

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Challenger Limited
ABN	85 106 842 371

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Nicolas Hamilton
Date of last notice	28 April 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Part of the interest is held by NALT Superannuation Pty Ltd
Date of change	23 July 2025
No. of securities held prior to change	404,058 ordinary shares in Challenger Limited held by Nicolas Hamilton 202,481 ordinary shares in Challenger Limited held by NALT Superannuation Pty Ltd 46,793.56 Fidante Units held by Nicolas Hamilton
Class	Fidante Units
Number acquired	N/A
Number disposed	35,228.5585 Fidante Units by Nicolas Hamilton

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	19,518.0915 Fidante Units at \$0.9761 per Fidante Unit 13,398.8449 Fidante Units at \$1.7376 per Fidante Unit 2,311.6221 Fidante Units at \$10.5144 per Fidante Unit
No. of securities held after change	404,058 ordinary shares in Challenger Limited held by Nicolas Hamilton 202,481 ordinary shares in Challenger Limited held by NALT Superannuation Pty Ltd 11,565.0015 Fidante Units held by Nicolas Hamilton
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.