

Sydney

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20 June 2022

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 Waste Management Limited. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Yours faithfully



Linda Matthews
Company Secretary

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777
Brisbane Level 6, 215 Adelaide Street, Brisbane QLD 4000 Telephone 07 3136 5400 Facsimile 07 3136 5407
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 MyLifeMyFinance Limited ABN 54 087 651 750 AFSL 245606

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To CompanyName/Scheme

Cleanaway Waste Management Limited

ACN/ARSN

101 155 220

1. Details of substantial holder (1)

Name

Challenger Limited (and its entities listed in Annexure 2)

ACN/ARSN (if applicable)

106 842 371

The holder became a substantial holder on

16/06/2022

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	103,474,027	5.02%

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)	Ordinary Fully Paid securities purchased and sold on market 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).	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)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	33,348,280 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	47,982,133 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	11,309,159 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	8,609,302 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	UBS Nominees Pty Limited	UBS Nominees Pty Limited	1,347,660 (Ordinary Fully Paid)
Challenger Limited (and its entities listed in Annexure 2)	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	877,493 (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
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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

Signature

print name Linda Matthews capacity Company Secretary

sign here _____ date 20/06/2022

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:** 16/06/2022**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
16/06/2022	Challenger Limited (and its entities listed in Annexure 2)	Buy	398,697.60	148,979	148,979
16/06/2022	as above	Buy	340,492.93	127,230	127,230
16/06/2022	as above	Buy	644,669.82	240,890	240,890
16/06/2022	as above	Buy	222,625.05	83,187	83,187
16/06/2022	as above	Buy	414,832.41	155,008	155,008
16/06/2022	as above	Buy	52,533.81	19,630	19,630
16/06/2022	as above	Buy	67,108.39	25,076	25,076
15/06/2022	as above	Buy	348,767.77	131,328	131,328
15/06/2022	as above	Buy	297,852.69	112,156	112,156
15/06/2022	as above	Buy	563,940.55	212,351	212,351
15/06/2022	as above	Buy	194,745.14	73,331	73,331
15/06/2022	as above	Buy	362,882.82	136,643	136,643
15/06/2022	as above	Buy	45,956.89	17,305	17,305
15/06/2022	as above	Buy	58,704.25	22,105	22,105
14/06/2022	as above	Buy	93,217.11	34,300	34,300
14/06/2022	as above	Buy	765,847.86	281,800	281,800
14/06/2022	as above	Buy	1,139,259.84	419,200	419,200
14/06/2022	as above	Buy	450,594.66	165,800	165,800
14/06/2022	as above	Buy	3,428,106.78	1,261,400	1,261,400
14/06/2022	as above	Buy	264,703.98	97,400	97,400
14/06/2022	as above	Buy	344,269.24	126,700	126,700
14/06/2022	as above	Buy	412,998.10	151,994	151,994
14/06/2022	as above	Buy	781,741.16	287,701	287,701
14/06/2022	as above	Buy	304,720.39	112,145	112,145
14/06/2022	as above	Buy	504,236.24	185,572	185,572
14/06/2022	as above	Buy	63,536.29	23,383	23,383
14/06/2022	as above	Buy	81,339.38	29,935	29,935
14/06/2022	as above	Buy	87,404.17	32,167	32,167
10/06/2022	as above	Sell - transfer	9,835,846.98	-3,487,889	3,487,889
08/06/2022	as above	Sell	201,912.48	-69,300	69,300
27/05/2022	as above	Buy	162,861.45	55,301	55,301
27/05/2022	as above	Buy	978,049.23	332,105	332,105
27/05/2022	as above	Buy	437,329.56	148,499	148,499
27/05/2022	as above	Buy	752,105.88	255,384	255,384
27/05/2022	as above	Buy	142,956.19	48,542	48,542
27/05/2022	as above	Buy	206,532.85	70,130	70,130
27/05/2022	as above	Buy	387,936.02	131,727	131,727
27/05/2022	as above	Buy	40,437.80	13,731	13,731
27/05/2022	as above	Buy	61,462.15	20,870	20,870
27/05/2022	as above	Buy	449,769.24	152,723	152,723

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
27/05/2022	as above	Buy	491,202.44	166,792	166,792
27/05/2022	as above	Buy	1,062,647.30	360,831	360,831
27/05/2022	as above	Buy	569,459.93	193,365	193,365
27/05/2022	as above	Buy	167,037.46	56,719	56,719
27/05/2022	as above	Buy	1,003,125.90	340,620	340,620
27/05/2022	as above	Buy	448,541.17	152,306	152,306
27/05/2022	as above	Buy	771,389.74	261,932	261,932
27/05/2022	as above	Buy	146,622.72	49,787	49,787
27/05/2022	as above	Buy	211,830.91	71,929	71,929
27/05/2022	as above	Buy	397,881.28	135,104	135,104
27/05/2022	as above	Buy	41,471.49	14,082	14,082
27/05/2022	as above	Buy	63,037.73	21,405	21,405
27/05/2022	as above	Buy	461,301.86	156,639	156,639
27/05/2022	as above	Buy	503,795.26	171,068	171,068
27/05/2022	as above	Buy	1,089,903.27	370,086	370,086
27/05/2022	as above	Buy	584,061.24	198,323	198,323
27/05/2022	as above	Buy	5,963.66	2,014	2,014
27/05/2022	as above	Buy	35,805.62	12,092	12,092
27/05/2022	as above	Buy	16,010.67	5,407	5,407
27/05/2022	as above	Buy	27,535.27	9,299	9,299
27/05/2022	as above	Buy	5,232.26	1,767	1,767
27/05/2022	as above	Buy	7,559.69	2,553	2,553
27/05/2022	as above	Buy	14,201.44	4,796	4,796
27/05/2022	as above	Buy	1,480.55	500	500
27/05/2022	as above	Buy	2,250.44	760	760
27/05/2022	as above	Buy	16,466.68	5,561	5,561
27/05/2022	as above	Buy	17,982.76	6,073	6,073
27/05/2022	as above	Buy	38,902.93	13,138	13,138
27/05/2022	as above	Buy	20,846.14	7,040	7,040
23/05/2022	as above	Buy	27,967.64	9,202	9,202
23/05/2022	as above	Buy	7,115.00	2,341	2,341
23/05/2022	as above	Buy	47,154.74	15,515	15,515
23/05/2022	as above	Buy	74,168.04	24,403	24,403
23/05/2022	as above	Buy	6,902.25	2,271	2,271
23/05/2022	as above	Buy	166,198.04	54,683	54,683
23/05/2022	as above	Buy	56,731.57	18,666	18,666
23/05/2022	as above	Buy	103,922.78	34,193	34,193
23/05/2022	as above	Buy	12,391.23	4,077	4,077
23/05/2022	as above	Buy	34,480.86	11,345	11,345
23/05/2022	as above	Buy	94,418.89	31,066	31,066
23/05/2022	as above	Buy	196,095.64	64,520	64,520
23/05/2022	as above	Buy	101,357.62	33,349	33,349
23/05/2022	as above	Buy	183,360.77	60,217	60,217
23/05/2022	as above	Buy	46,652.45	15,321	15,321
23/05/2022	as above	Buy	309,158.85	101,530	101,530
23/05/2022	as above	Buy	486,253.01	159,689	159,689
23/05/2022	as above	Buy	45,260.88	14,864	14,864
23/05/2022	as above	Buy	1,089,601.49	357,833	357,833
23/05/2022	as above	Buy	371,943.71	122,149	122,149
23/05/2022	as above	Buy	681,333.98	223,755	223,755
23/05/2022	as above	Buy	81,234.51	26,678	26,678
23/05/2022	as above	Buy	226,066.89	74,242	74,242
23/05/2022	as above	Buy	619,015.01	203,289	203,289
23/05/2022	as above	Buy	1,285,611.18	422,204	422,204
23/05/2022	as above	Buy	664,507.31	218,229	218,229
20/05/2022	as above	Buy	376,349.38	124,619	124,619
20/05/2022	as above	Buy	132,541.76	43,888	43,888
20/05/2022	as above	Buy	506,620.10	167,755	167,755
20/05/2022	as above	Buy	88,609.82	29,341	29,341
20/05/2022	as above	Buy	263,567.48	87,274	87,274
20/05/2022	as above	Buy	734,569.70	243,235	243,235
20/05/2022	as above	Buy	649,858.70	215,185	215,185

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
20/05/2022	as above	Buy	241,917.10	80,105	80,105
20/05/2022	as above	Buy	33,102.22	10,961	10,961
20/05/2022	as above	Buy	160,482.80	53,140	53,140
20/05/2022	as above	Buy	674,151.58	223,229	223,229
20/05/2022	as above	Buy	211,834.88	70,144	70,144
20/05/2022	as above	Buy	812,482.68	269,034	269,034
20/05/2022	as above	Buy	447,994.31	148,623	148,623
20/05/2022	as above	Buy	157,771.48	52,341	52,341
20/05/2022	as above	Buy	603,071.00	200,070	200,070
20/05/2022	as above	Buy	105,482.41	34,994	34,994
20/05/2022	as above	Buy	313,746.43	104,086	104,086
20/05/2022	as above	Buy	874,415.27	290,089	290,089
20/05/2022	as above	Buy	773,577.89	256,636	256,636
20/05/2022	as above	Buy	287,977.18	95,537	95,537
20/05/2022	as above	Buy	39,405.94	13,073	13,073
20/05/2022	as above	Buy	191,034.28	63,376	63,376
20/05/2022	as above	Buy	802,497.09	266,230	266,230
20/05/2022	as above	Buy	252,167.30	83,657	83,657
20/05/2022	as above	Buy	967,162.27	320,858	320,858
19/05/2022	as above	Buy	10,157.73	3,429	3,429
19/05/2022	as above	Buy	26,180.81	8,838	8,838
19/05/2022	as above	Buy	29,898.49	10,093	10,093
19/05/2022	as above	Buy	10,536.90	3,557	3,557
19/05/2022	as above	Buy	3,699.91	1,249	1,249
19/05/2022	as above	Buy	21,011.59	7,093	7,093
19/05/2022	as above	Buy	5,435.82	1,835	1,835
19/05/2022	as above	Buy	15,244.00	5,146	5,146
19/05/2022	as above	Buy	8,478.10	2,862	2,862
19/05/2022	as above	Buy	28,209.98	9,523	9,523
19/05/2022	as above	Buy	6,546.68	2,210	2,210
19/05/2022	as above	Buy	1,353.77	457	457
19/05/2022	as above	Buy	33,619.14	11,349	11,349
19/05/2022	as above	Buy	136,353.52	45,433	45,433
19/05/2022	as above	Buy	243,145.22	81,016	81,016
19/05/2022	as above	Buy	775,765.18	258,485	258,485
19/05/2022	as above	Buy	722,592.92	240,768	240,768
19/05/2022	as above	Buy	776,200.36	258,630	258,630
19/05/2022	as above	Buy	216,224.46	72,046	72,046
19/05/2022	as above	Buy	81,416.55	27,128	27,128
19/05/2022	as above	Buy	33,979.59	11,322	11,322
19/05/2022	as above	Buy	304,261.66	101,380	101,380
19/05/2022	as above	Buy	167,686.05	55,873	55,873
19/05/2022	as above	Buy	613,817.43	204,524	204,524
19/05/2022	as above	Buy	478,787.44	159,532	159,532
19/05/2022	as above	Buy	407,520.94	135,786	135,786
18/05/2022	as above	Buy	23,261.59	7,808	7,808
18/05/2022	as above	Buy	74,053.97	24,857	24,857
18/05/2022	as above	Buy	17,613.03	5,912	5,912
18/05/2022	as above	Buy	3,622.71	1,216	1,216
18/05/2022	as above	Buy	26,562.55	8,916	8,916
18/05/2022	as above	Buy	71,345.88	23,948	23,948
18/05/2022	as above	Buy	80,652.90	27,072	27,072
18/05/2022	as above	Buy	28,945.91	9,716	9,716
18/05/2022	as above	Buy	9,721.13	3,263	3,263
18/05/2022	as above	Buy	55,597.83	18,662	18,662
18/05/2022	as above	Buy	14,544.45	4,882	4,882
18/05/2022	as above	Buy	41,267.88	13,852	13,852
18/05/2022	as above	Buy	89,066.16	29,896	29,896
18/05/2022	as above	Buy	233,730.88	78,565	78,565
18/05/2022	as above	Buy	744,083.20	250,112	250,112
18/05/2022	as above	Buy	176,964.90	59,484	59,484
18/05/2022	as above	Buy	36,402.10	12,236	12,236

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
18/05/2022	as above	Buy	266,890.23	89,711	89,711
18/05/2022	as above	Buy	716,873.85	240,966	240,966
18/05/2022	as above	Buy	810,401.90	272,404	272,404
18/05/2022	as above	Buy	290,859.80	97,768	97,768
18/05/2022	as above	Buy	97,672.23	32,831	32,831
18/05/2022	as above	Buy	558,648.48	187,781	187,781
18/05/2022	as above	Buy	146,149.85	49,126	49,126
18/05/2022	as above	Buy	414,661.45	139,382	139,382
18/05/2022	as above	Buy	894,921.65	300,814	300,814
18/05/2022	as above	Buy	102,843.86	34,494	34,494
18/05/2022	as above	Buy	327,404.48	109,812	109,812
18/05/2022	as above	Buy	77,864.85	26,116	26,116
18/05/2022	as above	Buy	16,016.62	5,372	5,372
18/05/2022	as above	Buy	117,432.34	39,387	39,387
18/05/2022	as above	Buy	315,427.79	105,795	105,795
18/05/2022	as above	Buy	356,581.44	119,598	119,598
18/05/2022	as above	Buy	127,977.91	42,924	42,924
18/05/2022	as above	Buy	42,978.32	14,415	14,415
18/05/2022	as above	Buy	245,809.77	82,445	82,445
18/05/2022	as above	Buy	64,307.97	21,569	21,569
18/05/2022	as above	Buy	182,455.87	61,196	61,196
18/05/2022	as above	Buy	393,772.67	132,072	132,072
17/05/2022	as above	Buy	37,405.00	12,693	12,693
17/05/2022	as above	Buy	59,654.10	20,243	20,243
17/05/2022	as above	Buy	190,160.51	64,529	64,529
17/05/2022	as above	Buy	206,804.60	70,177	70,177
17/05/2022	as above	Buy	74,235.36	25,191	25,191
17/05/2022	as above	Buy	45,152.40	15,322	15,322
17/05/2022	as above	Buy	9,312.20	3,160	3,160
17/05/2022	as above	Buy	68,220.74	23,150	23,150
17/05/2022	as above	Buy	24,963.19	8,471	8,471
17/05/2022	as above	Buy	142,541.55	48,370	48,370
17/05/2022	as above	Buy	182,911.14	62,069	62,069
17/05/2022	as above	Buy	228,311.08	77,475	77,475
17/05/2022	as above	Buy	105,790.76	35,899	35,899
17/05/2022	as above	Buy	39,966.38	13,525	13,525
17/05/2022	as above	Buy	63,733.44	21,568	21,568
17/05/2022	as above	Buy	203,173.98	68,756	68,756
17/05/2022	as above	Buy	220,954.22	74,773	74,773
17/05/2022	as above	Buy	79,315.16	26,841	26,841
17/05/2022	as above	Buy	48,240.38	16,325	16,325
17/05/2022	as above	Buy	9,946.53	3,366	3,366
17/05/2022	as above	Buy	72,890.99	24,667	24,667
17/05/2022	as above	Buy	26,674.79	9,027	9,027
17/05/2022	as above	Buy	152,291.84	51,537	51,537
17/05/2022	as above	Buy	195,428.93	66,135	66,135
17/05/2022	as above	Buy	243,929.34	82,548	82,548
17/05/2022	as above	Buy	113,031.71	38,251	38,251
17/05/2022	as above	Buy	38,172.69	12,918	12,918
17/05/2022	as above	Buy	60,873.00	20,600	20,600
17/05/2022	as above	Buy	194,057.81	65,671	65,671
17/05/2022	as above	Buy	211,043.15	71,419	71,419
17/05/2022	as above	Buy	75,754.38	25,636	25,636
17/05/2022	as above	Buy	46,074.36	15,592	15,592
17/05/2022	as above	Buy	9,500.33	3,215	3,215
17/05/2022	as above	Buy	69,616.85	23,559	23,559
17/05/2022	as above	Buy	25,475.06	8,621	8,621
17/05/2022	as above	Buy	145,456.92	49,224	49,224
17/05/2022	as above	Buy	186,655.53	63,166	63,166
17/05/2022	as above	Buy	232,986.98	78,845	78,845
17/05/2022	as above	Buy	107,957.97	36,534	36,534
29/04/2022	as above	Sell - transfer	11,041,046.40	-3,450,327	3,450,327

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
29/04/2022	as above	Sell	706,472.54	-222,862	222,862
29/04/2022	as above	Sell	74,444.28	-23,484	23,484
29/04/2022	as above	Sell	195,639.72	-61,716	61,716
29/04/2022	as above	Sell	203,659.82	-64,246	64,246
29/04/2022	as above	Sell	1,860,745.62	-586,986	586,986
29/04/2022	as above	Sell	1,642,373.83	-518,099	518,099
29/04/2022	as above	Sell	76,818.61	-24,233	24,233
29/04/2022	as above	Sell	500,834.64	-157,992	157,992
29/04/2022	as above	Sell	2,848,023.10	-898,430	898,430
29/04/2022	as above	Sell	126,530.55	-39,915	39,915
29/04/2022	as above	Sell	175,358.06	-55,318	55,318
29/04/2022	as above	Sell	848,621.68	-267,704	267,704
29/04/2022	as above	Sell	788,889.37	-248,861	248,861
29/04/2022	as above	Sell	733,186.13	-231,289	231,289
29/04/2022	as above	Sell	528,077.62	-166,586	166,586
29/04/2022	as above	Sell	779,702.71	-245,963	245,963
29/04/2022	as above	Sell	374,909.56	-118,268	118,268
28/04/2022	as above	Sell	34,558.45	-10,900	10,900
28/04/2022	as above	Sell	130,941.65	-41,300	41,300
28/04/2022	as above	Sell	408,043.35	-128,700	128,700
28/04/2022	as above	Sell	149,647.60	-47,200	47,200
28/04/2022	as above	Sell	160,110.25	-50,500	50,500
28/04/2022	as above	Sell	155,037.45	-48,900	48,900
27/04/2022	as above	Sell	532,914.23	-167,847	167,847
27/04/2022	as above	Sell	145,894.43	-45,951	45,951
27/04/2022	as above	Sell	70,151.63	-22,095	22,095
27/04/2022	as above	Sell	174,726.60	-55,032	55,032
27/04/2022	as above	Sell	47,834.55	-15,066	15,066
27/04/2022	as above	Sell	22,999.70	-7,244	7,244
27/04/2022	as above	Sell	132,191.13	-41,635	41,635
27/04/2022	as above	Sell	13,928.73	-4,387	4,387
27/04/2022	as above	Sell	36,607.75	-11,530	11,530
27/04/2022	as above	Sell	38,106.35	-12,002	12,002
27/04/2022	as above	Sell	348,176.85	-109,662	109,662
27/04/2022	as above	Sell	307,314.60	-96,792	96,792
27/04/2022	as above	Sell	14,373.23	-4,527	4,527
27/04/2022	as above	Sell	93,713.30	-29,516	29,516
27/04/2022	as above	Sell	23,675.98	-7,457	7,457
27/04/2022	as above	Sell	32,813.63	-10,335	10,335
27/04/2022	as above	Sell	158,791.28	-50,013	50,013
27/04/2022	as above	Sell	147,612.10	-46,492	46,492
27/04/2022	as above	Sell	137,191.75	-43,210	43,210
27/04/2022	as above	Sell	98,812.35	-31,122	31,122
27/04/2022	as above	Sell	43,341.93	-13,651	13,651
27/04/2022	as above	Sell	4,565.65	-1,438	1,438
27/04/2022	as above	Sell	12,001.50	-3,780	3,780
27/04/2022	as above	Sell	12,493.63	-3,935	3,935
27/04/2022	as above	Sell	114,160.30	-35,956	35,956
27/04/2022	as above	Sell	100,758.63	-31,735	31,735
27/04/2022	as above	Sell	4,711.70	-1,484	1,484
27/04/2022	as above	Sell	30,724.48	-9,677	9,677
27/04/2022	as above	Sell	7,762.88	-2,445	2,445
27/04/2022	as above	Sell	10,756.90	-3,388	3,388
27/04/2022	as above	Sell	52,063.65	-16,398	16,398
27/04/2022	as above	Sell	48,396.53	-15,243	15,243
27/04/2022	as above	Sell	44,980.23	-14,167	14,167
27/04/2022	as above	Sell	32,397.70	-10,204	10,204
26/04/2022	as above	Sell	75,006.62	-23,403	23,403
26/04/2022	as above	Sell	7,903.53	-2,466	2,466
26/04/2022	as above	Sell	20,771.61	-6,481	6,481
26/04/2022	as above	Sell	21,624.14	-6,747	6,747
26/04/2022	as above	Sell	197,556.20	-61,640	61,640

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
26/04/2022	as above	Sell	174,371.23	-54,406	54,406
26/04/2022	as above	Sell	8,156.73	-2,545	2,545
26/04/2022	as above	Sell	53,174.16	-16,591	16,591
26/04/2022	as above	Sell	302,378.93	-94,346	94,346
26/04/2022	as above	Sell	13,432.16	-4,191	4,191
26/04/2022	as above	Sell	18,617.85	-5,809	5,809
26/04/2022	as above	Sell	90,098.96	-28,112	28,112
26/04/2022	as above	Sell	83,756.27	-26,133	26,133
26/04/2022	as above	Sell	77,843.04	-24,288	24,288
26/04/2022	as above	Sell	56,068.27	-17,494	17,494
26/04/2022	as above	Sell	82,781.95	-25,829	25,829
26/04/2022	as above	Sell	39,802.90	-12,419	12,419
22/04/2022	as above	Sell	79,354.23	-24,593	24,593
22/04/2022	as above	Sell	8,360.38	-2,591	2,591
22/04/2022	as above	Sell	21,977.05	-6,811	6,811
22/04/2022	as above	Sell	22,877.30	-7,090	7,090
22/04/2022	as above	Sell	209,009.49	-64,775	64,775
22/04/2022	as above	Sell	184,480.12	-57,173	57,173
22/04/2022	as above	Sell	8,628.20	-2,674	2,674
22/04/2022	as above	Sell	56,257.51	-17,435	17,435
22/04/2022	as above	Sell	319,907.94	-99,144	99,144
22/04/2022	as above	Sell	14,213.61	-4,405	4,405
22/04/2022	as above	Sell	19,699.00	-6,105	6,105
22/04/2022	as above	Sell	95,323.17	-29,542	29,542
22/04/2022	as above	Sell	88,611.64	-27,462	27,462
22/04/2022	as above	Sell	82,355.06	-25,523	25,523
22/04/2022	as above	Sell	59,316.43	-18,383	18,383
22/04/2022	as above	Sell	87,582.32	-27,143	27,143
22/04/2022	as above	Sell	42,111.66	-13,051	13,051
22/04/2022	as above	Sell	41,005.44	-12,656	12,656
22/04/2022	as above	Sell	4,322.16	-1,334	1,334
22/04/2022	as above	Sell	11,356.20	-3,505	3,505
22/04/2022	as above	Sell	11,819.52	-3,648	3,648
22/04/2022	as above	Sell	108,002.16	-33,334	33,334
22/04/2022	as above	Sell	95,327.28	-29,422	29,422
22/04/2022	as above	Sell	4,458.24	-1,376	1,376
22/04/2022	as above	Sell	29,069.28	-8,972	8,972
22/04/2022	as above	Sell	165,308.04	-51,021	51,021
22/04/2022	as above	Sell	7,345.08	-2,267	2,267
22/04/2022	as above	Sell	10,176.84	-3,141	3,141
22/04/2022	as above	Sell	49,257.72	-15,203	15,203
22/04/2022	as above	Sell	45,787.68	-14,132	14,132
22/04/2022	as above	Sell	42,557.40	-13,135	13,135
22/04/2022	as above	Sell	30,650.40	-9,460	9,460
22/04/2022	as above	Sell	45,256.32	-13,968	13,968
22/04/2022	as above	Sell	21,759.84	-6,716	6,716
21/04/2022	as above	Sell	60,001.40	-18,398	18,398
21/04/2022	as above	Sell	6,323.66	-1,939	1,939
21/04/2022	as above	Sell	16,616.32	-5,095	5,095
21/04/2022	as above	Sell	17,297.94	-5,304	5,304
21/04/2022	as above	Sell	158,036.08	-48,458	48,458
21/04/2022	as above	Sell	139,489.06	-42,771	42,771
21/04/2022	as above	Sell	6,525.86	-2,001	2,001
21/04/2022	as above	Sell	42,537.14	-13,043	13,043
21/04/2022	as above	Sell	241,890.62	-74,170	74,170
21/04/2022	as above	Sell	10,745.98	-3,295	3,295
21/04/2022	as above	Sell	14,894.36	-4,567	4,567
21/04/2022	as above	Sell	72,074.73	-22,100	22,100
21/04/2022	as above	Sell	67,000.15	-20,544	20,544
21/04/2022	as above	Sell	62,271.26	-19,094	19,094
21/04/2022	as above	Sell	44,849.40	-13,752	13,752
21/04/2022	as above	Sell	66,220.70	-20,305	20,305

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
21/04/2022	as above	Sell	31,840.07	-9,763	9,763
20/04/2022	as above	Sell	60,003.11	-18,302	18,302
20/04/2022	as above	Sell	6,324.23	-1,929	1,929
20/04/2022	as above	Sell	16,615.44	-5,068	5,068
20/04/2022	as above	Sell	17,297.37	-5,276	5,276
20/04/2022	as above	Sell	139,490.34	-42,547	42,547
20/04/2022	as above	Sell	241,891.01	-73,781	73,781
20/04/2022	as above	Sell	10,746.92	-3,278	3,278
20/04/2022	as above	Sell	14,894.23	-4,543	4,543
20/04/2022	as above	Sell	72,074.54	-21,984	21,984
20/04/2022	as above	Sell	67,002.70	-20,437	20,437
20/04/2022	as above	Sell	62,271.83	-18,994	18,994
20/04/2022	as above	Sell	44,849.88	-13,680	13,680
20/04/2022	as above	Sell	66,222.42	-20,199	20,199
20/04/2022	as above	Sell	31,840.79	-9,712	9,712
20/04/2022	as above	Sell	158,040.09	-48,205	48,205
20/04/2022	as above	Sell	6,524.22	-1,990	1,990
20/04/2022	as above	Sell	42,538.54	-12,975	12,975
					-
			Total Number of Securities	6,573,861	6,573,861
					-

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

20/06/2022

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
Appia Europe Limited	6490323	United Kingdom
Appia Group Limited	99865	Jersey
Ardea Investment Management Pty Ltd	132902722	Australia
Ares Australia Management Pty Limited	636490732	Australia
Assetsecure Pty. Limited	110953618	Australia
Bentham Asset Management Pty Ltd	140833674	Australia
CDPG Australia Pty Limited	124498095	Australia
CDPG Luxembourg Sarl	B127515	Luxembourg
CDPG Malta Limited	C41110	Malta
Challenger Direct Pty Ltd	006475501	Australia
Challenger Diversified Property Development Pty Limited	121624833	Australia
Challenger Emerging Market Infrastructure Fund Pte. Ltd	200804361D	Singapore
Challenger Emerging Market Infrastructure Fund, L.P.		Cayman Islands
Challenger Financial Services Pty Limited	087464131	Australia
Challenger FM 2 Holdings Pty Limited	080036657	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 Inventory Finance Servicing Pty Limited	107706810	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 LBC Terminals Holding Company Limited	C41149	Malta
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

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

20/06/2022

Company Name	ACN / Company Number	Country of Incorporation
Challenger Managed Investments (International) Pty Limited	120871212	Australia
Challenger Management Services (UK) Limited	6393787	United Kingdom
Challenger Margin Lending Pty Ltd	091338822	Australia
Challenger MBK Emerging Market Infrastructure Fund GP Ltd	WK-209744	Cayman Islands
Challenger Mortgage Management Pty Ltd	087271109	Australia
Challenger Non-conforming Finance Pty Ltd	107725486	Australia
Challenger Originator Finance Pty Ltd	095085466	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 Skybridge (Group) Holding Company Pty Ltd	130888327	Australia
Challenger Skybridge (Hastings) Holding Company Pty Ltd	130888274	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
CLS US Holdings, LLC	5302598	United States
CPHIC Investments Pty Ltd	093340526	Australia
CSPP1 Maitland Pty Ltd	122460968	Australia
Cultiv8 Funds Management Pty Ltd	659433593	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 Avenir Capital Holdings Pty Ltd	616504502	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 Holdings (Guernsey) Limited	43315	Guernsey
Fidante Partners Holdings Europe Limited	6172534	United Kingdom
Fidante Partners Holdings Pty Limited	123318650	Australia
Fidante Partners Latigo Holdings LLC	5651705	Unknown
Fidante Partners Lennox Holdings Pty Limited	616975565	Australia
Fidante Partners Limited	002835592	Australia
Fidante Partners Merlon Holdings Pty Ltd	140715662	Australia
Fidante Partners Metisq Holdings Pty Ltd	143376961	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 USA LLC	81-4925448	United States
Fidante Partners Wavestone Holdings Pty Limited	133626276	Australia
Fidante Partners Whitehelm Holdings Pty Ltd	169043903	Australia
Fidante Partners Wyetree Limited	9387239	United Kingdom

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

20/06/2022

Company Name	ACN / Company Number	Country of Incorporation
Gasvalpo S.A.	96.960.800-6	Chile
Greencape Capital Pty Ltd	120328529	Australia
GV Cayman Company Limited	OG-206918	Cayman Islands
GV Chile Holding Limitada	124311723611675	Chile
GV Chile Limitada	124301725311696	Chile
GV Jersey Holding Company Limited	100293	Jersey
GV Jersey Trustee Company Limited	100294	Jersey
GV Jersey Trustee Company No. 2 Limited	100367	Jersey
Howard Commercial Lending Pty Ltd	000033143	Australia
Kudu Investment Partners I, Lp	47-2497501	Unknown
Lanv Pty Ltd	147224502	Australia
Lease Collateral No.2 Pty Ltd	168112481	Australia
Lease Collateral Pty Ltd	168112472	Australia
Lease Funding Management Pty Ltd	168112490	Australia
Lennox Capital Partners Pty Limited	617001966	Australia
Maitland Nominee Holdings Pty Limited	122853114	Australia
Merlon Capital Partners Pty Ltd	140833683	Australia
MIR Libra Capital Management Ltd	236748	Cayman Islands
MyLifeMyFinance Pty Limited	087651750	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
Residential Real Estate Total Return Opportunities Fund Ltd.	212456	Cayman Islands
Residential Real Estate Total Return Opportunities Master Fund L.P.	27263	Cayman Islands
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	Unknown
Waterford County Pty Limited	122853089	Australia
Wavestone Capital Pty Limited	120179419	Australia
Welcome Break Group Limited	3147949	United Kingdom
Welcome Break Holdings (1) Limited	4099287	United Kingdom
Welcome Break Holdings (2) Limited	4379574	United Kingdom
Welcome Break Holdings Limited	3290817	Cayman Islands
Welcome Break Limited	1735476	United Kingdom
Welcome Break No.1 Limited	8331837	United Kingdom
Welcome Break No.2 Limited	8331870	United Kingdom
Welcome Break Services Limited	4099292	United Kingdom