

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.

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|----------------------------|------------------|
| Name of Director | Nicolas Hamilton |
| Date of last notice | 5 September 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.

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|--|-----|
| Direct or indirect interest | N/A |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | N/A |
| Date of change | N/A |
| No. of securities held prior to change | N/A |
| Class | N/A |
| Number acquired | N/A |
| Number disposed | N/A |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | N/A |
| No. of securities held after change | N/A |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | N/A |

+ See chapter 19 for defined terms.

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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.

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| Detail of contract | Mr Hamilton holds 1,285,658 Performance Rights and Restricted Shares under the Challenger Performance Plan comprising: <ul style="list-style-type: none">• 128,250 Restricted Shares; and• 1,157,408 Hurdled Performance Rights |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | 9 September 2025 |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | N/A |
| Interest acquired | 89,819 |
| Interest disposed | N/A |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | Grant of Restricted Shares on approx. value of \$8.2888 per share |
| Interest after change | Mr Hamilton holds 1,375,477 Performance Rights and Restricted Shares under the Challenger Performance Plan comprising: <ul style="list-style-type: none">• 218,069 Restricted Shares; and• 1,157,408 Hurdled Performance Rights |

Part 3 – ⁺Closed period

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| 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.