

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

<b>Name of entity</b>	<b>Challenger Limited</b>
<b>ABN</b>	<b>85 106 842 371</b>

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.

<b>Name of Director</b>	Richard Howes
<b>Date of last notice</b>	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.

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

+ See chapter 19 for defined terms.

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

<b>Detail of contract</b>	As previously disclosed, Mr Howes holds 1,622,991 Performance Rights comprising: <ul style="list-style-type: none"> <li>• 124,869 Deferred Performance Share Rights; and</li> <li>• 1,498,122 Hurdled Performance Share Rights.</li> </ul>
<b>Nature of interest</b>	N/A

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<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	27 September 2021
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	73,756 Restricted Shares
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <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
<b>Interest after change</b>	1,696,747 Performance Rights and Restricted Shares comprising: <ul style="list-style-type: none"> <li>• 124,869 Deferred Performance Share Rights;</li> <li>• 1,498,122 Hurdled Performance Share Rights; and</li> <li>• 73,756 Restricted Shares</li> </ul>

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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