

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

<b>Name of entity</b>	<b>Challenger Limited</b>
<b>ABN</b>	<b>85 106 842 371</b>

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.

<b>Name of Director</b>	Richard Howes
<b>Date of last notice</b>	11 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.

<b>Direct or indirect interest</b>	Direct and indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<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 being \$2,500,000 of Guaranteed Annuities issued by Challenger Life Company Limited (including an annuity for his spouse).</li> </ul>
<b>Date of change</b>	1 September 2021
<b>No. of securities held prior to change</b>	<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 being \$2,500,000 of Guaranteed Annuities issued by Challenger Life Company Limited (including an annuity for his spouse).</li> </ul>
<b>Class</b>	N/A

+ See chapter 19 for defined terms.

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<b>Number acquired</b>	99,628 ordinary shares resulting from the vesting of Deferred Performance Share Rights
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$6.485 per ordinary share (value on vesting)
<b>No. of securities held after change</b>	<ul style="list-style-type: none"> <li>• 561,106 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 namely \$2,500,000 of Guaranteed Annuities issued by Challenger Life Company Limited (including an annuity for his spouse).</li> </ul>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Vesting of a portion of each of the 2018, 2019 and 2020 Deferred Performance Share Rights pursuant to the Challenger Performance Plan Trust rules

## 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.

<b>Detail of contract</b>	As previously disclosed, Mr Howes holds 1,949,196 Performance Rights comprising: <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>
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	1 September 2021
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	<ul style="list-style-type: none"> <li>• 99,628 Deferred Performance Share Rights resulting from the vesting of a portion of each of the 2018, 2019 and 2020 Deferred Performance Share Rights</li> <li>• 226,577 Hurdled Performance Share Rights lapsed as performance hurdles were not met</li> </ul>

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<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	\$6.485 per ordinary share (value on vesting)
<b>Interest after change</b>	1,622,991 Performance Rights comprising: <ul style="list-style-type: none"> <li>• 124,869 Deferred Performance Share Rights; and</li> <li>• 1,498,122 Hurdled Performance Share Rights.</li> </ul>

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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