

Market Release

21 April 2026

Challenger Capital Notes 3 Redemption Notice and Letter from the Chair

Challenger Limited (ASX:CGF) encloses a Redemption Notice issued today by Challenger in accordance with the terms of Challenger Capital Notes 3 (ASX:CGFPC) (**CCN3 Terms**). The Redemption Notice notifies holders of Challenger Capital Notes 3 that, on 25 May 2026, all outstanding Challenger Capital Notes 3 will be Redeemed by Challenger for their face value of A\$100 per Challenger Capital Notes 3 in cash. Challenger also encloses a Letter from the Chair which has been sent to holders of Challenger Capital Notes 3 in relation to the proposed Redemption.

The Redemption of Challenger Capital Notes 3 has been approved by the Australian Prudential Regulation Authority (**APRA**). Challenger's Redemption of Challenger Capital Notes 3 does not imply or indicate that Challenger or any of its related regulated entities will in the future exercise any right it may have to redeem any other outstanding capital instruments with call dates issued by Challenger or any of its related regulated entities. Any such redemption would also be subject to the prior written approval of APRA (which approval may or may not be given).

On 25 May 2026, a final Distribution of \$1.47 per Challenger Capital Note 3, representing the period from (and including) 25 February 2026 to (but not including) 25 May 2026, is expected to be paid to all registered holders of Challenger Capital Notes 3 as at the record date of 15 May 2026. The final Distribution is subject to no Payment Condition existing on 25 May 2026.

The last day of trading in Challenger Capital Notes 3 on the Australian Securities Exchange (ASX) is expected to be 13 May 2026.

Unless otherwise defined, capitalised terms in this announcement have the meanings given in the CCN3 Terms.

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

About Challenger

Challenger Limited (Challenger) is an investment management firm focused on providing customers with financial security for a better retirement.

Challenger operates a fiduciary Funds Management division and an APRA-regulated Life division. Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

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THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF CCN3 HOLDERS (AS DEFINED BELOW). IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK ADVICE FROM YOUR FINANCIAL ADVISER OR OTHER PROFESSIONAL ADVISOR.

Challenger Limited (ABN 85 106 842 371)

(the **Issuer**)

Redemption Notice

given in respect of the

A\$ Challenger Capital Notes 3 (ASX code: CGFPC)

(the **CCN3**)

21 April 2026

A. Redemption of CCN3 by Issuer

This Redemption Notice is an “Exchange Notice” given in accordance with clause 6.1 (*Optional Exchange by the Issuer*) of the terms and conditions of the CCN3, as amended and restated from time to time (the **CCN3 Terms**).

Capitalised terms used and not otherwise defined in this Redemption Notice have the meaning given to them in the CCN3 Terms.

This Redemption Notice is irrevocable (subject to the CCN3 Terms).

The Issuer hereby gives notice to each holder of a CCN3 (**CCN3 Holder**) that, in accordance with the CCN3 Terms, the Issuer has:

- made an election to Exchange all outstanding CCN3 on the Optional Exchange Date, being 25 May 2026 (the **Exchange Date**); and
- elected Redemption as the Exchange Method for the CCN3 in accordance with clause 6.3 (*Exchange Method*),

and accordingly, all outstanding CCN3 will be Redeemed by the Issuer at the Redemption Price of A\$100 per CCN3 (the **Redemption Amount**) on the Exchange Date.

The Redemption has been approved by the Australian Prudential Regulation Authority (**APRA**). The Issuer’s redemption of CCN3 does not imply or indicate that the Issuer or any of its related regulated entities will in the future exercise any right it may have to redeem any other outstanding capital instruments with call dates issued by the Issuer or any of its related regulated entities. Any such redemption would also be subject to the prior written approval of APRA (which approval may or may not be given).

B. Conditions to completion of Redemption

The Redemption of CCN3 by the Issuer is subject to and will be performed in accordance with the CCN3 Terms.

This Redemption Notice is irrevocable, except as provided by the CCN3 Terms. The Redemption may not occur for a number of reasons, including if any of the following applies:

- a Non-Viability Trigger Event occurs;

- APRA revokes its approval of the Redemption; or
- CCN3 cannot for any other reason be Redeemed.

If the Redemption does not occur (except where a Non-Viability Trigger Event occurs), CCN3 Holders will continue to hold their CCN3 until they are otherwise Redeemed, Converted or Resold in accordance with the CCN3 Terms.

C. Payment and completion of Redemption

Payment of the Redemption Amount will be made by the Issuer to CCN3 Holders. The payment of the Redemption Amount will be made on the terms and conditions applicable to a payment of the Redemption Price by the Issuer under clauses 9 (*Redemption mechanics*) and 14 (*Payments*) of the CCN3 Terms (as applicable).

D. Final Distribution

On 25 May 2026, a final fully franked Distribution of A\$1.47 per CCN3 is expected to be paid to all registered CCN3 holders on 15 May 2026. The final Distribution is subject to no Payment Condition existing on 25 May 2026.

Challenger Limited



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 CGF

 MR SAM SAMPLE

 1 SAMPLE STREET

 SAMPLEVILLE NSW 2000

SRN/HIN: X1234567890

21 April 2026

Dear Noteholder,

CHALLENGER CAPITAL NOTES 3 – REDEMPTION NOTICE

As a valued holder of Challenger Capital Notes 3 (ASX: CGFPC), I'm writing to share important information regarding your investment.

Challenger Limited (**Challenger**) today notified holders that, in accordance with clause 6 of the terms of Challenger Capital Notes 3 (**CCN3 Terms**), all Challenger Capital Notes 3 on issue will be redeemed on 25 May 2026 (the **Optional Exchange Date**) at their Face Value of A\$100 per Challenger Capital Notes 3 in cash. The redemption notice has been lodged with the Australian Securities Exchange (**ASX**) today.

Challenger's redemption of Challenger Capital Notes 3 does not imply or indicate that Challenger or any of its related regulated entities will in the future exercise any right it may have to redeem any other outstanding capital instruments with call dates issued by Challenger or any of its related regulated entities. Any such redemption would also be subject to the prior written approval of the Australian Prudential Regulation Authority (which approval may or may not be granted).

A final fully franked distribution of \$1.47 per Challenger Capital Note 3 is expected to be paid on 25 May 2026ⁱ to registered holders as at the record date of 15 May 2026.

The last day of trading for Challenger Capital Notes 3 on the ASX is expected to be 13 May 2026.

Please note that, unless otherwise defined, capitalised terms in this letter have the meanings given to them in the Replacement Prospectus for Challenger Capital Notes 3 dated 21 October 2020, which can be found at <https://www.challenger.com.au/about-us/shareholder-centre/debt-instruments>.

Important dates for Challenger Capital Notes 3 holders

	Date
Last day of ASX trading of Challenger Capital Notes 3	13 May 2026
Record date for the final Challenger Capital Notes 3 distribution payment	15 May 2026
Optional Exchange Date of Challenger Capital Notes 3	25 May 2026
Payment date for the Challenger Capital Notes 3 redemption proceeds and final distribution ⁱ	25 May 2026

While Challenger does not expect to change any of the dates and times set out above, it reserves the right to do so and will notify Challenger Capital Notes 3 holders of any such changes.

If you have any questions in relation to the redemption, please contact the Challenger Notes Registry on 1800 780 782 (within Australia) or +61 3 9415 4065 (outside Australia), available Monday to Friday from 8:30am to 5:00pm (Sydney time).

If you have any other questions regarding this letter, please seek professional advice from your stockbroker, solicitor, accountant, or another independent and suitably qualified professional adviser.

On behalf of the Challenger Directors, I thank you for your continued support of Challenger.

Yours faithfully,



Duncan West
Independent Chair
Challenger Limited

ⁱ Subject to no Payment Condition existing in respect of the Distribution Payment Date, in each case as defined in the CCN3 Terms.