

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	Peter Leith Polson
Date of last notice	5 December 2012

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	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Interest held by Peter Leith Polson and Rosemary Annette Polson as trustees for the Polson Family Superannuation Fund (Polson Super Fund)
Date of change	7 April 2017
No. of securities held prior to change	Polson Super Fund: 110,000 Ordinary Shares Sandhurst Trustees Ltd (Custodian) for the Polson Family Superannuation Fund (Sandhurst): 12,000 Ordinary Shares
Class	Challenger Capital Notes 2 issued on 7 April 2017

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Number acquired	Polson Super Fund: 4,480 Challenger Capital Notes 2
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	4,480 Challenger Capital Notes 2 acquired at an issue price of \$100 per Note pursuant to the Challenger Capital Notes 2 Offer (Offer) as detailed in the Prospectus dated 8 March 2017
No. of securities held after change	Polson Super Fund: 110,000 Ordinary Shares and 4,480 Challenger Capital Notes 2 Sandhurst: 12,000 Ordinary Shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Challenger Capital Notes 2 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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	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?	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

+ See chapter 19 for defined terms.