

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Challenger Limited
ABN	85 106 842 371

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Nicolas Hamilton
Date of last notice	22 May 2026

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Part of the interest is held by NALT Superannuation Pty Ltd
Date of change	1 September 2026
No. of securities held prior to change	463,588 ordinary shares in Challenger Limited held by Nicolas Hamilton 202,481 ordinary shares in Challenger Limited held by NALT Superannuation Pty Ltd 11,565.0015 Fidante Units held by Nicolas Hamilton
Class	Ordinary Shares
Number acquired	536,097
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A – corporate action

+ See chapter 19 for defined terms.

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No. of securities held after change	999,685 ordinary shares in Challenger Limited held by Nicolas Hamilton 202,481 ordinary shares in Challenger Limited held by NALT Superannuation Pty Ltd 11,565.0015 Fidante Units held by Nicolas Hamilton
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Vesting of Restricted Shares and Hurdled Performance Share Rights under the Challenger Performance Plan

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Mr Hamilton holds 1,680,858 Performance Rights and Restricted Shares under the Challenger Performance Plan comprising: • 218,069 Restricted Shares; and • 1,462,789 Hurdled Performance Rights
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	1 September 2026
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	149,716 Restricted Shares 386,381 Hurdled Performance Rights
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A – vesting of Restricted Shares and Hurdled Performance Rights.
Interest after change	Mr Hamilton holds 1,114,761 Performance Rights and Restricted Shares under the Challenger Performance Plan comprising: • 68,353 Restricted Shares; and • 1,076,408 Hurdled Performance Rights

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.