

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 30/9/2001. 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	Russell Hooper
Date of last notice	1 September 2009

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 interest – Nil Indirect interest – 160,000 Ordinary Shares
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Hooper Superannuation Pty Limited ATF Hooper Super Fund – 160,000 Ordinary Shares
Date of change	9 October 2014
No. of securities held prior to change	160,000 Ordinary Shares
Class	Challenger Capital Notes issued on 9 October 2014
Number acquired	Hooper Superannuation Pty Limited ATF Hooper Super Fund – 1,000 Challenger Capital Notes
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1,000 Challenger Capital Notes acquired at an issue price of \$100 per Challenger Capital Note pursuant to the Challenger Capital Notes Offer (Offer) as detailed in the ASX announcement dated 27 August 2014

+ See chapter 19 for defined terms.

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No. of securities held after change	Direct – Nil Indirect – see below: Hooper Superannuation Pty Limited ATF Hooper Super Fund – 160,000 Ordinary Shares and 1,000 Challenger Capital Notes
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Challenger Capital Notes acquired pursuant to the Offer

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

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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?	No
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

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