

Market Release

20 August 2025

Masahiko Kobayashi steps down from Challenger Board

Challenger Limited (ASX:CGF) today announced that Mr Masahiko Kobayashi has stepped down as MS&AD Insurance Group Holdings Inc. (MS&AD) representative on the Challenger Limited Board.

Mr Kobayashi's resignation follows the completion of the sale of MS&AD's equity holding in Challenger to TAL Dai-ichi Life Australia Pty Limited (TAL) on 1 August 2025.

Mr Kobayashi has served as a Non-Executive Director on the Board since 2019, during which time he has been a member of the Nomination Committee.

Challenger Chair, Mr Duncan West said:

"On behalf of the Board, I would like to thank Kobayashi-san for his exceptional contribution over the last six years.

"Challenger has greatly benefited from Kobayashi-san's strategic acumen and insights during Board discussions and decision making. He has helped build the strong, collaborative relationship between Challenger and MS&AD over many years that continues to deliver shared value for our organisations. We wish him the best for the future."

Mr Kobayashi said:

"It has been a privilege to serve on the Board of Challenger Limited and contribute to an organisation that plays such an important role in helping Australians prepare for and enjoy retirement. Challenger has a bright and exciting future ahead."

Last year, Challenger and Mitsui Sumitomo Primary Life Insurance Company Limited (MS Primary), a leading provider of annuity and life insurance products to Japanese customers and a subsidiary of MS&AD, renewed their reinsurance partnership for a further five years and that arrangement has delivered well above the minimum target. Challenger and MS Primary have successfully collaborated over the last decade, as the organisations explore further opportunities to work together.

Mr Kobayashi's resignation is effective from today.

ENDS

This release has been authorised by Challenger's Continuous Disclosure Committee.

About Challenger

Challenger Limited (Challenger) is an investment management firm focused on providing customers with financial security for a better retirement.

Challenger operates a fiduciary Funds Management division and an APRA-regulated Life division.

Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

For more information contact:

Mark Chen

General Manager Investor Relations

Mob +61 423 823 209

machen@challenger.com.au

Felicity Goodwin

Head of Public Affairs

Mob +61 402 663 522

jkeeley@challenger.com.au

Irene Xu

Senior Manager Investor Relations

Mob +61 451 822 326

ixu@challenger.com.au

Rhiannon Hornsey

Chief of Staff

Mob +61 428 404 345

rhornsey@challenger.com.au