Announcement Summary

Entity name

CHALLENGER LIMITED

Date of this announcement

Friday November 13, 2026

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	257,416	06/11/2026

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

13/11/2026

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

6/11/2026

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?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Nicolas Hamilton	Nicolas Hamilton	257,416

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

The material terms of the short term incentives being restricted shares (STIs) and hurdled performance rights (HPRs) and a description of the Challenger Performance Plan Trust are set out in the Remuneration Report in the Challenger 2026 Annual Report which can be accessed at: https://edge.sitecorecloud.io/challengerg66c7-challengerprod-prod-4c11/media/Project/Challenger/Challenger/Documents/Reports/2026-Challenger-Annual-Report.pdf (Remuneration Report). While the Remuneration Report discloses certain information about the STI and HPR awards to Challenger's KMP, the terms of the STIs and HPRs set out therein are in all material respects consistent for all employee participants in the employee incentive scheme. The STIs and HPRs are satisfied from ordinary shares of CGF which have been purchased on-market.

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

Issue details

Number of +securities

257,416

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	672,190,322
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	10,215,692

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

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