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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 change of interests of substantial holder – IDP Education Limited (IEL)

We attach a notice of change of interests of substantial holder in IDP Education 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 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **IDP Education Limited**

ACN/ARSN **117 676 463**

1. Details of substantial holder(1)

Challenger Limited (and its entities listed in Annexure 2)

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)**

There was a change in the interests of the substantial holder on **13/12/2023**

The previous notice was given to the company on **06/10/2023**

The previous notice was dated **06/10/2023**

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:

Classof securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	17,554,088	6.31%	20,553,945	7.38%

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
Refer Annexure 1	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)	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

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
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	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).	6,276,651 (Ordinary Fully Paid)	6,276,651

As above	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	As above	7,781,756 (Ordinary Fully Paid)	7,781,756
As above	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	As above	4,970,223 (Ordinary Fully Paid)	4,970,223
As above	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	As above	393,132 (Ordinary Fully Paid)	393,132
As above	National Nominees Limited	National Nominees Limited	As above	1,076,760 (Ordinary Fully Paid)	1,076,760
As above	UBS Nominees Pty Limited	UBS Nominees Pty Limited	As above	55,423 (Ordinary Fully Paid)	55,423

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
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 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:** IDP Education Limited (IEL)**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)				
13/12/2023		Buy	179,609	8,655	8,655
13/12/2023	As above	Buy	710,424	34,234	34,234
13/12/2023	As above	Buy	124,637	6,006	6,006
13/12/2023	As above	Buy	266,871	12,860	12,860
13/12/2023	As above	Buy	513,923	24,765	24,765
13/12/2023	As above	Buy	112,912	5,441	5,441
13/12/2023	As above	Buy	231,675	11,164	11,164
13/12/2023	As above	Buy	207,479	9,998	9,998
13/12/2023	As above	Buy	187,681	9,044	9,044
13/12/2023	As above	Buy	65,244	3,144	3,144
13/12/2023	As above	Buy	499,272	24,059	24,059
13/12/2023	As above	Buy	504,398	24,306	24,306
13/12/2023	As above	Buy	318,917	15,368	15,368
13/12/2023	As above	Buy	684,027	32,962	32,962
13/12/2023	As above	Buy	238,274	11,482	11,482
13/12/2023	As above	Buy	207,802	10,041	10,041
13/12/2023	As above	Buy	821,893	39,714	39,714
13/12/2023	As above	Buy	144,184	6,967	6,967
13/12/2023	As above	Buy	308,732	14,918	14,918
13/12/2023	As above	Buy	594,555	28,729	28,729
13/12/2023	As above	Buy	130,608	6,311	6,311
13/12/2023	As above	Buy	268,025	12,951	12,951
13/12/2023	As above	Buy	240,045	11,599	11,599
13/12/2023	As above	Buy	217,135	10,492	10,492
13/12/2023	As above	Buy	75,496	3,648	3,648
13/12/2023	As above	Buy	577,585	27,909	27,909
13/12/2023	As above	Buy	583,525	28,196	28,196
13/12/2023	As above	Buy	368,935	17,827	17,827
13/12/2023	As above	Buy	791,326	38,237	38,237
13/12/2023	As above	Buy	275,641	13,319	13,319
13/12/2023	As above	Buy	113,426	5,465	5,465
13/12/2023	As above	Buy	448,555	21,612	21,612
13/12/2023	As above	Buy	78,703	3,792	3,792
13/12/2023	As above	Buy	168,509	8,119	8,119
13/12/2023	As above	Buy	324,524	15,636	15,636
13/12/2023	As above	Buy	71,293	3,435	3,435
13/12/2023	As above	Buy	146,281	7,048	7,048
13/12/2023	As above	Buy	131,005	6,312	6,312
13/12/2023	As above	Buy	118,510	5,710	5,710
13/12/2023	As above	Buy	41,198	1,985	1,985
13/12/2023	As above	Buy	315,267	15,190	15,190
13/12/2023	As above	Buy	318,505	15,346	15,346
13/12/2023	As above	Buy	201,385	9,703	9,703
13/12/2023	As above	Buy	431,909	20,810	20,810
13/12/2023	As above	Buy	150,452	7,249	7,249
13/12/2023	As above	Sell	269,629	-13,007	13,007
13/12/2023	As above	Sell	61,753	-2,979	2,979
13/12/2023	As above	Sell	2,888,490	-139,342	139,342
13/12/2023	As above	Sell	594,356	-28,672	28,672
13/12/2023	As above	Sell	2,586,606	-124,779	124,779
12/12/2023	As above	Buy - Transfer	6,353,091	292,365	292,365

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
12/12/2023	As above	Buy - Transfer	1,270,618	58,473	58,473
12/12/2023	As above	Sell	8,438	-386	386
12/12/2023	As above	Sell	1,610,302	-73,666	73,666
12/12/2023	As above	Sell	104,095	-4,762	4,762
12/12/2023	As above	Sell	199,446	-9,124	9,124
12/12/2023	As above	Sell	869,309	-39,768	39,768
11/12/2023	As above	Buy	1,965,516	87,300	87,300
11/12/2023	As above	Buy	515,582	22,900	22,900
11/12/2023	As above	Buy	540,348	24,000	24,000
11/12/2023	As above	Buy	916,340	40,700	40,700
11/12/2023	As above	Buy	357,981	15,900	15,900
11/12/2023	As above	Buy	2,042,065	90,700	90,700
11/12/2023	As above	Buy	189,122	8,400	8,400
11/12/2023	As above	Buy	666,429	29,600	29,600
11/12/2023	As above	Buy	324,209	14,400	14,400
11/12/2023	As above	Buy	547,102	24,300	24,300
11/12/2023	As above	Buy	686,692	30,500	30,500
11/12/2023	As above	Buy	524,588	23,300	23,300
11/12/2023	As above	Buy	1,436,425	63,800	63,800
11/12/2023	As above	Buy	1,449,934	64,400	64,400
11/12/2023	As above	Buy	1,481,454	65,800	65,800
11/12/2023	As above	Sell	91,408	-4,025	4,025
11/12/2023	As above	Sell	35,428	-1,560	1,560
11/12/2023	As above	Sell	140,098	-6,169	6,169
11/12/2023	As above	Sell	241,975	-10,655	10,655
11/12/2023	As above	Sell	123,770	-5,450	5,450
11/12/2023	As above	Sell	157,562	-6,938	6,938
11/12/2023	As above	Sell	37,449	-1,649	1,649
11/12/2023	As above	Sell	20,371	-897	897
11/12/2023	As above	Sell	19,576	-862	862
11/12/2023	As above	Sell	62,998	-2,774	2,774
11/12/2023	As above	Sell	39,743	-1,750	1,750
11/12/2023	As above	Sell	123,997	-5,460	5,460
11/12/2023	As above	Sell	64,178	-2,826	2,826
11/12/2023	As above	Sell	35,019	-1,542	1,542
11/12/2023	As above	Sell	37,426	-1,648	1,648
11/12/2023	As above	Sell	32,930	-1,450	1,450
11/12/2023	As above	Sell	53,891	-2,373	2,373
11/12/2023	As above	Sell	254,965	-11,227	11,227
11/12/2023	As above	Sell	178,591	-7,864	7,864
11/12/2023	As above	Sell	393,087	-17,309	17,309
11/12/2023	As above	Sell	226,714	-9,983	9,983
11/12/2023	As above	Sell	51,779	-2,280	2,280
11/12/2023	As above	Sell	171,506	-7,552	7,552
11/12/2023	As above	Sell	152,520	-6,716	6,716
11/12/2023	As above	Sell	209,513	-9,285	9,285
11/12/2023	As above	Sell	81,188	-3,598	3,598
11/12/2023	As above	Sell	321,118	-14,231	14,231
11/12/2023	As above	Sell	554,618	-24,579	24,579
11/12/2023	As above	Sell	283,683	-12,572	12,572
11/12/2023	As above	Sell	361,193	-16,007	16,007
11/12/2023	As above	Sell	85,859	-3,805	3,805
11/12/2023	As above	Sell	46,686	-2,069	2,069
11/12/2023	As above	Sell	44,836	-1,987	1,987
11/12/2023	As above	Sell	144,414	-6,400	6,400
11/12/2023	As above	Sell	91,116	-4,038	4,038
11/12/2023	As above	Sell	284,225	-12,596	12,596
11/12/2023	As above	Sell	147,099	-6,519	6,519
11/12/2023	As above	Sell	80,285	-3,558	3,558
11/12/2023	As above	Sell	85,814	-3,803	3,803
11/12/2023	As above	Sell	75,456	-3,344	3,344
11/12/2023	As above	Sell	123,542	-5,475	5,475
11/12/2023	As above	Sell	584,448	-25,901	25,901
11/12/2023	As above	Sell	409,369	-18,142	18,142
11/12/2023	As above	Sell	900,941	-39,927	39,927
11/12/2023	As above	Sell	519,688	-23,031	23,031
11/12/2023	As above	Sell	118,668	-5,259	5,259
11/12/2023	As above	Sell	393,100	-17,421	17,421
11/12/2023	As above	Sell	349,617	-15,494	15,494
11/12/2023	As above	Sell	75,367	-3,327	3,327
11/12/2023	As above	Sell	29,200	-1,289	1,289
11/12/2023	As above	Sell	115,530	-5,100	5,100
11/12/2023	As above	Sell	199,550	-8,809	8,809
11/12/2023	As above	Sell	102,074	-4,506	4,506

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
11/12/2023	As above	Sell	129,938	- 5,736	5,736
11/12/2023	As above	Sell	30,899	- 1,364	1,364
11/12/2023	As above	Sell	16,809	- 742	742
11/12/2023	As above	Sell	16,129	- 712	712
11/12/2023	As above	Sell	51,966	- 2,294	2,294
11/12/2023	As above	Sell	32,779	- 1,447	1,447
11/12/2023	As above	Sell	102,256	- 4,514	4,514
11/12/2023	As above	Sell	52,917	- 2,336	2,336
11/12/2023	As above	Sell	28,883	- 1,275	1,275
11/12/2023	As above	Sell	30,876	- 1,363	1,363
11/12/2023	As above	Sell	27,138	- 1,198	1,198
11/12/2023	As above	Sell	44,445	- 1,962	1,962
11/12/2023	As above	Sell	210,265	- 9,282	9,282
11/12/2023	As above	Sell	147,267	- 6,501	6,501
11/12/2023	As above	Sell	324,164	- 14,310	14,310
11/12/2023	As above	Sell	186,955	- 8,253	8,253
11/12/2023	As above	Sell	42,701	- 1,885	1,885
11/12/2023	As above	Sell	141,423	- 6,243	6,243
11/12/2023	As above	Sell	125,769	- 5,552	5,552
08/12/2023	As above	Buy	698,544	30,000	30,000
07/12/2023	As above	Buy	702,010	30,096	30,096
04/12/2023	As above	Buy - Transfer	805,179	34,706	34,706
04/12/2023	As above	Buy	427,997	18,364	18,364
27/11/2023	As above	Buy	814,677	37,377	37,377
13/11/2023	As above	Buy	149,548	6,378	6,378
01/11/2023	As above	Buy	348,354	15,906	15,906
01/11/2023	As above	Buy	199,166	9,094	9,094
31/10/2023	As above	Buy	345,469	15,906	15,906
31/10/2023	As above	Buy	197,516	9,094	9,094
30/10/2023	As above	Buy	305,741	14,137	14,137
30/10/2023	As above	Buy	174,789	8,082	8,082
27/10/2023	As above	Sell	1,046,014	- 47,988	47,988
26/10/2023	As above	Buy	24,164	1,168	1,168
26/10/2023	As above	Buy	18,206	880	880
26/10/2023	As above	Buy	145,086	7,013	7,013
26/10/2023	As above	Buy	84,635	4,091	4,091
26/10/2023	As above	Buy	90,407	4,370	4,370
26/10/2023	As above	Buy	224,880	10,870	10,870
26/10/2023	As above	Buy	23,150	1,119	1,119
26/10/2023	As above	Buy	129,011	6,236	6,236
26/10/2023	As above	Buy	18,702	904	904
26/10/2023	As above	Buy	25,136	1,215	1,215
26/10/2023	As above	Buy	4,494	202	202
25/10/2023	As above	Buy	74,929	3,571	3,571
25/10/2023	As above	Buy	56,443	2,690	2,690
25/10/2023	As above	Buy	449,760	21,435	21,435
25/10/2023	As above	Buy	262,428	12,507	12,507
25/10/2023	As above	Buy	280,263	13,357	13,357
25/10/2023	As above	Buy	697,081	33,222	33,222
25/10/2023	As above	Buy	71,823	3,423	3,423
25/10/2023	As above	Buy	399,968	19,062	19,062
25/10/2023	As above	Buy	57,975	2,763	2,763
25/10/2023	As above	Buy	77,908	3,713	3,713
24/10/2023	As above	Buy	263,691	12,598	12,598
24/10/2023	As above	Buy	198,637	9,490	9,490
24/10/2023	As above	Buy	1,582,692	75,614	75,614
24/10/2023	As above	Buy	923,422	44,117	44,117
24/10/2023	As above	Buy	986,236	47,118	47,118
24/10/2023	As above	Buy	2,452,885	117,188	117,188
24/10/2023	As above	Buy	252,702	12,073	12,073
24/10/2023	As above	Buy	1,407,498	67,244	67,244
24/10/2023	As above	Buy	204,058	9,749	9,749
24/10/2023	As above	Buy	274,178	13,099	13,099
23/10/2023	As above	Buy	2,997,080	140,638	140,638
20/10/2023	As above	Buy	1,275,543	59,340	59,340
17/10/2023	As above	Buy - Transfer	513,797	22,805	22,805
13/10/2023	As above	Buy	97,100	4,318	4,318
13/10/2023	As above	Buy	79,020	3,514	3,514
13/10/2023	As above	Buy	297,979	13,251	13,251
13/10/2023	As above	Buy	229,083	10,182	10,182
13/10/2023	As above	Buy	186,425	8,286	8,286
13/10/2023	As above	Buy	703,065	31,249	31,249
10/10/2023	As above	Buy	830,329	37,746	37,746
09/10/2023	As above	Buy	962,385	45,332	45,332
06/10/2023	As above	Buy	1,118	53	53
06/10/2023	As above	Buy	844	40	40
06/10/2023	As above	Buy	6,689	317	317
06/10/2023	As above	Buy	3,903	185	185
06/10/2023	As above	Buy	4,157	197	197
06/10/2023	As above	Buy	10,318	489	489
06/10/2023	As above	Buy	1,076	51	51
06/10/2023	As above	Buy	5,950	282	282
06/10/2023	As above	Buy	865	41	41
06/10/2023	As above	Buy	1,160	55	55
06/10/2023	As above	Buy	1,055,775	49,922	49,922
05/10/2023	As above	Buy	41,243	1,948	1,948

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
05/10/2023	As above	Buy	114,096	5,389	5,389
05/10/2023	As above	Buy	134,040	6,331	6,331
05/10/2023	As above	Buy	154,302	7,288	7,288
05/10/2023	As above	Buy	42,958	2,029	2,029
05/10/2023	As above	Buy	203,442	9,609	9,609
05/10/2023	As above	Buy	25,428	1,201	1,201
05/10/2023	As above	Buy	53,946	2,548	2,548
05/10/2023	As above	Buy	323,021	15,257	15,257
05/10/2023	As above	Buy	207,294	9,829	9,829
05/10/2023	As above	Buy	573,521	27,194	27,194
05/10/2023	As above	Buy	673,699	31,944	31,944
05/10/2023	As above	Buy	775,627	36,777	36,777
05/10/2023	As above	Buy	215,941	10,239	10,239
05/10/2023	As above	Buy	1,022,654	48,490	48,490
05/10/2023	As above	Buy	127,826	6,061	6,061
05/10/2023	As above	Buy	271,217	12,860	12,860
05/10/2023	As above	Buy	1,623,803	76,994	76,994
05/10/2023	As above	Buy	309,405	14,678	14,678
05/10/2023	As above	Buy	233,076	11,057	11,057
05/10/2023	As above	Buy	1,856,977	88,094	88,094
05/10/2023	As above	Buy	1,083,486	51,400	51,400
05/10/2023	As above	Buy	1,157,159	54,895	54,895
05/10/2023	As above	Buy	2,877,984	136,530	136,530
05/10/2023	As above	Buy	296,504	14,066	14,066
05/10/2023	As above	Buy	1,651,431	78,343	78,343
05/10/2023	As above	Buy	239,421	11,358	11,358
05/10/2023	As above	Buy	321,673	15,260	15,260
05/10/2023	As above	Buy	2,257,874	107,059	107,059
05/10/2023	As above	Buy	3,429,803	162,627	162,627
05/10/2023	As above	Buy	2,084,641	98,845	98,845
			Total Number of Securities	2,999,857	

Annexure 2

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Linda Matthews - Company Secretary of Challenger Limited

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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
Challenger Special Servicing Pty Ltd	107707415	Australia
Challenger Treasury Limited	093307996	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
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Company Name	ACN / Company Number	Country of Incorporation
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
Ox Capital Management Pty Ltd	648887914	Australia
Resonance Asset Management Limited	9028327	United Kingdom
The Liberty Group Consortium Pty Ltd	082564289	Australia

Annexure 2

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Linda Matthews - Company Secretary of Challenger Limited

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Company Name	ACN / Company Number	Country of Incorporation
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

Annexure 3

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