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FOR IMMEDIATE RELEASE TO THE MARKET

17 June 2025

The Manager
Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Challenger Limited ASX: CGF – Notice of change of interests of substantial holder

We act for TAL Dai-ichi Life Australia Pty Ltd (**TAL**).

On 16 June 2025, TAL entered into a conditional agreement to acquire 33,234,618 fully paid ordinary shares held by AP Liberty GP, LLC as general partner of AP Liberty, L.P. in Challenger Limited (**Challenger**).

Accordingly, and pursuant to section 671B(1)(b) of the *Corporations Act 2001* (Cth), please find **attached** a Form 604 (*Notice of change of interests of substantial holder*) on behalf of TAL and its associates comprising Dai-ichi Life Holdings, Inc. and Dai-ichi's controlled entities, in respect of Challenger.

Yours faithfully
Gilbert + Tobin

A handwritten signature in blue ink that reads 'Gilbert + Tobin'.

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered scheme/notified foreign passport fund name

Challenger Limited (**Challenger**)

ACN/ARSN/APFRN

ACN 106 842 371

NEPFRN (if applicable)

N/A

1. Details of substantial holder (1)

Name

TAL Dai-ichi Life Australia Pty Ltd (**TAL**) and its associates comprising Dai-ichi Life Holdings, Inc. (**Dai-ichi**) Inc. and Dai-ichi's controlled entities as set out in Annexure A to this form (**Dai-ichi Controlled Entities**)

ACN/ARSN/APFRN (if applicable)

ACN 150 070 483

NEPFRN (if applicable)

N/A

There was a change in the interests of the substantial holder on

16/06/2025

The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on

07/04/2024

The previous notice was dated

07/04/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	104,353,125	15.09% (based on 691,395,961 shares on issue)	137,587,743	19.90% (based on 691,395,961 shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
16/06/2025	TAL	Acquisition of relevant interest as a result of entering into a share purchase agreement with AP Liberty GP, LLC as general partner of AP Liberty, L.P. on 16 June 2025, a true copy of which is attached at Annexure B (SPA).	\$247,597,904.10	33,234,618 ordinary shares	33,234,618
16/06/2025	Dai-ichi	Deemed relevant interest under s 608(3) of the Corporations Act by virtue of having voting power of over 20% in, and controlling, TAL.	N/A	33,234,618 ordinary shares	33,234,618

16/06/2025	Dai-ichi Controlled Entities	Deemed relevant interest under s 608(3) of the Corporations Act by virtue of having voting power of over 20% in, and controlling, TAL.	N/A	33,234,618 ordinary shares	33,234,618
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
TAL	JP Morgan custodian entity	AP Liberty GP, LLC as general partner of AP Liberty, L.P.	Relevant interest under s 608(1)(b), 608(1)(c) and 608(8) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) pursuant to the SPA.	33,234,618 ordinary shares	33,234,618
	Citicorp Nominees Pty Limited (Citicorp)	MS&AD Insurance Group Holdings, Inc. (MS&AD)	Relevant interest under s 608(1)(b), 608(1)(c) and 608(8) of the Corporations Act pursuant to the share purchase agreement entered into between TAL, Dai-ichi and MS&AD on 4 April 2025, a true copy of which was attached to the Form 603 lodged by TAL Dai-ichi Life Australia Pty Ltd, Dai-ichi Life Holdings, Inc. and Dai-ichi's Controlled Entities on 7 April 2025.	104,353,125 ordinary shares	104,353,125
Dai-ichi	JP Morgan custodian entity	AP Liberty GP, LLC as general partner of AP Liberty, L.P.	Deemed relevant interest under s 608(3) of the Corporations Act by virtue of having voting power of over 20% in, and controlling, TAL.	33,234,618 ordinary shares	33,234,618
	Citicorp	MS&AD	As above.	104,353,125 ordinary shares	104,353,125
Dai-ichi Controlled Entities	JP Morgan custodian entity	AP Liberty GP, LLC as general partner of AP Liberty, L.P.	Deemed relevant interest under s 608(3) of the Corporations Act by virtue of having voting power of over 20% in TAL.	33,234,618 ordinary shares	33,234,618
	Citicorp	MS&AD	As above.	104,353,125 ordinary shares	104,353,125

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:


Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
TAL	363 George Street, Sydney, NSW 2000, Australia
Dai-ichi	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-8411 Japan
Dai-ichi Controlled Entities	Please see Annexure A

Signature

print name John Remedios capacity Company Secretary
sign here  date 17/6/2025


DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is **Annexure A** of 3 pages (including this page) referred to in Form 604 lodged by TAL Dai-ichi Life Australia Pty Ltd, Dai-ichi Life Holdings, Inc. and Dai-ichi's Controlled Entities as set out in this Annexure A.

Signed for and on behalf of TAL Dai-ichi Life Australia Pty Ltd, Dai-ichi Life Holdings, Inc. and Dai-ichi's Controlled Entities

print name John Remedios capacity Company Secretary
 sign here  date 17 / 6 / 2025

Note: this annexure must be signed by the same person who signed the form.

No	Company Name	Company address
1.	The Dai-ichi Life Insurance Company, Limited	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan
2.	The Dai-ichi Frontier Life Insurance Co., Ltd.	1-1, Nishi Shimbashi 1-chome, Minato-ku, Tokyo, Japan
3.	The Neo First Life Insurance Company, Limited	11-1, Osaki 2-chome, Shinagawa-ku, Tokyo, Japan
4.	ipet Holdings, Inc.	6-15, Toyosu 5-chome, Koto-ku, Tokyo, Japan
5.	ipet Insurance Co., Ltd.	6-15, Toyosu 5-chome, Koto-ku, Tokyo, Japan
6.	The Dai-ichi Life Research Institute Inc.	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan
7.	QOLeaf, Limited	8-12, Shibuya 3-chome, Shibuya-ku, Tokyo, Japan (Shibuya Dai-ichi Life Building, 8th Floor)
8.	Dai-ichi Life Realty Asset Management Co., Ltd.	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan
9.	The Dai-ichi Building Co., Ltd.	2-2, Osaki 1-chome, Shinagawa-ku, Tokyo, Japan
10.	Dai-ichi Life International Limited	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan
11.	Dai-ichi Life International Holdings LLC	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan
12.	Sohgo Housing Co., Ltd.	2-2, Osaki 1-chome, Shinagawa-ku, Tokyo, Japan
13.	O.M. Building Management Inc.	3-3, Nishi Shinsaibashi 1-chome, Chuo-ku, Osaka-shi, Osaka, Japan
14.	Dai-ichi Life Business Service Co., Ltd.	131-1, Kamioi, Oi-machi, Ashigarakami-gun, Kanagawa, Japan
15.	The Dai-ichi Life Techno Cross Co Ltd.	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan
16.	Alpha Consulting Co., Ltd.	20-25, Marunouchi 2-chome, Naka-ku, Nagoya-shi, Aichi, Japan
17.	Dai-ichi Life Challenged Co., Ltd.	1-1, Tabata 6-chome, Kita-ku, Tokyo, Japan
18.	A. F. Building Management Co., Ltd.	1-1, Tenjin 1-chome, Chuo-ku, Fukuoka-shi, Fukuoka, Japan
19.	Dai-ichi Seimei Card Service Co., Ltd.	2-10, Hirakawacho 1-chome, Chiyoda-ku, Tokyo, Japan (Hirakawacho Dai-ichi Life Building, 5th Floor)
20.	Dai-ichi Life Insurance Myanmar Ltd.	Sule Square Tower, Sule Pagoda Road, Yangon, Myanmar
21.	Dai-ichi Smart Small-amount and Short-term Insurance Company, Limited	2-3, Toyosu 3-chome, Koto-ku, Tokyo, Japan
22.	Asset Guardian Co, Ltd	11-12, Hatchobori 1-chome, Chuo-ku, Tokyo, Japan
23.	Corporate-pension Business Service Co., Ltd.	1-7, Imabashi 3-chome, Chuo-ku, Osaka-shi, Osaka, Japan
24.	Vertex Investment Solutions Co., Ltd.	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan
25.	Topaz Capital, Inc.	2-5-1, Atago, Minato-ku, Tokyo, Japan (Atago Green Hills MORI Tower, 39th Floor)
26.	TC Partners, Inc.	2-5-1, Atago, Minato-ku, Tokyo, Japan (Atago Green Hills MORI Tower, 39th Floor)
27.	Benefit One Inc.	7-1, Nishi Shinjuku 3-chome, Shinjuku-ku, Tokyo, Japan
28.	Benefit One Usa, Inc.	440 N Wolfe Rd., Sunnyvale, CA 94085
29.	Benefit One Consulting (Shanghai) Inc.	Room 501A, 877 Dongfang Road, Free Trade Zone, Shanghai, China
30.	Benefit One International Pte. Ltd.	33 Ubi Avenue 3 #07-12 Vertex Singapore 408868
31.	Pt. Benefit One Indonesia	Pakuwon Tower, 11th Floor, Jl. Casabianca No.88, Tebet, Jakarta Selatan 12870 Indonesia
32.	Rewardz Private Limited	33 Ubi Avenue 3 #07-12 Vertex Singapore 408868
33.	Rewardz Benefits Sdn. Bhd.	Suite 2B-2-1, Level 2, Block 2B, Plaza Sentral, Jalan Stesen Sentral 5, Kuala Lumpur Wilayah Persekutuan, 50470, Malaysia
34.	Flabules Fz Llc	Creative Tower P. O. Box 4422, Fujairah, UAE
35.	Benefitone Engagement Technologies Private Limited	Gopala Krishna Complex 45/3, Residency Road Richmond Town Bangalore North Bangalore KA 560025 IN
36.	Rouken Publishing Co. Ltd.	1-6-7, Kanda Izumicho, Chiyoda-ku, Tokyo, Japan
37.	Protective Life Corporation	2801 Highway 280 South, Birmingham, Alabama 35223, USA

No	Company Name	Company address
38.	Protective Life Insurance Company	9140 W Dodge Road, Omaha, Nebraska, United States
39.	Protective Life and Annuity Insurance Company	2801 Highway 280 South, Birmingham, Alabama, United States
40.	MONY Life Insurance Company	1290 Avenue of the Americas, Syracuse, New York, United States
41.	West Coast Life Insurance Company	9140 W Dodge Road, Omaha, Nebraska, United States
42.	Golden Gate Captive Insurance Company	463 Mountain View Drive, Colchester, Vermont, United States
43.	Protective Property & Casualty Insurance Company	14755 North Outer Forty Drive, Chesterfield County, Virginia, United States
44.	Chesterfield International Reinsurance Limited	Charlestown, Nevis, Saint Christopher - Registered office - 2801 Highway 280, South Birmingham, Alabama 35223, USA
45.	Dealer Services Reinsurance, Ltd.	Canon's Court, 22 Victoria Street, Hamilton, Bermuda, United Kingdom
46.	Concourse Financial Group Securities, Inc.	2801 US-Highway 280 South, Birmingham, Alabama, United States
47.	Investment Distributors, Inc.	2801 US-Highway 280 South, Birmingham, Alabama, United States
48.	Empower Financial Resources, Inc.	2801 US-Highway 280 South, Birmingham, Alabama, United States
49.	Asset Protection Financial, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
50.	Protective Asset Protection, Inc	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
51.	First Protection Company	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
52.	First Protection Corporation of Florida	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
53.	Western General Warranty Corporation	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
54.	Protective Administrative Services, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
55.	Warranty Business Services Corporation	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
56.	Western General Dealer Services, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
57.	Western Diversified Services, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
58.	The Advantage Warranty Corporation	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
59.	First Protection Corporation	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
60.	USWC Holding Company	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
61.	New World Warranty Corp.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
62.	United States Warranty Corp.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
63.	USWC Installment Program, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
64.	Protective Life Reinsurance Bermuda Ltd.	7 Par-la Ville Road, Hamilton, Bermuda, United Kingdom
65.	Warranty Topco, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
66.	Interstate National Corporation	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
67.	Interstate National Dealer Services, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
68.	National Warranty Corp.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
69.	PIPICO Reinsurance Company, Ltd.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
70.	D.R.G., Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
71.	Interstate National Dealer Services of Florida, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
72.	Interstate Administrative Services, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
73.	LASAS Technologies, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
74.	Warranty Direct, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
75.	A.U.L.Corp.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
76.	Wisconsin A.U.L., Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
77.	AUL Insurance Agency, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
78.	Atlas Peak Insurance Company, Ltd.	P. O. Box 79, Waterloo Plaza, Grand Turk, Turks and Caicos Islands, United Kingdom
79.	Concourse Distributors, Inc.	2801 US-Highway 280 South, Birmingham, Alabama, United States
80.	ShelterPoint Group Inc.	1225 Franklin Avenue, Suite 475, Garden City New York, United States
81.	ShelterPoint Life Insurance Company	1225 Franklin Avenue, Suite 475, Garden City New York, United States
82.	ShelterPoint Insurance Company	1225 Franklin Avenue, Suite 475, Garden City New York, United States
83.	Protective ML Holdings 1, LLC	2801 US-Highway 280 South, Birmingham, Alabama, United States
84.	TAL Dai-ichi Life Australia Pty Ltd	363 George Street, Sydney, NSW 2000, Australia
85.	TAL Life Limited	363 George Street, Sydney, NSW 2000, Australia
86.	TAL Australia Distribution Limited	363 George Street, Sydney, NSW 2000, Australia
87.	TAL Services Limited	363 George Street, Sydney, NSW 2000, Australia

No	Company Name	Company address
88.	TAL Direct Pty Limited	363 George Street, Sydney, NSW 2000, Australia
89.	National Financial Solutions Pty Ltd	363 George Street, Sydney, NSW 2000, Australia
90.	Lifebroker Pty Ltd	363 George Street, Sydney, NSW 2000, Australia
91.	International Life Solutions Proprietary Limited	Centennial Place, East Block, 1 Bridge Place Century City, Cape Town, South Africa
92.	TAL Life Insurance Services Limited	363 George Street, Sydney, NSW 2000, Australia
93.	Partners Group Holdings Limited	1-7 The Strand, Takapuna, Auckland, 0622, New Zealand
94.	Partners Life Limited	1-7 The Strand, Takapuna, Auckland, 0622, New Zealand
95.	PGH SharePlan Trustee Limited	1-7 The Strand, Takapuna, Auckland, 0622, New Zealand
96.	Evince Limited	1-7 The Strand, Takapuna, Auckland, 0622, New Zealand
97.	Partners Group Nominee Limited	1-7 The Strand, Takapuna, Auckland, 0622, New Zealand
98.	Dai-ichi Life Insurance Company of Vietnam, Limited	149-151 Nguyen Van Troi Street, Ward 11, District Phu Nhuan, Ho Chi Minh City, Vietnam
99.	Dai-ichi Life Vietnam Fund Management Company Limited	Floor 11, 149-151 Nguyen Van Troi Street, Ward 11, Phu Nhuan District, Chi Minh City, Vietnam
100.	DLI ASIA PACIFIC PTE.LTD.	12 Marina View, #24-03/04, Asia Square Tower 2, Singapore
101.	DLI NORTH AMERICA INC.	400 Park Avenue, 4th Floor, New York, NY, 10022 USA
102.	Dai-ichi Life International (Europe) Limited	6 Gracechurch Street, London EC3V 0AT, U.K.
103.	Dai-ichi Life Insurance (Cambodia) PLC.	Samaky Tower, St.315, Phum 6, Sangkat Boeung Kork II, Khan Toul Kork, Phnom Penh, Kingdom of Cambodia
104.	Dai-ichi Life Reinsurance Bermuda Ltd.	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
105.	DL – Canyon Investments LLC	251 Little Falls Drive, Wilmington, Delaware 19808, United States
106.	Magnolia Re, Inc.	2801 Highway 280 South Birmingham, Alabama 35223

For personal

Annexure B

This is **Annexure B** of 27 pages (including this page) referred to in Form 604 lodged by TAL Dai-ichi Life Australia Pty Ltd, Dai-ichi Life Holdings, Inc. and Dai-ichi's Controlled Entities as set out in Annexure A.

Signed for and on behalf of TAL Dai-ichi Life Australia Pty Ltd, Dai-ichi Life Holdings, Inc. and Dai-ichi's Controlled Entities

print name John Remedios capacity Company Secretary
sign here  date 17 / 6 / 2025

Note: this annexure must be signed by the same person who signed the form.

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