

Market Release

26 October 2026

Update regarding indicative non-binding offer

Challenger Limited (ASX: CGF) refers to its announcement on 19 October 2026 regarding the non-binding and conditional indicative offer from TAL Daiichi Life Australia Pty Limited (TDA) to acquire the remaining ordinary shares in Challenger it does not already own by way of a scheme of arrangement at a price of \$11.80 per share.

The Board of Challenger has met and carefully considered the offer, having regard to Challenger's value and prospects. The Board has concluded the offer is not at a level it could recommend to shareholders. Challenger highly values TDA as its largest shareholder and a commercial partner, and the Board intends to engage with TDA to see whether a proposal can be reached that the Board could recommend.

There is no certainty that the proposal will result in a binding offer or that any transaction will eventuate. Challenger shareholders do not need to take any action at this time.

ENDS

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

About Challenger

Established in 1985, Challenger is Australia's leading retirement income business with a purpose to provide customers with financial security for a better retirement. We do this by helping Australians convert their accumulated savings into reliable and sustainable retirement income. At the same time, we provide income solutions for institutional investors through our leading credit origination capabilities, providing access to high-quality investment opportunities across public and private markets.

Challenger runs an APRA-regulated life company that provides income solutions to customers, and we are listed on the Australian Securities Exchange (ASX).

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