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16 July 2025

The Manager
Company Announcements Officer
ASX
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Appendix 3Y – Change of Director's Interest Notice for Lisa Gray

We attach the following:

- two Appendix 3Y – Change of Directors Interest Notices in respect of Lisa Gray for shares purchased in Challenger Limited (**CGF**) on 21 February 2025 and 24 February 2025 respectively (**Purchases Appendices 3Y**); and
- an Appendix 3Y – Change of Directors Interest Notice in respect of Lisa Gray for shares sold in CGF on 10 July 2025 (**Sale Appendix 3Y**).

On 10 July 2025, Ms Gray became aware that her Financial Planner had acquired and sold shares in CGF without her consent being obtained. On investigation, Ms Gray has been advised by the Financial Planner that the purchases were undertaken, without her consent, due to an administrative error at the Financial Planner's office, and the sale was undertaken by the Financial Planner, also without her consent, to correct the error when discovered. As a result of Ms Gray not being aware of the purchases, the Purchases Appendices 3Y were not lodged with the ASX within the required time frame. The Sale Appendix 3Y is being lodged within the required time frame.

We are aware that CGF's obligation was to file the Purchases Appendices 3Y within 5 business days of the change of director's interest and we believe our processes to comply with Listing Rule 3.19A.2 are adequate and fit for purpose. Ms Gray has taken action to ensure that the Financial Planner obtains Ms Gray's consent to all future share trade transactions.

Please let me know if you would like to discuss this matter further.

Yours faithfully



Linda Matthews
Company Secretary

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	Lisa Gray
Date of last notice	11 April 2025

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Interest held via IOOF Investment Services Limited <IPS Superfund A/C>
Date of change	21 February 2025
No. of securities held prior to change	16,436 ordinary shares in Challenger Limited
Class	Ordinary shares in Challenger Limited
Number acquired	593
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$5.56 per share

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	17,029 ordinary shares in Challenger Limited
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

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	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
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	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

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.

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	Lisa Gray
Date of last notice	11 April 2025

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Interest held via IOOF Investment Services Limited <IPS Superfund A/C>
Date of change	24 February 2025
No. of securities held prior to change	17,029 ordinary shares in Challenger Limited
Class	Ordinary shares in Challenger Limited
Number acquired	424
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$5.53 per share

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	17,453 ordinary shares in Challenger Limited
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

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	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
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	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

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.

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	Lisa Gray
Date of last notice	16 July 2025

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Interest held via IOOF Investment Services Limited <IPS Superfund A/C>
Date of change	10 July 2025
No. of securities held prior to change	17,453 ordinary shares in Challenger Limited
Class	Ordinary shares in Challenger Limited
Number acquired	N/A
Number disposed	1,017
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<ul style="list-style-type: none">• 593 ordinary shares at \$8.03 per share• 424 ordinary shares at \$8.04 per share

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	16,436 ordinary shares in Challenger Limited
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

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	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
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	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

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?	Yes
If so, was prior written clearance provided to allow the trade to proceed during this period?	No
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.