Market Release

19 November 2026

Revised non-binding offer received

Challenger Limited (ASX: CGF) advises it has received a revised non-binding and conditional indicative offer (Revised Offer) from TAL Daiichi Life Australia Pty Limited (TDA) to acquire the remaining 79.5% of ordinary shares in Challenger it does not already own at a price of $12.20 per share. The Revised Offer follows engagement between the companies as noted in Challenger's update on 26 October 2026.

The Challenger Board has carefully considered the terms of the Revised Offer including obtaining advice from its financial and legal advisers. The Board believes that the Revised Offer does not adequately represent fair value for Challenger shareholders in the context of a control transaction.

Challenger shareholders do not need to take any action in relation to the Revised Offer. Challenger will continue to keep the market informed in accordance with its continuous disclosure obligations.

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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Challenger Limited A.B.N 85 106 842 371. Disclaimer: The forward-looking statements, estimates and projections contained in this release are not representations as to future performance and nothing in this release should be relied upon as guarantees or representations of future performance.