

Sydney

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

1 November 2023

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

By electronic lodgement

Dear Sir/Madam

Re: Notice of ceasing to be a substantial holder ~ Cleanaway Waste Management Limited (CWY)

We attach a notice of ceasing to be a 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 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a 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**

The holder ceased to be a
substantial holder on

30/10/2023

The previous notice was given to the company on

19/10/2023

The previous notice was dated

19/10/2023

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Refer Annexure 1	Challenger Limited (and its entities listed in Annexure 2)	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

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

Signature

print name **Linda Matthews** Capacity **Company Secretary**

sign here

L Matthews

date

01/11/2023

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 4 of the form.

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

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

(4) Include details of:

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

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

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

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

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

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

Linda Matthews
Company Secretary of Challenger Limited

Transactions:

Company

Name/Scheme: Cleanaway Waste Management Limited (CWY)

As at: 30/10/2023

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
24/10/2023	Challenger Limited (and its entities listed in Annexure 2)	Buy - Transfer	7,752,102	3,312,864	3,312,864
26/10/2023	as above	Sell	317,035	-136,948	136,948
26/10/2023	as above	Sell	28,808	-12,444	12,444
26/10/2023	as above	Sell	69,098	-29,848	29,848
26/10/2023	as above	Sell	23,145	-9,998	9,998
26/10/2023	as above	Sell	76,636	-33,104	33,104
26/10/2023	as above	Sell	74,476	-32,171	32,171
26/10/2023	as above	Sell	755,533	-326,364	326,364
26/10/2023	as above	Sell	276,367	-119,381	119,381
26/10/2023	as above	Sell	802,807	-346,785	346,785
26/10/2023	as above	Sell	751,947	-324,815	324,815
26/10/2023	as above	Sell	111,831	-48,307	48,307
26/10/2023	as above	Sell	735,823	-317,850	317,850
26/10/2023	as above	Sell	61,209	-26,440	26,440
26/10/2023	as above	Sell	111,183	-48,027	48,027
26/10/2023	as above	Sell	874,857	-377,908	377,908
26/10/2023	as above	Sell	485,247	-209,610	209,610
26/10/2023	as above	Buy	27,708	12,102	12,102
26/10/2023	as above	Buy	76,025	33,206	33,206
26/10/2023	as above	Buy	17,096	7,467	7,467
26/10/2023	as above	Buy	28,914	12,629	12,629
26/10/2023	as above	Buy	27,350	11,946	11,946
26/10/2023	as above	Buy	103,657	45,275	45,275
26/10/2023	as above	Buy	76,616	33,464	33,464
26/10/2023	as above	Buy	36,321	15,864	15,864
26/10/2023	as above	Buy	9,971	4,355	4,355
26/10/2023	as above	Buy	48,547	21,204	21,204
26/10/2023	as above	Buy	18,891	8,251	8,251
26/10/2023	as above	Buy	78,999	34,505	34,505
27/10/2023	as above	Sell	522,125	-229,002	229,002
27/10/2023	as above	Sell	47,445	-20,809	20,809
27/10/2023	as above	Sell	113,797	-49,911	49,911
27/10/2023	as above	Sell	38,117	-16,718	16,718
27/10/2023	as above	Sell	126,212	-55,356	55,356
27/10/2023	as above	Sell	122,653	-53,795	53,795
27/10/2023	as above	Sell	1,244,280	-545,737	545,737
27/10/2023	as above	Sell	455,150	-199,627	199,627
27/10/2023	as above	Sell	1,322,138	-579,885	579,885
27/10/2023	as above	Sell	1,238,375	-543,147	543,147
27/10/2023	as above	Sell	184,172	-80,777	80,777
27/10/2023	as above	Sell	1,211,822	-531,501	531,501
27/10/2023	as above	Sell	100,806	-44,213	44,213
27/10/2023	as above	Sell	183,105	-80,309	80,309
27/10/2023	as above	Sell	1,440,807	-631,933	631,933
27/10/2023	as above	Sell	799,149	-350,504	350,504

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
27/10/2023	as above	Buy	212,640	93,263	93,263
27/10/2023	as above	Buy	585,344	256,730	256,730
27/10/2023	as above	Buy	131,102	57,501	57,501
27/10/2023	as above	Buy	221,874	97,313	97,313
27/10/2023	as above	Buy	210,599	92,368	92,368
27/10/2023	as above	Buy	795,362	348,843	348,843
27/10/2023	as above	Buy	587,775	257,796	257,796
27/10/2023	as above	Buy	278,725	122,248	122,248
27/10/2023	as above	Buy	76,777	33,674	33,674
27/10/2023	as above	Buy	373,384	163,765	163,765
27/10/2023	as above	Buy	145,291	63,724	63,724
27/10/2023	as above	Buy	607,501	266,448	266,448
30/10/2023	as above	Sell	620	-276	276
30/10/2023	as above	Sell	56	-25	25
30/10/2023	as above	Sell	135	-60	60
30/10/2023	as above	Sell	45	-20	20
30/10/2023	as above	Sell	150	-67	67
30/10/2023	as above	Sell	146	-65	65
30/10/2023	as above	Sell	1,475	-657	657
30/10/2023	as above	Sell	539	-240	240
30/10/2023	as above	Sell	1,567	-698	698
30/10/2023	as above	Sell	1,468	-654	654
30/10/2023	as above	Sell	218	-97	97
30/10/2023	as above	Sell	1,437	-640	640
30/10/2023	as above	Sell	119	-53	53
30/10/2023	as above	Sell	218	-97	97
30/10/2023	as above	Sell	1,702	-758	758
30/10/2023	as above	Sell	947	-422	422
30/10/2023	as above	Sell	76,862	-34,237	34,237
30/10/2023	as above	Sell	6,984	-3,111	3,111
30/10/2023	as above	Sell	16,752	-7,462	7,462
30/10/2023	as above	Sell	5,613	-2,500	2,500
30/10/2023	as above	Sell	18,580	-8,276	8,276
30/10/2023	as above	Sell	18,057	-8,043	8,043
30/10/2023	as above	Sell	183,172	-81,591	81,591
30/10/2023	as above	Sell	67,002	-29,845	29,845
30/10/2023	as above	Sell	194,633	-86,696	86,696
30/10/2023	as above	Sell	182,303	-81,204	81,204
30/10/2023	as above	Sell	27,113	-12,077	12,077
30/10/2023	as above	Sell	178,392	-79,462	79,462
30/10/2023	as above	Sell	14,839	-6,610	6,610
30/10/2023	as above	Sell	26,956	-12,007	12,007
30/10/2023	as above	Sell	212,101	-94,477	94,477
30/10/2023	as above	Sell	117,642	-52,402	52,402
			Total Number of Securities	-1,611,248	

Annexure 2

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

Linda Matthews - Company Secretary of Challenger Limited

01/11/2023

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
Challenger Securitisation Management Pty Ltd	100346898	Australia

Annexure 2

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

Linda Matthews - Company Secretary of Challenger Limited

01/11/2023

Company Name	ACN / Company Number	Country of Incorporation
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
Oaklands Hill Wind Farm Pty Ltd	126595935	Australia
Offshore Reinsurer (Bermuda) Company Limited	51746	Bermuda

Annexure 2

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



Linda Matthews - Company Secretary of Challenger Limited

01/11/2023

Company Name	ACN / Company Number	Country of Incorporation
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