

For personal use only



For personal use only

Message from the Chair



For personal use only

Dear Shareholder

Enclosed is the notice of Challenger Limited's (Challenger) Annual General Meeting (AGM), which will be held in Sydney on Thursday, 30 October 2025.

In 2025, there has been a significant focus on developing a retirement income system to provide the millions of Australians entering retirement over the coming decade with financial confidence.

As Australia's leading retirement income brand, Challenger has a key role to play in this growing market, harnessing our expertise to deliver better retirement outcomes for even more Australians.

In 2025, the business recorded another strong performance and delivered against its targets. We continued to execute our strategy to meet a broader range of customer needs and position Challenger as the 'go to' for retirement. Challenger remains strong, and well capitalised, and with our digital transformation well underway, we are also becoming a simpler, customer-focused and higher-returning business that is moving to the next phase of growth.

Looking ahead, we are confident in our business' outlook and the role that we can play in providing more retirees with financial confidence. The coming year will see Challenger build on the foundational work undertaken in 2025 and deliver on its significant work program. This will position the business to deliver growth and shareholder value.

Annual General Meeting

Challenger's 2025 AGM will be held at the Wesley Conference Centre in Sydney and online, and will commence at 9.30am (Sydney time) on Thursday, 30 October 2025. Registrations will open from 9.00am (Sydney time). The AGM is an important day for Challenger as it provides our shareholders the opportunity to engage with the Board and Management of your company. I encourage you to attend (whether online or in person) and to ask any questions you may have. You will hear presentations from me and our Managing Director and CEO, Nick Hamilton, as well as vote on the items of business.

For those joining online, please ensure you have your Challenger Shareholder Reference Number (SRN) or Holder Identification Number (HIN), which is your username and is required to log into the meeting. You will also need to use the postcode registered to your holding as your password. You won't be able to vote or ask a question during the meeting without them.

We welcome your questions and encourage shareholders to submit questions online in advance via www.investorvote.com.au. We will address the most frequently asked questions during our AGM. Questions may also be submitted in writing or verbally during the meeting. Please refer to page 5 for instructions on how to do this. Those attending the AGM in person will be able to ask questions in person at the meeting.

Please see the Online Meeting Guide available on Challenger's website, challenger.com.au/agm, for further information regarding participation in our AGM online. This Notice of Meeting, together with the Online Meeting Guide, provides all the important information you need to know about attending our AGM.

The items of business at the AGM are outlined on page 6 and should be read together with the Explanatory Notes. Items of business include the usual items such as considering the financial reports, approving the Remuneration Report and Non-Executive Director elections. This year Mr John Somerville and Mr David Whittle will stand for election for the first time, having been appointed to the Board on 17 June 2025.

Shareholders will also consider a resolution and vote on the long-term Hurdled Performance Share Rights granted to Challenger's Managing Director and CEO, Nick Hamilton. Details on our approach to executive remuneration and long-term incentives granted are included in our Remuneration Report.

On behalf of my fellow Directors, thank you for your continued support in 2025 and I look forward to welcoming you to our AGM in October.

Yours sincerely,

Duncan West
Independent Non-Executive
Director and Chair

Challenger Limited 2025 Annual General Meeting

Notice is given that the Annual General Meeting (AGM or meeting) of the shareholders of Challenger Limited (Challenger or Company) will be held on Thursday, 30 October 2025 beginning at 9.30am (Sydney time).

The AGM will be held as a hybrid meeting, which means shareholders can attend in person at the Wesley Conference Centre or online (refer to details below).

The AGM is an important opportunity for shareholders to interact and hear from the Board and CEO about Challenger’s progress and plans for the future. It is also an opportunity to share your views and vote on the items of business. We encourage shareholders to participate in the AGM in one of the ways outlined below.

How to participate in Challenger’s AGM

In person

VENUE

You can attend the AGM in person at:

Wesley Conference Centre – Lyceum Room
220 Pitt Street, Sydney NSW 2000

HOW TO GET TO THE AGM

Train:

The closest train stations are Town Hall and St James.

Light rail:

The closest light rail stations are QVB and Town Hall.

Metro:

The closest metro station is Gadigal.

Bus:

A number of bus routes have bus stops on nearby Park Street and Castlereagh Street.

Car:

Parking is available at Piccadilly Secure Parking (137 Castlereagh Street, Sydney) or Secure Parking, The Hilton Hotel (259 Pitt Street, Sydney).

Accessibility:

The venue has ramps and lifts for any accessibility needs.

For public transport information, please call 131 500 or visit transportnsw.info

REGISTRATION

Registration will be available from 9.00am (Sydney time). If you have a smartphone, please bring it with you in order to vote during the meeting. If you do not have a smartphone, other options will be available for you to vote during the meeting.

Online

You can watch and participate in the AGM online via the Computershare meeting platform using either a computer or mobile device.

Enter the following URL in your browser:

→ <https://meetnow.global/MJ9KTJD>

REGISTRATION

Online registration will open at 9.00am (Sydney time), half an hour before the meeting.

You will need the following information to participate in the AGM:

- the meeting link for Challenger’s AGM is <https://meetnow.global/MJ9KTJD>;
- your username is your SRN/HIN; and
- your password is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should use the country of their registered address as their password.

The online meeting platform allows you to view the meeting live, ask written or verbal questions and cast votes when prompted during the meeting.

Please ensure your browser is compatible. For further information regarding participating in the AGM online, including browser requirements, please refer to the Online Meeting Guide on our website:

→ challenger.com.au/agm

or at:

→ www.computershare.com.au/virtualmeetingguide

For personal use only

Shareholder questions

Asking questions during the AGM

Only shareholders (or their appointed proxies, representatives or attorneys) may ask questions in person or online once they have been verified.

If you are participating in the meeting via the online meeting platform, follow the instructions on the screen for submitting your written questions or asking verbal questions. If attending in person, the Chair of the meeting will outline the process during the meeting.

Asking questions prior to the AGM

Shareholders are encouraged to submit questions for Challenger in advance of the meeting by submitting a question at:

→ www.investorvote.com.au

To be considered at the meeting, written questions submitted in advance must be received no later than 5.00pm (Sydney time) on Thursday, 23 October 2025.

Appointed proxies

As an alternative to attending the meeting in person or online, you can appoint a proxy to attend the meeting and vote on your behalf.

To participate in the AGM online, appointed proxies will need a unique username and password.

Proxyholders will need to obtain their unique username and password by contacting Computershare Investor Services on +61 3 9415 4024 during the online registration period, which will open at 9.00am, half an hour before the start of the meeting.

You can submit your proxy form online by visiting:

→ www.investorvote.com.au

For personal use only

Shareholder information

Manage your shareholding at Computershare Investor Services

Computershare Investor Services Pty Limited

Level 4
44 Martin Place
Sydney NSW 2000

Telephone

1800 780 782 (within Australia)
+61 3 9415 4065 (outside Australia)

Go electronic

Challenger shareholders can take advantage of electronic communications. By electing to receive e-communications, you will be helping to reduce print, paper and postage costs and the associated environmental impact.

To sign up for e-communications, visit Computershare Investor Services:

→ www.investorvote.com.au

Accessing the Notice of Meeting

This Notice of Meeting is available to read and download online at:

→ challenger.com.au/agm

To request a hard copy of the Notice of Meeting, please contact Computershare Investor Services on the phone numbers provided.

Challenger 2025 Reports



[challenger.com.au/
annualreport2025](http://challenger.com.au/annualreport2025)



[challenger.com.au/
corporategovernance2025](http://challenger.com.au/corporategovernance2025)



[challenger.com.au/
sustainabilityreport2025](http://challenger.com.au/sustainabilityreport2025)

Business of the meeting

Financial reports

Item 1

To receive and consider the Financial report, Directors' report and Independent auditor's report for Challenger and its controlled entities for the financial year ended 30 June 2025.

Note: The above reports, which are included in Challenger's 2025 Annual Report, are available at:

→ challenger.com.au/annualreport2025

Remuneration Report

Item 2

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That the Remuneration Report for Challenger for the financial year ended 30 June 2025 be adopted.

The vote on this item is advisory only and does not bind the Directors or the Company. A voting exclusion applies to this resolution.

Grant of long-term Hurdled Performance Share Rights to the Chief Executive Officer

Item 3

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval is given for the grant of long-term Hurdled Performance Share Rights to Challenger's Managing Director and CEO, Nicolas Hamilton, under the Challenger Performance Plan and on the terms described in the Explanatory Notes included in this Notice of Meeting.

A voting exclusion applies to this resolution.

Election of Non-Executive Directors

Item 4(a)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Mr John Somerville, who retires in accordance with clause 8.1(d) of the Constitution of Challenger, be elected as a Director of Challenger.

Item 4(b)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Mr David Whittle, who retires in accordance with clause 8.1(d) of the Constitution of Challenger, be elected as a Director of Challenger.

Important voting information

Voting exclusion statements

Item 2: Remuneration Report

Challenger will disregard any votes cast on Item 2:

- by or on behalf of a member of the Company's Key Management Personnel (KMP), the details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2025, or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 2:

- in accordance with a direction on the proxy form; or
- by the Chair of the meeting pursuant to an express authorisation to exercise the proxy as the Chair of the meeting decides, even though Item 2 is connected with the remuneration of KMP.

Item 3: Grant of long-term Hurdled Performance Share Rights to the Chief Executive Officer

Challenger will disregard any votes cast on Item 3:

- in favour of Item 3 by or on behalf of Mr Hamilton and any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the Company's KMP on the date of the meeting and their closely related parties,

unless the vote is cast on Item 3:

- as proxy or attorney for a person entitled to vote on Item 3 in accordance with a direction given to the proxy or attorney to vote on Item 3 in that way;
- by the Chair of the meeting as a proxy for a person entitled to vote on Item 3 pursuant to an express authorisation to exercise undirected proxies as the Chair of the meeting decides; or
- by a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

Chair's proxy voting intentions

The Chair of the meeting intends to vote all undirected proxies in favour of all resolutions on the agenda for the meeting. Please read the information under the heading 'Undirected proxies' on page 13 of this Notice of Meeting for further information.

By order of the Board.



Linda Matthews
Company Secretary
26 September 2025

For personal use only

Explanatory Notes

These Explanatory Notes form part of the Notice of Meeting.

Item 1: Financial Reports

The Financial report, Directors' report and Independent auditor's report (together, the Reports) for Challenger and its controlled entities for the financial year ended 30 June 2025 will be laid before the meeting in accordance with the requirements of the *Corporations Act 2001* (Cth) (Corporations Act).

Challenger's 2025 Annual Report (which includes the Reports) is available at:

→ challenger.com.au/annualreport2025

Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on the Reports and no formal resolution will be put to the meeting. However, shareholders will be provided with a reasonable opportunity to ask questions about, and make comments on, the Reports and the management of Challenger.

Item 2: Remuneration Report

Challenger's Remuneration Report is set out on pages 62 to 87 inclusive of the 2025 Annual Report, which is available at:

→ challenger.com.au/annualreport2025

The Remuneration Report sets out Challenger's remuneration policy and frameworks together with the reward outcomes for the year ending 30 June 2025 for KMP, comprising Executive Directors, Non-Executive Directors and specified Challenger executives.

In accordance with the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board considers the vote and discussion at the AGM in setting remuneration policy and making reward decisions for future years.

A reasonable opportunity will be provided at the meeting to discuss and raise questions in relation to the Remuneration Report.

Recommendation

The Board unanimously recommends that shareholders vote in favour of the adoption of the Remuneration Report.

Item 3: Grant of long-term Hurdled Performance Share Rights to the Chief Executive Officer

It is proposed that Mr Nicolas Hamilton, the Managing Director and CEO of Challenger, be awarded a long-term incentive in the form of Hurdled Performance Share Rights (HPSRs) under the Challenger Performance Plan (CPP). Each HPSR is a conditional right to receive one ordinary fully paid share in Challenger at no cost subject to meeting applicable employment and performance conditions.

ASX Listing Rule 10.14.1 requires a listed company to obtain shareholder approval before issuing equity securities (which would include the HPSRs) to a director under an employee incentive scheme. However, ASX Listing Rule 10.14 does not apply to securities purchased on-market by or on behalf of a director under an employee share scheme where the terms of the scheme require the securities to be sourced on-market.

While it is currently intended that shares granted on vesting will be acquired on-market, shareholder approval is being sought to preserve flexibility should, for example, the need arise to issue shares rather than allocate Mr Hamilton existing shares. If new shares are issued in order to satisfy the HPSRs (if they vest), that issue will fall within ASX Listing Rule 10.14 because Mr Hamilton is a director of Challenger, and therefore approval under ASX Listing Rule 10.14 will be required.

If Item 3 is passed, Challenger will proceed with the grant of HPSRs outlined in this Notice of Meeting. If Item 3 is not passed, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Hamilton, which may include amending the terms of and/or the quantum of the award.

Mr Hamilton's current total annual remuneration package comprises the following elements:

- total fixed remuneration (TFR) of \$1,125,000 per annum (inclusive of statutory superannuation contributions and any salary sacrifice items), reviewable annually;
- a short-term incentive target of 133.3% of TFR (maximum 200% of TFR), which if earned, based on Challenger's current Group Remuneration Policy, is payable 50% in cash and 50% in deferred shares; and
- a long-term incentive in the form of HPSRs with a face value of 225% of TFR.

Challenger grants the long-term incentive in the form of HPSRs to ensure a significant proportion of Mr Hamilton's total reward is 'at risk' and directly linked to shareholder outcomes.

Explanatory Notes

Hurdled Performance Share Rights

Mr Hamilton is eligible for a long-term incentive award each year. Currently, the face value of this award is set at 225% of TFR and is awarded wholly in HPSRs. The Board proposes to grant 305,381 HPSRs to Mr Hamilton.

The number of HPSRs has been calculated by dividing 225% of TFR (being \$2,531,250) by the 5-day volume weighted average price (VWAP) of Challenger shares traded over the five trading days from 2 September 2025 to 8 September 2025 (being \$8.2888). This is the same allocation price used for other KMP.

Vesting of the HPSRs will only occur if each of the following conditions are satisfied over the applicable performance period:

- for 75% of the HPSRs granted to vest, Challenger satisfies an absolute total shareholder return (TSR) performance target (the TSR Tranche), described further below;
- for 25% of the HPSRs granted to vest, the Board determining that Challenger has met or exceeded a range of key metrics relating to the culture of Challenger and its subsidiaries (Group) (Culture Performance Condition), described further below (the CPC Tranche); and
- for any of the HPSRs granted to vest, Mr Hamilton must not cease to be a permanent employee of the Group prior to the relevant HPSR vesting date. See 'Cessation of employment' below for further information.

The significant weighting to the long-term incentive in Mr Hamilton's reward mix and the use of both absolute TSR and Culture as metrics support a continued focus by Mr Hamilton on long-term performance outcomes and ensures a direct link between Mr Hamilton's realised reward and long-term shareholder outcomes. The adoption of the Culture Performance Condition in respect of the CPC Tranche is designed to assess how effectively Challenger's leadership protects and strengthens Challenger's culture over the performance period and to align with APRA's requirement in Prudential Standard CPS 511 Remuneration (CPS 511) that variable remuneration must give material weight to non-financial measures.

TSR Tranche

HPSRs granted in the TSR Tranche will vest in accordance with the vesting schedule outlined below.

Annual growth in absolute TSR over the applicable TSR performance period	Percentage of TSR HPSRs that satisfy the performance condition
Below 7% per annum	0%
7% per annum	50%
Above 7% but less than 10% per annum	A percentage between 50% and 99.9%, as determined on a straight-line basis
10% or above per annum	100%

TSR performance is calculated using a 90-day VWAP of Challenger shares leading up to the relevant performance period start or end date. This reduces the potential for short-term price volatility to impact vesting outcomes.

The initial period for performance testing and vesting for the HPSRs in the TSR Tranche is four years. Where the absolute TSR performance targets are not satisfied at the end of four years, a higher cumulative test is applied at the end of year five, requiring TSRs above the annual thresholds to be compounded over five years. As a higher hurdle applies in year five, Challenger's approach differs from traditional 'retests' and reflects the Company's commitment to driving focus on long-term performance and strong risk management.

Any HPSRs in the TSR Tranche that do not vest at five years following the performance period start date will lapse. The TSR performance period start and end dates applicable to Mr Hamilton's proposed grant of HPSRs are the same as those applicable to other KMP.

CPC Tranche

The Culture Performance Condition that applies to the HPSRs in the CPC Tranche focuses on how effectively Challenger's leadership protects and strengthens Challenger's culture over a four-year performance period.

There are a total of 11 key metrics outlined in a scorecard focused on measuring improvements or declines in Challenger's culture that will be used by the Board to assess progress against the Culture Performance Condition. These metrics are:

- the results of Challenger's Risk Culture Survey (Risk Culture Survey);
- the results of Challenger's Engagement Survey (Engagement Survey); and
- responses to a fixed set of nine specific culture-related questions included in the Engagement Survey (Culture Questions).

The Board will determine whether (and to what extent) the Culture Performance Condition has been achieved or exceeded in respect of the four-year performance period ending 30 June 2029 based on its assessment of satisfaction and/or progress against a scorecard which sets target and stretch ranges for measuring improvements in Challenger's culture (CPC Scorecard). The target and stretch ranges have been set based on internal and external benchmarks.

The number of HPSRs in the CPC Tranche that satisfy the Culture Performance Condition and subsequently vest will be determined by the Board having regard to the target and stretch ranges set out in the CPC Scorecard and will be based on the following vesting scale:

Performance against CPC Scorecard	Percentage of HPSRs granted in the CPC Tranche that vest
Target Performance not achieved	0%
Target Performance range achieved	Board assessment to determine vesting between 50% and 99.9%
Stretch Performance achieved	100%

Explanatory Notes

For the Target Performance to be met, the Target range in the CPC Scorecard must be met for:

- the Risk Culture Survey; and/or
- the Engagement Survey; and
- at least five of the nine Culture Questions.

If the Target ranges are met, the Board will determine the number of Culture HPSRs that vest, ranging between 50% and 99.9% of the Culture HPSRs, depending on the level by which the Target ranges have been met or exceeded and having regard to the performance outcomes, taking into consideration operational measures and other relevant information presented to the Board by Challenger's management which may have impacted the results.

For 100% of the Culture HPSRs to vest, Target Performance must be met, plus the stretch ranges listed in the CPC Scorecard must be met, for:

- either or both the Risk Culture Survey and the Engagement Survey; and
- at least five of the nine Culture Questions.

Dealing restrictions

CPS 511 requires that at least 60% of a CEO's total variable reward is deferred for a period of at least six years from the date of grant, with pro-rata vesting permissible after four years. To meet this requirement, a dealing restriction of one or two additional years post-vesting will be applied to the HPSRs granted this year to Mr Hamilton. For any HPSRs that will vest after four years, an additional two-year dealing restriction will be applied to the vested HPSRs, with restrictions lifted on a pro-rata basis after the fifth and sixth years. For any HPSRs that will vest after five years, an additional one-year dealing restriction will be applied on a pro-rata basis to the vested HPSRs, and lifted after the sixth year.

Cessation of employment

The subsection titled 'Nicolas Hamilton – Managing Director & CEO' on page 83 of the 2025 Annual Report sets out the notice periods and payments which apply to Mr Hamilton upon termination.

In summary, if Mr Hamilton ceases employment as a 'good leaver' before the HPSRs vest, a pro-rata portion of the unvested HPSRs will remain on foot and the vesting conditions will be tested in the ordinary course subject to the terms of the offer and the rules of the CPP (unless the Board determines otherwise). Good leaver treatment applies if employment ends in any circumstances other than as a 'bad leaver'. 'Bad leaver' circumstances are if Mr Hamilton's employment is terminated by Challenger for poor performance, misconduct or resignation without the prior approval of the Board. In the case of cessation of employment as a 'bad leaver', any unvested rights will lapse, unless the Board determines otherwise.

Change of control

In the event of a change of control of Challenger (in summary, where a person either acquires a relevant interest in more than 50% of Challenger's issued shares or disposes of shares so that its relevant interest falls below 50% of Challenger's issued shares), then the Board may in its sole discretion determine the way in which Mr Hamilton's HPSRs will be dealt with, provided that this does not adversely affect Mr Hamilton's accrued rights under the CPP.

Malus and clawback

Challenger acknowledges that risk and conduct issues can take several years to become known to the Board. Therefore, the Board has the ability to adjust unvested equity (including to zero) and apply clawback for up to two years post-vesting or after an award or payment has been made to Mr Hamilton in a range of circumstances, including to protect financial soundness or respond to unexpected or unintended consequences that are material and unforeseen by the Board (such as material risk management breaches, unexpected financial losses, reputational damage or regulatory non-compliance). This is consistent with the requirements of CPS 511.

The Challenger Board will retain absolute discretion to adjust final vesting outcomes in respect of the HPSRs granted to mitigate any adverse outcomes and to ensure alignment with experience of its shareholders.

Material terms of HPSRs

In addition to the terms described in this explanatory note for Item 3, the following terms apply to the HPSRs until the HPSRs vest and convert into ordinary securities:

- The HPSRs are not transferrable.
- The HPSRs do not confer any right to vote.
- The HPSRs do not confer any entitlement to a dividend.
- The HPSRs do not confer any right to participate in the surplus profit or assets of Challenger on winding up.
- The HPSRs do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues.

Explanatory Notes

Material terms of the CPP

In addition to the terms described in this explanatory note for Item 3, the following terms apply to the CPP:

- The CPP is an employee share scheme for the Group.
- The purpose of the CPP is to reward, motivate and retain eligible executives and employees of the Group (Participants) while aligning with the interests of shareholders.
- Challenger may offer various types of awards under the CPP, including HPSRs. Challenger's Board of Directors has discretion to approve and vary the terms of offers of awards to participants under the CPP (including manner, form, content and timing). The Challenger Board of Directors also has a discretion to amend the terms of the CPP.
- The CPP provides that when HPSRs vest, the holder of those rights becomes entitled to receive one fully paid ordinary Challenger share for each vested HPSR.
- The CPP also includes the provisions relating to vesting, lapsing and forfeiture of HPSRs, change of control, malus and clawback, as summarised in this explanatory note.

Additional information

The following additional information is relevant to the proposed grant of securities:

- There is no cost payable by Mr Hamilton, and no loan made by Challenger to Mr Hamilton, in relation to the grant of the HPSRs or the allocation of shares on vesting of the HPSRs.
- Mr Hamilton is the only Director of Challenger (or associate of a Director) entitled to participate in the CPP.
- The HPSRs that are the subject of this approval will be granted to Mr Hamilton following the AGM and no later than 12 months from the AGM.
- A total of 2,012,445 HPSRs have been granted to Mr Hamilton under the CPP in prior years (commencing from 2016) of which 572,102 have vested, 282,935 have lapsed and 1,157,408 remain unvested and on foot, with vesting subject to Company annual TSR thresholds and an assessment of Culture for HPSRs awarded from 2023.
- Details of any securities issued under the CPP will be published in Challenger's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14, who become entitled to participate in an issue of securities under the CPP after this resolution is approved and who are not named in this Notice of Meeting, will not participate until approval is obtained under ASX Listing Rule 10.14.

Recommendation

The Board (with Mr Hamilton abstaining) unanimously recommends that shareholders vote in favour of the grant of long-term Hurdled Performance Share Rights to Mr Hamilton.

Items 4(a) and 4(b): Election of Non-Executive Directors

Background

In accordance with Challenger's Constitution, a Director appointed by the Board to fill a casual vacancy will hold office until the conclusion of the next AGM following his or her appointment. Such Directors are eligible to stand for election.

Mr John Somerville and Mr David Whittle, who joined the Board as Non-Executive Directors since the 2024 AGM, must retire as Directors at the 2025 AGM and stand for election in accordance with Challenger's Constitution.

Each candidate standing for election has confirmed that they will have sufficient time to properly fulfil their Director duties for Challenger.

Under Challenger's independence policy, an Independent Director is independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of the Director's judgement. In accordance with Challenger's independence policy, the Board has determined (with Mr Somerville and Mr Whittle abstaining as relevant) that each of Mr Somerville and Mr Whittle are an Independent Non-Executive Director.

Explanatory Notes

Item 4(a)

John Somerville

Independent Non-Executive Director
since 17 June 2025

Experience/Qualifications

Bachelor of Science (University of Melbourne), Graduate Diploma in Applied Information Systems (RMIT University) and Master of Business Administration, Finance (Honours) (New York University).

Mr Somerville has more than 30 years executive experience across ASX listed and private businesses. This includes 20 years at KPMG, where he led the Advisory business in Australia and Asia Pacific, advising financial institutions, corporations and governments on complex risk and business challenges. Mr Somerville also served as CEO and Managing Director of law firm Slater and Gordon Limited.

Special responsibilities

- Member of the Group Audit Committee
- Member of the Group Risk Committee
- Member of the Independent and Related Party Committee
- Member of the Nomination Committee

The Board believes that Mr Somerville’s skills, experience and expertise, in particular his financial, risk, governance, strategy and leadership skills, are valuable additions to the Board. Mr Somerville’s extensive experience across ASX listed and private businesses enhances the Board’s ability to oversee Challenger’s financial position, performance and governance, and his broad expertise in strategically leading businesses, which includes designing and implementing governance and risk structures, is a valuable asset for the Board.

Other listed directorships

Nil

Recommendation

The Board (with Mr Somerville abstaining) supports the election of Mr Somerville and unanimously recommends that shareholders vote in favour of the election of Mr Somerville as a Non-Executive Director.



Item 4(b)

Mr David Whittle

Independent Non-Executive Director
since 17 June 2025

Experience/Qualifications

Bachelor of Commerce and a Bachelor of Arts (Deakin University).

Mr Whittle has over 25 years experience in brand, digital innovation and transformation. He is an experienced Non-Executive Director currently serving on the boards of Metcash Limited and Michael Hill International Limited, and is Founder and Executive Director of Lexer, a global software company specialising in customer experience. Mr Whittle previously served on the board of Myer Holdings Limited and was an advisor to the board of Commonwealth Superannuation Corporation. His executive career included 10 years with global advertising group M&C Saatchi, which included leading the Australian business as Managing Director.

Special responsibilities

- Member of the Group Audit Committee
- Member of the Group Risk Committee
- Member of the Independent and Related Party Committee
- Member of the Nomination Committee

The Board believes that Mr Whittle’s skills, experience and expertise, in particular his IT and digital and customer skills, are valuable additions to the Board. Mr Whittle’s significant experience in brand, digital innovation and transformation enhances the Board’s ability to oversee Challenger’s digital transformation and customer experience journey.

Other listed directorships

Non-Executive Director of Metcash Limited (appointed 28 November 2024) and Michael Hill International Limited (appointed 2 August 2023).

Recommendation

The Board (with Mr Whittle abstaining) supports the election of Mr Whittle and unanimously recommends that shareholders vote in favour of the election of Mr Whittle as a Non-Executive Director.



For personal use only

Additional information for shareholders

Eligibility to attend and vote

In accordance with the *Corporations Regulations 2001* (Cth), the Challenger Board has determined that, for the purposes of the meeting, those shareholders registered as holding shares at 7.00pm (Sydney time) on Tuesday, 28 October 2025 will be entitled to attend and vote at the meeting. Share transfers registered after that time will be disregarded in determining a shareholder's entitlement to attend and vote at the meeting.

Proxy appointment and meeting participation

A shareholder that is entitled to attend and vote at a meeting of shareholders may appoint a proxy to attend and vote for that shareholder at the meeting. A proxy need not be a shareholder of Challenger and can be either an individual or a body corporate. Appointed proxies will need to contact Computershare Investor Services to obtain a username and password to vote online.

Even if you plan to participate in the meeting either online or in person, we encourage you to submit a directed proxy vote so that your vote will be counted if for any reason you cannot vote on the day of the meeting. Appointing a proxy does not mean you cannot attend the meeting. However, under the Challenger Constitution, if you appoint a proxy but still attend the AGM and vote on any resolution, the proxy is not entitled to vote.

If a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies and may specify the proportion of voting rights each proxy may exercise on a poll.

If no proportions are specified, each proxy may exercise half the available votes (disregarding fractions) on a poll. If a shareholder appoints two proxies, neither is entitled to vote on a show of hands if more than one proxy attends the meeting.

You may direct your proxy to vote for a resolution, against a resolution or abstain from voting on a resolution. Any abstained votes will not be counted in computing the required majority on a poll. In the absence of such a direction, the proxy is authorised to vote or abstain from voting on any resolution at their discretion, subject to applicable voting restrictions.

For an appointment of a proxy to be effective for the meeting, Challenger must receive the proxy appointment by no later than 9.30am (Sydney time) on Tuesday, 28 October 2025.

If a proxy form is signed under a power of attorney on behalf of a shareholder, then Challenger must receive the original power of attorney or a certified copy of it by the same time.

You may lodge your proxy appointment with Computershare Investor Services by doing one of the following:

- lodging it online at Computershare's website

→ www.investorvote.com.au

as instructed on the website (you will have been taken to have signed your proxy form if you have lodged it in accordance with the instructions given on the website);

- posting it by using the reply paid envelope, enclosed with this Notice of Meeting, to: Computershare Investor Services Pty Limited, GPO Box 242 Melbourne VIC 3001; or

- custodian voting – for Intermediary Online subscribers only (custodians), by visiting

→ www.intermediaryonline.com

to submit your voting intentions.

Proxy participation in person at the AGM

If you are attending the meeting in person, you should present a personalised proxy form as your entitlement to attend and vote. The barcode at the top of the proxy form will facilitate registration.

If you do not bring the proxy form with you, you will still be able to attend and vote, but representatives from Computershare must be able to verify your identity at registration. If you are a proxy holder, you will not be allowed entry unless your proxy authority has been verified by Computershare or you produce the original signed proxy form. Registration will open at 9.00am (Sydney time) on the day of the meeting.

Proxy participation in the AGM online

To participate in the AGM online, appointed proxies will need a unique username and password.

To receive their unique username and password, proxies will need to contact Computershare Investor Services on +61 3 9415 4024 during the online registration period, which will open at 9.00am (Sydney time), half an hour before the start of the meeting.

Appointed proxies can also submit a written or verbal question via the online platform during the AGM using their username and password.

Chair's deemed appointment as proxy

There are some circumstances where the Chair of the meeting will be taken to have been appointed as a shareholder's proxy for the purposes of voting on a particular resolution even if the shareholder has appointed a different person as their proxy. This will be the case where your named proxy does not attend the meeting, or you direct your proxy how to vote and they attend the meeting but do not vote on a poll for an item.

Undirected proxies

Challenger encourages you to consider directing your proxy how to vote by marking the appropriate box on the proxy form for each of the proposed resolutions.

If you appoint the Chair of the meeting as your proxy, or the Chair of the meeting becomes your proxy by default and you do not direct your proxy how to vote on any resolution, then by completing and submitting the proxy form, you will be expressly authorising the Chair of the meeting to exercise your proxy as they decide, including on Items 2 and 3, even though those resolutions are connected with the remuneration of a member of the KMP. The Chair of the meeting intends to vote all undirected proxies in favour of all resolutions on the agenda for the meeting.

Corporate shareholders and proxies

Corporate shareholders or proxies wishing to appoint a representative to attend and vote at the meeting on their behalf must provide that person with:

- an appropriately executed letter or certificate authorising the person to act as the company's representative in accordance with Challenger's Constitution; or
- a copy of the resolution appointing the representative, certified by a company secretary or director of the company.

Additional information for shareholders

A representative may be authorised for a single meeting or all meetings of Challenger, and an authorisation for more than one meeting must be stated on the authorising instrument. The representative must ensure that the Company has received evidence of their appointment, including any authority under which it has been signed, in advance of the meeting, unless it has previously been given to the Company.

Questions and comments by shareholders

The AGM is an important opportunity for shareholders to interact with the Directors and provides an opportunity to hear from the Chair and the CEO, consider and vote on resolutions and ask questions of the Board and auditor.

A reasonable opportunity will be given to shareholders as a whole to ask questions or make comments about Challenger's management, the Reports, including the Remuneration Report, and other agenda items at the meeting. The Chair of the meeting will seek to address the more frequently raised topics received in advance of the meeting during the course of the meeting; however, there may not be sufficient time available at the AGM to address all topics raised.

Similarly, a reasonable opportunity will be given to shareholders as a whole to ask Challenger's auditor, Ernst & Young, questions about:

- the conduct of the audit;
- the preparation and content of the Independent auditor's report;
- the accounting policies adopted by Challenger in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

Only shareholders (or their appointed proxies, attorneys or representatives) may ask questions in person or online.

Asking questions prior to the AGM

Shareholders may provide written questions to Challenger or to the auditor (in relation to the content of the Independent auditor's report or the conduct of the audit of Challenger's financial report for the financial year ended 30 June 2025) in advance of the meeting. Please note that individual responses will not be sent to shareholders.

Shareholders can also submit questions in advance of the meeting when lodging a proxy appointment online prior to the meeting at:

→ www.investorvote.com.au

To be considered in advance of the meeting, written questions must be received no later than 5.00pm (Sydney time) on Thursday, 23 October 2025.

Asking questions during the AGM

If attending online, instructions on how to ask questions during the meeting are detailed in the Online Meeting Guide available on Challenger's website at:

→ challenger.com.au/agm

If attending in person, the Chair of the meeting will outline the process during the meeting.

Registration and voting

Registration will open at 9.00am (Sydney time) on the day of the meeting.

If you are attending the AGM in person and have a smartphone, please bring it with you in order to vote during the meeting.

If you do not have a smartphone, other options will be available for you to vote during the meeting.

To participate and vote in the AGM online, you can log on to the meeting from your computer or mobile device, and you will need the following information:

- the meeting link for Challenger's AGM which is: <https://meetnow.global/MJ9KTJD>;
- your username, which is your SRN/HIN; and
- your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Meeting Guide available at challenger.com.au/agm for their password details.

Webcast

A live webcast of the meeting will be available on the Challenger website at challenger.com.au/agm from 9.30am (Sydney time) on Thursday, 30 October 2025.

The webcast will be recorded and made available to view after the meeting on Challenger's website at:

→ challenger.com.au/agm

All resolutions will be by poll

A poll will be conducted on each of the resolutions set out in this Notice of Meeting.

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chair of the meeting has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chair of the meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where the Chair of the meeting considers it appropriate, they may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a directed proxy in advance of the meeting in case they cannot vote on the day for any reason.

Alternative arrangements

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting.

Notice of meeting compliance

Challenger confirms that this document complies with the notice of meeting content requirements set out in the Listing Rules. ASX has provided no objection to this document under Listing Rule 15.1.4 on the basis of this confirmation.

For personal use only



Additional information

Principal place of business and registered office in Australia

Level 2
5 Martin Place
Sydney NSW 2000
Telephone: 02 9994 7000

Contact us

Investor Services
13 35 66
Adviser Services
1800 621 009
Share Registry
1800 780 782

Website

→ challenger.com.au

Company Secretary

Linda Matthews

Unless otherwise specified, all amounts are in Australian dollars. The information, including all amounts, in this Notice of Meeting is current as at 30 June 2025, and unless stated otherwise, any comparison is based on the prior corresponding period. This Notice of Meeting is not financial product advice, investment advice or a recommendation to acquire Challenger's securities, and has been prepared without taking into account your objectives, financial situation or needs. This document is not, and should not be considered as, an offer or an invitation to acquire securities in Challenger or any other financial products.

Need assistance?



Phone:

1800 780 782 (within Australia)
+61 3 9415 4065 (outside Australia)



Online:

www.investorcentre.com/contact

CGF

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (Sydney time) Tuesday, 28 October 2025**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the Meeting and vote on a poll on your behalf. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a shareholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative: If a representative of a corporate shareholder or proxy is to participate in the Meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive all Company documents electronically or in physical form. Please contact Computershare to make your election.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Challenger Limited hereby appoint

☐ the Chair of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Challenger Limited to be held at the Wesley Conference Centre, Lyceum Room, 220 Pitt Street, Sydney NSW 2000 and online at <https://meetnow.global/MJ9KTJD> on **Thursday, 30 October 2025 at 9:30am (Sydney time)** and at any adjournment or postponement of that Meeting.

Chair authorised to exercise undirected proxies resolutions 2 and 3: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), except where I/we have indicated a different voting intention below, I/we: - expressly authorise the Chair of the Meeting to exercise my/our proxy on Items 2 and 3 even though Items 2 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair of the Meeting.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on an item by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

		For	Against	Abstain
2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Grant of long-term Hurdled Performance Share Rights to the Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(a)	Election of Mr John Somerville as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(b)	Election of Mr David Whittle as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

