

Sydney

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31 January 2019

Ms Clare Porta
Adviser, Listings Compliance
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Clare,

Appendix 3Y – Change of Director's Interest Notice

Attached is an Appendix 3Y for, independent and non-executive director, Mr Duncan West.

This notice relates to the disclosure of the holding and purchase by Mr West's superannuation fund of units in an unlisted registered managed investment scheme issued by Fidante Partners Limited, a related body corporate of Challenger Limited, transacted on his behalf by the manager of his Managed Discretionary Account during the period prior to his appointment as Director on 10 September 2018 until 3 October 2018.

Mr West has implemented arrangements with the operator of his Managed Discretionary Account for prompt reporting of such interests going forward.

Yours faithfully,



Andrew Brown
Company Secretary

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777
Brisbane Level 6, 215 Adelaide Street, Brisbane QLD 4001 Telephone 07 3136 5400 Facsimile 07 3136 5407
Perth Level 26, 140 St Georges Terrace, Perth WA 6000 Telephone 08 6466 9613
Adelaide Level 7, Suite 714, 147 Pirie Street, Adelaide SA 5000 Telephone 08 8427 9511

Challenger Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670
Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593
Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354

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	Duncan West
Date of last notice	7 November 2018

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) Note: Provide details of the circumstances giving rise to the relevant interest.	Interest held via Ambleside Superannuation Fund
Date of change	3 October 2018
No. of securities held prior to change	Ambleside Superannuation Fund: 18,957 Ordinary Shares in Challenger Limited Ambleside Superannuation Fund 482,944.84 units in an unlisted registered managed investment scheme issued by Fidante Partners Limited (Fidante Units)
Class	Units in unlisted registered managed investment scheme.
Number acquired	7,253.25
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1.21 average per Fidante Unit

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	Indirect Ambleside Superannuation Fund: • 18,957 Ordinary Shares in Challenger Limited • 490,198.09 Fidante Units
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Purchase of Fidante Units

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

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.