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Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001

challenger.com.au

Telephone 02 9994 7000

28 May 2026

The Manager
Company Announcements Office
ASX Limited
Level 27
39 Martin Place
Sydney NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of ceasing to be a substantial holder ~ Smartgroup Corporation Ltd (SIQ)

We attach a notice of ceasing to be a substantial holder in Smartgroup Corporation Ltd. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Yours faithfully



Linda Matthews
Company Secretary

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 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme

Smartgroup Corporation Ltd

ACN/ARSN

126 266 831

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)

The holder ceased to be a substantial holder on

26/05/2026

The previous notice was given to the company on

10/02/2026

The previous notice was dated

10/02/2026

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) 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

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. 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

28/05/2026

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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) 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.

(5) 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) 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:** Smartgroup Corporation Ltd (SIQ)**As at:** 26/05/2026**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
06/02/2026	Challenger Limited (and its entities listed in Annexure 2)	Buy	7,719	907	907
06/02/2026	As above	Buy	3,234	380	380
06/02/2026	As above	Buy	4,127	485	485
06/02/2026	As above	Buy	24,305	2,856	2,856
06/02/2026	As above	Buy	2,519	296	296
06/02/2026	As above	Buy	519	61	61
06/02/2026	As above	Buy	1,387	163	163
06/02/2026	As above	Buy	3,098	364	364
09/02/2026	As above	Buy	9,567	1,114	1,114
09/02/2026	As above	Buy	59,161	6,889	6,889
09/02/2026	As above	Buy	141,302	16,454	16,454
09/02/2026	As above	Buy	75,503	8,792	8,792
09/02/2026	As above	Buy	56,790	6,613	6,613
09/02/2026	As above	Buy	46,082	5,366	5,366
09/02/2026	As above	Buy	25,463	2,965	2,965
09/02/2026	As above	Buy	444,903	51,807	51,807
10/02/2026	As above	Buy	5,665	661	661
10/02/2026	As above	Buy	35,034	4,088	4,088
10/02/2026	As above	Buy	44,710	5,217	5,217
10/02/2026	As above	Buy	263,416	30,737	30,737
10/02/2026	As above	Buy	15,075	1,759	1,759
10/02/2026	As above	Buy	83,669	9,763	9,763
10/02/2026	As above	Buy	27,278	3,183	3,183
10/02/2026	As above	Buy	33,620	3,923	3,923
27/02/2026	As above	Sell	58,679	-6,653	6,653
06/03/2026	As above	Sell	76,924	-9,381	9,381
19/03/2026	As above	Buy	28,287	3,765	3,765
23/03/2026	As above	Sell	182,462	-24,811	24,811
23/03/2026	As above	Buy	815,909	110,601	110,601
24/03/2026	As above	Sell	89,969	-11,730	11,730
27/03/2026	As above	Buy	30,402	3,786	3,786
27/03/2026	As above	Buy	26,298	3,275	3,275
02/04/2026	As above	Buy	81,820	9,728	9,728
02/04/2026	As above	Buy	265,545	31,572	31,572
02/04/2026	As above	Buy	15,282	1,817	1,817
02/04/2026	As above	Buy	6,199	737	737
02/04/2026	As above	Buy	32,112	3,818	3,818
02/04/2026	As above	Buy	43,837	5,212	5,212
02/04/2026	As above	Buy	32,398	3,852	3,852
02/04/2026	As above	Buy	1,119	133	133
02/04/2026	As above	Buy	26,334	3,131	3,131
07/04/2026	As above	Buy	47,841	5,630	5,630
07/04/2026	As above	Buy	8,931	1,051	1,051
07/04/2026	As above	Buy	3,620	426	426
07/04/2026	As above	Buy	15,398	1,812	1,812
07/04/2026	As above	Buy	18,771	2,209	2,209
07/04/2026	As above	Buy	25,629	3,016	3,016
07/04/2026	As above	Buy	18,941	2,229	2,229
07/04/2026	As above	Buy	654	77	77
07/04/2026	As above	Buy	27,626	3,243	3,243
07/04/2026	As above	Buy	89,641	10,523	10,523
07/04/2026	As above	Buy	5,162	606	606
07/04/2026	As above	Buy	2,096	246	246
07/04/2026	As above	Buy	8,893	1,044	1,044
07/04/2026	As above	Buy	10,844	1,273	1,273
07/04/2026	As above	Buy	14,797	1,737	1,737
07/04/2026	As above	Buy	10,938	1,284	1,284
07/04/2026	As above	Buy	375	44	44

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
07/04/2026	As above	Buy	34,491	4,053	4,053
07/04/2026	As above	Buy	111,949	13,155	13,155
07/04/2026	As above	Buy	6,442	757	757
07/04/2026	As above	Buy	2,613	307	307
07/04/2026	As above	Buy	11,106	1,305	1,305
07/04/2026	As above	Buy	13,539	1,591	1,591
07/04/2026	As above	Buy	18,484	2,172	2,172
07/04/2026	As above	Buy	13,659	1,605	1,605
07/04/2026	As above	Buy	468	55	55
07/04/2026	As above	Buy	155,277	18,273	18,273
08/04/2026	As above	Buy	4,195	482	482
08/04/2026	As above	Buy	3,676	423	423
08/04/2026	As above	Buy	3,076	354	354
08/04/2026	As above	Buy	304	35	35
08/04/2026	As above	Buy	179,607	20,636	20,636
08/04/2026	As above	Buy	10,331	1,187	1,187
08/04/2026	As above	Buy	17,808	2,046	2,046
08/04/2026	As above	Buy	55,329	6,357	6,357
08/04/2026	As above	Buy	5,344	614	614
08/04/2026	As above	Buy	40,669	4,680	4,680
08/04/2026	As above	Buy	21,715	2,495	2,495
08/04/2026	As above	Buy	29,644	3,406	3,406
08/04/2026	As above	Buy	21,907	2,517	2,517
08/04/2026	As above	Buy	757	87	87
08/04/2026	As above	Buy	1,123	129	129
08/04/2026	As above	Buy	1,497	172	172
08/04/2026	As above	Buy	5,005	575	575
08/04/2026	As above	Buy	3,928	452	452
08/04/2026	As above	Buy	132,018	15,192	15,192
08/04/2026	As above	Buy	7,595	874	874
08/04/2026	As above	Buy	13,087	1,506	1,506
08/04/2026	As above	Buy	15,964	1,837	1,837
08/04/2026	As above	Buy	21,795	2,508	2,508
08/04/2026	As above	Buy	16,103	1,853	1,853
08/04/2026	As above	Buy	556	64	64
08/04/2026	As above	Buy	826	95	95
08/04/2026	As above	Buy	1,104	127	127
08/04/2026	As above	Buy	418	48	48
09/04/2026	As above	Buy	936	107	107
09/04/2026	As above	Buy	1,382	158	158
09/04/2026	As above	Buy	516	59	59
09/04/2026	As above	Buy	6,596	754	754
09/04/2026	As above	Buy	1,846	211	211
09/04/2026	As above	Buy	6,168	705	705
09/04/2026	As above	Buy	68,239	7,800	7,800
09/04/2026	As above	Buy	221,498	25,318	25,318
09/04/2026	As above	Buy	12,747	1,457	1,457
09/04/2026	As above	Buy	5,170	591	591
09/04/2026	As above	Buy	21,968	2,511	2,511
09/04/2026	As above	Buy	26,780	3,061	3,061
09/04/2026	As above	Buy	36,561	4,179	4,179
09/04/2026	As above	Buy	27,025	3,089	3,089
10/04/2026	As above	Buy	407	47	47
10/04/2026	As above	Buy	68,273	7,800	7,800
10/04/2026	As above	Buy	221,606	25,318	25,318
10/04/2026	As above	Buy	12,753	1,457	1,457
10/04/2026	As above	Buy	5,173	591	591
10/04/2026	As above	Buy	21,979	2,511	2,511
10/04/2026	As above	Buy	26,793	3,061	3,061
10/04/2026	As above	Buy	36,587	4,180	4,180
10/04/2026	As above	Buy	27,038	3,089	3,089
10/04/2026	As above	Buy	928	106	106
10/04/2026	As above	Buy	1,383	158	158
10/04/2026	As above	Buy	516	59	59
10/04/2026	As above	Buy	6,600	754	754
10/04/2026	As above	Buy	1,847	211	211
10/04/2026	As above	Buy	6,171	705	705
10/04/2026	As above	Buy	4,459	515	515
10/04/2026	As above	Buy	14,461	1,670	1,670
10/04/2026	As above	Buy	831	96	96
10/04/2026	As above	Buy	338	39	39
10/04/2026	As above	Buy	1,437	166	166
10/04/2026	As above	Buy	1,749	202	202

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
10/04/2026	As above	Buy	2,390	276	276
10/04/2026	As above	Buy	1,766	204	204
10/04/2026	As above	Buy	61	7	7
10/04/2026	As above	Buy	87	10	10
10/04/2026	As above	Buy	35	4	4
10/04/2026	As above	Buy	433	50	50
10/04/2026	As above	Buy	121	14	14
13/04/2026	As above	Buy	86,476	10,126	10,126
13/04/2026	As above	Buy	26,645	3,120	3,120
13/04/2026	As above	Buy	2,015	236	236
13/04/2026	As above	Buy	8,574	1,004	1,004
13/04/2026	As above	Buy	10,462	1,225	1,225
13/04/2026	As above	Buy	14,279	1,672	1,672
13/04/2026	As above	Buy	10,547	1,235	1,235
13/04/2026	As above	Buy	367	43	43
13/04/2026	As above	Buy	538	63	63
13/04/2026	As above	Buy	205	24	24
13/04/2026	As above	Buy	2,579	302	302
13/04/2026	As above	Buy	726	85	85
13/04/2026	As above	Buy	2,408	282	282
13/04/2026	As above	Buy	53,622	6,240	6,240
13/04/2026	As above	Buy	174,057	20,255	20,255
13/04/2026	As above	Buy	10,011	1,165	1,165
13/04/2026	As above	Buy	4,065	473	473
13/04/2026	As above	Buy	17,255	2,008	2,008
13/04/2026	As above	Buy	21,045	2,449	2,449
13/04/2026	As above	Buy	28,736	3,344	3,344
13/04/2026	As above	Buy	21,234	2,471	2,471
13/04/2026	As above	Buy	730	85	85
13/04/2026	As above	Buy	1,091	127	127
13/04/2026	As above	Buy	404	47	47
13/04/2026	As above	Buy	5,182	603	603
13/04/2026	As above	Buy	1,452	169	169
13/04/2026	As above	Buy	4,847	564	564
13/04/2026	As above	Buy	39,071	4,543	4,543
13/04/2026	As above	Buy	126,795	14,743	14,743
13/04/2026	As above	Buy	7,293	848	848
13/04/2026	As above	Buy	2,959	344	344
13/04/2026	As above	Buy	12,574	1,462	1,462
13/04/2026	As above	Buy	15,334	1,783	1,783
13/04/2026	As above	Buy	20,933	2,434	2,434
13/04/2026	As above	Buy	15,472	1,799	1,799
13/04/2026	As above	Buy	533	62	62
13/04/2026	As above	Buy	791	92	92
13/04/2026	As above	Buy	292	34	34
13/04/2026	As above	Buy	3,776	439	439
13/04/2026	As above	Buy	1,058	123	123
13/04/2026	As above	Buy	3,535	411	411
13/04/2026	As above	Buy	4,979	583	583
14/04/2026	As above	Buy	42,701	4,992	4,992
14/04/2026	As above	Buy	7,972	932	932
14/04/2026	As above	Buy	3,233	378	378
14/04/2026	As above	Buy	13,746	1,607	1,607
14/04/2026	As above	Buy	16,757	1,959	1,959
14/04/2026	As above	Buy	22,882	2,675	2,675
14/04/2026	As above	Buy	16,911	1,977	1,977
14/04/2026	As above	Buy	582	68	68
14/04/2026	As above	Buy	864	101	101
14/04/2026	As above	Buy	325	38	38
14/04/2026	As above	Buy	4,132	483	483
14/04/2026	As above	Buy	1,155	135	135
14/04/2026	As above	Buy	3,858	451	451
14/04/2026	As above	Buy	138,609	16,204	16,204
15/04/2026	As above	Buy	34,137	4,000	4,000
15/04/2026	As above	Buy	13,518	1,584	1,584
15/04/2026	As above	Buy	3,303	387	387
15/04/2026	As above	Buy	11,641	1,364	1,364
15/04/2026	As above	Buy	2,586	303	303
15/04/2026	As above	Buy	256	30	30
15/04/2026	As above	Buy	888	104	104
15/04/2026	As above	Buy	6,793	796	796
15/04/2026	As above	Buy	48,705	5,714	5,714
15/04/2026	As above	Buy	158,073	18,545	18,545

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
15/04/2026	As above	Buy	9,095	1,067	1,067
15/04/2026	As above	Buy	3,691	433	433
15/04/2026	As above	Buy	15,675	1,839	1,839
15/04/2026	As above	Buy	19,110	2,242	2,242
15/04/2026	As above	Buy	26,091	3,061	3,061
15/04/2026	As above	Buy	19,281	2,262	2,262
15/04/2026	As above	Buy	665	78	78
15/04/2026	As above	Buy	989	116	116
15/04/2026	As above	Buy	367	43	43
15/04/2026	As above	Buy	4,705	552	552
15/04/2026	As above	Buy	1,321	155	155
15/04/2026	As above	Buy	4,407	517	517
15/04/2026	As above	Buy	60,271	7,071	7,071
15/04/2026	As above	Buy	8,677	1,018	1,018
15/04/2026	As above	Buy	3,060	359	359
15/04/2026	As above	Buy	8,583	1,007	1,007
15/04/2026	As above	Buy	10,984	1,287	1,287
15/04/2026	As above	Buy	922	108	108
15/04/2026	As above	Buy	4,105	481	481
15/04/2026	As above	Buy	1,262	148	148
15/04/2026	As above	Buy	16,604	1,948	1,948
15/04/2026	As above	Buy	5,856	687	687
15/04/2026	As above	Buy	9,692	1,137	1,137
15/04/2026	As above	Buy	13,399	1,570	1,570
15/04/2026	As above	Buy	469	55	55
15/04/2026	As above	Buy	6,085	713	713
15/04/2026	As above	Buy	18,289	2,143	2,143
15/04/2026	As above	Buy	3,089	362	362
15/04/2026	As above	Buy	6,017	705	705
15/04/2026	As above	Buy	110,767	12,979	12,979
15/04/2026	As above	Buy	42,236	4,949	4,949
15/04/2026	As above	Buy	6,375	747	747
15/04/2026	As above	Buy	691	81	81
15/04/2026	As above	Buy	2,151	252	252
16/04/2026	As above	Buy	4,468	522	522
16/04/2026	As above	Buy	12,676	1,481	1,481
16/04/2026	As above	Buy	1,699	200	200
16/04/2026	As above	Buy	22,305	2,626	2,626
16/04/2026	As above	Buy	7,865	926	926
16/04/2026	As above	Buy	13,021	1,533	1,533
16/04/2026	As above	Buy	37,162	4,342	4,342
16/04/2026	As above	Buy	120,619	14,093	14,093
16/04/2026	As above	Buy	6,941	811	811
16/04/2026	As above	Buy	2,816	329	329
16/04/2026	As above	Buy	11,965	1,398	1,398
16/04/2026	As above	Buy	14,584	1,704	1,704
16/04/2026	As above	Buy	19,916	2,327	2,327
16/04/2026	As above	Buy	14,713	1,719	1,719
16/04/2026	As above	Buy	505	59	59
16/04/2026	As above	Buy	65,410	7,701	7,701
16/04/2026	As above	Buy	212,319	24,997	24,997
16/04/2026	As above	Buy	12,214	1,438	1,438
16/04/2026	As above	Buy	4,952	583	583
16/04/2026	As above	Buy	21,048	2,478	2,478
16/04/2026	As above	Buy	25,668	3,022	3,022
16/04/2026	As above	Buy	35,045	4,126	4,126
16/04/2026	As above	Buy	25,897	3,049	3,049
16/04/2026	As above	Buy	892	105	105
16/04/2026	As above	Buy	753	88	88
16/04/2026	As above	Buy	282	33	33
16/04/2026	As above	Buy	3,595	420	420
16/04/2026	As above	Buy	1,010	118	118
16/04/2026	As above	Buy	3,364	393	393
16/04/2026	As above	Buy	45,995	5,374	5,374
16/04/2026	As above	Buy	6,625	774	774
16/04/2026	As above	Buy	2,337	273	273
16/04/2026	As above	Buy	6,548	765	765
16/04/2026	As above	Buy	1,325	156	156
16/04/2026	As above	Buy	493	58	58
16/04/2026	As above	Buy	6,319	744	744
16/04/2026	As above	Buy	1,775	209	209
16/04/2026	As above	Buy	5,912	696	696
16/04/2026	As above	Buy	80,954	9,531	9,531

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
16/04/2026	As above	Buy	11,662	1,373	1,373
16/04/2026	As above	Buy	4,111	484	484
16/04/2026	As above	Buy	11,526	1,357	1,357
16/04/2026	As above	Buy	967	113	113
16/04/2026	As above	Buy	7,395	864	864
17/04/2026	As above	Buy	30,049	3,428	3,428
17/04/2026	As above	Buy	97,544	11,128	11,128
17/04/2026	As above	Buy	5,610	640	640
17/04/2026	As above	Buy	2,279	260	260
17/04/2026	As above	Buy	9,668	1,103	1,103
17/04/2026	As above	Buy	11,790	1,345	1,345
17/04/2026	As above	Buy	16,102	1,837	1,837
17/04/2026	As above	Buy	11,895	1,357	1,357
17/04/2026	As above	Buy	412	47	47
17/04/2026	As above	Buy	614	70	70
17/04/2026	As above	Buy	228	26	26
17/04/2026	As above	Buy	2,901	331	331
17/04/2026	As above	Buy	815	93	93
17/04/2026	As above	Buy	2,717	310	310
17/04/2026	As above	Buy	37,184	4,242	4,242
17/04/2026	As above	Buy	5,356	611	611
17/04/2026	As above	Buy	1,893	216	216
17/04/2026	As above	Buy	5,294	604	604
17/04/2026	As above	Buy	780	89	89
17/04/2026	As above	Buy	10,247	1,169	1,169
17/04/2026	As above	Buy	3,611	412	412
17/04/2026	As above	Buy	5,978	682	682
20/04/2026	As above	Buy	370	42	42
20/04/2026	As above	Buy	246	28	28
20/04/2026	As above	Buy	1,751	199	199
20/04/2026	As above	Buy	493	56	56
20/04/2026	As above	Buy	1,637	186	186
20/04/2026	As above	Buy	22,405	2,546	2,546
20/04/2026	As above	Buy	3,230	367	367
20/04/2026	As above	Buy	1,135	129	129
20/04/2026	As above	Buy	3,186	362	362
20/04/2026	As above	Buy	466	53	53
20/04/2026	As above	Buy	6,169	701	701
20/04/2026	As above	Buy	2,174	247	247
20/04/2026	As above	Buy	3,599	409	409
20/04/2026	As above	Buy	15,657	1,783	1,783
20/04/2026	As above	Buy	50,826	5,788	5,788
20/04/2026	As above	Buy	2,924	333	333
20/04/2026	As above	Buy	1,185	135	135
20/04/2026	As above	Buy	5,040	574	574
20/04/2026	As above	Buy	6,147	700	700
20/04/2026	As above	Buy	8,386	955	955
20/04/2026	As above	Buy	6,200	706	706
20/04/2026	As above	Buy	211	24	24
20/04/2026	As above	Buy	316	36	36
20/04/2026	As above	Buy	114	13	13
20/04/2026	As above	Buy	1,510	172	172
20/04/2026	As above	Buy	422	48	48
20/04/2026	As above	Buy	1,414	161	161
20/04/2026	As above	Buy	19,380	2,207	2,207
20/04/2026	As above	Buy	2,792	318	318
20/04/2026	As above	Buy	984	112	112
20/04/2026	As above	Buy	2,757	314	314
20/04/2026	As above	Buy	404	46	46
20/04/2026	As above	Buy	5,339	608	608
20/04/2026	As above	Buy	1,888	215	215
20/04/2026	As above	Buy	3,117	355	355
20/04/2026	As above	Buy	18,102	2,057	2,057
20/04/2026	As above	Buy	58,758	6,677	6,677
20/04/2026	As above	Buy	3,379	384	384
20/04/2026	As above	Buy	1,373	156	156
20/04/2026	As above	Buy	5,826	662	662
20/04/2026	As above	Buy	7,102	807	807
20/04/2026	As above	Buy	9,698	1,102	1,102
20/04/2026	As above	Buy	7,163	814	814
20/04/2026	As above	Buy	141	16	16
21/04/2026	As above	Buy	289,041	32,568	32,568
21/04/2026	As above	Buy	39,037	4,369	4,369

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
21/04/2026	As above	Buy	53,996	6,084	6,084
21/04/2026	As above	Buy	21,886	2,466	2,466
21/04/2026	As above	Buy	93,028	10,482	10,482
21/04/2026	As above	Buy	113,431	12,781	12,781
21/04/2026	As above	Buy	154,860	17,449	17,449
21/04/2026	As above	Buy	114,452	12,896	12,896
21/04/2026	As above	Buy	3,949	445	445
21/04/2026	As above	Buy	5,866	661	661
21/04/2026	As above	Buy	2,183	246	246
21/04/2026	As above	Buy	27,939	3,148	3,148
21/04/2026	As above	Buy	7,828	882	882
21/04/2026	As above	Buy	26,128	2,944	2,944
21/04/2026	As above	Buy	357,680	40,302	40,302
21/04/2026	As above	Buy	51,511	5,804	5,804
21/04/2026	As above	Buy	18,176	2,048	2,048
21/04/2026	As above	Buy	50,925	5,738	5,738
21/04/2026	As above	Buy	7,508	846	846
21/04/2026	As above	Buy	98,557	11,105	11,105
21/04/2026	As above	Buy	34,772	3,918	3,918
21/04/2026	As above	Buy	57,528	6,482	6,482
21/04/2026	As above	Buy	196,123	21,950	21,950
21/04/2026	As above	Buy	636,556	71,243	71,243
21/04/2026	As above	Buy	36,634	4,100	4,100
21/04/2026	As above	Buy	14,850	1,662	1,662
21/04/2026	As above	Buy	63,117	7,064	7,064
21/04/2026	As above	Buy	76,975	8,615	8,615
21/04/2026	As above	Buy	105,085	11,761	11,761
21/04/2026	As above	Buy	77,654	8,691	8,691
21/04/2026	As above	Buy	2,681	300	300
21/04/2026	As above	Buy	3,976	445	445
21/04/2026	As above	Buy	1,483	166	166
21/04/2026	As above	Buy	18,951	2,121	2,121
21/04/2026	As above	Buy	5,307	594	594
21/04/2026	As above	Buy	17,736	1,985	1,985
21/04/2026	As above	Buy	242,701	27,163	27,163
21/04/2026	As above	Buy	34,954	3,912	3,912
21/04/2026	As above	Buy	12,339	1,381	1,381
21/04/2026	As above	Buy	34,561	3,868	3,868
21/04/2026	As above	Buy	5,093	570	570
21/04/2026	As above	Buy	66,870	7,484	7,484
21/04/2026	As above	Buy	23,597	2,641	2,641
21/04/2026	As above	Buy	938,132	105,705	105,705
24/04/2026	As above	Sell	338,077	-	38,354
14/05/2026	As above	Sell - Transfer	2,928,673	-	266,243
15/05/2026	As above	Sell	272,083	-	24,322
15/05/2026	As above	Sell	531,581	-	47,519
15/05/2026	As above	Sell	514,130	-	45,959
18/05/2026	As above	Sell	1,033,622	-	92,279
18/05/2026	As above	Sell	1,060,392	-	94,669
18/05/2026	As above	Sell	545,838	-	48,731
19/05/2026	As above	Sell	445,428	-	38,870
19/05/2026	As above	Sell	433,246	-	37,807
19/05/2026	As above	Sell	227,573	-	19,859
20/05/2026	As above	Sell	517,481	-	44,847
20/05/2026	As above	Sell	513,500	-	44,502
20/05/2026	As above	Sell	268,970	-	23,310
21/05/2026	As above	Sell	83,251	-	7,183
21/05/2026	As above	Sell	790,478	-	67,915
21/05/2026	As above	Sell	789,361	-	67,819
21/05/2026	As above	Sell	453,185	-	38,936
22/05/2026	As above	Sell	712,359	-	61,699
22/05/2026	As above	Sell	712,844	-	61,741
22/05/2026	As above	Sell	355,262	-	30,770
25/05/2026	As above	Sell	330,070	-	28,718
25/05/2026	As above	Sell	447,671	-	38,950
25/05/2026	As above	Sell	449,211	-	39,084
26/05/2026	As above	Sell	209,501	-	18,247
26/05/2026	As above	Sell	238,458	-	20,769
26/05/2026	As above	Sell	232,614	-	20,260
Total Number of Securities				30,303	

Annexure 2

This is page 1 of 2 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder



Linda Matthews - Company Secretary of Challenger Limited
28/05/2026

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 Holdings US Limited	10548639	United States
Calix Re Limited	202504726	Bermuda
Calix Re MidCo Limited	202504725	Bermuda
Calix Re MidCo US Limited	10548643	United States
Calix Re Services Limited	202505098	Bermuda
Carolina HoldCo Pty Ltd	695152900	Australia
Carolina Pty Ltd	695153023	Australia
CDPG Australia Pty Limited	124498095	Australia
Challenger Financial Services Pty Limited	087464131	Australia
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 FinCo Pty Ltd	695836527	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 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
CLS US Holdings, LLC	5302598	United States
CPHC Investments Pty Ltd	093340526	Australia
Eiger Capital Pty Limited	631838607	Australia
Fidante Partners AAM Holdings Pty Limited	636490189	Australia
Fidante Partners AB	559327-5497	Sweden

Annexure 2

This is page 2 of 2 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder

Linda Matthews - Company Secretary of Challenger Limited
28/05/2026

Company Name	ACN / Company Number	Country of Incorporation
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
Fulcrum Asset Management LLP	OC306401	United Kingdom
Fulcrum Asset Management Holdings Limited	16777662	United Kingdom
FAM Services Limited	05000601	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
Water Ventures Limited	9592184	United Kingdom
Wavestone Capital Pty Limited	120179419	Australia