

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

Name of entity	Challenger Limited
ABN	85 106 842 371

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.

Name of Director	Richard Howes
Date of last notice	16 December 2019

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.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ul style="list-style-type: none"> • Investments in financial products issued by related bodies corporate of Challenger Limited: <ul style="list-style-type: none"> ○ Guaranteed Annuity issued by Challenger Life Company Limited for his spouse. ○ \$5,072,466.19 of units in certain registered managed investment schemes issued by Fidante Partners Limited (5,149,391 units) held by the Howes Family Trust.
Date of change	20 August 2020 and 24 August 2020
No. of securities held prior to change	<ul style="list-style-type: none"> • 561,478 ordinary shares • Investments in financial products issued by related bodies corporate of Challenger Limited: <ul style="list-style-type: none"> ○ \$2,500,000 of Guaranteed Annuities issued by Challenger Life Company Limited (including an annuity for his spouse); and ○ \$5,072,466.19 of units in certain registered managed investment schemes issued by Fidante Partners Limited (5,149,391 units) held by the Howes Family Trust.
Class	Ordinary shares

+ See chapter 19 for defined terms.

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Number acquired	<ul style="list-style-type: none"> • 250,000 directly purchased on market • 100,000 indirectly via off market transfer
Number disposed	100,000 via off market transfer
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<ul style="list-style-type: none"> • \$3.83 average price per share purchased on market • \$3.84 per share via off market transfer
No. of securities held after change	<ul style="list-style-type: none"> • 711,478 ordinary shares • 100,000 ordinary shares held via Howes Custodial Pty Ltd as trustee for Howes Super Fund. • Investments in financial products issued by related bodies corporate of Challenger Limited: <ul style="list-style-type: none"> ○ \$2,500,000 of Guaranteed Annuities issued by Challenger Life Company Limited (including an annuity for his spouse); and ○ \$5,072,466.19 of units in certain registered managed investment schemes issued by Fidante Partners Limited (5,149,391 units) held by the Howes Family Trust.
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<ul style="list-style-type: none"> • 20 August 2020 ordinary shares purchased on market • 24 August 2020 transfer via off market transfer

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.

Detail of contract	As previously disclosed, Mr Howes holds 1,306,954 Performance Rights comprising: <ul style="list-style-type: none"> • 195,601 Deferred Performance Rights; and • 1,111,353 Hurdled Performance Rights.
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A

+ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

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

+ See chapter 19 for defined terms.