

Sydney

Level 2, 5 Martin Place
Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001
www.challenger.com.au
Telephone 02 9994 7000

19 October 2023

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of initial substantial holder – Cleanaway Waste Management Limited (CWY)

We attach a notice of initial 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

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, 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 Ltd ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670
Challenger Bank Limited ABN 54 087 651 750 AFSL/Australian Credit Licence 245606
Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL 295642 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 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To CompanyName/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

The holder became a substantial holder on

17/10/2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	Same as persons votes	112,502,637	5.05%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Challenger Limited (and its entities listed in Annexure 2)	Ordinary Fully Paid securities purchased and sold on market and acquired 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).	Refer Annexure 1

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Challenger Limited (and its entities listed in Annexure 2)	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	14,210,807 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	43,375,585 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	2,252,690 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	37,499,367 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	13,939,917 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	UBS Nominees Pty Limited	UBS Nominees Pty Limited	1,224,271 (Ordinary Fully Paid)

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

Refer Annexure 2	Refer Annexure 1	Refer Annexure 1		Refer Annexure 1
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6. Associates

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

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

7. Addresses

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

Name	Address
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

L Matthews

sign here date 19/10/2023

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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in section s608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, 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.

Linda Matthews
Company Secretary of Challenger Limited

Transactions:
Company
Name/Scheme: Cleanaway Waste Management Limited (CWY)
As at: 17/10/2023
Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
17/07/2023	Challenger Limited (and its entities listed in Annexure 2)	Opening Balance adjustment	100,225,240.73	-	3,459,560
17/07/2023	as above	Buy	8,373	3,117	3,117
17/07/2023	as above	Buy	4,303	1,602	1,602
17/07/2023	as above	Buy	64,127	23,872	23,872
17/07/2023	as above	Buy	26,949	10,032	10,032
17/07/2023	as above	Buy	2,205	821	821
17/07/2023	as above	Buy	6,971	2,595	2,595
17/07/2023	as above	Buy	66,940	24,919	24,919
17/07/2023	as above	Buy	5,996	2,232	2,232
17/07/2023	as above	Buy	6,810	2,535	2,535
17/07/2023	as above	Buy	9,364	3,486	3,486
17/07/2023	as above	Buy	67,018	24,948	24,948
17/07/2023	as above	Buy	72,573	27,016	27,016
17/07/2023	as above	Buy	43,247	16,099	16,099
17/07/2023	as above	Buy	70,424	26,216	26,216
17/07/2023	as above	Buy	65,581	24,413	24,413
17/07/2023	as above	Buy	5,456	2,031	2,031
18/07/2023	as above	Buy	7,423	2,809	2,809
18/07/2023	as above	Buy	3,816	1,444	1,444
18/07/2023	as above	Buy	56,849	21,514	21,514
18/07/2023	as above	Buy	23,890	9,041	9,041
18/07/2023	as above	Buy	1,955	740	740
18/07/2023	as above	Buy	6,178	2,338	2,338
18/07/2023	as above	Buy	59,343	22,458	22,458
18/07/2023	as above	Buy	5,314	2,011	2,011
18/07/2023	as above	Buy	6,035	2,284	2,284
18/07/2023	as above	Buy	8,302	3,142	3,142
18/07/2023	as above	Buy	59,412	22,484	22,484
18/07/2023	as above	Buy	64,342	24,350	24,350
18/07/2023	as above	Buy	38,339	14,509	14,509
18/07/2023	as above	Buy	62,429	23,626	23,626
18/07/2023	as above	Buy	58,138	22,002	22,002
18/07/2023	as above	Buy	4,836	1,830	1,830
18/07/2023	as above	Sell	1,483,814	-	562,200
19/07/2023	as above	Buy	1,574	595	595
19/07/2023	as above	Buy	6,535	2,471	2,471
19/07/2023	as above	Buy	3,359	1,270	1,270
19/07/2023	as above	Buy	50,041	18,922	18,922
19/07/2023	as above	Buy	21,030	7,952	7,952
19/07/2023	as above	Buy	1,722	651	651
19/07/2023	as above	Buy	5,440	2,057	2,057
19/07/2023	as above	Buy	52,236	19,752	19,752
19/07/2023	as above	Buy	4,678	1,769	1,769
19/07/2023	as above	Buy	5,313	2,009	2,009
19/07/2023	as above	Buy	7,307	2,763	2,763
19/07/2023	as above	Buy	52,297	19,775	19,775
19/07/2023	as above	Buy	56,626	21,412	21,412
19/07/2023	as above	Buy	33,748	12,761	12,761
19/07/2023	as above	Buy	54,955	20,780	20,780
19/07/2023	as above	Buy	51,176	19,351	19,351
19/07/2023	as above	Buy	4,258	1,610	1,610
20/07/2023	as above	Buy	1,579	593	593
20/07/2023	as above	Buy	6,562	2,464	2,464

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
20/07/2023	as above	Buy	3,372	1,266	1,266
20/07/2023	as above	Buy	50,249	18,868	18,868
20/07/2023	as above	Buy	21,117	7,929	7,929
20/07/2023	as above	Buy	1,728	649	649
20/07/2023	as above	Buy	5,462	2,051	2,051
20/07/2023	as above	Buy	52,452	19,695	19,695
20/07/2023	as above	Buy	4,698	1,764	1,764
20/07/2023	as above	Buy	5,334	2,003	2,003
20/07/2023	as above	Buy	7,337	2,755	2,755
20/07/2023	as above	Buy	52,513	19,718	19,718
20/07/2023	as above	Buy	56,873	21,355	21,355
20/07/2023	as above	Buy	33,887	12,724	12,724
20/07/2023	as above	Buy	55,182	20,720	20,720
20/07/2023	as above	Buy	51,386	19,295	19,295
20/07/2023	as above	Buy	4,274	1,605	1,605
21/07/2023	as above	Buy	7,580	2,797	2,797
21/07/2023	as above	Buy	31,504	11,625	11,625
21/07/2023	as above	Buy	16,187	5,973	5,973
21/07/2023	as above	Buy	241,260	89,026	89,026
21/07/2023	as above	Buy	101,387	37,412	37,412
21/07/2023	as above	Buy	8,295	3,061	3,061
21/07/2023	as above	Buy	26,222	9,676	9,676
21/07/2023	as above	Buy	251,840	92,930	92,930
21/07/2023	as above	Buy	22,555	8,323	8,323
21/07/2023	as above	Buy	25,615	9,452	9,452
21/07/2023	as above	Buy	35,233	13,001	13,001
21/07/2023	as above	Buy	252,130	93,037	93,037
21/07/2023	as above	Buy	273,054	100,758	100,758
21/07/2023	as above	Buy	162,706	60,039	60,039
21/07/2023	as above	Buy	264,943	97,765	97,765
21/07/2023	as above	Buy	246,724	91,042	91,042
21/07/2023	as above	Buy	20,523	7,573	7,573
24/07/2023	as above	Buy	5,001	1,859	1,859
24/07/2023	as above	Buy	20,786	7,727	7,727
24/07/2023	as above	Buy	10,682	3,971	3,971
24/07/2023	as above	Buy	159,183	59,176	59,176
24/07/2023	as above	Buy	66,895	24,868	24,868
24/07/2023	as above	Buy	5,474	2,035	2,035
24/07/2023	as above	Buy	17,302	6,432	6,432
24/07/2023	as above	Buy	166,164	61,771	61,771
24/07/2023	as above	Buy	14,884	5,533	5,533
24/07/2023	as above	Buy	16,901	6,283	6,283
24/07/2023	as above	Buy	23,247	8,642	8,642
24/07/2023	as above	Buy	166,358	61,843	61,843
24/07/2023	as above	Buy	180,160	66,974	66,974
24/07/2023	as above	Buy	107,353	39,908	39,908
24/07/2023	as above	Buy	174,812	64,986	64,986
24/07/2023	as above	Buy	162,791	60,517	60,517
24/07/2023	as above	Buy	13,541	5,034	5,034
24/07/2023	as above	Buy	9,081	3,370	3,370
24/07/2023	as above	Buy	37,749	14,009	14,009
24/07/2023	as above	Buy	19,396	7,198	7,198
24/07/2023	as above	Buy	289,069	107,277	107,277
24/07/2023	as above	Buy	121,478	45,082	45,082
24/07/2023	as above	Buy	9,940	3,689	3,689
24/07/2023	as above	Buy	31,419	11,660	11,660
24/07/2023	as above	Buy	301,747	111,982	111,982
24/07/2023	as above	Buy	27,027	10,030	10,030
24/07/2023	as above	Buy	30,691	11,390	11,390
24/07/2023	as above	Buy	42,214	15,666	15,666
24/07/2023	as above	Buy	302,094	112,111	112,111
24/07/2023	as above	Buy	327,157	121,412	121,412
24/07/2023	as above	Buy	194,949	72,348	72,348
24/07/2023	as above	Buy	317,448	117,809	117,809
24/07/2023	as above	Buy	295,616	109,707	109,707
24/07/2023	as above	Buy	24,591	9,126	9,126
24/07/2023	as above	Buy	26,025	9,533	9,533
24/07/2023	as above	Buy	108,171	39,623	39,623
24/07/2023	as above	Buy	55,580	20,359	20,359
24/07/2023	as above	Buy	828,369	303,432	303,432
24/07/2023	as above	Buy	348,110	127,513	127,513
24/07/2023	as above	Buy	28,482	10,433	10,433
24/07/2023	as above	Buy	90,035	32,980	32,980

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
24/07/2023	as above	Buy	864,697	316,739	316,739
24/07/2023	as above	Buy	77,447	28,369	28,369
24/07/2023	as above	Buy	87,952	32,217	32,217
24/07/2023	as above	Buy	120,972	44,312	44,312
24/07/2023	as above	Buy	865,694	317,104	317,104
24/07/2023	as above	Buy	937,520	343,414	343,414
24/07/2023	as above	Buy	558,651	204,634	204,634
24/07/2023	as above	Buy	909,691	333,220	333,220
24/07/2023	as above	Buy	847,133	310,305	310,305
24/07/2023	as above	Buy	70,469	25,813	25,813
26/07/2023	as above	Sell	1,203,369	- 450,700	450,700
26/07/2023	as above	Sell	3,660,036	- 1,370,800	1,370,800
26/07/2023	as above	Sell	665,898	- 249,400	249,400
26/07/2023	as above	Sell	1,244,220	- 466,000	466,000
26/07/2023	as above	Sell	1,295,217	- 485,100	485,100
26/07/2023	as above	Sell	4,251,708	- 1,592,400	1,592,400
26/07/2023	as above	Sell	2,984,793	- 1,117,900	1,117,900
26/07/2023	as above	Sell	1,811,328	- 678,400	678,400
26/07/2023	as above	Sell	484,605	- 181,500	181,500
26/07/2023	as above	Sell	1,920,531	- 719,300	719,300
26/07/2023	as above	Sell	690,996	- 258,800	258,800
26/07/2023	as above	Sell	3,354,855	- 1,256,500	1,256,500
28/07/2023	as above	Buy	4,012	1,475	1,475
28/07/2023	as above	Buy	16,679	6,132	6,132
28/07/2023	as above	Buy	8,571	3,151	3,151
28/07/2023	as above	Buy	127,728	46,959	46,959
28/07/2023	as above	Buy	53,676	19,734	19,734
28/07/2023	as above	Buy	4,393	1,615	1,615
28/07/2023	as above	Buy	13,883	5,104	5,104
28/07/2023	as above	Buy	133,329	49,018	49,018
28/07/2023	as above	Buy	11,941	4,390	4,390
28/07/2023	as above	Buy	13,562	4,986	4,986
28/07/2023	as above	Buy	18,654	6,858	6,858
28/07/2023	as above	Buy	133,484	49,075	49,075
28/07/2023	as above	Buy	144,560	53,147	53,147
28/07/2023	as above	Buy	86,140	31,669	31,669
28/07/2023	as above	Buy	140,268	51,569	51,569
28/07/2023	as above	Buy	130,623	48,023	48,023
28/07/2023	as above	Buy	10,866	3,995	3,995
31/07/2023	as above	Buy	29,264	10,653	10,653
31/07/2023	as above	Buy	8,878	3,232	3,232
31/07/2023	as above	Buy	109,888	40,003	40,003
31/07/2023	as above	Buy	28,385	10,333	10,333
31/07/2023	as above	Buy	24,457	8,903	8,903
31/07/2023	as above	Buy	285,812	104,045	104,045
31/07/2023	as above	Buy	6,159	2,242	2,242
31/07/2023	as above	Buy	25,594	9,317	9,317
31/07/2023	as above	Buy	13,150	4,787	4,787
31/07/2023	as above	Buy	195,990	71,347	71,347
31/07/2023	as above	Buy	82,361	29,982	29,982
31/07/2023	as above	Buy	6,738	2,453	2,453
31/07/2023	as above	Buy	21,300	7,754	7,754
31/07/2023	as above	Buy	204,586	74,476	74,476
31/07/2023	as above	Buy	18,325	6,671	6,671
31/07/2023	as above	Buy	20,809	7,575	7,575
31/07/2023	as above	Buy	28,621	10,419	10,419
31/07/2023	as above	Buy	204,819	74,561	74,561
31/07/2023	as above	Buy	221,815	80,748	80,748
31/07/2023	as above	Buy	132,175	48,116	48,116
31/07/2023	as above	Buy	215,230	78,351	78,351
31/07/2023	as above	Buy	200,429	72,963	72,963
31/07/2023	as above	Buy	16,672	6,069	6,069
02/08/2023	as above	Buy	46,860	17,071	17,071
02/08/2023	as above	Buy	14,216	5,179	5,179
02/08/2023	as above	Buy	175,965	64,104	64,104
02/08/2023	as above	Buy	45,454	16,559	16,559
02/08/2023	as above	Buy	39,160	14,266	14,266
02/08/2023	as above	Buy	457,674	166,730	166,730
02/08/2023	as above	Buy	9,860	3,592	3,592
02/08/2023	as above	Buy	40,983	14,930	14,930
02/08/2023	as above	Buy	21,057	7,671	7,671
02/08/2023	as above	Buy	313,841	114,332	114,332
02/08/2023	as above	Buy	131,886	48,046	48,046

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
02/08/2023	as above	Buy	10,791	3,931	3,931
02/08/2023	as above	Buy	34,109	12,426	12,426
02/08/2023	as above	Buy	327,605	119,346	119,346
02/08/2023	as above	Buy	29,344	10,690	10,690
02/08/2023	as above	Buy	33,322	12,139	12,139
02/08/2023	as above	Buy	45,833	16,697	16,697
02/08/2023	as above	Buy	327,981	119,483	119,483
02/08/2023	as above	Buy	355,200	129,399	129,399
02/08/2023	as above	Buy	211,656	77,106	77,106
02/08/2023	as above	Buy	344,651	125,556	125,556
02/08/2023	as above	Buy	320,948	116,921	116,921
02/08/2023	as above	Buy	26,698	9,726	9,726
02/08/2023	as above	Buy	14,798	5,391	5,391
02/08/2023	as above	Buy	4,491	1,636	1,636
02/08/2023	as above	Buy	55,573	20,245	20,245
02/08/2023	as above	Buy	14,354	5,229	5,229
02/08/2023	as above	Buy	12,369	4,506	4,506
02/08/2023	as above	Buy	144,532	52,653	52,653
02/08/2023	as above	Buy	3,116	1,135	1,135
02/08/2023	as above	Buy	12,943	4,715	4,715
02/08/2023	as above	Buy	6,651	2,423	2,423
02/08/2023	as above	Buy	99,116	36,108	36,108
02/08/2023	as above	Buy	41,653	15,174	15,174
02/08/2023	as above	Buy	3,409	1,242	1,242
02/08/2023	as above	Buy	10,771	3,924	3,924
02/08/2023	as above	Buy	103,462	37,691	37,691
02/08/2023	as above	Buy	9,267	3,376	3,376
02/08/2023	as above	Buy	10,524	3,834	3,834
02/08/2023	as above	Buy	14,474	5,273	5,273
02/08/2023	as above	Buy	103,580	37,734	37,734
02/08/2023	as above	Buy	112,174	40,865	40,865
02/08/2023	as above	Buy	66,844	24,351	24,351
02/08/2023	as above	Buy	108,845	39,652	39,652
02/08/2023	as above	Buy	101,359	36,925	36,925
02/08/2023	as above	Buy	8,433	3,072	3,072
02/08/2023	as above	Buy	7,439	2,715	2,715
02/08/2023	as above	Buy	2,258	824	824
02/08/2023	as above	Buy	27,940	10,197	10,197
02/08/2023	as above	Buy	7,217	2,634	2,634
02/08/2023	as above	Buy	6,217	2,269	2,269
02/08/2023	as above	Buy	72,670	26,522	26,522
02/08/2023	as above	Buy	1,565	571	571
02/08/2023	as above	Buy	6,508	2,375	2,375
02/08/2023	as above	Buy	3,343	1,220	1,220
02/08/2023	as above	Buy	49,830	18,186	18,186
02/08/2023	as above	Buy	20,942	7,643	7,643
02/08/2023	as above	Buy	1,713	625	625
02/08/2023	as above	Buy	5,417	1,977	1,977
02/08/2023	as above	Buy	52,016	18,984	18,984
02/08/2023	as above	Buy	4,658	1,700	1,700
02/08/2023	as above	Buy	5,291	1,931	1,931
02/08/2023	as above	Buy	7,277	2,656	2,656
02/08/2023	as above	Buy	52,076	19,006	19,006
02/08/2023	as above	Buy	56,397	20,583	20,583
02/08/2023	as above	Buy	33,606	12,265	12,265
02/08/2023	as above	Buy	54,723	19,972	19,972
02/08/2023	as above	Buy	50,959	18,598	18,598
02/08/2023	as above	Buy	4,239	1,547	1,547
02/08/2023	as above	Buy	251,397	91,447	91,447
03/08/2023	as above	Buy	97,198	35,669	35,669
03/08/2023	as above	Buy	29,487	10,821	10,821
03/08/2023	as above	Buy	364,978	133,937	133,937
03/08/2023	as above	Buy	94,280	34,598	34,598
03/08/2023	as above	Buy	81,227	29,808	29,808
03/08/2023	as above	Buy	949,278	348,359	348,359
03/08/2023	as above	Buy	20,454	7,506	7,506
03/08/2023	as above	Buy	85,001	31,193	31,193
03/08/2023	as above	Buy	43,676	16,028	16,028
03/08/2023	as above	Buy	650,956	238,883	238,883
03/08/2023	as above	Buy	273,552	100,386	100,386
03/08/2023	as above	Buy	22,383	8,214	8,214
03/08/2023	as above	Buy	70,752	25,964	25,964
03/08/2023	as above	Buy	679,501	249,358	249,358

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
03/08/2023	as above	Buy	60,860	22,334	22,334
03/08/2023	as above	Buy	69,117	25,364	25,364
03/08/2023	as above	Buy	95,064	34,886	34,886
03/08/2023	as above	Buy	680,285	249,646	249,646
03/08/2023	as above	Buy	736,728	270,359	270,359
03/08/2023	as above	Buy	439,003	161,102	161,102
03/08/2023	as above	Buy	714,857	262,333	262,333
03/08/2023	as above	Buy	665,698	244,293	244,293
03/08/2023	as above	Buy	55,375	20,321	20,321
09/08/2023	as above	Buy	1,028,183	373,030	373,030
11/08/2023	as above	Sell	291,433	- 104,374	104,374
11/08/2023	as above	Sell	88,957	- 31,859	31,859
11/08/2023	as above	Sell	384,411	- 137,673	137,673
11/08/2023	as above	Sell	461,498	- 165,281	165,281
11/08/2023	as above	Sell	242,941	- 87,007	87,007
11/08/2023	as above	Sell	295,691	- 105,899	105,899
11/08/2023	as above	Sell	57,056	- 20,434	20,434
11/08/2023	as above	Sell	39,228	- 14,049	14,049
11/08/2023	as above	Sell	49,065	- 17,572	17,572
11/08/2023	as above	Sell	128,545	- 46,037	46,037
11/08/2023	as above	Sell	73,745	- 26,411	26,411
14/08/2023	as above	Buy - Transfer	3,388,794	1,236,786	1,236,786
14/08/2023	as above	Sell	422,660	- 153,049	153,049
14/08/2023	as above	Sell	129,011	- 46,716	46,716
14/08/2023	as above	Sell	557,506	- 201,878	201,878
14/08/2023	as above	Sell	669,304	- 242,361	242,361
14/08/2023	as above	Sell	352,333	- 127,583	127,583
14/08/2023	as above	Sell	428,838	- 155,286	155,286
14/08/2023	as above	Sell	82,746	- 29,963	29,963
14/08/2023	as above	Sell	56,889	- 20,600	20,600
14/08/2023	as above	Sell	71,158	- 25,767	25,767
14/08/2023	as above	Sell	186,427	- 67,507	67,507
14/08/2023	as above	Sell	106,951	- 38,728	38,728
18/08/2023	as above	Sell	420,089	- 157,207	157,207
25/08/2023	as above	Sell	354,640	- 138,982	138,982
25/08/2023	as above	Sell	55,765	- 21,854	21,854
25/08/2023	as above	Sell	476,089	- 186,577	186,577
25/08/2023	as above	Sell	583,610	- 228,714	228,714
25/08/2023	as above	Sell	301,562	- 118,181	118,181
25/08/2023	as above	Sell	376,174	- 147,421	147,421
25/08/2023	as above	Sell	49,018	- 19,210	19,210
25/08/2023	as above	Sell	66,939	- 26,233	26,233
25/08/2023	as above	Sell	162,742	- 63,778	63,778
25/08/2023	as above	Sell	99,557	- 39,016	39,016
25/08/2023	as above	Sell	235,372	- 91,942	91,942
25/08/2023	as above	Sell	37,012	- 14,458	14,458
25/08/2023	as above	Sell	315,976	- 123,428	123,428
25/08/2023	as above	Sell	387,336	- 151,303	151,303
25/08/2023	as above	Sell	200,143	- 78,181	78,181
25/08/2023	as above	Sell	249,664	- 97,525	97,525
25/08/2023	as above	Sell	32,532	- 12,708	12,708
25/08/2023	as above	Sell	44,426	- 17,354	17,354
25/08/2023	as above	Sell	108,012	- 42,192	42,192
25/08/2023	as above	Sell	66,076	- 25,811	25,811
28/08/2023	as above	Sell	43,155	- 16,596	16,596
28/08/2023	as above	Sell	6,787	- 2,610	2,610
28/08/2023	as above	Sell	57,935	- 22,280	22,280
28/08/2023	as above	Sell	71,019	- 27,312	27,312
28/08/2023	as above	Sell	36,695	- 14,112	14,112
28/08/2023	as above	Sell	45,776	- 17,604	17,604
28/08/2023	as above	Sell	5,965	- 2,294	2,294
28/08/2023	as above	Sell	8,144	- 3,132	3,132
28/08/2023	as above	Sell	19,804	- 7,616	7,616
28/08/2023	as above	Sell	12,115	- 4,659	4,659
12/09/2023	as above	Buy	10,592	4,220	4,220
12/09/2023	as above	Buy	29,165	11,620	11,620
12/09/2023	as above	Buy	6,548	2,609	2,609
12/09/2023	as above	Buy	11,046	4,401	4,401
12/09/2023	as above	Buy	10,499	4,183	4,183
12/09/2023	as above	Buy	39,641	15,794	15,794
12/09/2023	as above	Buy	29,336	11,688	11,688
12/09/2023	as above	Buy	13,855	5,520	5,520
12/09/2023	as above	Buy	3,830	1,526	1,526

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
12/09/2023	as above	Buy	18,656	7,433	7,433
12/09/2023	as above	Buy	7,216	2,875	2,875
12/09/2023	as above	Buy	30,074	11,982	11,982
12/09/2023	as above	Buy	199,123	79,649	79,649
12/09/2023	as above	Buy	548,348	219,339	219,339
12/09/2023	as above	Buy	123,123	49,249	49,249
12/09/2023	as above	Buy	207,673	83,069	83,069
12/09/2023	as above	Buy	197,413	78,965	78,965
12/09/2023	as above	Buy	745,385	298,154	298,154
12/09/2023	as above	Buy	551,578	220,631	220,631
12/09/2023	as above	Buy	260,495	104,198	104,198
12/09/2023	as above	Buy	72,010	28,804	28,804
12/09/2023	as above	Buy	350,745	140,298	140,298
12/09/2023	as above	Buy	135,663	54,265	54,265
12/09/2023	as above	Buy	565,448	226,179	226,179
13/09/2023	as above	Buy	29,986	12,046	12,046
13/09/2023	as above	Sell	56,648	-	22,750
13/09/2023	as above	Buy	52,118	20,931	20,931
13/09/2023	as above	Buy	32,226	12,942	12,942
13/09/2023	as above	Buy	54,357	21,830	21,830
13/09/2023	as above	Buy	195,096	78,352	78,352
13/09/2023	as above	Buy	144,373	57,981	57,981
13/09/2023	as above	Buy	35,507	14,260	14,260
13/09/2023	as above	Buy	143,526	57,641	57,641
13/09/2023	as above	Buy	51,672	20,752	20,752
13/09/2023	as above	Buy	68,181	27,382	27,382
13/09/2023	as above	Buy	18,849	7,570	7,570
13/09/2023	as above	Buy	91,804	36,869	36,869
13/09/2023	as above	Buy	148,003	59,439	59,439
14/09/2023	as above	Buy	411,130	167,126	167,126
14/09/2023	as above	Buy	111,018	45,408	45,408
20/09/2023	as above	Buy	93,603	37,398	37,398
28/09/2023	as above	Sell	179,651	-	74,445
17/10/2023	as above	Buy - Transfer	11,186,532	4,661,055	4,661,055
			Total Number of Securities	2,784,918	

Annexure 2

This is page 1 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder

Linda Matthews - Company Secretary of Challenger Limited

19/10/2023

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
CDPG Australia Pty Limited	124498095	Australia
CDPG Malta Limited	C41110	Malta
Challenger Bank Limited	087651750	Australia
Challenger Diversified Property Development Pty Limited	121624833	Australia
Challenger DPG France II SAS	495391062	France
Challenger Financial Services Pty Limited	087464131	Australia
Challenger Funds Management (Asia) Pte Ltd	202113533D	Singapore
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 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 Japan Kabushiki Kaisha	0100-01-182920	Unknown
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 Investments UK Limited	6067787	United Kingdom
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 Managed Investments (International) Pty Limited	120871212	Australia
Challenger Management Services (UK) Limited	6393787	United Kingdom
Challenger Margin Lending Pty Ltd	091338822	Australia
Challenger Mortgage Management Pty Ltd	087271109	Australia
Challenger Non-conforming Finance Pty Ltd	107725486	Australia
Challenger Property Asset Management Pty Ltd	077569021	Australia
Challenger Retirement and Investment Services Limited	115534453	Australia

Annexure 2

This is page 2 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



Linda Matthews - Company Secretary of Challenger Limited

19/10/2023

Company Name	ACN / Company Number	Country of Incorporation
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
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 (Guernsey) Limited	40288	Guernsey
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 Wavestone Holdings Pty Limited	133626276	Australia
Fidante Partners Whitehelm Holdings Pty Ltd	169043903	Australia
Fidante Partners Wyetree Limited	9387239	United Kingdom
FME Asset Management Limited	11064883	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
Merlon Capital Partners Pty Ltd	140833683	Australia
Novaport Capital Pty Ltd	140833656	Australia
Oaklands Hill Pty Ltd	149814559	Australia

Annexure 2

This is page 3 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



Linda Matthews - Company Secretary of Challenger Limited

19/10/2023

Company Name	ACN / Company Number	Country of Incorporation
Oaklands Hill Wind Farm Pty Ltd	126595935	Australia
Offshore Reinsurer (Bermuda) Company Limited	51746	Bermuda
Ox Capital Management Pty Ltd	648887914	Australia
Resonance Asset Management Limited	9028327	United Kingdom
The Liberty Group Consortium Pty Ltd	082564289	Australia
TLG Services Pty Limited	092500608	Australia
TLGH Pty Limited	092927467	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