

## CHALLENGER CAPITAL NOTES REPURCHASE INVITATION

**Challenger Limited (ASX: CGF)** (Challenger) today announced an invitation to eligible holders of Challenger Capital Notes (ASX: CGFPA) (Challenger Capital Notes 1 or CCN1) to have their Challenger Capital Notes 1 repurchased for \$102 each, payable in cash (Repurchase Invitation).

### Repurchase Invitation

Under the Repurchase Invitation, eligible holders of Challenger Capital Notes 1 may elect for all of their Challenger Capital Notes 1 to be repurchased for \$102 each, payable in cash on Tuesday 25 May 2021. The Repurchase Invitation is now open and closes at 5:00pm (Sydney time) on Monday 17 May 2021.

In addition to the Repurchase Price of \$102 per Challenger Capital Note 1, eligible holders of Challenger Capital Notes 1 who successfully participate in the Repurchase Invitation will also receive a final distribution of \$0.58 per Challenger Capital Note 1 on Tuesday 25 May 2021 (subject to the distribution payment conditions in the CCN1 Terms).

Full details of the Repurchase Invitation are included in the Repurchase Booklet, which can be accessed via [www.challengercapitalnotes.com.au](http://www.challengercapitalnotes.com.au). If you currently hold Challenger Capital Notes 1, you should read the Repurchase Booklet in full.

### Remaining Challenger Capital Notes 1

Participation in the Repurchase Invitation is optional. Holders of Challenger Capital Notes 1 who do not participate in the Repurchase Invitation will continue to receive quarterly distribution payments, subject to the satisfaction of the distribution payment conditions in the CCN1 Terms.

Under the CCN1 Terms, Challenger must convert any Challenger Capital Notes 1 that are outstanding on or after Wednesday 25 May 2022 into Challenger ordinary shares, provided that the mandatory conversion conditions in the CCN1 Terms are satisfied. This means that if holders of Challenger Capital Notes 1 do not participate in the Repurchase Invitation, their Challenger Capital Notes 1 will be converted into Challenger ordinary shares on or after that date.

Further Information on the Repurchase Invitation and how to participate is contained in the Repurchase Booklet. The Repurchase Booklet can be accessed online at [www.challengercapitalnotes.com.au](http://www.challengercapitalnotes.com.au). Should you have any questions in relation to the Repurchase Invitation, please call the CCN1 Repurchase Information Line on 1800 780 782 (within Australia) or +61 3 9415 4065 (outside Australia) Monday to Friday 8:30am to 5:00pm (Sydney time).

**For further enquiries**

**CCN1 Repurchase Information Line**

1800 780 782 (within Australia) or  
+61 3 9415 4065 (outside Australia)  
Monday to Friday, 8:30am to 5:00pm (Sydney time)

**Website**

[www.challengercapitalnotes.com.au](http://www.challengercapitalnotes.com.au)

This document has been authorised for release by Challenger's Continuous Disclosure Committee.

ENDS

**About Challenger**

Challenger Limited (Challenger) is an investment management firm focusing on providing customers with financial security for retirement.

Challenger operates two core investment businesses, a fiduciary Funds Management division and an APRA-regulated Life division. Challenger Life Company Limited is Australia's largest provider of annuities.

**For more information contact:**

**Stuart Kingham**  
Head of Investor Relations  
+61 401 139 067

**Jane Keeley**  
Head of External Communications  
+61 402 663 522

**Mark Chen**  
Senior Investor Relations Manager  
+61 423 823 209

**Further information about the Repurchase Invitation**

Terms used but not defined in this announcement are defined in the Repurchase Booklet.

**Indicative timetable**

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Record date for determining Eligible CCN1 Holders (7:00pm Sydney time)	Thursday 22 April 2021
Opening Date for the Repurchase Invitation	Tuesday 27 April 2021
Closing Date for the Repurchase Invitation (5:00pm Sydney time)	Monday 17 May 2021
Repurchase Date and payment of cash proceeds	Tuesday 25 May 2021

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**Dates may change**

These dates are indicative only and may change without notice.

Challenger may at its discretion vary the timetable, including extending the Closing Date, closing the Repurchase Invitation early without notice or accepting late Applications, whether generally or in particular cases, or withdrawing the Repurchase Invitation at any time before the Repurchase Date.

You are encouraged to apply as soon as possible after the Opening Date.

**Disclaimer**

This announcement does not constitute an offer of any securities for sale or issue. In particular, this announcement does not constitute an offer of securities for sale in the United States. The Repurchase Invitation is open to Eligible CCN1 Holders only.