

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	9 November 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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ul style="list-style-type: none"> • 445,648 ordinary shares held via Howes Custodial Pty Ltd as trustee for Howes Super Fund. • Investments in financial products issued by related bodies corporate of Challenger Limited: <ul style="list-style-type: none"> ○ \$2,500,000 of Guaranteed Annuities issued by Challenger Life Company Limited (including an annuity for his spouse); and ○ \$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 (Fidante Partners Limited Units).
Date of change	11 November 2020

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<ul style="list-style-type: none"> • 461,478 ordinary shares • 445,648 ordinary shares held via Howes Custodial Pty Ltd as trustee for Howes Super Fund. • Investments in financial products issued by related bodies corporate of Challenger Limited: <ul style="list-style-type: none"> ○ \$2,500,000 of Guaranteed Annuities issued by Challenger Life Company Limited (including an annuity for his spouse); and ○ \$5,072,466.19 of Fidante Partners Limited Units
Class	N/A
Number acquired	N/A
Number disposed	<ul style="list-style-type: none"> • 5,149,391 Fidante Partners Limited Units
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<ul style="list-style-type: none"> • 2,123,367.66 Fidante Partners Limited Units at \$0.9524 • 3,026,023.80 Fidante Partners Limited Units at \$0.9503
No. of securities held after change	<ul style="list-style-type: none"> • 461,478 ordinary shares • 445,648 ordinary shares held via Howes Custodial Pty Ltd as trustee for Howes Super Fund. • Investments in financial products issued by related bodies corporate of Challenger Limited namely \$2,500,000 of Guaranteed Annuities issued by Challenger Life Company Limited (including an annuity for his spouse).
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Redemption of all Fidante Partners Limited 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	As previously disclosed, Mr Howes holds 1,949,196 Performance Rights comprising: <ul style="list-style-type: none"> • 224,497 Deferred Performance Share Rights; and • 1,724,699 Hurdled Performance Share Rights.
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A

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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.