

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

challenger.com.au

Telephone 02 9994 7000

15 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 – Cleanaway Waste Management Limited (CWY)

We attach a notice of change of interests of 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

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 **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 (Challenger Limited)**

There was a change in the interests of the substantial holder on **13/05/2025**

The previous notice was given to the company on **09/01/2025**

The previous notice was dated **09/01/2025**

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)
Ordinary Fully Paid	164,094,422	7.36%	190,414,877	8.53%

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)	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)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) 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).	114,669,480 (Ordinary Fully Paid)	114,669,480
As above	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	As above	32,923,442 (Ordinary Fully Paid)	32,923,442
As above	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	As above	42,115,020 (Ordinary Fully Paid)	42,115,020
As above	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	As above	120,938 (Ordinary Fully Paid)	120,938
As above	UBS Nominees Pty Limited	UBS Nominees Pty Limited	As above	585,997 (Ordinary Fully Paid)	585,997

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 **15/05/2025**

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:** Cleanaway Waste Management Limited (CWY)**As at:** 13/05/2025**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
08/01/2025	Challenger Limited (and its entities listed in Annexure 2)	Buy	47,390	17,557	17,557
08/01/2025	As above	Buy	25,143	9,315	9,315
08/01/2025	As above	Buy	205,437	76,299	76,299
08/01/2025	As above	Buy	122,759	45,480	45,480
08/01/2025	As above	Buy	28,258	10,469	10,469
08/01/2025	As above	Buy	8,351	3,094	3,094
08/01/2025	As above	Buy	66,522	24,645	24,645
08/01/2025	As above	Buy	414,496	153,563	153,563
09/01/2025	As above	Buy	986,295	361,200	361,200
09/01/2025	As above	Buy	37,539	13,674	13,674
09/01/2025	As above	Buy	19,917	7,255	7,255
09/01/2025	As above	Buy	323,577	118,500	118,500
09/01/2025	As above	Buy	310,743	113,800	113,800
09/01/2025	As above	Buy	754,467	276,300	276,300
09/01/2025	As above	Buy	168,205	61,600	61,600
09/01/2025	As above	Buy	1,274,101	466,600	466,600
09/01/2025	As above	Buy	184,589	67,600	67,600
09/01/2025	As above	Buy	97,235	35,419	35,419
09/01/2025	As above	Buy	22,382	8,153	8,153
09/01/2025	As above	Buy	6,613	2,409	2,409
09/01/2025	As above	Buy	52,693	19,194	19,194
09/01/2025	As above	Buy	566,328	207,400	207,400
09/01/2025	As above	Buy	328,316	119,593	119,593
13/01/2025	As above	Buy	2,511,712	912,448	912,448
14/01/2025	As above	Buy	2,770,089	1,000,000	1,000,000
15/01/2025	As above	Buy	2,764,149	1,000,000	1,000,000
16/01/2025	As above	Buy	1,380,521	500,225	500,225
16/01/2025	As above	Buy	793,277	287,440	287,440
16/01/2025	As above	Buy	4,356,610	1,568,296	1,568,296
17/01/2025	As above	Buy	1,100,363	395,976	395,976
24/01/2025	As above	Buy	556,411	200,435	200,435
04/02/2025	As above	Sell	123,325	-45,500	45,500
04/02/2025	As above	Sell	543,173	-200,400	200,400
04/02/2025	As above	Sell	68,303	-25,200	25,200
04/02/2025	As above	Sell	342,600	-126,400	126,400
10/02/2025	As above	Buy - Transfer	5,316,199	1,998,571	1,998,571
12/02/2025	As above	Sell	144,869	-53,700	53,700
19/02/2025	As above	Buy	61,657	22,979	22,979
19/02/2025	As above	Buy	28,605	10,661	10,661
19/02/2025	As above	Buy	159,710	59,523	59,523
19/02/2025	As above	Buy	52,689	19,637	19,637
19/02/2025	As above	Buy	11,505	4,288	4,288
19/02/2025	As above	Buy	70,766	26,374	26,374
19/02/2025	As above	Buy	495,501	184,670	184,670
20/02/2025	As above	Buy	59,392	22,979	22,979
20/02/2025	As above	Buy	27,552	10,660	10,660
20/02/2025	As above	Buy	153,843	59,523	59,523
20/02/2025	As above	Buy	50,751	19,636	19,636
20/02/2025	As above	Buy	11,083	4,288	4,288
20/02/2025	As above	Buy	68,166	26,374	26,374
20/02/2025	As above	Buy	477,303	184,672	184,672
21/02/2025	As above	Buy	2,568,048	989,945	989,945
21/02/2025	As above	Buy	1,462,216	563,663	563,663
21/02/2025	As above	Buy	944,710	364,172	364,172
21/02/2025	As above	Buy	904,748	348,767	348,767
21/02/2025	As above	Buy	2,213,433	853,246	853,246
21/02/2025	As above	Buy	493,477	190,228	190,228
21/02/2025	As above	Buy	2,007,038	773,684	773,684
21/02/2025	As above	Buy	3,725,474	1,436,116	1,436,116
21/02/2025	As above	Buy	1,608,665	620,117	620,117
21/02/2025	As above	Buy	532,682	205,341	205,341
21/02/2025	As above	Buy	949,771	366,123	366,123

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
21/02/2025	As above	Buy	1,653,687	637,472	637,472
24/02/2025	As above	Buy	86,712	33,096	33,096
25/02/2025	As above	Sell	160,238	-61,800	61,800
05/03/2025	As above	Buy	130,545	52,267	52,267
12/03/2025	As above	Buy	115,598	45,366	45,366
12/03/2025	As above	Buy	115,651	45,457	45,457
12/03/2025	As above	Buy	747,058	293,179	293,179
20/03/2025	As above	Buy	233,288	89,726	89,726
21/03/2025	As above	Buy	125,026	48,087	48,087
26/03/2025	As above	Buy	215,605	81,979	81,979
26/03/2025	As above	Buy	35,376	13,451	13,451
26/03/2025	As above	Buy	252,861	96,145	96,145
26/03/2025	As above	Buy	69,979	26,608	26,608
26/03/2025	As above	Buy	12,277	4,668	4,668
26/03/2025	As above	Buy	201,963	76,792	76,792
26/03/2025	As above	Buy	572,370	217,631	217,631
27/03/2025	As above	Buy	347,621	132,700	132,700
01/04/2025	As above	Buy	464,915	179,300	179,300
04/04/2025	As above	Buy	3,312,794	1,260,441	1,260,441
07/04/2025	As above	Sell	24,339	-9,325	9,325
07/04/2025	As above	Sell	209,556	-80,136	80,136
07/04/2025	As above	Sell	125,734	-48,082	48,082
07/04/2025	As above	Sell	109,435	-41,927	41,927
07/04/2025	As above	Sell	942,177	-360,297	360,297
07/04/2025	As above	Sell	565,305	-216,178	216,178
07/04/2025	As above	Sell	14,598	-5,593	5,593
07/04/2025	As above	Sell	125,680	-48,061	48,061
07/04/2025	As above	Sell	75,409	-28,837	28,837
07/04/2025	As above	Buy	8,266,805	3,162,630	3,162,630
07/04/2025	As above	Sell	35,305	-13,526	13,526
07/04/2025	As above	Sell	303,973	-116,242	116,242
07/04/2025	As above	Sell	182,383	-69,745	69,745
07/04/2025	As above	Sell	26,240	-10,053	10,053
07/04/2025	As above	Sell	225,915	-86,392	86,392
07/04/2025	As above	Sell	135,549	-51,835	51,835
07/04/2025	As above	Sell	133,179	-51,024	51,024
07/04/2025	As above	Sell	1,146,610	-438,474	438,474
07/04/2025	As above	Sell	687,965	-263,084	263,084
07/04/2025	As above	Sell	142,409	-54,560	54,560
07/04/2025	As above	Sell	1,226,079	-468,864	468,864
07/04/2025	As above	Sell	735,647	-281,318	281,318
07/04/2025	As above	Sell	54,199	-20,765	20,765
07/04/2025	As above	Sell	466,644	-178,449	178,449
07/04/2025	As above	Sell	279,988	-107,070	107,070
07/04/2025	As above	Buy - Transfer	2,565,967	983,129	983,129
07/04/2025	As above	Sell	156,530	-59,970	59,970
07/04/2025	As above	Sell	1,347,632	-515,347	515,347
07/04/2025	As above	Sell	808,582	-309,209	309,209
07/04/2025	As above	Sell	260,008	-99,615	99,615
07/04/2025	As above	Sell	2,238,518	-856,030	856,030
07/04/2025	As above	Sell	1,343,116	-513,620	513,620
07/04/2025	As above	Sell	148,806	-57,011	57,011
07/04/2025	As above	Sell	1,281,159	-489,927	489,927
07/04/2025	As above	Sell	768,695	-293,956	293,956
07/04/2025	As above	Sell	89,029	-34,109	34,109
07/04/2025	As above	Sell	766,485	-293,111	293,111
07/04/2025	As above	Sell	459,890	-175,866	175,866
07/04/2025	As above	Sell	82,765	-31,709	31,709
07/04/2025	As above	Sell	712,567	-272,492	272,492
07/04/2025	As above	Sell	427,539	-163,495	163,495
08/04/2025	As above	Sell	37,779	-14,392	14,392
08/04/2025	As above	Sell	15,501	-5,905	5,905
08/04/2025	As above	Sell	9,300	-3,543	3,543
08/04/2025	As above	Sell	169,861	-64,709	64,709
08/04/2025	As above	Sell	69,699	-26,552	26,552
08/04/2025	As above	Sell	41,819	-15,931	15,931
08/04/2025	As above	Sell	22,659	-8,632	8,632
08/04/2025	As above	Sell	9,298	-3,542	3,542
08/04/2025	As above	Sell	5,578	-2,125	2,125
08/04/2025	As above	Buy	10,726,241	4,057,729	4,057,729
08/04/2025	As above	Sell	54,802	-20,877	20,877
08/04/2025	As above	Sell	22,486	-8,566	8,566
08/04/2025	As above	Sell	13,493	-5,140	5,140
08/04/2025	As above	Sell	40,730	-15,516	15,516
08/04/2025	As above	Sell	16,713	-6,367	6,367
08/04/2025	As above	Sell	10,028	-3,820	3,820
08/04/2025	As above	Sell	206,719	-78,750	78,750
08/04/2025	As above	Sell	84,822	-32,313	32,313
08/04/2025	As above	Sell	50,894	-19,388	19,388

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
08/04/2025	As above	Sell	221,046	-	84,208
08/04/2025	As above	Sell	90,702	-	34,553
08/04/2025	As above	Sell	54,422	-	20,732
08/04/2025	As above	Sell	84,129	-	32,049
08/04/2025	As above	Sell	34,521	-	13,151
08/04/2025	As above	Sell	20,711	-	7,890
08/04/2025	As above	Sell	303,867	-	115,759
08/04/2025	As above	Sell	99,692	-	37,978
08/04/2025	As above	Sell	59,816	-	22,787
08/04/2025	As above	Sell	403,570	-	153,741
08/04/2025	As above	Sell	165,601	-	63,086
08/04/2025	As above	Sell	99,359	-	37,851
08/04/2025	As above	Sell	230,976	-	87,991
08/04/2025	As above	Sell	94,776	-	36,105
08/04/2025	As above	Sell	56,865	-	21,663
08/04/2025	As above	Sell	138,188	-	52,643
08/04/2025	As above	Sell	56,700	-	21,600
08/04/2025	As above	Sell	34,020	-	12,960
08/04/2025	As above	Sell	825,861	-	310,890
08/04/2025	As above	Sell	128,468	-	48,940
08/04/2025	As above	Sell	52,713	-	20,081
08/04/2025	As above	Sell	31,629	-	12,049
23/04/2025	As above	Buy	963,991	370,054	370,054
23/04/2025	As above	Buy	666,147	255,846	255,846
23/04/2025	As above	Buy	1,120,009	429,946	429,946
23/04/2025	As above	Buy	773,961	297,254	297,254
24/04/2025	As above	Buy	814,412	313,200	313,200
24/04/2025	As above	Buy	474,294	182,400	182,400
24/04/2025	As above	Buy	252,489	97,100	97,100
24/04/2025	As above	Buy	606,389	233,200	233,200
28/04/2025	As above	Buy	523,232	200,087	200,087
02/05/2025	As above	Sell	19,419	-	7,388
12/05/2025	As above	Sell	99,105	-	36,570
13/05/2025	As above	Buy	892,253	326,619	326,619
13/05/2025	As above	Sell	79,932	-	29,265
13/05/2025	As above	Sell	59,950	-	21,949
13/05/2025	As above	Buy	808,406	295,926	295,926
13/05/2025	As above	Buy	545,966	199,857	199,857
13/05/2025	As above	Buy	497,742	182,204	182,204
13/05/2025	As above	Buy	1,273,919	466,332	466,332
13/05/2025	As above	Buy	284,010	103,965	103,965
13/05/2025	As above	Buy - Transfer	2,588,927	944,864	944,864
13/05/2025	As above	Buy	587,888	215,203	215,203
13/05/2025	As above	Buy	2,145,817	785,500	785,500
13/05/2025	As above	Buy	470,602	172,269	172,269
13/05/2025	As above	Buy	313,330	114,698	114,698
13/05/2025	As above	Buy	558,568	204,470	204,470
13/05/2025	As above	Buy	955,259	349,683	349,683
			Total Number of Securities	26,320,455	

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

15/05/2025

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

15/05/2025

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

15/05/2025

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