

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	JoAnne Stephenson
Date of last notice	25 February 2020

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 Larstep Pty Ltd as trustee for Stellar Superannuation Fund
Date of change	30 July 2020
No. of securities held prior to change	Indirectly through Larstep Pty Ltd: 17,000 ordinary shares in Challenger Limited
Class	Ordinary shares
Number acquired	4,629 ordinary shares via Larstep Pty Ltd
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$4.32 per ordinary share
No. of securities held after change	Indirectly through Larstep Pty Ltd: 21,629 ordinary shares in Challenger Limited
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in Share Purchase Plan

+ See chapter 19 for defined terms.

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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; the Share Purchase Plan offer opened at 9:00am on 1 July 2020 and closed at 5:00pm on 21 July 2020.
If so, was prior written clearance provided to allow the trade to proceed during this period?	Yes, prior written clearance was provided pursuant to Challenger Limited's Staff Trading Policy.
If prior written clearance was provided, on what date was this provided?	8 July 2020.

⁺ See chapter 19 for defined terms.