

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**To NZX Limited**

and

**To The A2 Milk Company Limited (ATM)**

Date this disclosure made: 25 August 2025

Date on which substantial holding began: 21 August 2025

### **Substantial product holder(s) giving disclosure**

Full name(s): Challenger Limited (ACN 106 842 371) and its entities listed in Annexure 3.

### **Summary of substantial holding**

Class of quoted voting products: Ordinary fully paid shares in ATM

Summary for Challenger limited and its entities

For this disclosure,—

- (a) total number held in class: 36,476,524
- (b) total in class: 724,019,118
- (c) total percentage held in class: 5.04%

### **Details of relevant interests**

Details for Challenger Limited and its entities

Nature of relevant interest(s): Ordinary Fully Paid Securities purchased and sold on market and acquired (via off market transfer) by Challenger Limited (and its entities listed in Annexure 3).

A relevant agreement need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 36,476,524
- (b) percentage held in class: 5.04%
- (c) current registered holder(s): See Annexure 1
- (d) registered holder(s) once transfers are registered: not applicable

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable

- (c) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: not applicable

**Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure: See Annexure 2.

**Additional information**

Address(es) of substantial product holder(s): Level 2, 5 Martin Place, Sydney, NSW  
Australia 2077

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**Certification**

I, Linda Matthews, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

## Annexure 1

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)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	14,234,416 (Ordinary Fully Paid)
As above	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	15,656,901 (Ordinary Fully Paid)
As above	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	3,748,476 (Ordinary Fully Paid)
As above	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	2,613,633 (Ordinary Fully Paid)
As above	National Nominees Limited	National Nominees Limited	223,098 (Ordinary Fully Paid)

## Annexure 2: Transactions Giving Rise to Relevant Interest

**Transactions:**

**Company**

**Name/Scheme:** The A2 Milk Company Limited (A2M)

**As at:** 21/08/2015

**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
22/04/2025	Challenger Limited (and its entities listed in Annexure 2)	Opening Balance Adjustment		-7,339,493	7,339,493
22/04/2025	As above	Buy	107,345	20,506	20,506
22/04/2025	As above	Buy	113,171	13,886	13,886
22/04/2025	As above	Buy	71,852	8,810	8,810
22/04/2025	As above	Buy	57,180	7,011	7,011
22/04/2025	As above	Buy	43,854	5,377	5,377
22/04/2025	As above	Buy	9,273	1,137	1,137
22/04/2025	As above	Buy	13,196	1,618	1,618
22/04/2025	As above	Buy	48,837	5,988	5,988
22/04/2025	As above	Buy	4,486	550	550
22/04/2025	As above	Sell	86,924	-10,560	10,560
22/04/2025	As above	Buy	61,356	7,523	7,523
22/04/2025	As above	Buy	91,932	11,272	11,272
22/04/2025	As above	Buy	149,332	18,310	18,310
22/04/2025	As above	Buy	3,744	459	459
22/04/2025	As above	Buy	17,519	2,148	2,148
22/04/2025	As above	Buy	45,338	5,559	5,559
22/04/2025	As above	Buy	9,232	1,132	1,132
22/04/2025	As above	Buy	14,778	1,812	1,812
22/04/2025	As above	Buy	24,630	3,020	3,020
22/04/2025	As above	Buy	115,258	14,132	14,132
22/04/2025	As above	Buy	11,916	1,461	1,461
22/04/2025	As above	Buy	179,305	21,985	21,985
22/04/2025	As above	Buy	135,949	16,669	16,669
22/04/2025	As above	Buy	196,840	24,135	24,135
22/04/2025	As above	Buy	106,841	13,100	13,100
22/04/2025	As above	Buy	111,457	13,666	13,666
22/04/2025	As above	Buy	123,707	15,168	15,168
22/04/2025	As above	Buy	122,035	14,963	14,963
22/04/2025	As above	Buy	82,316	10,093	10,093
22/04/2025	As above	Buy	19,541	2,396	2,396
23/04/2025	As above	Buy	5,087	616	616
23/04/2025	As above	Buy	2,890,559	349,115	349,115
23/04/2025	As above	Buy	465,937	56,176	56,176
23/04/2025	As above	Buy	370,769	44,702	44,702
23/04/2025	As above	Buy	284,393	34,288	34,288
23/04/2025	As above	Buy	60,158	7,253	7,253
23/04/2025	As above	Buy	85,572	10,317	10,317
23/04/2025	As above	Buy	316,674	38,180	38,180
23/04/2025	As above	Buy	29,096	3,508	3,508
23/04/2025	As above	Buy	397,875	47,970	47,970
23/04/2025	As above	Buy	596,157	71,876	71,876
23/04/2025	As above	Buy	874,893	105,536	105,536
23/04/2025	As above	Buy	968,385	116,754	116,754
23/04/2025	As above	Buy	24,286	2,928	2,928
23/04/2025	As above	Buy	113,598	13,696	13,696
23/04/2025	As above	Buy	294,006	35,447	35,447
23/04/2025	As above	Buy	59,884	7,220	7,220
23/04/2025	As above	Buy	95,807	11,551	11,551
23/04/2025	As above	Buy	159,689	19,253	19,253
23/04/2025	As above	Buy	747,394	90,110	90,110

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
23/04/2025	As above	Buy	77,294	9,319	9,319
23/04/2025	As above	Buy	9,745	1,180	1,180
23/04/2025	As above	Buy	1,162,686	140,180	140,180
23/04/2025	As above	Buy	881,594	106,290	106,290
23/04/2025	As above	Buy	1,276,392	153,889	153,889
23/04/2025	As above	Buy	13,865	1,679	1,679
23/04/2025	As above	Buy	51,300	6,212	6,212
23/04/2025	As above	Buy	4,715	571	571
23/04/2025	As above	Buy	64,455	7,805	7,805
23/04/2025	As above	Buy	96,579	11,695	11,695
23/04/2025	As above	Buy	156,888	18,998	18,998
23/04/2025	As above	Buy	3,939	477	477
23/04/2025	As above	Buy	18,399	2,228	2,228
23/04/2025	As above	Buy	47,633	5,768	5,768
23/04/2025	As above	Buy	692,834	83,532	83,532
23/04/2025	As above	Buy	722,776	87,142	87,142
23/04/2025	As above	Buy	802,202	96,718	96,718
23/04/2025	As above	Buy	791,353	95,410	95,410
23/04/2025	As above	Buy	533,809	64,359	64,359
23/04/2025	As above	Buy	126,719	15,278	15,278
23/04/2025	As above	Buy	692,965	130,758	130,758
23/04/2025	As above	Buy	31,402	3,786	3,786
23/04/2025	As above	Buy	9,703	1,175	1,175
23/04/2025	As above	Buy	15,525	1,880	1,880
23/04/2025	As above	Buy	25,873	3,133	3,133
23/04/2025	As above	Buy	121,081	14,662	14,662
23/04/2025	As above	Buy	12,519	1,516	1,516
23/04/2025	As above	Buy	188,360	22,809	22,809
23/04/2025	As above	Buy	142,824	17,295	17,295
23/04/2025	As above	Buy	206,784	25,040	25,040
23/04/2025	As above	Buy	112,245	13,592	13,592
23/04/2025	As above	Buy	117,092	14,179	14,179
23/04/2025	As above	Buy	75,488	9,141	9,141
23/04/2025	As above	Buy	60,070	7,274	7,274
23/04/2025	As above	Buy	46,072	5,579	5,579
23/04/2025	As above	Buy	129,958	15,737	15,737
23/04/2025	As above	Buy	128,207	15,525	15,525
23/04/2025	As above	Buy	86,479	10,472	10,472
23/04/2025	As above	Buy	20,530	2,486	2,486
23/04/2025	As above	Buy	112,264	21,276	21,276
24/04/2025	As above	Buy	99,477	11,942	11,942
24/04/2025	As above	Buy	67,098	8,055	8,055
24/04/2025	As above	Buy	15,927	1,912	1,912
24/04/2025	As above	Buy	87,380	16,366	16,366
24/04/2025	As above	Buy	3,948	474	474
24/04/2025	As above	Buy	300,084	36,392	36,392
24/04/2025	As above	Buy	238,784	28,958	28,958
24/04/2025	As above	Buy	183,157	22,212	22,212
24/04/2025	As above	Buy	38,747	4,699	4,699
24/04/2025	As above	Buy	55,115	6,684	6,684
24/04/2025	As above	Buy	203,953	24,734	24,734
24/04/2025	As above	Buy	18,735	2,272	2,272
24/04/2025	As above	Buy	256,249	31,076	31,076
24/04/2025	As above	Buy	383,952	46,563	46,563
24/04/2025	As above	Buy	623,676	75,635	75,635
24/04/2025	As above	Buy	15,642	1,897	1,897
24/04/2025	As above	Buy	73,157	8,872	8,872
24/04/2025	As above	Buy	189,350	22,963	22,963
24/04/2025	As above	Buy	38,566	4,677	4,677
24/04/2025	As above	Buy	61,704	7,483	7,483
24/04/2025	As above	Buy	102,851	12,473	12,473
24/04/2025	As above	Buy	481,353	58,375	58,375
24/04/2025	As above	Buy	49,780	6,037	6,037
24/04/2025	As above	Buy	748,807	90,810	90,810
24/04/2025	As above	Buy	567,786	68,857	68,857
24/04/2025	As above	Buy	1,166	142	142
24/04/2025	As above	Buy	1,871	228	228
24/04/2025	As above	Buy	3,111	379	379

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
24/04/2025	As above	Buy	43,537	5,257	5,257
24/04/2025	As above	Buy	4,000	483	483
24/04/2025	As above	Buy	54,701	6,605	6,605
24/04/2025	As above	Buy	81,957	9,896	9,896
24/04/2025	As above	Buy	133,130	16,075	16,075
24/04/2025	As above	Buy	3,338	403	403
24/04/2025	As above	Buy	15,619	1,886	1,886
24/04/2025	As above	Buy	40,415	4,880	4,880
24/04/2025	As above	Buy	8,232	994	994
24/04/2025	As above	Buy	14,569	1,775	1,775
24/04/2025	As above	Buy	1,510	184	184
24/04/2025	As above	Buy	22,670	2,762	2,762
24/04/2025	As above	Buy	17,187	2,094	2,094
24/04/2025	As above	Buy	24,878	3,031	3,031
24/04/2025	As above	Buy	13,510	1,646	1,646
24/04/2025	As above	Buy	14,093	1,717	1,717
24/04/2025	As above	Buy	15,636	1,905	1,905
24/04/2025	As above	Buy	15,431	1,880	1,880
24/04/2025	As above	Buy	13,168	1,590	1,590
24/04/2025	As above	Buy	21,955	2,651	2,651
24/04/2025	As above	Buy	102,752	12,407	12,407
24/04/2025	As above	Buy	10,626	1,283	1,283
24/04/2025	As above	Buy	159,838	19,300	19,300
24/04/2025	As above	Buy	121,196	14,634	14,634
24/04/2025	As above	Buy	175,474	21,188	21,188
24/04/2025	As above	Buy	95,249	11,501	11,501
24/04/2025	As above	Buy	99,365	11,998	11,998
24/04/2025	As above	Buy	10,408	1,268	1,268
24/04/2025	As above	Buy	2,471	301	301
24/04/2025	As above	Buy	822,047	99,692	99,692
24/04/2025	As above	Buy	446,217	54,114	54,114
24/04/2025	As above	Buy	465,496	56,452	56,452
24/04/2025	As above	Buy	516,653	62,656	62,656
24/04/2025	As above	Buy	509,661	61,808	61,808
24/04/2025	As above	Buy	343,795	41,693	41,693
24/04/2025	As above	Buy	81,609	9,897	9,897
24/04/2025	As above	Buy	447,693	84,707	84,707
24/04/2025	As above	Buy	20,219	2,452	2,452
24/04/2025	As above	Buy	665,269	80,541	80,541
24/04/2025	As above	Buy	9,086	1,107	1,107
24/04/2025	As above	Buy	7,231	881	881
24/04/2025	As above	Buy	5,548	676	676
24/04/2025	As above	Buy	1,174	143	143
24/04/2025	As above	Buy	1,666	203	203
24/04/2025	As above	Buy	6,172	752	752
24/04/2025	As above	Buy	566	69	69
24/04/2025	As above	Buy	64,051	7,734	7,734
24/04/2025	As above	Buy	50,974	6,155	6,155
24/04/2025	As above	Buy	39,098	4,721	4,721
24/04/2025	As above	Buy	8,274	999	999
24/04/2025	As above	Buy	11,760	1,420	1,420
24/04/2025	As above	Buy	7,756	945	945
24/04/2025	As above	Buy	11,622	1,416	1,416
24/04/2025	As above	Buy	18,878	2,300	2,300
24/04/2025	As above	Buy	476	58	58
24/04/2025	As above	Buy	2,216	270	270
24/04/2025	As above	Buy	5,729	698	698
24/04/2025	As above	Buy	13,552	2,576	2,576
24/04/2025	As above	Buy	616	75	75
24/04/2025	As above	Buy	110,280	13,316	13,316
24/04/2025	As above	Buy	108,790	13,136	13,136
24/04/2025	As above	Buy	73,385	8,861	8,861
24/04/2025	As above	Buy	17,417	2,103	2,103
24/04/2025	As above	Buy	95,564	18,003	18,003
24/04/2025	As above	Buy	4,315	521	521
24/04/2025	As above	Buy	58,568	7,031	7,031
24/04/2025	As above	Buy	46,606	5,595	5,595
24/04/2025	As above	Buy	35,752	4,292	4,292
24/04/2025	As above	Buy	7,564	908	908
24/04/2025	As above	Buy	10,754	1,291	1,291
24/04/2025	As above	Buy	39,809	4,779	4,779
24/04/2025	As above	Buy	3,657	439	439
24/04/2025	As above	Buy	50,013	6,004	6,004
24/04/2025	As above	Buy	74,937	8,996	8,996
24/04/2025	As above	Buy	121,726	14,613	14,613
24/04/2025	As above	Buy	3,057	367	367
24/04/2025	As above	Buy	14,278	1,714	1,714
24/04/2025	As above	Buy	36,960	4,437	4,437
24/04/2025	As above	Buy	7,530	904	904

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
24/04/2025	As above	Buy	12,045	1,446	1,446
24/04/2025	As above	Buy	20,075	2,410	2,410
24/04/2025	As above	Buy	93,954	11,279	11,279
24/04/2025	As above	Buy	9,713	1,166	1,166
24/04/2025	As above	Buy	146,158	17,546	17,546
24/04/2025	As above	Buy	110,822	13,304	13,304
24/04/2025	As above	Buy	160,452	19,262	19,262
24/04/2025	As above	Buy	87,090	10,455	10,455
24/04/2025	As above	Buy	90,855	10,907	10,907
24/04/2025	As above	Buy	100,843	12,106	12,106
28/04/2025	As above	Buy	62,238	7,505	7,505
28/04/2025	As above	Buy	4,553	549	549
28/04/2025	As above	Buy	116,912	14,098	14,098
28/04/2025	As above	Buy	329,870	39,475	39,475
28/04/2025	As above	Buy	205,652	24,610	24,610
28/04/2025	As above	Buy	125,487	15,132	15,132
28/04/2025	As above	Buy	354,062	42,370	42,370
28/04/2025	As above	Buy	83,500	10,069	10,069
28/04/2025	As above	Buy	93,253	11,245	11,245
28/04/2025	As above	Buy	263,127	31,488	31,488
28/04/2025	As above	Buy	12,091	1,458	1,458
28/04/2025	As above	Buy	34,111	4,082	4,082
28/04/2025	As above	Buy	235,601	28,194	28,194
28/04/2025	As above	Buy	58,000	6,994	6,994
28/04/2025	As above	Buy	45,992	5,546	5,546
28/04/2025	As above	Buy	129,767	15,529	15,529
28/04/2025	As above	Buy	305,795	36,594	36,594
28/04/2025	As above	Buy	12,844	1,537	1,537
28/04/2025	As above	Buy	9,363	1,129	1,129
28/04/2025	As above	Buy	26,431	3,163	3,163
28/04/2025	As above	Buy	113,064	13,634	13,634
28/04/2025	As above	Buy	4,909	592	592
28/04/2025	As above	Buy	13,385	1,614	1,614
28/04/2025	As above	Buy	37,779	4,521	4,521
28/04/2025	As above	Buy	14,985	1,807	1,807
28/04/2025	As above	Buy	42,284	5,060	5,060
28/04/2025	As above	Buy	319,007	38,175	38,175
28/04/2025	As above	Buy	13,855	1,658	1,658
28/04/2025	As above	Buy	462,690	55,545	55,545
28/04/2025	As above	Buy	72,886	8,789	8,789
28/04/2025	As above	Buy	163,644	19,583	19,583
28/04/2025	As above	Buy	123,787	14,927	14,927
28/04/2025	As above	Buy	349,274	41,797	41,797
28/04/2025	As above	Buy	24,978	3,012	3,012
28/04/2025	As above	Buy	70,486	8,435	8,435
28/04/2025	As above	Buy	181,886	21,933	21,933
28/04/2025	As above	Buy	513,160	61,409	61,409
28/04/2025	As above	Buy	19,820	2,390	2,390
28/04/2025	As above	Buy	108,432	20,459	20,459
28/04/2025	As above	Buy	44,491	5,365	5,365
28/04/2025	As above	Buy	125,514	15,020	15,020
28/04/2025	As above	Buy	55,938	6,694	6,694
28/04/2025	As above	Buy	305,915	57,281	57,281
28/04/2025	As above	Buy	151,485	18,267	18,267
28/04/2025	As above	Buy	427,406	51,147	51,147
28/04/2025	As above	Buy	137,910	16,630	16,630
28/04/2025	As above	Buy	389,109	46,564	46,564
28/04/2025	As above	Buy	9,412	1,135	1,135
28/04/2025	As above	Buy	26,548	3,177	3,177
28/04/2025	As above	Buy	3,798	458	458
28/04/2025	As above	Buy	10,721	1,283	1,283
28/04/2025	As above	Buy	199,675	24,078	24,078
28/04/2025	As above	Buy	563,332	67,413	67,413
28/04/2025	As above	Buy	49,533	5,973	5,973
28/04/2025	As above	Buy	139,770	16,726	16,726
28/04/2025	As above	Buy	17,772	2,143	2,143
28/04/2025	As above	Buy	50,139	6,000	6,000
28/04/2025	As above	Buy	108,379	13,069	13,069
28/04/2025	As above	Buy	175,610	21,015	21,015
29/04/2025	As above	Buy	3,970	482	482
29/04/2025	As above	Buy	22,874	2,777	2,777
29/04/2025	As above	Buy	30,955	3,758	3,758
29/04/2025	As above	Buy	3,204	389	389
29/04/2025	As above	Buy	48,146	5,845	5,845
29/04/2025	As above	Buy	36,507	4,432	4,432
29/04/2025	As above	Buy	52,866	6,418	6,418
29/04/2025	As above	Buy	28,690	3,483	3,483
29/04/2025	As above	Buy	29,934	3,634	3,634
29/04/2025	As above	Buy	33,221	4,033	4,033

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
29/04/2025	As above	Buy	32,776	3,979	3,979
29/04/2025	As above	Buy	22,109	2,684	2,684
29/04/2025	As above	Buy	5,247	637	637
29/04/2025	As above	Buy	28,848	5,453	5,453
29/04/2025	As above	Buy	1,301	158	158
29/04/2025	As above	Buy	19,300	2,343	2,343
29/04/2025	As above	Buy	15,354	1,864	1,864
29/04/2025	As above	Buy	11,779	1,430	1,430
29/04/2025	As above	Buy	2,488	302	302
29/04/2025	As above	Buy	3,542	430	430
29/04/2025	As above	Buy	13,114	1,592	1,592
29/04/2025	As above	Buy	1,203	146	146
29/04/2025	As above	Buy	16,474	2,000	2,000
29/04/2025	As above	Buy	24,687	2,997	2,997
29/04/2025	As above	Buy	40,107	4,869	4,869
29/04/2025	As above	Buy	1,005	122	122
29/04/2025	As above	Buy	4,703	571	571
29/04/2025	As above	Buy	12,175	1,478	1,478
29/04/2025	As above	Buy	2,479	301	301
29/04/2025	As above	Buy	6,614	803	803
02/05/2025	As above	Buy	9,138	1,092	1,092
02/05/2025	As above	Buy	85,180	10,179	10,179
02/05/2025	As above	Buy	39,105	4,673	4,673
02/05/2025	As above	Buy	58,000	6,931	6,931
02/05/2025	As above	Buy	58,787	7,025	7,025
02/05/2025	As above	Buy	14,360	1,716	1,716
02/05/2025	As above	Buy	50,770	6,067	6,067
02/05/2025	As above	Buy	56,502	6,752	6,752
02/05/2025	As above	Buy	81,021	9,682	9,682
02/05/2025	As above	Buy	53,038	6,338	6,338
02/05/2025	As above	Buy	42,963	5,134	5,134
02/05/2025	As above	Buy	14,134	1,689	1,689
02/05/2025	As above	Buy	38,695	4,624	4,624
02/05/2025	As above	Buy	80,703	9,644	9,644
02/05/2025	As above	Buy	50,184	5,997	5,997
02/05/2025	As above	Buy	13,657	1,632	1,632
02/05/2025	As above	Buy	4,192	501	501
02/05/2025	As above	Buy	63,055	7,535	7,535
02/05/2025	As above	Buy	64,603	7,720	7,720
05/05/2025	As above	Buy	369,220	44,053	44,053
05/05/2025	As above	Buy	57,537	6,865	6,865
05/05/2025	As above	Buy	195,787	23,360	23,360
05/05/2025	As above	Buy	64,402	7,684	7,684
05/05/2025	As above	Buy	367,770	43,880	43,880
05/05/2025	As above	Buy	228,717	27,289	27,289
05/05/2025	As above	Buy	62,256	7,428	7,428
05/05/2025	As above	Buy	287,377	34,288	34,288
05/05/2025	As above	Buy	388,195	46,317	46,317
05/05/2025	As above	Buy	294,417	35,128	35,128
05/05/2025	As above	Buy	178,203	21,262	21,262
05/05/2025	As above	Buy	264,312	31,536	31,536
05/05/2025	As above	Buy	267,924	31,967	31,967
05/05/2025	As above	Buy	231,365	27,605	27,605
06/05/2025	As above	Buy	1,071,498	127,940	127,940
06/05/2025	As above	Buy	812,626	97,030	97,030
06/05/2025	As above	Buy	491,872	58,731	58,731
06/05/2025	As above	Buy	729,530	87,108	87,108
06/05/2025	As above	Buy	739,487	88,297	88,297
06/05/2025	As above	Buy	638,594	76,250	76,250
06/05/2025	As above	Buy	930,329	111,084	111,084
06/05/2025	As above	Buy	1,019,104	121,684	121,684
06/05/2025	As above	Buy	91,063	11,052	11,052
06/05/2025	As above	Buy	29,951	3,635	3,635
06/05/2025	As above	Buy	107,378	13,032	13,032
06/05/2025	As above	Buy	540,397	64,525	64,525
06/05/2025	As above	Buy	177,751	21,224	21,224
06/05/2025	As above	Buy	637,220	76,086	76,086
06/05/2025	As above	Buy	1,015,084	121,204	121,204
06/05/2025	As above	Buy	631,274	75,376	75,376
06/05/2025	As above	Buy	171,830	20,517	20,517
06/05/2025	As above	Buy	68,977	8,236	8,236
06/05/2025	As above	Buy	793,180	94,708	94,708
06/05/2025	As above	Buy	171,053	20,760	20,760
06/05/2025	As above	Buy	106,372	12,910	12,910
06/05/2025	As above	Buy	28,954	3,514	3,514
06/05/2025	As above	Buy	11,626	1,411	1,411
06/05/2025	As above	Buy	133,662	16,222	16,222
06/05/2025	As above	Buy	180,561	21,914	21,914
06/05/2025	As above	Buy	136,941	16,620	16,620



Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
06/05/2025	As above	Buy	82,881	10,059	10,059
06/05/2025	As above	Buy	122,934	14,920	14,920
06/05/2025	As above	Buy	124,615	15,124	15,124
06/05/2025	As above	Buy	107,608	13,060	13,060
06/05/2025	As above	Buy	156,774	19,027	19,027
06/05/2025	As above	Buy	171,728	20,842	20,842
06/05/2025	As above	Sell	1,569	190	190
06/05/2025	As above	Buy	215,096	25,744	25,744
07/05/2025	As above	Sell	473,886	57,020	57,020
07/05/2025	As above	Sell	163,059	19,620	19,620
08/05/2025	As above	Sell	471,919	56,492	56,492
08/05/2025	As above	Sell	841,522	100,736	100,736
08/05/2025	As above	Sell	288,396	34,523	34,523
09/05/2025	As above	Sell	1,792,786	213,676	213,676
09/05/2025	As above	Sell	614,390	73,227	73,227
09/05/2025	As above	Sell	1,005,365	119,826	119,826
12/05/2025	As above	Sell	100,400	12,111	12,111
12/05/2025	As above	Sell	20,803	2,476	2,476
12/05/2025	As above	Sell	34,044	4,052	4,052
12/05/2025	As above	Sell	60,711	7,226	7,226
13/05/2025	As above	Buy	165,483	20,081	20,081
13/05/2025	As above	Buy	976,153	118,454	118,454
14/05/2025	As above	Buy	2,327,849	279,646	279,646
14/05/2025	As above	Buy	233,512	28,052	28,052
14/05/2025	As above	Buy	50,736	6,095	6,095
14/05/2025	As above	Buy	699,372	84,016	84,016
14/05/2025	As above	Buy	373,560	44,876	44,876
14/05/2025	As above	Buy	276,174	33,177	33,177
14/05/2025	As above	Buy	68,018	8,171	8,171
14/05/2025	As above	Buy	133,488	16,036	16,036
15/05/2025	As above	Sell	4,852	578	578
15/05/2025	As above	Sell	2,963	353	353
15/05/2025	As above	Sell	8,664	1,032	1,032
16/05/2025	As above	Sell	361,870	43,332	43,332
16/05/2025	As above	Sell	645,289	77,270	77,270
16/05/2025	As above	Sell	221,145	26,481	26,481
16/05/2025	As above	Sell	107,876	12,918	12,918
20/05/2025	As above	Buy	282,508	34,285	34,285
22/05/2025	As above	Buy	525,464	64,081	64,081
22/05/2025	As above	Buy	594,451	72,494	72,494
22/05/2025	As above	Buy	662,314	80,770	80,770
22/05/2025	As above	Buy	97,539	11,895	11,895
22/05/2025	As above	Buy	874,054	106,592	106,592
22/05/2025	As above	Buy	591,600	111,699	111,699
22/05/2025	As above	Buy	417,847	50,957	50,957
22/05/2025	As above	Buy	401,029	48,906	48,906
22/05/2025	As above	Buy	520,503	63,476	63,476
22/05/2025	As above	Buy	612,015	74,636	74,636
23/05/2025	As above	Buy	133,878	16,390	16,390
26/05/2025	As above	Sell	48,427	5,870	5,870
27/05/2025	As above	Sell	375,257	45,763	45,763
28/05/2025	As above	Buy	108,491	13,367	13,367
28/05/2025	As above	Buy	106,495	13,121	13,121
28/05/2025	As above	Buy	139,204	17,151	17,151
28/05/2025	As above	Sell	13,323	1,642	1,642
28/05/2025	As above	Buy	37,952	4,676	4,676
28/05/2025	As above	Buy	111,438	13,730	13,730
28/05/2025	As above	Buy	4,626	570	570
28/05/2025	As above	Buy	107,623	13,260	13,260
29/05/2025	As above	Sell	80,044	9,940	9,940
29/05/2025	As above	Sell	3,804	472	472
02/06/2025	As above	Buy - transfer	5,610,372	707,487	707,487
05/06/2025	As above	Buy	241,003	29,862	29,862
05/06/2025	As above	Buy	557,764	69,111	69,111
05/06/2025	As above	Buy	525,175	65,073	65,073
05/06/2025	As above	Buy	317,373	60,495	60,495
05/06/2025	As above	Buy	358,510	44,422	44,422
05/06/2025	As above	Buy	315,309	39,069	39,069
05/06/2025	As above	Buy	333,451	41,317	41,317
05/06/2025	As above	Buy	360,221	44,634	44,634
					-
		Total number of securities		1,477,234	

### Annexure 3: Challenger Entities

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 IM Capital Limited	687738263	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

<b>Company Name</b>	<b>ACN / Company Number</b>	<b>Country of Incorporation</b>
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 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

<b>Company Name</b>	<b>ACN / Company Number</b>	<b>Country of Incorporation</b>
System Holdings Pty Ltd	657737276	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