

CHALLENGER ANNOUNCES CHIEF FINANCIAL OFFICER TRANSITION

Challenger Limited (ASX:CGF) today announced the appointment of Ms Alex Bell as its new Chief Financial Officer (CFO) following Ms Rachel Grimes' decision to step away from executive positions.

Ms Bell brings over 22 years financial services experience across Australia and the United Kingdom. She also has an intrinsic understanding of the Challenger business, having previously held a number of senior leadership roles at the organisation including Group Deputy CFO and CFO of the Funds Management business.

She re-joins Challenger from KPMG, where she was a partner in the CFO Advisory practice, advising clients on how to navigate complex financial, accounting and regulatory change. Ms Bell has a proven track record in wealth management and life insurance, including senior roles at BT Financial Group and AXA Sun Life Insurance. Ms Bell also has significant experience in driving transformation, process improvement and simplification programs.

Challenger Managing Director and Chief Executive Officer, Nick Hamilton said:

"I am delighted to welcome Alex back to Challenger. Her deep knowledge of our business, coupled with the valuable external perspective gained at KPMG ideally positions her to take on the role of CFO.

"She has built a reputation for her exceptional financial acumen, analytical approach and strong risk mindset, which are essential attributes for the role.

"Her strategic insights, leadership capabilities and fresh thinking will also be of great benefit as we continue to deliver on our strategy to expand our offering and customer base."

Ms Grimes is a seasoned financial services professional with a proven track record of leadership and execution of major projects across complex technological, regulatory and change programs. In recent months she has led the sale process of Challenger Bank Limited, in addition to her responsibilities as CFO. With the review now complete, Ms Grimes felt it was the appropriate time to transition from her position at Challenger and focus on a range of non-executive director opportunities.

"Rachel should be rightly proud of everything she has achieved at Challenger. She has devoted considerable energy to strengthening our finance function at a time of significant change for Challenger and the wider industry, which has included improvements in capital management and financial reporting and the implementation of evolving accounting standards.

"I personally thank Rachel for her wise counsel, solutions-focussed attitude and commitment to our business. On behalf of all at Challenger, I wish her every success for the future," Mr Hamilton said.

Ms Bell's appointment follows the creation of new leadership roles at Challenger as the organisation focuses on building a more customer-focused business, including Chief Executive, Customer, Chief Commercial Officer, and Chief Executive, Life and Solutions.

Ms Bell will commence in her new role on 1 December 2022 and Ms Grimes will work with her to ensure a smooth transition.

Ms Bell's biography is attached.

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

About Challenger

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

Challenger operates a fiduciary Funds Management division, an APRA-regulated Life division and an APRA-regulated authorised deposit-taking institution. Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

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Biography – Ms Alexandra Bell

Alexandra Bell (Alex) is a Chartered Accountant and senior finance executive with over 22 years of financial services experience in Australia and the United Kingdom. Most recently, she was a Partner in KPMG's CFO Advisory practise, responsible for the Sydney-based team of 65 people.

Prior to this, Alex was the Group Deputy CFO at Challenger, having previously been CFO, Funds Management and Head of Finance, Group and Life. She also has extensive experience across life insurance and wealth management, working as the Head of Finance, Insurance and Investments, BT Financial Group before which she held roles at AXA Sun Life Services and Friends Life in the UK.

She is a fellow of the Institute of Chartered Accountants of England and Wales, a member of the Chartered Accountants Australia & New Zealand and a graduate of the Australian Institute of Company Directors.