

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

20 September 2023

The previous notice was given to the company on

12 December 2022

The previous notice was dated

11 December 2022

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")	130,449,012	19.074% (based on 683,918,218 Shares on issue)	139,026,657	20.123% (based on 690,869,975 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
12 December 2022 to 20 September 2023 (both dates inclusive)	Apollo Management Holdings	On-market acquisitions of Shares	See Annexure A	4,615,800 Shares (see Annexure A)	4,615,800 (see Annexure A)
12 December 2022 to 20 September 2023 (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">• 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.	None – deemed relevant interests only	4,615,800 Shares (see Annexure A)	4,615,800 (see Annexure A)

21 March 2023	Apollo Management Holdings	Shares acquired under Dividend Reinvestment Plan.	\$7.3995 per share	309,855 shares	309,855
21 March 2023	AP Liberty GP, LLC as general partner of AP Liberty LP	Shares acquired under Dividend Reinvestment Plan.	\$7.3995 per share	1,107,853 shares	1,107,853
20 September 2023	Apollo Management Holdings	Shares acquired under Dividend Reinvestment Plan.	\$6.4375 per share	361,934 shares	361,934
20 September 2023	Athene Life	Shares acquired under Dividend Reinvestment Plan.	\$6.4375 per share	260,943 shares	260,943
20 September 2023	AP Liberty GP, LLC as general partner of AP Liberty LP	Shares acquired under Dividend Reinvestment Plan.	\$6.4375 per share	1,921,260 shares	1,921,260

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. 	19,778,233 Shares	19,778,233
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. 	14,259,496 Shares	14,259,496
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. 	104,988,928 Shares	104,988,928
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. 	139,026,657 Shares	139,026,657

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 Suzanne Helen Spells capacity Vice President

sign here  date 09 / 22 / 2023

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 President

sign here  date 09 / 21 / 2023

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 of 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.

Purchase Trade Date	Purchase Settlement Date	Purchaser: Apollo Management Holdings (Number of Shares)	Purchase consideration per Share	Total purchase consideration
12/12/2022	14/12/2022	147,567	\$7.2891	\$1,077,244.07
13/12/2022	15/12/2022	6,757	\$7.4778	\$50,603.29
16/12/2022	20/12/2022	100,000	\$7.5328	\$754,409.92
19/12/2022	21/12/2022	80,959	\$7.5027	\$608,322.21
20/12/2022	22/12/2022	55,408	\$7.5115	\$416,821.49
21/12/2022	23/12/2022	39,671	\$7.556	\$300,203.71
22/12/2022	28/12/2022	39,962	\$7.6332	\$305,495.50
23/12/2022	29/12/2022	16,797	\$7.5848	\$127,592.99
28/12/2022	30/12/2022	31,642	\$7.6059	\$241,026.89
29/12/2022	2/1/2023	26,645	\$7.5972	\$202,731.04
30/12/2022	4/1/2023	34,179	\$7.6224	\$260,916.80
3/1/2023	5/1/2023	31,997	\$7.4547	\$238,885.83
4/1/2023	6/1/2023	100,000	\$7.5695	\$758,085.43
5/1/2023	9/1/2023	237,214	\$7.773	\$1,846,630.22
6/1/2023	10/1/2023	76,694	\$7.709	\$592,120.90
9/1/2023	11/1/2023	50,000	\$7.7072	\$385,938.04
10/1/2023	12/1/2023	65,000	\$7.6281	\$496,570.24
11/1/2023	13/1/2023	165,000	\$7.6449	\$1,263,300.61
12/1/2023	16/1/2023	109,457	\$7.7275	\$847,097.71
13/1/2023	17/1/2023	120,444	\$7.7738	\$937,712.03
17/1/2023	19/1/2023	108,096	\$7.7157	\$835,287.36
18/1/2023	20/1/2023	250,000	\$7.6665	\$1,919,499.94
19/1/2023	23/1/2023	191,359	\$7.7202	\$1,479,545.75
20/1/2023	24/1/2023	271,159	\$7.4765	\$2,030,361.24
23/1/2023	25/1/2023	98,331	\$7.5308	\$741,621.86
24/1/2023	26/1/2023	185,941	\$7.485	\$1,393,856.04
24/1/2023	26/1/2023	500,000	\$7.447	\$3,729,085.25
25/1/2023	27/1/2023	157,708	\$7.5511	\$1,192,655.18
27/1/2023	31/1/2023	153,211	\$7.5921	\$1,164,938.02
30/1/2023	1/2/2023	200,000	\$7.4949	\$1,501,228.47
31/1/2023	2/2/2023	250,000	\$7.2181	\$1,807,231.79
1/2/2023	3/2/2023	173,894	\$7.2953	\$1,270,511.81
2/2/2023	6/2/2023	220,708	\$7.2464	\$1,601,737.46
3/2/2023	7/2/2023	320,000	\$7.2216	\$2,314,378.37