Challenger Limited 20 September 2017

BRENDA SHANAHAN TO RETIRE FROM CHALLENGER BOARD

Challenger Limited (ASX:CGF) today announced that Brenda Shanahan has advised that she will not stand for re-election as a Non-Executive Director of Challenger Limited at the company's Annual General Meeting on 26 October 2017.

Ms. Shanahan has been involved with Challenger for many years, most recently as a Director of Challenger Limited since 2011. She has served on a number of Challenger Group subsidiaries and committees, including Risk, Audit, Remuneration and Nomination committees.

Challenger Limited's Chairman Peter Polson said: "On behalf of our shareholders and the Board I would like to thank Brenda for her dedication and commitment to representing the interests of our shareholders over many years. I have personally appreciated her insight and broad expertise and wish her well for the future."

"Challenger has a highly capable and engaged Board with diverse skills and expertise, which we will preserve through our regular Board renewal process. We are currently undertaking a search and selection process with a view to appointing new directors in the current financial year. As part of this activity your Board is committed to diversity, including gender diversity, as we work towards our target of 30% women on our Board by 2020."

About Challenger

Challenger Limited (Challenger) is an investment management firm managing \$70.0 billion in assets at 30 June 2017. It is focused on providing customers with financial security for retirement.

Challenger operates two core businesses, a fiduciary Funds Management division and an APRAregulated Life division. Challenger Life Company Limited is Australia's largest provider of annuities.



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