

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Challenger Limited

ACN/ARSN ACN 106 842 371

1. Details of substantial holder (1)

Name Apollo Global Management, Inc. ("**Apollo**") and its controlled entities from time to time ("**Apollo Controlled Entities**") which, as at the date of this notice, include Apollo Management Holdings, L.P. ("**Apollo Management Holdings**"), Athene Life Re Ltd ("**Athene Life**"), AP Liberty GP, LLC and AP Liberty LP (noting that AP Liberty GP, LLC acts as general partner of AP Liberty LP) (collectively the "**Substantial Holders**")

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 7 December 2022 (with subsequent changes in relevant interests occurring on 8 and 9 December 2022 and also being described in this notice)

The previous notice was given to the company on 7 July 2021

The previous notice was dated 7 July 2021

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (" Shares ")	121,858,736	18.02% (based on 676,056,492 Shares on issue)	130,449,012	19.074% (based on 683,918,218 Shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
18 February 2022 to 9 December 2022 (both dates inclusive)	Apollo Management Holdings	On-market acquisitions of Shares	See Annexure A	4,016,336 Shares (see Annexure A)	4,016,336 (see Annexure A)
18 February 2022 to 9 December 2022 (both dates inclusive)	Athene Life	On-market acquisitions of Shares	See Annexure A	3,524,245 Shares (see Annexure A)	3,524,245 (see Annexure A)
18 February 2022 to 9 December 2022 (both dates inclusive)	Each other Substantial Holder	Relevant interest under section 608(3) of the Corporations Act, because each other Substantial Holder: <ul style="list-style-type: none"> Apollo Management Holdings, Athene Life, AP Liberty GP, LLC or AP Liberty LP; or has a common parent company with Athene Life, AP Liberty GP, LLC or AP Liberty LP. 	None – deemed relevant interests only	7,540,581 Shares (see Annexure A)	7,540,581 (see Annexure A)

30 September 2021 and 6 December 2021	AP Liberty GP, LLC as general partner of AP Liberty LP	Intragroup assignment of the right to acquire 20,993,643 Shares under the Sale Purchase Agreement dated 7 July 2021 (and attached to the Form 603 lodged by the Apollo group on 7 July 2021) (" SPA ") from Apollo Management Holdings and Athene Life to AP Liberty GP, LLC as general partner of AP Liberty LP, and the subsequent acquisition of those Shares by AP Liberty GP, LLC as general partner of AP Liberty LP pursuant to the SPA	Nil for the intragroup assignment See the SPA attached to the Form 603 lodged on 7 July 2021 for the consideration paid to acquire the Shares under the SPA	20,993,643 Shares	20,993,643
30 September 2021	Apollo Management Holdings	Intragroup assignment of the right to acquire 10,496,822 Shares under the SPA from Apollo Management Holdings to AP Liberty GP, LLC as general partner of AP Liberty LP	Nil	10,496,822 Shares	10,496,822
30 September 2021	Athene Life	Intragroup assignment of the right to acquire 10,496,821 Shares under the SPA from Athene Life to AP Liberty GP, LLC as general partner of AP Liberty LP	Nil	10,496,821 Shares	10,496,821
30 September 2021	AP Liberty GP, LLC as general partner of AP Liberty LP	Intragroup acquisition of Shares from Apollo Management Holdings and Athene Life	\$482,488,986.00 in total	80,414,831 Shares	80,414,831
30 September 2021	Apollo Management Holdings	Intragroup sale of Shares to AP Liberty GP, LLC as general partner of AP Liberty LP	\$241,244,490.00 in total	40,207,415 Shares	40,207,415
30 September 2021	Athene Life	Intragroup sale of Shares to AP Liberty GP, LLC as general partner of AP Liberty LP	\$241,244,496.00 in total	40,207,416 Shares	40,207,416
21 September 2022	Apollo Management Holdings	Shares acquired under Dividend Reinvestment Plan.	\$6.3456 per share	249,177 Shares	249,177
21 September 2022	Athene Life	Shares acquired under Dividend Reinvestment Plan.	\$6.3456 per share	249,177 Shares	249,177
21 September 2022	AP Liberty GP, LLC as general partner of AP Liberty LP	Shares acquired under Dividend Reinvestment Plan.	\$6.3456 per share	551,341 Shares	551,341
21 September 2022	Each other Substantial Holder	Relevant interest under section 608(3) of the Corporations Act, because each other Substantial Holder: <ul style="list-style-type: none"> • Apollo Management Holdings, Athene Life, AP Liberty GP, LLC or AP Liberty LP; or • has a common parent company with Athene Life, AP Liberty GP, LLC or AP Liberty LP,. 	None – deemed relevant interests only	1,049,696 Shares	1,049,696

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Apollo Management Holdings	A JPMorgan group custodian entity for, and on behalf of, Apollo Management Holdings (or, in respect of any unsettled purchase trades, the registered holder is the relevant seller(s))	Apollo Management Holdings	Relevant interest under section 608 of the Corporations Act 2001 (Cth) (" Corporations Act ") as: <ul style="list-style-type: none"> registered holder and/or beneficial holder of the Shares; or the intended beneficial holder of the Shares upon settlement of any unsettled purchase trades. 	14,490,644 Shares	14,490,644
Athene Life	A Citibank group custodian entity for, and on behalf of, Athene Life as general partner of AP Liberty LP (or, in respect of any unsettled purchase trades, the registered holder is the relevant seller(s))	Athene Life	Relevant interest under section 608 of the Corporations Act as: <ul style="list-style-type: none"> registered holder and/or beneficial holder of the Shares; or the intended beneficial holder of the Shares upon settlement of any unsettled purchase trades. 	13,998,553 Shares	13,998,553
AP Liberty GP, LLC as general partner of AP Liberty LP	A Bank of New York custodian entity for, and on behalf of, AP Liberty GP, LLC as general partner of AP Liberty LP (or, in respect of any unsettled purchase trades, the registered holder is the relevant seller(s))	AP Liberty GP, LLC as general partner of AP Liberty LP	Relevant interest under section 608 of the Corporations Act as: <ul style="list-style-type: none"> registered holder and/or beneficial holder of the Shares; or the intended beneficial holder of the Shares upon settlement of any unsettled purchase trades. 	101,959,815 Shares	101,959,815
Each other Substantial Holder	As above	As above	Relevant interest under section 608(3) of the Corporations Act, because each other Substantial Holder: <ul style="list-style-type: none"> controls Apollo Management Holdings, Athene Life, AP Liberty GP, LLC or AP Liberty LP; or has a common parent company with Athene Life, AP Liberty GP, LLC or AP Liberty LP, 	130,449,012 Shares	130,449,012

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Each Substantial Holder	c/- Apollo Global Management, Inc., One Manhattanville Road, Suite 201, Purchase, New York 10577

Signature

Signed on behalf of the Substantial Holders

Apollo Management Holdings, L.P.

By: Apollo Management Holdings GP, LLC,
its general partner

print name William B. Kuesel capacity Vice President

sign here  date December 11, 2022

Athene Life Re Ltd.

By: Apollo Insurance Solutions Group LP, its
Investment Advisor
By: AISG GP Ltd., its General Partner

print name Bradley Molitor capacity Authorised Signatory

sign here  date December 11, 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 2 pages (including this page) referred to in the accompanying Form 604

Signature

Signed on behalf of the Substantial Holders

Apollo Management Holdings, L.P.
By: Apollo Management Holdings GP,
LLC,

print name William B. Kuesel capacity Vice President

sign here  date December 11, 2022

Athene Life Re Ltd.
By: Apollo Insurance Solutions Group
LP, its
Investment Advisor
By: AISG GP Ltd., its General Partner

print name Bradley Molitor capacity Authorised Signatory

sign here  date December 11, 2022

Note: all Shares set out in the table below were acquired via on-market trades.

Purchase trade date	Purchase settlement date	Purchaser: Apollo Management Holdings (Number of Shares)	Purchaser: Athene Life (Number of Shares)	Purchase consideration per Share	Total purchase consideration
18/02/2022	22/02/2022	165,000	165,000	\$6.7361	\$2,222,913.00
21/02/2022	23/02/2022	81,609	81,609	\$6.9482	\$1,134,071.31
22/02/2022	24/02/2022	45,024	45,024	\$6.9935	\$629,750.69
23/02/2022	25/02/2022	114	114	\$7.0000	\$1,596.00
24/02/2022	28/02/2022	150,000	150,000	\$6.9208	\$2,076,240.00
25/02/2022	1/03/2022	115,000	115,000	\$6.9104	\$1,589,392.00
28/02/2022	2/03/2022	250,000	250,000	\$6.7545	\$3,377,250.00
1/03/2022	3/03/2022	150,000	150,000	\$6.8975	\$2,069,250.00
2/03/2022	4/03/2022	250,000	250,000	\$6.5754	\$3,287,700.00
3/03/2022	7/03/2022	200,000	200,000	\$6.7034	\$2,681,360.00
4/03/2022	8/03/2022	200,000	200,000	\$6.5121	\$2,604,840.00
7/03/2022	9/03/2022	250,000	250,000	\$6.3492	\$3,174,600.00
8/03/2022	10/03/2022	152,500	152,500	\$6.3151	\$1,926,105.50
9/03/2022	11/03/2022	40,000	40,000	\$6.2529	\$500,232.00
10/03/2022	14/03/2022	275,000	275,000	\$6.4602	\$3,553,110.00
11/03/2022	15/03/2022	225,000	225,000	\$6.3711	\$2,866,995.00
14/03/2022	16/03/2022	200,000	200,000	\$6.5262	\$2,610,480.00
15/03/2022	17/03/2022	250,000	250,000	\$6.5504	\$3,275,200.00
17/03/2022	21/03/2022	284,683	284,682	\$6.8307	\$3,889,161.51
18/03/2022	22/03/2022	212,500	212,500	\$6.8659	\$2,918,007.50
22/03/2022	24/03/2022	27,815	27,816	\$6.9116	\$384,499.22
7/12/2022	9/12/2022	159,503		\$7.0960	\$1,131,833.29
8/12/2022	12/12/2022	250,507		\$7.1005	\$1,778,724.95
9/12/2022	13/12/2022	82,081		\$7.1645	\$588,069.32
Total		4,016,336	3,524,245		\$50,271,381.29