

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Challenger Limited

ACN/ARSN 106 842 371

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including Vanguard Investments Australia Ltd. and those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 28 October 2021

The previous notice was given to the company on 25 October 2021

The previous notice was dated 25 October 2022

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
See Annexure A					Vanguard Group now holds 4.987% of voting power

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

Signature

print name Shawn Acker capacity Compliance Manager

sign here  date 2 November 2021

To Company
ACN/ARSN

Challenger Limited
106 842 371

Substantial Holder Name
ACN/ARSN

Vanguard Group
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
22-Oct-21	The Vanguard Group, Inc.	BUY	6.97	Ordinary	1,200	1,200
25-Oct-21	The Vanguard Group, Inc.	BUY	7.02	Ordinary	5,490	5,490
26-Oct-21	The Vanguard Group, Inc.	BUY	7.10	Ordinary	38,339	38,339
26-Oct-21	The Vanguard Group, Inc.	BUY	7.10	Ordinary	28,216	28,216
26-Oct-21	The Vanguard Group, Inc.	BUY	7.10	Ordinary	84.00	84.00
28-Oct-21	The Vanguard Group, Inc.	BUY	7.19	Ordinary	392	392
22-Oct-21	Vanguard Investments Australia Ltd.	BUY	6.97	Ordinary	3,912	3,912
26-Oct-21	Vanguard Investments Australia Ltd.	BUY	7.10	Ordinary	1,828	1,828
27-Oct-21	Vanguard Investments Australia Ltd.	IN SPECIE	7.10	Ordinary	(274,311)	(274,311)
27-Oct-21	Vanguard Investments Australia Ltd.	BUY	7.10	Ordinary	8,476	8,476
28-Oct-21	Vanguard Investments Australia Ltd.	BUY	7.15	Ordinary	91,491	91,491

This is Annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature:



Name: Shawn Acker

Capacity: Compliance Manager

Date: 2 November 2021