

Market Release

26 May 2025

Updates to Challenger Board

Challenger Limited (ASX:CGF) today announced the appointments of John Somerville and David Whittle as independent Non-Executive Directors of both Challenger Limited and Challenger Life Company Limited, effective from 17 June 2025, and Ms JoAnne Stephenson's intention to retire.

Mr Somerville has more than 30 years' executive experience across ASX listed and private businesses. This includes over 20 years at KPMG, where he led the Advisory business in Australia and Asia Pacific, advising financial institutions, corporations and government on complex risk and business challenges. Mr Somerville also served as CEO and Managing Director of law firm Slater and Gordon Limited.

Mr Whittle brings over 25 years' experience in brand, digital innovation and transformation. He is an experienced Non-Executive Director currently serving on the boards of Metcash Limited (ASX:MTS), Michael Hill International Limited (ASX/NZX:MHJ) and is Founder and Executive Director of Lexer, a global software company specialising in customer experience. Mr Whittle previously served on the board of Myer Holdings Limited (ASX:MYR) and was an advisor to the board of Commonwealth Superannuation Corporation. His executive career included 10 years with global advertising group M&C Saatchi which included leading the Australian business as Managing Director.

Challenger Limited Chair Mr Duncan West said the appointments of Mr Somerville and Mr Whittle reflect Challenger's commitment to board renewal and maintaining a strong and diverse mix of experience and industry knowledge across the Board.

"I am delighted to welcome John and David, whose compelling global experience will complement the capability of our existing directors and further expand and strengthen the skillset across the Board.

"John's broad expertise leading businesses, which includes designing and implementing governance and risk structures, will be an asset as we continue to grow our leading retirement and income franchise.

"David brings a strong focus on customer and digital innovation, which will be highly valuable as we progress our digital transformation and execute the next phase of our strategy to meet more customer needs across a broader range of channels."

Mr Somerville and Mr Whittle will stand for election at Challenger's Annual General Meeting on 30 October 2025.

Challenger today also confirmed that Ms JoAnne Stephenson will retire on 30 June 2025 following announcement at the 2022 AGM meeting of her decision to retire this year.

Ms Stephenson has served as an independent Non-executive Director since 2012 and is Chair of the Group People and Remuneration Committee and a member of the Group Risk, Group Audit, Independent and Related Party, and Nomination Committees.

"On behalf of the Board and our shareholders, I would like to thank JoAnne for over a decade of exemplary service," Mr West said.

"JoAnne has made a significant contribution to our business during her tenure. Her experience and dedication are deeply appreciated by the Board and management team, and we wish her all the best for the future."

Ms Stephenson commented:

“It has been a privilege to serve on the Challenger Board. The importance of financial security in retirement has never been more important and Challenger has an incredibly exciting future ahead.”

ENDS

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

John Somerville biography

John Somerville has over 30 years’ experience leading and advising businesses across financial and professional services.

Previously Mr Somerville held a number of business leadership roles during his 20-year tenure at KPMG including National Managing Partner (Advisory) at KPMG Australia and Asia Pacific. He has also served as CEO and Managing Director of law firm Slater and Gordon Limited.

Mr Somerville’s qualifications include an MBA, Finance (Honours) from New York University (USA), Graduate Diploma in Applied Information Systems (High Distinction) from RMIT University and a Bachelor of Science from the University of Melbourne.

David Whittle biography

David Whittle brings over 25 years’ experience with a focus on customer and digital innovation.

He is an experienced non-executive director currently serving on the boards of Metcash, Michael Hill and global software company Lexer. Mr Whittle previously served on the board of Myer as well as an advisor to the board of Commonwealth Superannuation Corporation.

Mr Whittle’s executive career included leading M&C Saatchi Australia as Managing Director.

Mr Whittle’s qualifications include a Bachelor of Commerce and a Bachelor of Arts from Deakin University.

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 and an APRA-regulated Life division. Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

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