

## CHALLENGER EXPANDS STRATEGIC RELATIONSHIP WITH APOLLO

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**Challenger Limited (ASX:CGF)** today announced it has expanded its strategic relationship with Apollo Global Management (NYSE:APO) to support Challenger's growth strategy.

Under the expanded relationship, Challenger and Apollo have formed an origination partnership and a representative from Apollo will be appointed to the Challenger Limited Board.

The origination partnership will provide Challenger Life with access to Apollo's high-quality direct asset origination capability, which will help support both customer annuity rates and returns for Challenger shareholders. The partnership further strengthens Challenger's relationship with one of the most established alternative asset managers in international markets, and provides access to high-quality, privately originated global credit and alternative opportunities.

Last year, Apollo directly originated approximately US\$100 billion of assets, primarily senior, secured lending opportunities. The partnership allows Challenger access to origination flows, co-investment opportunities and new investment strategies.

The expanded strategic relationship builds on the existing collaboration between both businesses, which includes a distribution agreement to bring Apollo's Aligned Alternatives (AAA) strategy to the Australian market and a joint venture to build a non-bank lending platform in Australia and New Zealand.

Reflecting the expansion of the strategic relationship, Apollo's Head of Asia-Pacific, Mr Matthew Michelini, will join the Challenger Limited Board as a Non-Executive Director effective today, 9 November 2023. Mr Michelini is a member of Apollo's Leadership Team and has played a pivotal role in the creation and success of many of Apollo's largest growth initiatives, including Athene, which is a leading retirement services company and the number one provider of fixed annuities in the United States in 2022.

Apollo's seat on the Challenger Limited Board is subject to conditions, including a minimum shareholding requirement of 15% of issued capital and restrictions on acquiring further shares, subject to certain exceptions.

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

"Challenger is very pleased to have expanded our relationship with Apollo. We share a common ambition to meet the significant and growing need to provide retirement income solutions to more Australians.

"Our new origination partnership will provide greater access to investment opportunities and support returns for both our customers and shareholders as we focus on growing our core retirement and investment businesses. We look forward to continuing to work together to deliver on the growth opportunity ahead."

Challenger's Chairman, Mr Duncan West said: "Challenger and Athene, Apollo's retirement services business share a common purpose to provide customers with financial security for a better retirement and I am delighted to welcome Matt to our Board. His international experience in both retirement and asset management will be highly valuable and further strengthen the skills and capability across our Board as we look to grow shareholder value."

Apollo Head of Asia-Pacific Mr Michelini said: "We look forward to continuing our strategic partnership with Challenger, the leading provider of retirement income solutions in Australia, and working with Duncan, Nick, and the Challenger Board. Over the last 15 years, Apollo has built leading capabilities to directly originate safe yield assets designed to back long-dated guarantees to retirees. We look forward to bringing these capabilities to the strategic partnership with Challenger with the shared mission of providing attractive retirement income solutions to more Australians."

Mr Michelini will stand for election at Challenger's Annual General Meeting in October 2024.

The appointments of Matthew Michelini and Lisa Gray to the Challenger Board reflect Challenger's commitment to board renewal and maintaining a strong mix of experience and industry knowledge across the Board.

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

**Matthew Michelini biography**

Matthew Michelini is Partner, Head of Asia-Pacific at Apollo and a member of the Firm's Leadership Team. Matt joined Apollo in 2006 in Private Equity and has played a pivotal role in the creation and success of many of Apollo's largest growth initiatives, including Athene, Hybrid Value, Apollo Dedicated Insurance Program, Natural Resources, and the Financials Institutions Group. Matt serves as Investment Chair for Apollo's Hybrid Value business. He currently serves on the board of directors of Hero FinCorp Inc., and previously served on the boards of Athene Holding Ltd., Venerable Holdings, MaxCap, Aleris Corporation, Metals USA, Noranda Aluminum, One Main Financial, and Warrior Met Coal. Previously, Matt was a member of the Mergers & Acquisitions group at Lazard Frères & Co.

**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.

**About Apollo**

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three investing strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of September 30, 2023, Apollo had approximately \$631 billion of assets under management. To learn more, please visit [www.apollo.com](http://www.apollo.com).

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