

CHALLENGER CAPITAL NOTES REPURCHASE INVITATION CLOSES

Challenger Limited (ASX: CGF) (Challenger) today announced it has completed the repurchase of 197,308 Challenger Capital Notes (ASX: CGFPA) (Challenger Capital Notes 1 or CCN1) that were offered by eligible holders of Challenger Capital Notes 1 under the repurchase invitation announced on Tuesday, 27 April 2021 (Repurchase Invitation).

Challenger has accepted all valid offers by participating holders of Challenger Capital Notes 1 for repurchase at a price of \$102 per Challenger Capital Note 1. Consequently, all participating Challenger Capital Notes 1 under the Repurchase Invitation have been cancelled today.

Following the completion of the Repurchase Invitation, approximately \$27.7 million of Challenger Capital Notes 1 remain on issue. Challenger Capital Notes 1 holders who continue to hold their Challenger Capital Notes 1 after today (because they did not participate in the Repurchase Invitation) will continue to receive distributions on their Challenger Capital Notes 1, subject to the satisfaction of the distribution payment conditions in the CCN1 Terms.

Challenger Capital Notes 1 will remain on issue until Wednesday, 25 May 2022, at which point Challenger must convert any Challenger Capital Notes 1 that remain outstanding into Challenger ordinary shares in accordance with the CCN1 Terms, subject to the mandatory conversion conditions under the CCN1 Terms.

Payment of distribution

Holders of Challenger Capital Notes 1 who successfully participated in the Repurchase Invitation or who were listed in the Register on the record date of Monday, 17 May 2021 are entitled to the distribution payment of \$0.58 per Challenger Capital Note 1 for the distribution period from (and including) Thursday, 25 February 2021 to (but excluding) Tuesday, 25 May 2021. This distribution was paid into the nominated bank account of those holders of Challenger Capital Notes 1 today.

Terms used but not defined in this announcement are defined in the Challenger Capital Notes Repurchase Booklet dated Tuesday, 27 April 2021.

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

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.

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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 was open to eligible holders of Challenger Capital Notes 1 only.