



Announcement Summary

Entity name

CHALLENGER LIMITED

Date of this announcement

Thursday October 02, 2025

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
CGFAA	PERFORMANCE RIGHTS	1,548,539	09/09/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

CHALLENGER LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

85106842371

1.3 ASX issuer code

CGF

1.4 The announcement is

New announcement

1.5 Date of this announcement

2/10/2025



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

CGFAA : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

9/9/2025

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

No

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Performance Share Rights (PSR) are offered under the Challenger Performance Plan (CPP) Long Term Reward Plan. Each PSR is a right to acquire one fully-paid ordinary share in the entity, subject to a vesting condition of continuous permanent employment with the Challenger Group for the relevant vesting period. PSRs carry no voting or dividend rights. If the participant's employment is terminated for cause, or they resign before vesting, the PSRs will automatically lapse, unless the Board determines otherwise.

A summary of the material terms of the Hurdled PSRs offered under the CPP Long Term Incentive Plan is set out on page 73 of the Remuneration Report of Challenger's 2025 Annual Report: <https://edge.sitecorecloud.io/challengerg66c7-challengerprod-prod-4c11/media/Project/Challenger/Challenger/Documents/Reports/2025-Annual-Report.pdf>

Upon vesting, all PSRs are exercised for nil consideration and shares are acquired by, or issued to, the trustee to be held on behalf of the participant.

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

1,548,539

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
CGF : ORDINARY FULLY PAID	691,661,481
CGFPC : CAP NOTE 3-BBSW+4.60% PERP NON-CUM RED T-05-26	3,850,000
CGFPD : CAP NOTE 3-BBSW+3.60% PERP NON-CUM RED T-05-29	3,500,000

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
CGFAA : PERFORMANCE RIGHTS	14,477,433



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

15