challenger

Notice of Meeting
2026

Life. Well lived.

Message from the Chair

Dear Shareholder

Enclosed is the notice of Challenger Limited's (Challenger) Annual General Meeting (AGM), which will be held in Sydney on Thursday, 29 October 2026.

Years of policy and regulatory reforms are beginning to reshape the retirement landscape, making it easier for more Australians to access retirement advice, a broader range of retirement income solutions and greater financial confidence throughout retirement.

For Challenger, it has been a year of strategic progress and execution. The business made significant progress against its strategy, strengthened its market position and continued to invest in the capabilities that will support future growth.

Australia's retirement system continues to present a significant long-term opportunity, and Challenger enters the next period as a strong, well-capitalised business with a clear strategy.

The Board's focus remains on working with the management team as it executes that strategy, maintains financial discipline and continues to create sustainable value for customers and shareholders.

Annual General Meeting

Challenger's 2026 AGM will be held at the offices of MinterEllison in Sydney and online, and will commence at 9.30am (Sydney time) on Thursday, 29 October 2026. 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.

The items of business at the AGM are outlined on page 5 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 re-elections. This year Ms Melanie Willis and I will stand for re-election.

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 and a proposed increase in the maximum aggregate remuneration for Non-Executive Directors. 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 2026 and I look forward to welcoming you to our AGM in October.

Yours sincerely,

D West

Duncan West
Independent Non-Executive Director and Chair

Challenger Limited 2026 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, 29 October 2026 beginning at 9.30am (Sydney time).

The AGM will be held as a hybrid meeting, which means shareholders can attend in person at the MinterEllison Sydney office 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:

MinterEllison
Level 40
Governor Macquarie Tower
1 Farrer Place, Sydney NSW 2000

HOW TO GET TO THE AGM

Train:	The closest train stations are Circular Quay and Wynyard.
Light rail:	The closest light rail stations are Bridge Street and Circular Quay.
Metro:	The closest metro station is Martin Place.
Bus:	A number of bus routes have bus stops on nearby Phillip Street and Bridge Street.
Car:	Parking is available at 1 Farrer Place Car Park (Wilson Parking – 43 Phillip Street) or Aurora Place (Secure Parking – 88 Phillip Street).
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/MJTSNWT

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/MJTSNWT;
- 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

Shareholder questions

Questions and comments by shareholders

The AGM is an important opportunity for shareholders to interact with the Directors, 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 2026) 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, 22 October 2026.

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.

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 (see page 6 for further details).

Challenger 2026 Reports

challenger.com.au/annualreport2026

challenger.com.au/corporategovernance2026

challenger.com.au/sustainabilityreport2026

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 2026.

Note: The above reports, which are included in Challenger's 2026 Annual Report, are available at:

challenger.com.au/annualreport2026

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 2026 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.

Renewal of Proportional Takeover provisions

Item 3

To consider and, if thought fit, to pass the following resolution as a special resolution:

That the proportional takeover provisions contained in rule 6 of the Company's Constitution be renewed for a further period of three years from the date of the AGM.

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

Item 4

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.

Non-Executive Directors' Remuneration

Item 5

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

That, for the purposes of ASX Listing Rule 10.17, rule 8.3(a) of the Company's Constitution and all other purposes, the maximum aggregate remuneration that may be paid to the Non-Executive Directors of the Company in any financial year be increased by $250,000, from $2,500,000 to $2,750,000 per annum.

A voting exclusion applies to this resolution.

Re-election of Non-Executive Directors

Item 6(a)

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

That Ms Melanie Willis, who retires by rotation in accordance with clause 8.1(e) of the Constitution of the Company, be re-elected as a Director of Challenger.

Item 6(b)

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

That Mr Duncan West, who retires by rotation in accordance with clause 8.1(e) of the Constitution of the Company, be re-elected as a Director of Challenger.

Important information for shareholders

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 2026, 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 4: Grant of long-term Hurdled Performance Share Rights to the Chief Executive Officer

Challenger will disregard any votes cast on Item 4:

- in favour of Item 4 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 4:

- as proxy or attorney for a person entitled to vote on Item 4 in accordance with a direction given to the proxy or attorney to vote on Item 4 in that way;
- by the Chair of the meeting as a proxy for a person entitled to vote on Item 4 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.

Item 5: Non-Executive Directors' Remuneration

Challenger will disregard any votes cast on Item 5:

- in favour of Item 5 by or on behalf of a Director or any of their associates, 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 on Item 5:

- as proxy or attorney for a person entitled to vote on Item 5 in accordance with a direction given to the proxy or attorney to vote on Item 5 in that way;
- by the Chair of the meeting as proxy for a person entitled to vote on Item 5 pursuant to an express authorisation to exercise the proxy 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.

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, 27 October 2026 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, 27 October 2026.

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.

Important information for shareholders

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), on the day 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, 4 and 5, 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.

A representative may be authorised for a single meeting or all meetings of the Company, 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.

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/MJTSNWT;
- 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.

Important information for shareholders

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, 29 October 2026.

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 Challenger'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.

By order of the Board.

Linda Matthews

Company Secretary
25 September 2026

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 2026 will be laid before the meeting in accordance with the requirements of the *Corporations Act 2001* (Cth) (Corporations Act).

Challenger's 2026 Annual Report (which includes the Reports) is available at:

challenger.com.au/annualreport2026

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 82 to 107 inclusive of the 2026 Annual Report, which is available at:

challenger.com.au/annualreport2026

The Remuneration Report sets out Challenger's remuneration policy and frameworks together with the reward outcomes for the year ended 30 June 2026 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: Renewal of Proportional Takeover provisions

Under the Corporations Act, companies may include proportional takeover rules in their constitutions that prohibit the registration of transfers of shares acquired under a proportional takeover bid unless a resolution is passed by the shareholders approving the bid. Challenger has such rules in its Constitution. However, these rules expire if they are not renewed by a special resolution of shareholders every three years.

Explanatory Notes

Challenger is proposing to renew the proportional takeover provisions in Rule 6 of the Constitution, which were last renewed by a special resolution at Challenger's 2023 Annual General Meeting, held on 26 October 2023, for a further period of three years from the date of the meeting.

Statement under the Corporations Act

The Corporations Act requires that the following information be provided to shareholders when they are considering renewal of proportional takeover provisions in a constitution.

What is a proportional takeover bid?

A proportional takeover bid is a takeover bid where an offer is made to each shareholder of a company to acquire a specified proportion only of that shareholder's shares (that is, less than 100%). The specified proportion must be the same in the case of all shareholders.

This means that control of the company may pass without shareholders having the chance to sell all their shares to the bidder and the bidder may take control of the company without paying an adequate amount for gaining control.

The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principle and it may ensure that any partial offer is appropriately priced.

The effect of the proportional takeover provisions

The effect of Rule 6 of the Constitution is that in the event that a proportional takeover bid is made, the Directors must convene a meeting of shareholders to vote on a resolution to approve the proportional takeover bid. The resolution must be voted on at least 14 days before the last day of the takeover bid period. For the resolution to be approved, it must be passed by a simple majority of votes at the meeting, excluding votes of the bidder and its associates.

If no such resolution is voted on at least 14 days before the last day of the takeover bid period, the resolution will be deemed to have been approved. This effectively means that shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

If the resolution is approved or deemed to have been approved, a transfer of Challenger shares under the proportional takeover bid may be registered provided it complies with the other provisions of the Corporations Act and the Constitution.

If the resolution is rejected, the registration of any transfer of shares resulting from the proportional takeover bid is prohibited and the proportional takeover bid is deemed by the Corporations Act to have been withdrawn.

The Directors will breach the Corporations Act if they fail to ensure the resolution is voted on.

The proportional takeover provisions do not apply to full takeover bids. The renewed provisions will expire after three years, unless again renewed by shareholders by a special resolution. Similar provisions are commonly found in the constitutions of publicly listed companies on the ASX, and are regularly renewed.

Reasons for proposing the resolution

Part 6.5 Subdivision 5C of the Corporations Act permits the inclusion and renewal of proportional takeover provisions in the Constitution.

The Directors consider that shareholders should continue to have the opportunity to vote on a proposed proportional takeover bid.

Without the proportional takeover approval provisions in the Constitution, a proportional takeover bid may result in control of Challenger passing without shareholders having the opportunity to dispose of all of their Challenger shares to the bidder. This could result in control of Challenger passing to the bidder without the payment of an adequate control premium and with shareholders left as a minority interest in Challenger.

The proportional takeover provisions lessen this risk because they allow shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed. The Directors consider that it is appropriate for shareholders to have this right.

No knowledge of any acquisition proposals

At the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in Challenger.

Review of proportional takeover provisions

No takeover bids for the Company have been made, either proportional or otherwise, since the provisions in Rule 6 were inserted in the Constitution at the AGM in 2020. Accordingly, there are no actual examples against which to assess the advantages or disadvantages of the proportional takeover provisions for the Directors and shareholders of Challenger. The Directors are not aware of any potential takeover bid that was discouraged by these provisions.

Potential advantages and disadvantages

The Corporations Act requires that shareholders be given a statement of the potential future advantages and disadvantages of the provisions being renewed in the Constitution.

The renewal of the proportional takeover provisions will allow Directors to ascertain shareholders' views on a proportional takeover bid. Otherwise, the Directors consider that the proposed renewal of the proportional takeover provisions has no potential advantages or potential disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be approved or rejected.

The potential advantages of the proportional takeover provisions for shareholders are:

a. they give shareholders a say in determining whether a proportional takeover bid should proceed;

b. they may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of Challenger passing without the payment of an appropriate control premium;

c. they may assist shareholders in not being locked in as a minority interest;

d. they increase shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and

e. knowing the view of the majority of shareholders may assist each individual shareholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that bid.

Explanatory Notes

Some potential disadvantages for shareholders are that the proportional takeover provisions:

a. may discourage the making of proportional takeover bids in respect of Challenger and may reduce any speculative element in the market price of Challenger's shares arising from the possibility of a takeover bid being made;

b. may depress the share price or deny shareholders an opportunity of selling some of their Challenger shares at a premium;

c. may reduce the likelihood of a proportional takeover bid being successful; and

d. may be considered to constitute an unwarranted restriction on the ability of shareholders to deal freely with their Challenger shares.

However, the Directors do not perceive those or any other possible disadvantages as a justification for not renewing the proportional takeover provisions for a further period of three years and consider that the potential advantages of the proportional takeover provisions for shareholders outweigh these possible disadvantages.

Recommendation

The Board unanimously recommends that shareholders vote in favour of renewing the proportional takeover provisions in the Constitution.

Item 4: 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 4 is passed, Challenger will proceed with the grant of HPSRs outlined in this Notice of Meeting. If Item 4 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.

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 257,416 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 2026 to 8 September 2026 (being $9.8333). 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.

Explanatory Notes

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 2030 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 achieved	Board assessment to determine vesting between 50% and 99.9%
Stretch Performance achieved	100%

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 HPSRs in the CPC Tranche that vest, ranging between 50% and 99.9% of the HPSRs in the CPC Tranche, 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 HPSRs in the CPC Tranche to vest, Target Performance must be met, plus the stretch ranges listed in the CPC Scorecard must be met, for:

- at least one of 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.

Explanatory Notes

Cessation of employment

Subsection 9.7 titled 'Nicolas Hamilton – Managing Director & CEO' of the Remuneration Report on page 104 of the 2026 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 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 4, the following terms apply to the HPSRs until the HPSRs vest and convert into ordinary shares:

- 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.

Material terms of the CPP

In addition to the terms described in this explanatory note for Item 4, 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 HPSRs:

- 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 2,317,826 HPSRs have been granted to Mr Hamilton under the CPP in prior years (commencing from 2016) of which 958,483 have vested, 282,935 have lapsed and 1,076,408 remain unvested and on foot, with vesting subject to Company annual TSR performance targets and an assessment of culture for HPSRs awarded from 2023.
- Details of any shares 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.

Explanatory Notes

Item 5: Non-Executive Directors' Remuneration

ASX Listing Rule 10.17 and rule 8.3(a) of Challenger's Constitution require shareholder approval for any increase in the maximum aggregate remuneration that may be paid to Non-Executive Directors in any financial year. The current maximum aggregate remuneration amount of $2,500,000 was approved by shareholders at Challenger's 2016 Annual General Meeting. The Board is seeking shareholder approval to increase this amount by $250,000 to $2,750,000 per annum.

Non-Executive Directors receive fixed fees only and are not eligible to participate in incentive arrangements. They do not receive performance-based remuneration, bonuses or equity awards. Board and Committee fees are inclusive of statutory superannuation. Non-Executive Directors are not entitled to retirement benefits other than statutory superannuation contributions included as part of their remuneration. Over the past five years, Challenger only increased Non-Executive Director Board fees on one occasion, in 2025, and increased fees payable to the Chairs and members of the Group Audit Committee and Group Risk Committee in 2021. The Chair fee was reduced in 2022 following the appointment of Mr West as Chair. Current Non-Executive Director fees utilise approximately 81% of the existing approved Non-Executive Director fee pool.

Information regarding Challenger's Non-Executive Director remuneration framework and the remuneration paid to Non-Executive Directors for the financial year ended 30 June 2026 is set out in the Remuneration Report contained in Challenger's 2026 Annual Report, available at:

challenger.com.au/annualreport2026

The Board reviews Non-Executive Director fees periodically having regard to the responsibilities and time commitment associated with the roles and market practice among comparable Australian financial services organisations. The Board's responsibilities and regulatory oversight obligations have increased significantly since the current fee pool was approved in 2016, including increased governance, risk management and regulatory requirements.

The proposed increase is intended to provide appropriate capacity and flexibility for future Board succession planning, including facilitating the appointment of an additional Non-Executive Director where considered appropriate in light of the mix of skills, experience and diversity on the Board to ensure the Board is operating effectively, and allowing for temporary overlap between incoming and retiring directors, to assist with a smooth succession process. The increase will also provide flexibility to accommodate potential future adjustments to Non-Executive Director fees to reflect market competitiveness for Non-Executive Directors with the skills and experience appropriate for Challenger's business. The Board has resolved that Non-Executive Director fees will not increase during the period from 1 September 2026 to 31 August 2027.

If this resolution is approved by shareholders, the fee pool will increase to $2,750,000. If this resolution is not approved, the fee pool will remain at $2,500,000. This will mean that the Board will not have the flexibility described above, and any future Non-Executive Director appointments and fees will need to be assessed within the current fee pool.

No securities in Challenger have been issued to Non-Executive Directors under ASX Listing Rules 10.11 or 10.14 with shareholder approval at any time in the last three years.

Recommendation

As the Non-Executive Directors have an interest in the outcome of this item, the Board does not believe it is appropriate to make a recommendation to shareholders as to how to vote on this item.

Items 6(a) and 6(b): Re-Election of Non-Executive Directors

Background

In accordance with Challenger's Constitution, no Director who is not the Managing Director, may hold office without re-election beyond the third AGM following the meeting at which the Director was last elected or re-elected.

Ms Willis and Mr West are Non-Executive Directors of Challenger and will retire as Directors at the 2026 AGM, in accordance with Challenger's Constitution. Each of Ms Willis and Mr West will stand for re-election at the meeting.

Each candidate standing for re-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 Ms Willis and Mr West abstaining as relevant) that each of Ms Willis and Mr West is an Independent Non-Executive Director.

Explanatory Notes

Item 6(a)

Melanie Willis AM

Independent Non-Executive Director since 6 December 2017

Experience/Qualifications

Bachelor of Economics (University of Western Australia), Master of Law, Tax (University of Melbourne) and a Fellow of the Australian Institute of Company Directors.

Ms Willis has significant senior executive experience in corporate finance, strategy and innovation and investments and as an ASX-listed Non-Executive Director. Ms Willis previously held the position of Chief Executive Officer of NRMA Investments and senior investment banking roles at Deutsche Bank and Bankers Trust. She has recently been appointed to the Group Board of QBE and is also a Non-Executive Director of PEXA Group Limited, PayPal Australia Pty Limited and NoahFace Limited. She serves on the advisory boards of JP Morgan Australia and Tidal Ventures. Ms Willis is a member of Chief Executive Women where she previously served as NSW Chapter Head and Board member.

Special responsibilities

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

The Board considers that Ms Willis' skills, experience and expertise remain highly valuable to the Board and align closely with Challenger's strategic priorities. In particular, Ms Willis brings strong leadership expertise and experience in corporate finance, strategy and innovation, risk, governance and investments. This is complemented by extensive experience as an executive and director across ASX-listed companies, particularly regulated financial services companies. This combination strengthens the Board's ability to oversee the execution of Challenger's growth strategy, drive sustainable performance and uphold robust governance standards.

Other listed directorships

Non-Executive Director of PEXA Group Limited (appointed 11 June 2021) and QBE Insurance Group Limited (appointed 1 September 2026).

Recommendation

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

Item 6(b)

Duncan West

Independent Non-Executive Director since 10 September 2018 and Chair from 27 October 2022

Experience/Qualifications

Bachelor of Science in Economics (University of Hull, Hull, United Kingdom), Fellow of the Chartered Insurance Institute, Fellow of the Australian Institute of Company Directors and a Senior Associate of the Australian and New Zealand Institute of Insurance and Finance.

Mr West has over 40 years' experience in financial services in the UK and Australia. He has held a series of senior executive positions including as CEO of Vero Insurance and CGU Insurance, and as EGM of Insurance at MLC.

Special responsibilities

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

The Board considers that Mr West's skills, experience and expertise continue to make him a strong and effective Chair of Challenger. In particular, Mr West's extensive global financial services experience, combined with his tenure as a director on the boards of ASX-listed and private companies, brings valuable perspective to the Board. His strong leadership, together with deep expertise in strategy, people and culture, and finance and accounting, supports the Board's ability to guide Challenger's strategic direction, drive sustainable performance and uphold robust governance standards.

Other listed directorships

Non-Executive Director of Helia Group Limited (appointed 1 September 2018 and ceased on 23 September 2025) and Suncorp Group Limited (appointed on 23 September 2021 and appointed as Chair on 25 September 2025).

Recommendation

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

Shareholder information

Manage your shareholding at Computershare Investor Services

Computershare Investor Services Pty Limited

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Sydney NSW 2000

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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.

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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 2026, 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.

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