

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	31 January 2019

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	11 July 2019
No. of securities held prior to change	Ambleside Superannuation Fund: 18,957 Ordinary Shares in Challenger Limited Ambleside Superannuation Fund 490,198.09 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	8,471.25
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1.2193 average per Fidante Unit

+ See chapter 19 for defined terms.

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No. of securities held after change	Indirect Ambleside Superannuation Fund: • 18,957 Ordinary Shares in Challenger Limited • 498,669.34 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?	Yes – it is a closed period for Challenger issued listed securities. This investment was in Fidante unlisted registered managed investment scheme units and therefore approval was granted.
If so, was prior written clearance provided to allow the trade to proceed during this period?	Yes
If prior written clearance was provided, on what date was this provided?	10 July 2019

⁺ See chapter 19 for defined terms.