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Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001

challenger.com.au

Telephone 02 9994 7000

15 December 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 Waster Management Limited. The notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to the notice and Apollo Global Management, Inc. and its controlled entities named in Annexure 3 to the notice.

Yours faithfully



Linda Matthews
Company Secretary

Sydney Level 2, 5 Martin Place, Sydney NSW 2000 Australia, GPO Box 3698 Sydney NSW 2001, Telephone 02 9994 7000
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 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 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To CompanyName/Scheme

Cleanaway Waste Management Limited

ACN/ARSN

101 155 220

Challenger Limited (and its entities listed in Annexure 2)

1. Details of substantial holder (1)
Name

Apollo Global Mangement, Inc. (and its controlled entities from time to time which, as at the date of this notice, are as listed in Annexure 3)

ACN/ARSN (if applicable)

106 842 371 (Challenger Limited)

The holder became a substantial holder on

13/12/2023

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	112,027,657	5.03%

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) Apollo Global Mangement, Inc. (and its controlled entities from time to time which, as at the date of this notice, are as listed in Annexure 3)	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). Apollo Global Mangement, Inc. (and its controlled entities from time to time which, as at the date of this notice, are as listed in Annexure 3).	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) Apollo Global Mangement, Inc. (and its controlled entities from time to time which, as at the date of this notice, are as listed in Annexure 3)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	36,198,652 (Ordinary Fully Paid)
As above	UBS Nominees Pty Limited	UBS Nominees Pty Limited	1,224,271 (Ordinary Fully Paid)
As above	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	800,767 (Ordinary Fully Paid)
As above	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	14,386,688 (Ordinary Fully Paid)
As above	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	45,277,830 (Ordinary Fully Paid)
As above	National Nominees Limited	National Nominees Limited	14,139,449 (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

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
Apollo Global Mangement, Inc.	9 West 57th Street, 42nd Floor, New York NT 10019

Signature

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

sign here  date **15/12/2023**

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: 13/12/2023
Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
	Challenger Limited (and its entities listed in Annexure 2)				
	Apollo Global Mangement, Inc. (and its controlled entities from time to time which, as at the date of this notice, are as listed in Annexure 3)				
01/11/2023	As above	Sell	47,133	-20,647	20,647
01/11/2023	As above	Sell	378,440	-165,547	165,547
01/11/2023	As above	Sell	4,771	-2,090	2,090
01/11/2023	As above	Sell	38,304	-16,756	16,756
01/11/2023	As above	Sell	20,308	-8,896	8,896
01/11/2023	As above	Sell	163,054	-71,327	71,327
01/11/2023	As above	Sell	4,426	-1,939	1,939
01/11/2023	As above	Sell	35,538	-15,546	15,546
01/11/2023	As above	Sell	1,845	-808	808
01/11/2023	As above	Sell	14,818	-6,482	6,482
01/11/2023	As above	Sell	56,038	-24,548	24,548
01/11/2023	As above	Sell	449,944	-196,826	196,826
01/11/2023	As above	Sell	17,703	-7,755	7,755
01/11/2023	As above	Sell	142,139	-62,178	62,178
01/11/2023	As above	Sell	4,908	-2,150	2,150
01/11/2023	As above	Sell	39,415	-17,242	17,242
01/11/2023	As above	Sell	7,163	-3,138	3,138
01/11/2023	As above	Sell	57,516	-25,160	25,160
01/11/2023	As above	Sell	1,482	-649	649
01/11/2023	As above	Sell	11,903	-5,207	5,207
01/11/2023	As above	Sell	48,165	-21,099	21,099
01/11/2023	As above	Sell	386,732	-169,174	169,174
01/11/2023	As above	Sell	7,122	-3,120	3,120
01/11/2023	As above	Sell	57,182	-25,014	25,014
01/11/2023	As above	Sell	51,425	-22,527	22,527
01/11/2023	As above	Sell	412,890	-180,617	180,617
01/11/2023	As above	Sell	31,083	-13,616	13,616
01/11/2023	As above	Sell	249,567	-109,172	109,172
01/11/2023	As above	Sell	3,922	-1,718	1,718
01/11/2023	As above	Sell	31,481	-13,771	13,771
01/11/2023	As above	Sell	48,395	-21,200	21,200
01/11/2023	As above	Sell	388,577	-169,981	169,981
02/11/2023	As above	Sell	700,774	-305,348	305,348
02/11/2023	As above	Sell	71,187	-30,928	30,928
02/11/2023	As above	Sell	70,927	-30,905	30,905
02/11/2023	As above	Sell	7,204	-3,130	3,130
02/11/2023	As above	Sell	301,933	-131,561	131,561
02/11/2023	As above	Sell	30,672	-13,326	13,326
02/11/2023	As above	Sell	65,807	-28,674	28,674
02/11/2023	As above	Sell	6,684	-2,904	2,904
02/11/2023	As above	Sell	27,437	-11,955	11,955
02/11/2023	As above	Sell	2,787	-1,211	1,211
02/11/2023	As above	Sell	833,195	-363,048	363,048
02/11/2023	As above	Sell	84,643	-36,774	36,774
02/11/2023	As above	Sell	263,207	-114,687	114,687
02/11/2023	As above	Sell	26,737	-11,616	11,616
02/11/2023	As above	Sell	72,988	-31,803	31,803
02/11/2023	As above	Sell	7,414	-3,221	3,221
02/11/2023	As above	Sell	106,504	-46,407	46,407
02/11/2023	As above	Sell	10,818	-4,700	4,700
02/11/2023	As above	Sell	22,043	-9,605	9,605
02/11/2023	As above	Sell	2,240	-973	973
02/11/2023	As above	Sell	716,130	-312,039	312,039

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
02/11/2023	As above	Sell	72,748	-31,606	31,606
02/11/2023	As above	Sell	105,884	-46,137	46,137
02/11/2023	As above	Sell	10,756	-4,673	4,673
02/11/2023	As above	Sell	764,565	-333,144	333,144
02/11/2023	As above	Sell	77,669	-33,744	33,744
02/11/2023	As above	Sell	462,133	-201,365	201,365
02/11/2023	As above	Sell	46,945	-20,396	20,396
02/11/2023	As above	Sell	58,293	-25,400	25,400
02/11/2023	As above	Sell	5,922	-2,573	2,573
02/11/2023	As above	Sell	719,544	-313,527	313,527
02/11/2023	As above	Sell	73,095	-31,757	31,757
13/11/2023	As above	Buy	214,301	85,734	85,734
13/11/2023	As above	Sell	2,896,059	-1,161,164	1,161,164
22/11/2023	As above	Buy	100,438	39,699	39,699
23/11/2023	As above	Buy	101,622	40,487	40,487
04/12/2023	As above	Buy - Transfer	1,336,044	530,176	530,176
07/12/2023	As above	Buy	2,033,124	796,055	796,055
07/12/2023	As above	Buy	9,184	3,596	3,596
08/12/2023	As above	Buy	2,059,824	795,729	795,729
11/12/2023	As above	Buy	1,664,987	639,740	639,740
12/12/2023	As above	Buy - Transfer	676,301	258,130	258,130
12/12/2023	As above	Buy	364,304	139,313	139,313
12/12/2023	As above	Buy	2,022,963	773,511	773,511
12/12/2023	As above	Buy - Transfer	3,381,503	1,290,650	1,290,650
12/12/2023	As above	Buy	37,692	14,412	14,412
13/12/2023	As above	Buy	2,020,680	770,458	770,458
13/12/2023	As above	Buy	169,902	64,779	64,779
			Total Number of Securities	1,136,268	

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

15/12/2023

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
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

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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

15/12/2023

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

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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
15/12/2023

Company Name	ACN / Company Number	Country of Incorporation
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

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Annexure 3

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



Linda Matthews - Company Secretary of Challenger Limited
15/12/2023

Company Name	Company Number	State of Incorporation/Country of Incorporation
Apollo Management Holdings, L.P.	4291041	Delaware, United States
Athene Life Re Ltd	43286	Bermuda
AP Liberty GP, LLC	WC-4527	Cayman Islands
AP Liberty LP (with AP Liberty GP, LLC acts as general partner of AP Liberty LP)	WC-113262	Cayman Islands

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