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FOR IMMEDIATE RELEASE TO THE MARKET

17 June 2025

The Manager
Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Challenger Limited ASX: CGF – Notice of change of interests of substantial holder

We act for TAL Dai-ichi Life Australia Pty Ltd (**TAL**).

On 16 June 2025, TAL entered into a conditional agreement to acquire 33,234,618 fully paid ordinary shares held by AP Liberty GP, LLC as general partner of AP Liberty, L.P. in Challenger Limited (**Challenger**).

Accordingly, and pursuant to section 671B(1)(b) of the *Corporations Act 2001* (Cth), please find **attached** a Form 604 (*Notice of change of interests of substantial holder*) on behalf of TAL and its associates comprising Dai-ichi Life Holdings, Inc. and Dai-ichi's controlled entities, in respect of Challenger.

Yours faithfully
Gilbert + Tobin

A handwritten signature in blue ink that reads 'Gilbert + Tobin'.

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered scheme/notified foreign passport fund name

Challenger Limited (**Challenger**)

ACN/ARSN/APFRN

ACN 106 842 371

NFPFRN (if applicable)

N/A

1. Details of substantial holder (1)

Name

TAL Dai-ichi Life Australia Pty Ltd (**TAL**) and its associates comprising Dai-ichi Life Holdings, Inc. (**Dai-ichi**) Inc. and Dai-ichi's controlled entities as set out in Annexure A to this form (**Dai-ichi Controlled Entities**)

ACN/ARSN/APFRN (if applicable)

ACN 150 070 483

NFPFRN (if applicable)

N/A

There was a change in the interests of the substantial holder on

16/06/2025

The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on

07/04/2024

The previous notice was dated

07/04/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	104,353,125	15.09% (based on 691,395,961 shares on issue)	137,587,743	19.90% (based on 691,395,961 shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
16/06/2025	TAL	Acquisition of relevant interest as a result of entering into a share purchase agreement with AP Liberty GP, LLC as general partner of AP Liberty, L.P. on 16 June 2025, a true copy of which is attached at Annexure B (SPA).	\$247,597,904.10	33,234,618 ordinary shares	33,234,618
16/06/2025	Dai-ichi	Deemed relevant interest under s 608(3) of the Corporations Act by virtue of having voting power of over 20% in, and controlling, TAL.	N/A	33,234,618 ordinary shares	33,234,618

16/06/2025	Dai-ichi Controlled Entities	Deemed relevant interest under s 608(3) of the Corporations Act by virtue of having voting power of over 20% in, and controlling, TAL.	N/A	33,234,618 ordinary shares	33,234,618
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
TAL	JP Morgan custodian entity	AP Liberty GP, LLC as general partner of AP Liberty, L.P.	Relevant interest under s 608(1)(b), 608(1)(c) and 608(8) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) pursuant to the SPA.	33,234,618 ordinary shares	33,234,618
	Citicorp Nominees Pty Limited (Citicorp)	MS&AD Insurance Group Holdings, Inc. (MS&AD)	Relevant interest under s 608(1)(b), 608(1)(c) and 608(8) of the <i>Corporations Act</i> pursuant to the share purchase agreement entered into between TAL, Dai-ichi and MS&AD on 4 April 2025, a true copy of which was attached to the Form 603 lodged by TAL Dai-ichi Life Australia Pty Ltd, Dai-ichi Life Holdings, Inc. and Dai-ichi's Controlled Entities on 7 April 2025.	104,353,125 ordinary shares	104,353,125
Dai-ichi	JP Morgan custodian entity	AP Liberty GP, LLC as general partner of AP Liberty, L.P.	Deemed relevant interest under s 608(3) of the <i>Corporations Act</i> by virtue of having voting power of over 20% in, and controlling, TAL.	33,234,618 ordinary shares	33,234,618
	Citicorp	MS&AD	As above.	104,353,125 ordinary shares	104,353,125
Dai-ichi Controlled Entities	JP Morgan custodian entity	AP Liberty GP, LLC as general partner of AP Liberty, L.P.	Deemed relevant interest under s 608(3) of the <i>Corporations Act</i> by virtue of having voting power of over 20% in TAL.	33,234,618 ordinary shares	33,234,618
	Citicorp	MS&AD	As above.	104,353,125 ordinary shares	104,353,125

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
TAL	363 George Street, Sydney, NSW 2000, Australia
Dai-ichi	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-8411 Japan
Dai-ichi Controlled Entities	Please see Annexure A

Signature

print name John Remedios capacity Company Secretary
sign here  date 17/6/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is **Annexure A** of 3 pages (including this page) referred to in Form 604 lodged by TAL Dai-ichi Life Australia Pty Ltd, Dai-ichi Life Holdings, Inc. and Dai-ichi's Controlled Entities as set out in this Annexure A.

Signed for and on behalf of TAL Dai-ichi Life Australia Pty Ltd, Dai-ichi Life Holdings, Inc. and Dai-ichi's Controlled Entities

print name John Remedios capacity Company Secretary
 sign here  date 17 / 6 / 2025

Note: this annexure must be signed by the same person who signed the form.

No	Company Name	Company address
1.	The Dai-ichi Life Insurance Company, Limited	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan
2.	The Dai-ichi Frontier Life Insurance Co., Ltd.	1-1, Nishi Shimbashi 1-chome, Minato-ku, Tokyo, Japan
3.	The Neo First Life Insurance Company, Limited	11-1, Osaki 2-chome, Shinagawa-ku, Tokyo, Japan
4.	ipet Holdings, Inc.	6-15, Toyosu 5-chome, Koto-ku, Tokyo, Japan
5.	ipet Insurance Co., Ltd.	6-15, Toyosu 5-chome, Koto-ku, Tokyo, Japan
6.	The Dai-ichi Life Research Institute Inc.	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan
7.	QOLeaf, Limited	8-12, Shibuya 3-chome, Shibuya-ku, Tokyo, Japan (Shibuya Dai-ichi Life Building, 8th Floor)
8.	Dai-ichi Life Realty Asset Management Co., Ltd.	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan
9.	The Dai-ichi Building Co., Ltd.	2-2, Osaki 1-chome, Shinagawa-ku, Tokyo, Japan
10.	Dai-ichi Life International Limited	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan
11.	Dai-ichi Life International Holdings LLC	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan
12.	Sohgo Housing Co., Ltd.	2-2, Osaki 1-chome, Shinagawa-ku, Tokyo, Japan
13.	O.M. Building Management Inc.	3-3, Nishi Shinsaibashi 1-chome, Chuo-ku, Osaka-shi, Osaka, Japan
14.	Dai-ichi Life Business Service Co., Ltd.	131-1, Kamioi, Oi-machi, Ashigarakami-gun, Kanagawa, Japan
15.	The Dai-ichi Life Techno Cross Co Ltd.	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan
16.	Alpha Consulting Co., Ltd.	20-25, Marunouchi 2-chome, Naka-ku, Nagoya-shi, Aichi, Japan
17.	Dai-ichi Life Challenged Co., Ltd.	1-1, Tabata 6-chome, Kita-ku, Tokyo, Japan
18.	A. F. Building Management Co., Ltd.	1-1, Tenjin 1-chome, Chuo-ku, Fukuoka-shi, Fukuoka, Japan
19.	Dai-ichi Seimei Card Service Co., Ltd.	2-10, Hirakawacho 1-chome, Chiyoda-ku, Tokyo, Japan (Hirakawacho Dai-ichi Life Building, 5th Floor)
20.	Dai-ichi Life Insurance Myanmar Ltd.	Sule Square Tower, Sule Pagoda Road, Yangon, Myanmar
21.	Dai-ichi Smart Small-amount and Short-term Insurance Company, Limited	2-3, Toyosu 3-chome, Koto-ku, Tokyo, Japan
22.	Asset Guardian Co, Ltd	11-12, Hatchobori 1-chome, Chuo-ku, Tokyo, Japan
23.	Corporate-pension Business Service Co., Ltd.	1-7, Imabashi 3-chome, Chuo-ku, Osaka-shi, Osaka, Japan
24.	Vertex Investment Solutions Co., Ltd.	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan
25.	Topaz Capital, Inc.	2-5-1, Atago, Minato-ku, Tokyo, Japan (Atago Green Hills MORI Tower, 39th Floor)
26.	TC Partners, Inc.	2-5-1, Atago, Minato-ku, Tokyo, Japan (Atago Green Hills MORI Tower, 39th Floor)
27.	Benefit One Inc.	7-1, Nishi Shinjuku 3-chome, Shinjuku-ku, Tokyo, Japan
28.	Benefit One Usa, Inc.	440 N Wolfe Rd., Sunnyvale, CA 94085
29.	Benefit One Consulting (Shanghai) Inc.	Room 501A, 877 Dongfang Road, Free Trade Zone, Shanghai, China
30.	Benefit One International Pte. Ltd.	33 Ubi Avenue 3 #07-12 Vertex Singapore 408868
31.	Pt. Benefit One Indonesia	Pakuwon Tower, 11th Floor, Jl. Casabianca No.88, Tebet, Jakarta Selatan 12870 Indonesia
32.	Rewardz Private Limited	33 Ubi Avenue 3 #07-12 Vertex Singapore 408868
33.	Rewardz Benefits Sdn. Bhd.	Suite 2B-2-1, Level 2, Block 2B, Plaza Sentral, Jalan Stesen Sentral 5, Kuala Lumpur Wilayah Persekutuan, 50470, Malaysia
34.	Flabules Fz Llc	Creative Tower P. O. Box 4422, Fujairah, UAE
35.	Benefitone Engagement Technologies Private Limited	Gopala Krishna Complex 45/3, Residency Road Richmond Town Bangalore North Bangalore KA 560025 IN
36.	Rouken Publishing Co. Ltd.	1-6-7, Kanda Izumicho, Chiyoda-ku, Tokyo, Japan
37.	Protective Life Corporation	2801 Highway 280 South, Birmingham, Alabama 35223, USA

No	Company Name	Company address
38.	Protective Life Insurance Company	9140 W Dodge Road, Omaha, Nebraska, United States
39.	Protective Life and Annuity Insurance Company	2801 Highway 280 South, Birmingham, Alabama, United States
40.	MONY Life Insurance Company	1290 Avenue of the Americas, Syracuse, New York, United States
41.	West Coast Life Insurance Company	9140 W Dodge Road, Omaha, Nebraska, United States
42.	Golden Gate Captive Insurance Company	463 Mountain View Drive, Colchester, Vermont, United States
43.	Protective Property & Casualty Insurance Company	14755 North Outer Forty Drive, Chesterfield County, Virginia, United States
44.	Chesterfield International Reinsurance Limited	Charlestown, Nevis, Saint Christopher - Registered office - 2801 Highway 280, South Birmingham, Alabama 35223, USA
45.	Dealer Services Reinsurance, Ltd.	Canon's Court, 22 Victoria Street, Hamilton, Bermuda, United Kingdom
46.	Concourse Financial Group Securities, Inc.	2801 US-Highway 280 South, Birmingham, Alabama, United States
47.	Investment Distributors, Inc.	2801 US-Highway 280 South, Birmingham, Alabama, United States
48.	Empower Financial Resources, Inc.	2801 US-Highway 280 South, Birmingham, Alabama, United States
49.	Asset Protection Financial, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
50.	Protective Asset Protection, Inc	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
51.	First Protection Company	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
52.	First Protection Corporation of Florida	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
53.	Western General Warranty Corporation	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
54.	Protective Administrative Services, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
55.	Warranty Business Services Corporation	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
56.	Western General Dealer Services, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
57.	Western Diversified Services, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
58.	The Advantage Warranty Corporation	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
59.	First Protection Corporation	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
60.	USWC Holding Company	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
61.	New World Warranty Corp.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
62.	United States Warranty Corp.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
63.	USWC Installment Program, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
64.	Protective Life Reinsurance Bermuda Ltd.	7 Par-la Ville Road, Hamilton, Bermuda, United Kingdom
65.	Warranty Topco, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
66.	Interstate National Corporation	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
67.	Interstate National Dealer Services, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
68.	National Warranty Corp.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
69.	PIPICO Reinsurance Company, Ltd.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
70.	D.R.G., Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
71.	Interstate National Dealer Services of Florida, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
72.	Interstate Administrative Services, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
73.	LASAS Technologies, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
74.	Warranty Direct, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
75.	A.U.L.Corp.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
76.	Wisconsin A.U.L., Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
77.	AUL Insurance Agency, Inc.	14755 North Outer Forty Drive, Chesterfield, Virginia, United States
78.	Atlas Peak Insurance Company, Ltd.	P. O. Box 79, Waterloo Plaza, Grand Turk, Turks and Caicos Islands, United Kingdom
79.	Concourse Distributors, Inc.	2801 US-Highway 280 South, Birmingham, Alabama, United States
80.	ShelterPoint Group Inc.	1225 Franklin Avenue, Suite 475, Garden City New York, United States
81.	ShelterPoint Life Insurance Company	1225 Franklin Avenue, Suite 475, Garden City New York, United States
82.	ShelterPoint Insurance Company	1225 Franklin Avenue, Suite 475, Garden City New York, United States
83.	Protective ML Holdings 1, LLC	2801 US-Highway 280 South, Birmingham, Alabama, United States
84.	TAL Dai-ichi Life Australia Pty Ltd	363 George Street, Sydney, NSW 2000, Australia
85.	TAL Life Limited	363 George Street, Sydney, NSW 2000, Australia
86.	TAL Australia Distribution Limited	363 George Street, Sydney, NSW 2000, Australia
87.	TAL Services Limited	363 George Street, Sydney, NSW 2000, Australia

No	Company Name	Company address
88.	TAL Direct Pty Limited	363 George Street, Sydney, NSW 2000, Australia
89.	National Financial Solutions Pty Ltd	363 George Street, Sydney, NSW 2000, Australia
90.	Lifebroker Pty Ltd	363 George Street, Sydney, NSW 2000, Australia
91.	International Life Solutions Proprietary Limited	Centennial Place, East Block, 1 Bridge Place Century City, Cape Town, South Africa
92.	TAL Life Insurance Services Limited	363 George Street, Sydney, NSW 2000, Australia
93.	Partners Group Holdings Limited	1-7 The Strand, Takapuna, Auckland, 0622, New Zealand
94.	Partners Life Limited	1-7 The Strand, Takapuna, Auckland, 0622, New Zealand
95.	PGH SharePlan Trustee Limited	1-7 The Strand, Takapuna, Auckland, 0622, New Zealand
96.	Evince Limited	1-7 The Strand, Takapuna, Auckland, 0622, New Zealand
97.	Partners Group Nominee Limited	1-7 The Strand, Takapuna, Auckland, 0622, New Zealand
98.	Dai-ichi Life Insurance Company of Vietnam, Limited	149-151 Nguyen Van Troi Street, Ward 11, District Phu Nhuan, Ho Chi Minh City, Vietnam
99.	Dai-ichi Life Vietnam Fund Management Company Limited	Floor 11, 149-151 Nguyen Van Troi Street, Ward 11, Phu Nhuan District, Chi Minh City, Vietnam
100.	DLI ASIA PACIFIC PTE.LTD.	12 Marina View, #24-03/04, Asia Square Tower 2, Singapore
101.	DLI NORTH AMERICA INC.	400 Park Avenue, 4th Floor, New York, NY, 10022 USA
102.	Dai-ichi Life International (Europe) Limited	6 Gracechurch Street, London EC3V 0AT, U.K.
103.	Dai-ichi Life Insurance (Cambodia) PLC.	Samaky Tower, St.315, Phum 6, Sangkat Boeung Kork II, Khan Toul Kork, Phnom Penh, Kingdom of Cambodia
104.	Dai-ichi Life Reinsurance Bermuda Ltd.	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
105.	DL – Canyon Investments LLC	251 Little Falls Drive, Wilmington, Delaware 19808, United States
106.	Magnolia Re, Inc.	2801 Highway 280 South Birmingham, Alabama 35223

Annexure B

This is **Annexure B** of 27 pages (including this page) referred to in Form 604 lodged by TAL Dai-ichi Life Australia Pty Ltd, Dai-ichi Life Holdings, Inc. and Dai-ichi's Controlled Entities as set out in Annexure A.

Signed for and on behalf of TAL Dai-ichi Life Australia Pty Ltd, Dai-ichi Life Holdings, Inc. and Dai-ichi's Controlled Entities

print name John Remedios capacity Company Secretary
sign here  date 17 / 6 / 2025

Note: this annexure must be signed by the same person who signed the form.

Share Purchase Agreement

for shares in Challenger Limited

AP Liberty GP, LLC as general partner of AP Liberty, L.P.

TAL Dai-ichi Life Australia Pty Ltd

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Date: 16 June 2025

Parties

- 1 AP Liberty GP, LLC as general partner of AP Liberty, L.P.** of c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town Grand Cayman KY1-9008, Cayman Islands (**Seller**)
 - 2 TAL Dai-ichi Life Australia Pty Ltd (ACN 150 070 483)** of 363 George Street, Sydney, NSW 2000, Australia (**the Buyer**)
-

Background

- A The Seller is the registered owner of the Sale Shares.
- B The Seller wishes to sell the Sale Shares and the Buyer wishes to buy the Sale Shares on the terms and conditions of this agreement.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1, has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

Clause 2 of Schedule 1 sets out rules of interpretation for this agreement.

2 Sale and purchase of Sale Shares

2.1 Sale and purchase

The Seller must sell the Sale Shares to the Buyer and the Buyer must buy the Sale Shares from the Seller:

- (a) for the Purchase Price;
- (b) on the Completion Date;
- (c) free from all Security Interests;
- (d) with all rights, including dividend rights, attached to or accruing to them as at Completion; and
- (e) on the terms set out in this agreement.

2.2 Title and risk

Title to and risk in the Sale Shares will pass from the Seller to the Buyer on Completion.

3 Conditions to sale and purchase of Sale Shares

3.1 FCA Approval

Notwithstanding any other provision of this agreement, clauses 2.1 (**Sale and purchase**) and 4 (**Completion**) of this agreement do not become binding unless and until the FCA gives its written approval to the Buyer pursuant to either section 189(4)(a) or section 189(4)(b)(i) of FMSA, or is treated in accordance with section 189(6) of the FSMA as having given such approval, in respect of the change in control of Challenger Management Services (UK) Limited and Fidante Partners Europe Limited and in respect of the change in control of any other Company Group Members regulated by the FCA or the Prudential Regulation

Authority that requires approval under the FMSA, either unconditionally or subject only to any condition and undertakings which are acceptable to the Buyer (acting reasonably and in good faith).

3.2 APRA Approval

- (a) Notwithstanding any other provision of this agreement, clauses 2.1 (**Sale and purchase**) and 4 (**Completion**) of this agreement do not become binding unless and until the Buyer has received a written notice that APRA gives its approval under section 29HD of the SIS Act to every relevant applicant as identified by the Buyer of their acquisition of a controlling stake in any subsidiary of the Company that is an “RSE licensee” (as defined in the SIS Act), pursuant to the Sale, either without condition or otherwise on terms acceptable to the Buyer acting reasonably.

3.3 Satisfaction of Conditions

- (a) The Buyer and the Seller must use its reasonable endeavours to:
 - (i) satisfy the Conditions specified in this clause 3; and
 - (ii) co-operate with the other party in doing anything necessary to satisfy the Conditions.
- (b) The Conditions contained in this clause 3 may not be waived.

3.4 No Interest or voting power until Conditions are satisfied

The parties acknowledge that until the Conditions are satisfied, the Buyer does not have:

- (a) any interest in the Sale Shares (other than the ability to enforce the provisions of this agreement which are binding at that time); or
- (b) any control over voting power attaching to the Sale Shares.

3.5 Obligations of the Seller in relation to the Sale Shares

- (a) Subject to clause 3.5(b), from the date of this agreement until the earlier of the End Date and Completion, other than as contemplated by this

document, the Seller must not, and must not make any arrangement or enter into any agreement to:

- (i) Dispose of; or
 - (ii) create (or do or omit to do anything that would result in the creation of), or permit to exist, any Encumbrance over the Sale Shares, or any interest in the Sale Shares.
- (b) Clause 3.5(a) does not apply where the Sale Shares have been disposed of pursuant to a scheme of arrangement which it has voted against.

3.6 Notice of status of Conditions

The Buyer must promptly (and in any event within two Business Days) after becoming aware:

- (a) that a Condition is satisfied, give notice to the Seller that the Condition is satisfied including reasonable evidence of how the Condition was satisfied; and
- (b) of any matter or circumstances that may reasonably be expected to result in a Condition not being satisfied, give notice to the party of that matter or circumstance.

3.7 Non-satisfaction of Conditions before End Date

If any of the Conditions have not been satisfied or become incapable of satisfaction by the End Date, any party may, after the End Date, provided that it has complied with its obligations under this clause 3, terminate this document by giving notice to the other party, and in that event the provisions of clause 6 will apply.

4 Completion

4.1 Date for Completion

- (a) Completion will take place on the date that the last of the Conditions is satisfied in accordance with clause 3 at the office of Gilbert + Tobin, L 35, Tower Two, International Towers, Sydney, 200 Barangaroo Avenue,

Barangaroo NSW 2000 or at any other time and date as the Seller and the Buyer agree in writing (**Completion Date**).

- (b) The parties agree that attendance in person at the location for Completion is not required and that the parties may conduct Completion via video link, by telephone or electronic exchange over email and each party shall agree to all reasonable requirements (including escrow arrangements relating to documents) in order to facilitate the delivery at Completion of documents required to be delivered and that each agreement or document contemplated in this agreement may be exchanged in counterpart in accordance with clause 10.11 with effect on and from Completion.

4.2 Seller's obligations at Completion

At Completion, the Seller must:

- (a) deliver to the Buyer a completed transfer of the Sale Shares in favour of the Buyer as transferee duly executed by the registered holder as transferor and including the Seller's securityholder reference number(s) and/or holder identification number(s) (as applicable) in respect of the Sale Shares, in a form acceptable to the Company's share registry and/or broker (as applicable); and
- (b) do anything else reasonably required (including delivering all other documents as may be reasonably required) to give effect to the transfer of the Sale Shares to the Buyer and register the Buyer as the registered holder of the Sale Shares.

4.3 Buyer's obligations at Completion

At Completion, the Buyer must pay the Purchase Price to an account nominated by the Seller in immediately available funds.

4.4 Interdependence of obligations at Completion

The obligations of the parties under clause 4.2 and clause 4.3 are interdependent and must be performed, as nearly as possible, simultaneously. If any obligation specified in clause 4.2 or clause 4.3 is not performed on Completion then, without prejudice to any other rights of the parties, Completion is taken not to

have occurred and any document delivered, or payment made, under this clause 4 must be returned to the party that delivered it or paid it.

5 Warranties

5.1 Warranties

The representations and warranties in clauses 5.2 and 5.3 are given on the date of this agreement, on Completion, and on each date after the date of this agreement up to and including the date of Completion.

5.2 Warranties by both parties

Each party represents and warrants to the other that each of the following statements is true and accurate:

- (a) it is duly incorporated and validly exists under the law of its place of incorporation;
- (b) it has full corporate power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement and its execution and delivery of this agreement has been properly authorised by all necessary corporate action;
- (c) this agreement constitutes legal, valid and binding obligations enforceable in accordance with its terms;
- (d) the execution, delivery and performance of this agreement does not or will not (with or without the lapse of time, the giving of notice or both) contravene, conflict with or result in a breach of or default under:
 - (i) any provision of its constitution;
 - (ii) any material term or provision of any security arrangement (including any Security Interest), undertaking, agreement or deed to which it is bound; or
 - (iii) any writ, order or injunction, judgement, or law to which it is a party or is subject or by which it is bound; and

- (e) no Insolvency Event has occurred in relation to it.

5.3 Warranties by the Seller

The Seller represents and warrants to the Buyer that each of the following statements is true and accurate:

- (a) it is the legal and beneficial owner of the Sale Shares;
- (b) as at the Completion Date, there are no Security Interests over or affecting the Sale Shares to be transferred on the Completion Date and no facts or circumstances that could result in the creation of a Security Interest over the Sale Shares;
- (c) the Seller has obtained all necessary consents under all Security Interests over or affecting the Sale Shares necessary to enter into and perform this agreement;
- (d) the Sale Shares are fully paid;
- (e) there is no restriction on the sale or transfer of the Sale Shares to the Buyer or its respective nominee;
- (f) on Completion, the Buyer will acquire full legal and beneficial ownership of the Sale Shares.

5.4 Reliance

Each party acknowledges that the other party has entered into this agreement in reliance on the warranties in this clause 5.

5.5 Survival

This clause 5 survives Completion of this agreement.

6 Termination

6.1 Failure by a party to Complete

If a party does not Complete when required to do so, other than as a result of default by the other party, the non-defaulting party may give the defaulting party notice requiring it to Complete within 10 Business Days of receipt of the notice.

6.2 Other circumstances for termination

If the Seller's Sale Shares have been

- (a) disposed of pursuant to a scheme of arrangement where (A) the acquirer is not a Buyer Group Member and (B) which the Seller has voted against;
- (b) compulsorily acquired under Chapter 6A of the Corporations Act,

the Seller may terminate this document with effect on the date that the termination notice is given by the Seller.

6.3 Specific performance or termination

If the defaulting party does not Complete within the period specified in clause 6.1, the non-defaulting party may choose either to seek specific performance or terminate this agreement. In either case, the non-defaulting party may seek damages for the default.

6.4 Effect of termination

- (a) Termination of this agreement will not affect any other rights the parties have against one another at law or in equity.
- (b) On termination of this agreement:
 - (i) each party is released from its obligations under this agreement other than the parts of this agreement specified in clause 10.4;
 - (ii) the ongoing operation of the Confidentiality Deed is not affected; and

- (iii) each party retains any rights it has against any other party in connection with any right or Claim which arises before termination.
-

7 Confidentiality

7.1 ASX and other disclosure

- (a) The parties acknowledge and agree that a copy of this agreement will be attached to a notice of change in substantial holding (ASIC Form 604) to be lodged with the Company and ASX by or on behalf of the Buyer.
 - (b) Each party must, to the extent practicable, give each other party a reasonable opportunity to review and comment on any announcement, communication, media release or similar document in connection with this agreement, the subject matter of this agreement or any negotiations or discussions between the parties in relation to this agreement or the subject matter of this agreement.
-

8 Tax

8.1 CGT withholding

- (a) The Seller warrants and declares, as at the date of this document, that for the purposes of section 14-225(1) of Schedule 1 to the TAA, the Shares are “membership interests” (as defined in the ITAA 1997), but not “indirect Australian real property interests” (as defined in the ITAA 1997) for the period from and including the date of this document until and including Completion.
- (b) The Buyer acknowledges that:
 - (i) the declaration given by the Seller under clause 8.1(a) is a declaration for the purposes of section 14-210(3) of Schedule 1 to the TAA;
 - (ii) the Buyer does not know that the declaration given by the Seller under clause 8.1(a) is false; and

- (iii) because of the declaration, the Buyer will not (except in the circumstances in paragraph (d)):
 - (A) withhold any amount under Subdivision 14-D of Schedule 1 to the TAA from the Purchase Price; or
 - (B) pay any amount under Subdivision 14-D of Schedule 1 to the TAA to the Commissioner of Taxation, in connection with the Purchase Price.
- (c) If Completion occurs later than the date that is six months after the date of this document, or the date of the last declaration given under this paragraph 8.1(c), the Seller must deliver to the Buyer, at least eight Business Days before Completion (but not more than six months before the Completion Date), a further declaration in writing that its Shares are not “indirect Australian real property interests” (as defined in the ITAA 1997), unless the Seller determines that such a declaration would be incorrect. The further declaration (if given) must be for a specified period of no longer than six months and must include the Completion Date.
- (d) Notwithstanding anything in this document, if the Buyer knows a declaration given under clause 8.1(c) to be false, or no such declaration is given, the Buyer may withhold an amount equal to the amount referred to in section 14-200(3) of Schedule 1 to the TAA from the Purchase Price and pay that amount to the Commissioner of Taxation, and in either such case the Seller releases the Buyer from any further liability to pay that amount of the Purchase Price to the Seller.

9 GST

9.1 Interpretation

Words and expressions that are defined in the GST Law have the same meanings when used in this clause 9. For the purposes of this clause 9, references to GST payable and input tax credit entitlements of any party include GST payable by, and the input tax credit entitlements of, the representative member of the GST group of which that party is a member.

9.2 Consideration exclusive of GST

Except as otherwise expressly provided in this document, all amounts payable or consideration to be provided under or in connection with this document are exclusive of GST (GST Exclusive Consideration).

9.3 Payment of GST

If GST is payable on any supply made under or in connection with this document, the recipient must pay to the party that has made or will make the supply (the **Supplier**), in addition to the GST Exclusive Consideration, an additional amount equal to the GST payable on that supply (the **Additional Amount**). The recipient must pay the Additional Amount without set off, demand or deduction, at the same time and in the same manner as any GST Exclusive Consideration for that supply is required to be paid, except that the recipient is not required to pay the Additional Amount unless and until the Supplier has issued a tax invoice under clause 9.4.

9.4 Tax invoice

For any supply to which clause 9.3 applies, the Supplier must issue a tax invoice which complies with the GST Law.

9.5 Adjustments

If any adjustment event occurs in respect of a supply to which clause 9.3 applies:

- (a) the Additional Amount paid or payable by the recipient must be recalculated, in accordance with the GST Law and taking into account any previous adjustments under this clause 9.5, to reflect the occurrence of that adjustment event and the Supplier or the recipient, as the case requires, must pay to the other the amount required to reflect the recalculation of the Additional Amount; and
- (b) the Supplier must provide an adjustment note to the recipient as soon as practicable within 10 Business Days after the Supplier becomes aware of the occurrence of that adjustment event. Any refund or credit must accompany such notification.

9.6 Input tax credits

Notwithstanding any other provision of this document, if an amount payable under or in connection with this document is calculated by reference to any loss, damage, cost, expense, charge or other liability incurred or suffered by a party, then the amount payable must be reduced by the amount of any input tax credit to which that party is entitled in respect of the acquisition of any supply to which the loss, damage, cost, expense, charge or other liability relates.

9.7 Similar taxes

If any tax of a similar nature to GST in any other jurisdiction is payable on any supply made under or in connection with this document, then the provisions of clauses 9.2 to 9.6 apply in relation to that other tax as if references to GST were to that other tax, references to the GST Law were to the relevant laws giving effect to that tax and references to words and expressions defined in the GST Law were to the corresponding concepts in such laws.

10 General

10.1 Notices

- (a) A notice or other communication given under this agreement including, but not limited to, a request, demand, consent or approval, to or by a party to this agreement:
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the addressee at the address, email address set out below or to any other address, email address a party notifies to the other under this clause:
 - (A) if to the Seller:

Address: c/o Walkers Corporate Limited, 190 Elgin Avenue,
George Town Grand Cayman KY1-9008, Cayman Islands
Attention: APAC Legal
Email: asialegal@apollo.com

(B) if to the Buyer:

Address: 363 George Street, Sydney NSW 2000, Australia

Attention: Chad Downie, Chief General Counsel

Email: chad.downie@tal.com.au,

with a copy by email to Costas Condoleon

(ccondoleon@gtlaw.com.au) and Karen Evans-Cullen

(kevanscullen@gtlaw.com.au) at Gilbert + Tobin (provided that delivery of such copy will not constitute valid notice),

(iii) must be signed by or on behalf of the party giving it; and

(iv) is deemed to be received by the addressee in accordance with paragraph (b).

(b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

(i) if sent by hand, when delivered to the addressee;

(ii) if by post, three Business Days from and including the date of postage; or

(iii) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) two hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt under 10.1(b)(i) or 10.1(b)(ii) is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

- (c) In this clause, a reference to an addressee includes a reference to an addressee's officers, agents or employees.

10.2 Costs and Stamp Duty

Each party must bear its own costs arising out of the negotiation, preparation and execution of this agreement.

10.3 Governing Law and Jurisdiction

This agreement is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction there in connection with matters concerning this agreement.

10.4 Survival and merger

- (a) No term of this agreement merges on Completion or completion of any transaction contemplated by this agreement.
- (b) Clauses 1, 6, 7, 8 and 10 survive termination or expiry of this agreement together with any other term which by its nature is intended to do so.

10.5 Severability

Any term of this agreement which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this agreement is not affected.

10.6 Variation

No variation of this agreement is effective unless made in writing and signed each party.

10.7 Cumulative rights

The rights and remedies of a party under this agreement do not exclude any other right or remedy provided by law.

10.8 Further assurances

Each party must do all things necessary to give full effect to this agreement and the transactions contemplated by this agreement.

10.9 Entire agreement

This agreement supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties.

10.10 Assignment, novation and other dealings

A party must not assign or novate this agreement or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of each other party.

10.11 Counterparts

- (a) This agreement may be executed in any number of counterparts, each of which:
 - (i) may be executed electronically or in handwriting; and
 - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.
- (b) Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this agreement, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this agreement.

10.12 General Partner limitation of liability

- (a) AP Liberty GP, LLC (**General Partner**) enters into or otherwise executes this document as general partner of (**Relevant Partnership**) and in no other capacity.
- (b) The obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the General Partner under or in respect of this

document (**Obligations**) are incurred by the General Partner solely in its capacity as general partner of the Relevant Partnership, and, subject to compliance with clause 10.12(c), the General Partner will cease to have any obligation under this document if the General Partner ceases for any reason to be the general partner of the Relevant Partnership.

- (c) The General Partner must, prior to ceasing to be the general partner of its Relevant Partnership, cause its successor as general partner of the Relevant Partnership to execute such documents as are required by the Buyer to ensure that this document is binding on its successor.
- (d) The General Partner will not be liable to pay or satisfy any Obligations except out of the assets, property and rights, real and personal, of any value whatsoever against which, or out of which, it is entitled to be indemnified in respect of any liability incurred as general partner of the Relevant Partnership (**LP Assets**).
- (e) If a party does not recover all money owing to it arising from non-performance or breach of the Obligations, it may not seek to recover the shortfall by applying to have the General Partner wound up or proving in the winding up of the General Partner.
- (f) Notwithstanding anything in this clause 10.12, the General Partner is liable and is not released to the extent that a liability under this document arises out of the General Partner's own fraud, gross negligence or default, which disentitles it from an indemnity out of the LP Assets in relation to the relevant liability.

1 Dictionary

In this agreement:

APRA means the Australian Prudential Regulatory Authority.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange.

Business Day means a day on which banks are open for business in Sydney, New South Wales, other than a Saturday, Sunday or public holiday in that city.

Claim means any allegation, cause of action, claim or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Company means Challenger Limited ACN 106 842 371.

Company Group means the Company and the entities that it Controls (and **Company Group Member** means any member of the Company Group).

Completion means completion by the parties of the sale and purchase of the Sale Shares under this agreement as provided in clause 4

Completion Date has the meaning given in clause 4.1.

Control has the meaning given to that term under section 50AA of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

End Date means 5pm on 4 May 2026 (or such later date as the parties agree in writing).

FCA means the Financial Conduct Authority of the United Kingdom.

FSMA means the Financial Services and Markets Act 2000 of the United Kingdom.

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Act.

GST Law has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Insolvency Event means the occurrence of any one or more of the following events in relation to any person:

- (a) an application is made to a court for an order, or an order is made, that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 15 Business Days of it being made;
- (b) a liquidator or provisional liquidator is appointed;
- (c) an administrator is appointed to it under sections 436A, 436B or 436C of the Corporations Act;
- (d) a Controller (as defined in section 9 of the Corporations Act) is appointed to it or any of its assets;
- (e) a receiver is appointed to it or any of its assets;
- (f) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors, in each case other than to carry out a reconstruction or amalgamation while solvent;
- (g) it proposes a winding-up, dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (h) it is insolvent as disclosed in its accounts or otherwise, states that it is insolvent, is presumed to be insolvent under an applicable law (including under sub-section 459C(2) or section 585 of the Corporations Act) or otherwise is, or states that it is, unable to pay all its debts as and when they become due and payable;
- (i) it is taken to have failed to comply with a statutory demand as a result of sub-section 459F(1) of the Corporations Act or any other applicable law;
- (j) a notice is issued under sections 601AA or 601AB of the Corporations Act and not withdrawn or dismissed within 15 Business Days;

- (k) a writ of execution is levied against it which is not dismissed within 15 Business Days;
- (l) it ceases to carry on business or threatens to do so; or
- (m) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.

PPS Act means the *Personal Property Securities Act 2009* (Cth).

Purchase Price means \$7.45 per Share, multiplied by the number of Sale Shares.

Sale Shares means 33,234,618 Shares.

Security Interest means:

- (a) a right, interest, power or arrangement in relation to an asset which provides security or preferential rights over other creditors for the payment or satisfaction of a debt, obligation or liability including a right, interest, power or arrangement under a bill of sale, mortgage, charge, lien, pledge, trust, power, deposit, hypothecation or arrangement for retention of title, and includes an agreement to grant or create any of those things; and
- (b) a 'security interest' as defined in the PPS Act,

and includes any agreement to create any of them or allow them to exist.

Share means an ordinary share in the Company.

SIS Act means the Superannuation Industry (Supervision) Act 1993 (Cth) of Australia.

2 Interpretation

In this agreement the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;

- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as nor are intended to be interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this agreement;
 - (vi) this agreement includes all schedules and attachments to it;
 - (vii) a law includes:
 - (A) any constitutional provision, treaty, decree, statute, regulation, by-law, ordinance or instrument;
 - (B) any order, direction, determination, approval, requirement, licence or licence condition made, granted or imposed under any of them;
 - (C) any judgment; and
 - (D) any rule or principle of common law or equity,and is a reference to that law as amended, consolidated, replaced, overruled or applied to new or different facts;

- (viii) an agreement other than this agreement includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
- (ix) a monetary amount is in Australian dollars;
- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (h) in determining the time of day where relevant to this agreement, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this agreement, the time of day in the place where the party required to perform an obligation is located;
- (i) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement or any clause of it; and
- (j) if there is any conflict between the body of this agreement and its schedules and attachments the terms of the main body of this agreement will prevail.

Execution page

Executed as an agreement.

Buyer

Executed by **TAL Dai-ichi Life Australia Pty Ltd** ACN 150 070 483 in accordance with section 127 of the Corporations Act 2001



Signature of Director

Signature of ~~Director~~/Company Secretary

FIONA MACGREGOR

John Remedios

Name of Director (print)

Name of ~~Director~~/Company Secretary (print)

Seller

EXECUTED by AP Liberty GP, LLC, as general partner of AP Liberty, L.P.

By: Apollo Principal Holdings C, L.P., its managing member

By: Apollo Principal Holdings C GP, Ltd., its general partner

Name: William B. Kuesel

Title: Vice President

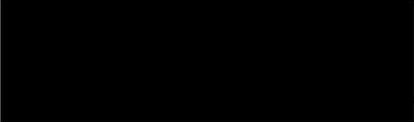
EXECUTION PAGE

SELLER

Accepted by AP Liberty GP, LLC, as general partner of AP Liberty, L.P.

By: Apollo Principal Holdings C, L.P., its managing member

By: Apollo Principal Holdings C GP, Ltd., its general partner



Title: Vice President