

Sydney

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9 November 2020

Ms Puja Patel  
Adviser, Listings Compliance  
ASX  
Exchange Centre  
20 Bridge Street  
Sydney, NSW 2000

Dear Ms Patel,

**Appendix 3Y – Change of Director’s Interest**

Attached is an Appendix 3Y for Mr Richard Howes, Challenger’s Chief Executive Officer, for the grant of long term Hurdled Performance Share Rights for the year ended 30 June 2020. This grant of long term Hurdled Performance Share Rights was approved by shareholders at the Challenger Limited Annual General Meeting held on 29 October 2020.

Yours sincerely,



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 9, 241 Adelaide Street GPO Box 3234, 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

Rule 3.19A.2

## 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	Richard Howes
Date of last notice	8 September 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	Direct and indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ul style="list-style-type: none"> <li>• 445,648 ordinary shares held via Howes Custodial Pty Ltd as trustee for Howes Super Fund.</li> <li>• Investments in financial products issued by related bodies corporate of Challenger Limited:               <ul style="list-style-type: none"> <li>○ \$2,500,000 of Guaranteed Annuities issued by Challenger Life Company Limited (including an annuity for his spouse); and</li> <li>○ \$5,072,466.19 of units in certain registered managed investment schemes issued by Fidante Partners Limited (5,149,391 units) held by the Howes Family Trust.</li> </ul> </li> </ul>
Date of change	N/A
No. of securities held prior to change	N/A
Class	N/A
Number acquired	N/A
Number disposed	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	N/A

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

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<p>No. of securities held after change</p>	<ul style="list-style-type: none"> <li>• 461,478 ordinary shares</li> <li>• 445,648 ordinary shares held via Howes Custodial Pty Ltd as trustee for Howes Super Fund.</li> <li>• Investments in financial products issued by related bodies corporate of Challenger Limited: <ul style="list-style-type: none"> <li>○ \$2,500,000 of Guaranteed Annuities issued by Challenger Life Company Limited (including an annuity for his spouse); and</li> <li>○ \$5,072,466.19 of units in certain registered managed investment schemes issued by Fidante Partners Limited (5,149,391 units) held by the Howes Family Trust.</li> </ul> </li> </ul>
<p>Nature of change  <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small></p>	<p>N/A</p>

**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.

<p>Detail of contract</p>	<p>As previously disclosed, Mr Howes holds 1,234,617 Performance Rights comprising:</p> <ul style="list-style-type: none"> <li>• 224,497 Deferred Performance Share Rights; and</li> <li>• 1,010,120 Hurdled Performance Share Rights.</li> </ul>
<p>Nature of interest</p>	<p>N/A</p>
<p>Name of registered holder (if issued securities)</p>	<p>N/A</p>
<p>Date of change</p>	<p>2 November 2020</p>
<p>No. and class of securities to which interest related prior to change  <small>Note: Details are only required for a contract in relation to which the interest has changed</small></p>	<p>N/A</p>
<p>Interest acquired</p>	<p>714,579 Hurdled Performance Share Rights</p>
<p>Interest disposed</p>	<p>N/A</p>
<p>Value/Consideration  <small>Note: If consideration is non-cash, provide details and an estimated valuation</small></p>	
<p>Interest after change</p>	<p>1,949,196 Performance Rights comprising:</p> <ul style="list-style-type: none"> <li>• 224,497 Deferred Performance Share Rights; and</li> <li>• 1,724,699 Hurdled Performance Share Rights.</li> </ul>

**Part 3 – +Closed period**

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+ See chapter 19 for defined terms.

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

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