

23 March 2026

The Manager
Company Announcements Office
ASX Limited
Level 27
39 Martin Place
Sydney NSW 2000

Dear Sir/Madam

Appendix 3Y - Notification of Director's Interest

We attach the following:

- Appendix 3Y – change of Director's Interest Notice in respect of Melanie Willis for an interest in unlisted managed investment scheme issued by Fidante Partners Limited (a subsidiary of Challenger Limited (**Challenger**)) (**Fidante Units**) acquired on 29 April 2021 (**April 2021 Appendix 3Y**); and
- Appendix 3Y – change of Director's Interest Notice in respect of Melanie Willis for the divestment of those Fidante Units on 19 March 2026 (**March 2026 Appendix 3Y**).

In April 2021, Ms Willis advised Challenger's Company Secretariat of her interest in Fidante Units which is recorded within the April 2021 Appendix 3Y. Due to an error in Challenger's policy at the time, that interest was not notified to ASX under an Appendix 3Y. This policy was subsequently corrected, however due to administrative oversight this interest was not identified to lodge a corrective filing. Ms Willis notified Challenger's Company Secretariat of the divestment of the interest in Fidante Units (as set out in the March 2026 Appendix 3Y) which has brought the filing oversight to our attention.

We are aware that Challenger's obligation was to file the Appendix 3Y within 5 business days of the change of director's interest (being the acquisition of the Fidante Units noted above) and we believe our processes to comply with Listing Rule 3.19A.2 are adequate and fit for purpose and we have taken steps to ensure those procedures are reinforced.

Please let me know should you wish to discuss this matter further.

Yours faithfully



Linda Matthews
Company Secretary

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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	Melanie Willis
Date of last notice	5 August 2020

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Interests held via Wyong Super Fund and by spouse (Emil Pahljina)
Date of change	29 April 2021
No. of securities held prior to change	Indirect: <ul style="list-style-type: none"> • Emil Pahljina: 141,781 ordinary shares in Challenger Limited (CGF) • Wyong Super Fund: 15,055 ordinary shares in CGF
Class	Units in a managed investment scheme issued by Fidante Partners Limited (Fidante Units)
Number acquired	105,152.4711 Fidante Units via Wyong Super Fund
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$0.9510 per Fidante Unit

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	Indirectly through: <ul style="list-style-type: none"> • Emil Pahljina: 141,781 ordinary shares in CGF • Wyong Super Fund: 15,055 ordinary shares in CGF and 105,152.4711 Fidante Units
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acquisition of Fidante Units

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	Melanie Willis
Date of last notice	23 March 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	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Interests held via Wyong Super Fund and by spouse (Emil Pahljina)
Date of change	19 March 2026
No. of securities held prior to change	Indirectly through: <ul style="list-style-type: none"> • Emil Pahljina: 141,781 ordinary shares in CGF • Wyong Super Fund: 15,055 ordinary shares in CGF and 105,152.4711 units in a managed investment scheme issued by Fidante Partners Limited (Fidante Units)
Class	Fidante Units
Number acquired	Nil
Number disposed	105,152.4711 Fidante Units via Wyong Super Fund
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$0.9056 per Fidante Unit

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	Indirectly through: <ul style="list-style-type: none"> • Emil Pahljina: 141,781 ordinary shares in CGF • Wyong Super Fund: 15,055 ordinary shares in CGF
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Redemption of Fidante Units

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.