

challenger 

# Challenger Limited

## Independent and Related Party Committee Charter

Challenger Limited

ACN 106 842 371

# 1. Introduction

- 1.1 The Independent and Related Party Committee (**Committee**) is a committee of the Board of directors (**Board**) of Challenger Limited (**Company**).
- 1.2 The Board established the Committee in accordance with the Company's constitution on 1 December 2023.
- 1.3 This charter sets out the scope of the Committee's responsibilities in relation to the Company and its controlled entities (**Group**).
- 1.4 The role of the Committee is not an executive role.

## 2. Responsibilities

The Committee is responsible for:

- (a) reviewing and, if thought fit, approving business transactions or other agreements between the Company and any shareholder (or its controlled entities) that has appointed a nominee director (a **Shareholder Director**) to the Board (a **Significant Shareholder**);
- (b) considering the valuation of the Company from time to time and any matters related to the valuation of the Company;
- (c) considering and, if thought fit, approving matters where the Committee determines that it requires independent consideration due to an actual or potential conflict of interest existing for a Shareholder Director; and
- (d) doing anything the Board considers appropriate from time to time.

## 3. Committee Composition

- 3.1 The Committee must comprise all independent non-executive directors of the Board of the Company. A Shareholder Director cannot be a member of the Committee.
- 3.2 The chairperson of the Committee will be the Chair of the Board. If the Chair of the Board is not available for any meeting, the Committee will appoint a chairperson for that meeting.
- 3.3 The Company Secretary, or their delegate, will be the secretary of the Committee (**Committee Secretary**).

## 4. Committee Meetings

- 4.1 The Committee will meet as often as it considers necessary.
- 4.2 A quorum for a Committee meeting is any three Committee members.
- 4.3 Committee meetings may be held by any technological means allowing its members to participate in discussions even if all of them are not physically present in the same place. A member who is not physically present but participating by technological means is taken to be

present. A meeting is taken to be held where the majority of directors are present, and if no majority are in any one location, then the meeting will be deemed to have occurred at the Company's Registered Office.

- 4.4 The Committee may pass or approve a resolution without holding a meeting in accordance with the procedures in section 248A of the Corporations Act or the Company's constitution, as appropriate.
- 4.5 The Committee may invite anyone it considers appropriate to attend Committee meetings. Invitees will be entitled to speak to but may not vote on matters put to the Committee.
- 4.6 The Committee Secretary will circulate the agenda and papers a reasonable period in advance of each meeting.
- 4.7 The Committee must keep minutes of meetings, which minutes will be held by the Committee Secretary. Draft minutes of each Committee meeting must be included in the papers for the next Committee meeting, unless otherwise approved by the Committee prior to its next meeting.

## 5. Reporting to the Board

The Committee chairperson must report the Committee's business to the Board after each Committee meeting, acknowledging that, due to the nature of the matters to be considered by the Committee and the potential or actual conflicts of interest, the report may be more limited or general in nature.

## 6. Access to information and independent advice

- 6.1 The Committee may seek any information it considers necessary to fulfill its responsibilities.
- 6.2 The Committee has access to management to seek explanations and information from management at the Company's cost.
- 6.3 The Committee may seek professional advice from employees of the Group and from appropriate external advisers, at the Company's cost. The Committee may meet with external advisers without management being present.

## 7. Review and changes to this Charter

- 7.1 The Committee will review this charter every two years or as often as it considers necessary.
- 7.2 The Board may change this charter from time to time by resolution.

## 8. Approved and adopted

This Charter was originally approved by the Board and adopted by the Committee on 1 December 2023.