

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	6 September 2021

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) Note: Provide details of the circumstances giving rise to the relevant interest.	<ul style="list-style-type: none"> 100,000 ordinary shares held via Howes Custodial Pty Ltd as trustee for Howes Super Fund (Super Fund). 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).
Date of change	20, 21, 22 and 23 September 2021
No. of securities held prior to change	<ul style="list-style-type: none"> 561,106 ordinary shares 445,648 ordinary shares held via the 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).
Class	N/A

+ See chapter 19 for defined terms.

Appendix 3Y
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Number acquired	N/A
Number disposed	<ul style="list-style-type: none"> • 199,514 ordinary shares • 345,648 ordinary shares held via the Super Fund
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	In respect of the ordinary shares held directly: <ul style="list-style-type: none"> • 4,506 shares at \$6.35 per share • 31,596 shares at \$6.15 per share • 37,363 shares at \$6.07 per share • 33,999 shares at \$6.09 per share • 34,360 shares at \$6.12 per share • 33,930 shares at \$6.20 per share • 23,760 shares at \$6.22 per share In respect of the ordinary shares held by the Super Fund: <ul style="list-style-type: none"> • 46,083 shares at \$6.22 per share • 62,408 shares at \$6.21 per share • 65,000 shares at \$6.17 per share • 35,000 shares at \$6.12 per share • 40,239 shares at \$6.23 per share • 45,000 shares at \$6.27 per share • 30,648 shares at \$6.25 per share • 20,000 shares at \$6.24 per share • 1,270 shares at \$6.215 per share
No. of securities held after change	<ul style="list-style-type: none"> • 361,592 ordinary shares • 100,000 ordinary shares held via the 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	On-market trade

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 1,622,991 Performance Rights comprising: <ul style="list-style-type: none"> • 124,869 Deferred Performance Share Rights; and • 1,498,122 Hurdled Performance Share Rights.
Nature of interest	N/A

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Name of registered holder (if issued securities)	N/A
Date of change	27 September 2021
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>	N/A
Interest acquired	73,756 Restricted Shares
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Grant of Restricted Shares based on an approx. value of \$6.44 per share
Interest after change	1,696,747 Performance Rights and Restricted Shares comprising: <ul style="list-style-type: none"> • 124,869 Deferred Performance Share Rights; • 1,498,122 Hurdled Performance Share Rights; and • 73,756 Restricted Shares

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

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