

## 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	Leon Zwier
Date of last notice	15 March 2017

#### 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 Sandhurst Trustees Limited (Custodian) for DDC Trading Company (Aust) Pty Ltd ( <b>DDC Trading Company</b> )
Date of change	7 April 2017
No. of securities held prior to change	Sandhurst Trustees Limited (Custodian) for Zwier No 2 Super Fund ( <b>Zwier No 2 Super Fund</b> ): 2,360 Ordinary Shares  Sandhurst Trustees Limited (Custodian) for Bicky Boo Trust ( <b>BB Trust</b> ): 5,000 Ordinary Shares
Class	Challenger Capital Notes 2 issued on 7 April 2017
Number acquired	DDC Trading Company: 1,000 Challenger Capital Notes 2
Number disposed	Nil

+ See chapter 19 for defined terms.

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<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	1,000 Challenger Capital Notes 2 acquired at an issue price of \$100 per Note pursuant to the Challenger Capital Notes 2 Offer ( <b>Offer</b> ) as detailed in the Prospectus dated 8 March 2017
<b>No. of securities held after change</b>	DDC Trading Company: 1,000 Challenger Capital Notes 2  Zwier No 2 Super Fund: 2,360 Ordinary Shares  BB Trust: 5,000 Ordinary Shares
<b>Nature of change</b> <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.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

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**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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