,988
04/08/2026	As above	Buy	453,666	199,853	199,853
04/08/2026	As above	Buy	6,876,668	3,029,369	3,029,369
04/08/2026	As above	Buy	10,445,085	4,601,359	4,601,359
04/08/2026	As above	Buy	439,109	193,440	193,440
04/08/2026	As above	Buy	2,158,788	951,008	951,008
04/08/2026	As above	Sell	5,713	- 2,435	2,435
			Total Number of Securities	**-27,514,711**	

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Annexure 2

This is page 1 of 2 of Annexure 2 referred to in ASIC Form 604 - change of interest holder

Linda Matthews - Company Secretary of Challenger Limited
06/08/2026

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 Holdings US Limited	10548639	United States
Calix Re Limited	202504726	Bermuda
Calix Re MidCo US Limited	10548643	United States
Calix Re Services Limited	202505098	Bermuda
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
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

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Annexure 2

This is page 2 of 2 of Annexure 2 referred to in ASIC Form 604 - change of interest holder

Linda Matthews - Company Secretary of Challenger Limited
06/08/2026

Company Name	ACN / Company Number	Country of Incorporation
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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