

Level 2, 5 Martin Place  
Sydney NSW 2000 Australia  
GPO Box 3698  
Sydney NSW 2001

[challenger.com.au](http://challenger.com.au)

Telephone 02 9994 7000

7 May 2025

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

By electronic lodgement

Dear Sir/Madam

**Re: Notice of change of interests of substantial holder – Breville Group Ltd (BRG)**

We attach a notice of change of interests of substantial holder in Breville Group Ltd. 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

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**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 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme **Breville Group Ltd**

ACN/ARSN **086 933 431**

**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 **05/05/2025**

The previous notice was given to the company on **14/03/2024**

The previous notice was dated **14/03/2024**

**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)
<b>Ordinary Fully Paid</b>	<b>8,585,787</b>	<b>5.99%</b>	<b>10,665,261</b>	<b>7.41%</b>

**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
<b>Refer Annexure 1</b>	<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>

**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
<b>Challenger Limited (and its entities listed in Annexure 2)</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>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).</b>	<b>6,562,310 (Ordinary Fully Paid)</b>	<b>6,562,310</b>
<b>As above</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</b>	<b>As above</b>	<b>2,977,241 (Ordinary Fully Paid)</b>	<b>2,977,241</b>
<b>As above</b>	<b>J. P. Morgan Nominees Australia Pty Limited</b>	<b>J. P. Morgan Nominees Australia Pty Limited</b>	<b>As above</b>	<b>1,125,710 (Ordinary Fully Paid)</b>	<b>1,125,710</b>

**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

**Signature**

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

sign here  date **07/05/2025**

**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.

**Linda Matthews**  
**Company Secretary of Challenger Limited**

**Transactions:****Company****Name/Scheme:** Breville Group Ltd (BRG)**As at:** 05/05/2025**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
21/03/2024	Challenger Limited (and its entities listed in Annexure 2)	Sell	577,800	-21,600	21,600
21/03/2024	As above	Sell	160,500	-6,000	6,000
15/05/2024	As above	Sell	510,973	-19,262	19,262
16/05/2024	As above	Sell	1,315,240	-50,200	50,200
16/05/2024	As above	Sell	262,000	-10,000	10,000
17/05/2024	As above	Sell	355,889	-13,977	13,977
17/05/2024	As above	Sell	1,297,450	-50,000	50,000
20/05/2024	As above	Sell	917,884	-36,023	36,023
22/05/2024	As above	Sell	530,362	-20,000	20,000
27/05/2024	As above	Sell	1,392,427	-52,524	52,524
28/05/2024	As above	Sell	1,634,610	-61,800	61,800
28/05/2024	As above	Sell	224,825	-8,500	8,500
28/05/2024	As above	Sell	217,733	-8,214	8,214
06/06/2024	As above	Sell	337,875	-12,500	12,500
06/06/2024	As above	Sell	81,090	-3,000	3,000
13/06/2024	As above	Buy - Transfer	23,005,783	820,463	820,463
19/06/2024	As above	Sell	282,876	-10,000	10,000
25/06/2024	As above	Sell	1,023,702	-36,600	36,600
25/06/2024	As above	Buy	167,820	6,000	6,000
25/06/2024	As above	Buy	674,077	24,100	24,100
25/06/2024	As above	Buy	181,805	6,500	6,500
26/06/2024	As above	Sell	587,479	-21,400	21,400
26/06/2024	As above	Sell	274,245	-10,000	10,000
27/06/2024	As above	Sell	817,374	-30,000	30,000
17/07/2024	As above	Sell	140,658	-5,100	5,100
07/08/2024	As above	Buy - Transfer	7,363,313	262,694	262,694
21/08/2024	As above	Buy	369,658	11,841	11,841
21/08/2024	As above	Buy	218,005	7,025	7,025
21/08/2024	As above	Buy	190,183	6,092	6,092
21/08/2024	As above	Buy	112,153	3,614	3,614
21/08/2024	As above	Buy	159,370	5,105	5,105
21/08/2024	As above	Buy	93,998	3,029	3,029
21/08/2024	As above	Buy	93,749	3,003	3,003
21/08/2024	As above	Buy	55,300	1,782	1,782
21/08/2024	As above	Buy	331,478	10,618	10,618
21/08/2024	As above	Buy	195,476	6,299	6,299
21/08/2024	As above	Buy	75,674	2,424	2,424
21/08/2024	As above	Buy	44,625	1,438	1,438
21/08/2024	As above	Buy	2,003,994	63,922	63,922
21/08/2024	As above	Buy	236,386	7,572	7,572
21/08/2024	As above	Buy	139,399	4,492	4,492
21/08/2024	As above	Buy	525,032	16,818	16,818
21/08/2024	As above	Buy	309,614	9,977	9,977
21/08/2024	As above	Buy	229,019	7,336	7,336
21/08/2024	As above	Buy	135,055	4,352	4,352
21/08/2024	As above	Buy	79,014	2,531	2,531
21/08/2024	As above	Buy	46,611	1,502	1,502
21/08/2024	As above	Buy	136,612	4,376	4,376
21/08/2024	As above	Buy	80,561	2,596	2,596
21/08/2024	As above	Buy	204,918	6,564	6,564
21/08/2024	As above	Buy	120,842	3,894	3,894
22/08/2024	As above	Buy	470,921	15,191	15,191
22/08/2024	As above	Buy	242,296	7,816	7,816
22/08/2024	As above	Buy	203,050	6,550	6,550
22/08/2024	As above	Buy	119,443	3,853	3,853
22/08/2024	As above	Buy	422,313	13,623	13,623
22/08/2024	As above	Buy	96,410	3,110	3,110
22/08/2024	As above	Buy	1,203,927	38,510	38,510
22/08/2024	As above	Buy	301,165	9,715	9,715
22/08/2024	As above	Buy	668,794	21,574	21,574
22/08/2024	As above	Buy	291,772	9,412	9,412
22/08/2024	As above	Buy	100,657	3,247	3,247
22/08/2024	As above	Buy	174,034	5,614	5,614

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
22/08/2024	As above	Buy	261,051	8,421	8,421
23/08/2024	As above	Buy	781,662	23,908	23,908
26/08/2024	As above	Buy	1,391,991	41,242	41,242
26/08/2024	As above	Buy	6,600	200	200
27/08/2024	As above	Buy	135,223	4,100	4,100
28/08/2024	As above	Buy	87,678	2,660	2,660
29/08/2024	As above	Buy	79,170	2,400	2,400
05/09/2024	As above	Sell	98,096	-2,900	2,900
05/09/2024	As above	Sell	964,043	-28,500	28,500
05/09/2024	As above	Sell	33,826	-1,000	1,000
05/09/2024	As above	Sell	98,096	-2,900	2,900
12/09/2024	As above	Sell	2,556,057	-74,673	74,673
12/09/2024	As above	Sell	1,350,442	-39,452	39,452
12/09/2024	As above	Sell	1,111,208	-32,463	32,463
12/09/2024	As above	Sell	654,751	-19,128	19,128
12/09/2024	As above	Sell	2,316,823	-67,684	67,684
12/09/2024	As above	Sell	528,854	-15,450	15,450
12/09/2024	As above	Sell	1,636,879	-47,820	47,820
12/09/2024	As above	Sell	3,660,899	-106,950	106,950
12/09/2024	As above	Sell	1,586,526	-46,349	46,349
12/09/2024	As above	Sell	550,863	-16,093	16,093
12/09/2024	As above	Sell	947,521	-27,681	27,681
12/09/2024	As above	Sell	1,432,286	-41,843	41,843
10/10/2024	As above	Buy	272,382	7,698	7,698
16/10/2024	As above	Sell	132,456	-3,703	3,703
16/10/2024	As above	Sell	71,647	-2,003	2,003
16/10/2024	As above	Sell	57,876	-1,618	1,618
16/10/2024	As above	Sell	33,731	-943	943
16/10/2024	As above	Sell	120,330	-3,364	3,364
16/10/2024	As above	Sell	27,328	-764	764
16/10/2024	As above	Sell	85,598	-2,393	2,393
16/10/2024	As above	Sell	190,761	-5,333	5,333
16/10/2024	As above	Sell	83,094	-2,323	2,323
16/10/2024	As above	Sell	28,580	-799	799
16/10/2024	As above	Sell	49,363	-1,380	1,380
16/10/2024	As above	Sell	74,580	-2,085	2,085
17/10/2024	As above	Sell	241,556	-6,933	6,933
17/10/2024	As above	Sell	130,691	-3,751	3,751
17/10/2024	As above	Sell	105,500	-3,028	3,028
17/10/2024	As above	Sell	61,530	-1,766	1,766
17/10/2024	As above	Sell	219,397	-6,297	6,297
17/10/2024	As above	Sell	49,823	-1,430	1,430
17/10/2024	As above	Sell	1,327,866	-38,127	38,127
17/10/2024	As above	Sell	156,090	-4,480	4,480
17/10/2024	As above	Sell	347,823	-9,983	9,983
17/10/2024	As above	Sell	151,526	-4,349	4,349
17/10/2024	As above	Sell	52,123	-1,496	1,496
17/10/2024	As above	Sell	89,996	-2,583	2,583
17/10/2024	As above	Sell	136,021	-3,904	3,904
18/10/2024	As above	Sell	77,146	-2,237	2,237
18/10/2024	As above	Sell	41,729	-1,210	1,210
18/10/2024	As above	Sell	33,693	-977	977
18/10/2024	As above	Sell	19,657	-570	570
18/10/2024	As above	Sell	70,076	-2,032	2,032
18/10/2024	As above	Sell	15,898	-461	461
18/10/2024	As above	Sell	1,292,312	-37,492	37,492
18/10/2024	As above	Sell	49,867	-1,446	1,446
18/10/2024	As above	Sell	111,046	-3,220	3,220
18/10/2024	As above	Sell	48,384	-1,403	1,403
18/10/2024	As above	Sell	16,657	-483	483
18/10/2024	As above	Sell	28,727	-833	833
18/10/2024	As above	Sell	43,453	-1,260	1,260
21/10/2024	As above	Sell	469,990	-13,864	13,864
21/10/2024	As above	Sell	209,780	-6,063	6,063
21/10/2024	As above	Sell	93,835	-2,703	2,703
21/10/2024	As above	Sell	254,284	-7,501	7,501
21/10/2024	As above	Sell	113,523	-3,281	3,281
21/10/2024	As above	Sell	50,788	-1,463	1,463
21/10/2024	As above	Sell	205,332	-6,057	6,057
21/10/2024	As above	Sell	91,655	-2,649	2,649
21/10/2024	As above	Sell	40,999	-1,181	1,181
21/10/2024	As above	Sell	119,735	-3,532	3,532
21/10/2024	As above	Sell	53,457	-1,545	1,545
21/10/2024	As above	Sell	23,919	-689	689
21/10/2024	As above	Sell	426,971	-12,595	12,595
21/10/2024	As above	Sell	190,577	-5,508	5,508
21/10/2024	As above	Sell	85,261	-2,456	2,456
21/10/2024	As above	Sell	96,988	-2,861	2,861
21/10/2024	As above	Sell	43,285	-1,251	1,251

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
21/10/2024	As above	Sell	19,371	-	558
21/10/2024	As above	Sell	2,041,390	-	60,081
21/10/2024	As above	Sell	303,778	-	8,961
21/10/2024	As above	Sell	135,597	-	3,919
21/10/2024	As above	Sell	60,647	-	1,747
21/10/2024	As above	Sell	676,780	-	19,964
21/10/2024	As above	Sell	302,093	-	8,731
21/10/2024	As above	Sell	135,146	-	3,893
21/10/2024	As above	Sell	294,862	-	8,698
21/10/2024	As above	Sell	131,618	-	3,804
21/10/2024	As above	Sell	58,877	-	1,696
21/10/2024	As above	Sell	101,429	-	2,992
21/10/2024	As above	Sell	45,257	-	1,308
21/10/2024	As above	Sell	20,239	-	583
21/10/2024	As above	Sell	175,161	-	5,167
21/10/2024	As above	Sell	78,161	-	2,259
21/10/2024	As above	Sell	34,958	-	1,007
21/10/2024	As above	Sell	264,691	-	7,808
21/10/2024	As above	Sell	118,159	-	3,415
21/10/2024	As above	Sell	52,837	-	1,522
22/10/2024	As above	Sell	227,518	-	6,817
22/10/2024	As above	Sell	309,107	-	9,156
22/10/2024	As above	Sell	93,727	-	2,773
22/10/2024	As above	Sell	123,087	-	3,688
22/10/2024	As above	Sell	167,247	-	4,954
22/10/2024	As above	Sell	50,700	-	1,500
22/10/2024	As above	Sell	99,391	-	2,978
22/10/2024	As above	Sell	135,040	-	4,000
22/10/2024	As above	Sell	40,932	-	1,211
22/10/2024	As above	Sell	57,973	-	1,737
22/10/2024	As above	Sell	78,728	-	2,332
22/10/2024	As above	Sell	23,863	-	706
22/10/2024	As above	Sell	206,692	-	6,193
22/10/2024	As above	Sell	280,782	-	8,317
22/10/2024	As above	Sell	85,142	-	2,519
22/10/2024	As above	Sell	46,925	-	1,406
22/10/2024	As above	Sell	63,773	-	1,889
22/10/2024	As above	Sell	19,334	-	572
22/10/2024	As above	Sell	147,051	-	4,406
22/10/2024	As above	Sell	199,792	-	5,918
22/10/2024	As above	Sell	60,570	-	1,792
22/10/2024	As above	Sell	327,643	-	9,817
22/10/2024	As above	Sell	445,058	-	13,183
22/10/2024	As above	Sell	134,997	-	3,994
22/10/2024	As above	Sell	142,745	-	4,277
22/10/2024	As above	Sell	193,917	-	5,744
22/10/2024	As above	Sell	58,812	-	1,740
22/10/2024	As above	Sell	49,095	-	1,471
22/10/2024	As above	Sell	66,710	-	1,976
22/10/2024	As above	Sell	20,212	-	598
22/10/2024	As above	Sell	84,773	-	2,540
22/10/2024	As above	Sell	115,189	-	3,412
22/10/2024	As above	Sell	34,915	-	1,033
22/10/2024	As above	Sell	128,127	-	3,839
22/10/2024	As above	Sell	174,067	-	5,156
22/10/2024	As above	Sell	52,796	-	1,562
25/10/2024	As above	Buy	205,064	-	6,352
31/10/2024	As above	Sell	2,626,680	-	82,600
31/10/2024	As above	Buy	2,626,680	-	82,600
07/11/2024	As above	Sell	1,513,207	-	48,940
07/11/2024	As above	Sell	196,402	-	6,352
07/11/2024	As above	Buy - Transfer	4,163,750	-	132,815
11/11/2024	As above	Buy	572,663	-	18,374
11/11/2024	As above	Buy	126,750	-	4,056
11/11/2024	As above	Buy	314,818	-	10,101
11/11/2024	As above	Buy	69,688	-	2,230
11/11/2024	As above	Buy	209,193	-	6,712
11/11/2024	As above	Buy	46,313	-	1,482
11/11/2024	As above	Buy	201,931	-	6,479
11/11/2024	As above	Buy	44,688	-	1,430
11/11/2024	As above	Buy	524,011	-	16,813
11/11/2024	As above	Buy	115,969	-	3,711
11/11/2024	As above	Buy	119,089	-	3,821
11/11/2024	As above	Buy	26,344	-	843
11/11/2024	As above	Buy	370,732	-	11,895
11/11/2024	As above	Buy	82,063	-	2,626
11/11/2024	As above	Buy	829,511	-	26,615
11/11/2024	As above	Buy	183,594	-	5,875
11/11/2024	As above	Buy	360,384	-	11,563

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
11/11/2024	As above	Buy	79,750	2,552	2,552
11/11/2024	As above	Buy	124,263	3,987	3,987
11/11/2024	As above	Buy	27,500	880	880
11/11/2024	As above	Buy	213,338	6,845	6,845
11/11/2024	As above	Buy	47,219	1,511	1,511
11/11/2024	As above	Buy	367,615	11,795	11,795
11/11/2024	As above	Buy	81,375	2,604	2,604
18/11/2024	As above	Buy	29,065	907	907
18/11/2024	As above	Buy	15,990	499	499
18/11/2024	As above	Buy	10,607	331	331
18/11/2024	As above	Buy	10,254	320	320
18/11/2024	As above	Buy	26,597	830	830
18/11/2024	As above	Buy	6,057	189	189
18/11/2024	As above	Buy	18,810	587	587
18/11/2024	As above	Buy	42,139	1,315	1,315
18/11/2024	As above	Buy	18,298	571	571
18/11/2024	As above	Buy	6,313	197	197
18/11/2024	As above	Buy	10,831	338	338
18/11/2024	As above	Buy	18,650	582	582
21/11/2024	As above	Buy	137,491	4,224	4,224
21/11/2024	As above	Buy	75,581	2,322	2,322
21/11/2024	As above	Buy	50,225	1,543	1,543
21/11/2024	As above	Buy	48,467	1,489	1,489
21/11/2024	As above	Buy	125,806	3,865	3,865
21/11/2024	As above	Buy	28,579	878	878
21/11/2024	As above	Buy	88,992	2,734	2,734
21/11/2024	As above	Buy	199,141	6,118	6,118
21/11/2024	As above	Buy	86,518	2,658	2,658
21/11/2024	As above	Buy	29,848	917	917
21/11/2024	As above	Buy	51,201	1,573	1,573
21/11/2024	As above	Buy	88,243	2,711	2,711
22/11/2024	As above	Buy	208,993	6,433	6,433
22/11/2024	As above	Buy	114,876	3,536	3,536
22/11/2024	As above	Buy	76,346	2,350	2,350
22/11/2024	As above	Buy	73,714	2,269	2,269
22/11/2024	As above	Buy	191,222	5,886	5,886
22/11/2024	As above	Buy	43,468	1,338	1,338
22/11/2024	As above	Buy	135,311	4,165	4,165
22/11/2024	As above	Buy	302,655	9,316	9,316
22/11/2024	As above	Buy	131,510	4,048	4,048
22/11/2024	As above	Buy	45,353	1,396	1,396
22/11/2024	As above	Buy	77,840	2,396	2,396
22/11/2024	As above	Buy	134,174	4,130	4,130
16/12/2024	As above	Sell - Transfer	1,367,681	- 38,418	38,418
16/12/2024	As above	Sell - Transfer	497,332	- 13,970	13,970
16/12/2024	As above	Sell	373,800	- 10,500	10,500
22/01/2025	As above	Sell	1,055,535	- 27,900	27,900
22/01/2025	As above	Sell	113,498	- 3,000	3,000
04/02/2025	As above	Sell	134,479	- 3,600	3,600
04/02/2025	As above	Sell	590,211	- 15,800	15,800
04/02/2025	As above	Sell	74,710	- 2,000	2,000
04/02/2025	As above	Buy	714,356	19,117	19,117
04/02/2025	As above	Sell	373,551	- 10,000	10,000
06/02/2025	As above	Buy	730,111	19,456	19,456
10/02/2025	As above	Buy - Transfer	6,425,451	170,346	170,346
10/02/2025	As above	Buy	246,705	6,507	6,507
11/02/2025	As above	Buy	740,534	20,000	20,000
11/02/2025	As above	Buy	737,900	20,000	20,000
12/02/2025	As above	Sell	152,817	- 4,200	4,200
13/02/2025	As above	Buy	353,762	9,836	9,836
17/02/2025	As above	Buy	386,387	10,433	10,433
24/02/2025	As above	Buy	177,470	4,911	4,911
25/02/2025	As above	Sell	187,163	- 5,300	5,300
06/03/2025	As above	Buy	167,763	5,102	5,102
21/03/2025	As above	Sell - Transfer	2,468,859	- 75,362	75,362
28/03/2025	As above	Buy	767,222	24,299	24,299
28/03/2025	As above	Buy	440,902	13,964	13,964
28/03/2025	As above	Buy	278,453	8,819	8,819
28/03/2025	As above	Buy	266,865	8,452	8,452
28/03/2025	As above	Buy	651,186	20,624	20,624
28/03/2025	As above	Buy	145,020	4,593	4,593
28/03/2025	As above	Buy	597,542	18,925	18,925
28/03/2025	As above	Buy	1,094,962	34,679	34,679
28/03/2025	As above	Buy	478,602	15,158	15,158
28/03/2025	As above	Buy	159,544	5,053	5,053
28/03/2025	As above	Buy	487,316	15,434	15,434
31/03/2025	As above	Buy	155,330	4,959	4,959
31/03/2025	As above	Buy	89,270	2,850	2,850
31/03/2025	As above	Buy	56,381	1,800	1,800

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
31/03/2025	As above	Buy	54,032	1,725	1,725
31/03/2025	As above	Buy	131,838	4,209	4,209
31/03/2025	As above	Buy	29,349	937	937
31/03/2025	As above	Buy	120,969	3,862	3,862
31/03/2025	As above	Buy	221,672	7,077	7,077
31/03/2025	As above	Buy	96,913	3,094	3,094
31/03/2025	As above	Buy	32,294	1,031	1,031
31/03/2025	As above	Buy	98,667	3,150	3,150
01/04/2025	As above	Buy	740,601	23,642	23,642
01/04/2025	As above	Buy	425,590	13,586	13,586
01/04/2025	As above	Buy	268,805	8,581	8,581
01/04/2025	As above	Buy	257,591	8,223	8,223
01/04/2025	As above	Buy	628,612	20,067	20,067
01/04/2025	As above	Buy	140,026	4,470	4,470
01/04/2025	As above	Buy	576,799	18,413	18,413
01/04/2025	As above	Buy	1,057,052	33,744	33,744
01/04/2025	As above	Buy	461,991	14,748	14,748
01/04/2025	As above	Buy	153,997	4,916	4,916
01/04/2025	As above	Buy	470,386	15,016	15,016
04/04/2025	As above	Buy	17,557,954	650,000	650,000
02/05/2025	As above	Buy	272,806	9,254	9,254
02/05/2025	As above	Buy	159,751	5,419	5,419
02/05/2025	As above	Buy	145,748	4,944	4,944
02/05/2025	As above	Buy	98,404	3,338	3,338
02/05/2025	As above	Buy	94,689	3,212	3,212
02/05/2025	As above	Buy	229,530	7,786	7,786
02/05/2025	As above	Buy	51,088	1,733	1,733
02/05/2025	As above	Buy	211,164	7,163	7,163
02/05/2025	As above	Buy	386,480	13,110	13,110
02/05/2025	As above	Buy	169,096	5,736	5,736
02/05/2025	As above	Buy	56,365	1,912	1,912
02/05/2025	As above	Buy	100,290	3,402	3,402
02/05/2025	As above	Buy	171,897	5,831	5,831
05/05/2025	As above	Buy	1,602,061	53,996	53,996
05/05/2025	As above	Buy	705,869	24,139	24,139
05/05/2025	As above	Buy	938,195	31,621	31,621
05/05/2025	As above	Buy	413,363	14,136	14,136
05/05/2025	As above	Buy	855,890	28,847	28,847
05/05/2025	As above	Buy	377,103	12,896	12,896
05/05/2025	As above	Buy	577,912	19,478	19,478
05/05/2025	As above	Buy	254,638	8,708	8,708
05/05/2025	As above	Buy	555,956	18,738	18,738
05/05/2025	As above	Buy	244,959	8,377	8,377
05/05/2025	As above	Buy	1,347,849	45,428	45,428
05/05/2025	As above	Buy	593,873	20,309	20,309
05/05/2025	As above	Buy	299,934	10,109	10,109
05/05/2025	As above	Buy	132,144	4,519	4,519
05/05/2025	As above	Buy	1,239,939	41,791	41,791
05/05/2025	As above	Buy	546,326	18,683	18,683
05/05/2025	As above	Buy	2,269,577	76,494	76,494
05/05/2025	As above	Buy	1,000,013	34,198	34,198
05/05/2025	As above	Buy	993,055	33,470	33,470
05/05/2025	As above	Buy	437,546	14,963	14,963
05/05/2025	As above	Buy	330,999	11,156	11,156
05/05/2025	As above	Buy	145,858	4,988	4,988
05/05/2025	As above	Buy	588,860	19,847	19,847
05/05/2025	As above	Buy	259,463	8,873	8,873
05/05/2025	As above	Buy	1,009,522	34,025	34,025
05/05/2025	As above	Buy	444,798	15,211	15,211
			<b>Total Number of Securities</b>	<b>2,079,474</b>	

## Annexure 2

This is page 1 of 3 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



**Linda Matthews - Company Secretary of Challenger Limited**  
07/05/2025

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 Limited	202504726	Bermuda
Calix Re MidCo Limited	202504725	Bermuda
CDPG Australia Pty Limited	124498095	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 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 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

## Annexure 2

This is page 2 of 3 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



**Linda Matthews - Company Secretary of Challenger Limited**  
07/05/2025

Company Name	ACN / Company Number	Country of Incorporation
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 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 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
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

**Annexure 2**

This is page 3 of 3 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



**Linda Matthews - Company Secretary of Challenger Limited**  
07/05/2025

<b>Company Name</b>	<b>ACN / Company Number</b>	<b>Country of Incorporation</b>
Water Ventures Limited	9592184	United Kingdom
Wavestone Capital Pty Limited	120179419	Australia