

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	Peter Leith Polson
Date of last notice	18 June 2020

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>	Interests held via Polson Family Superannuation Fund and by spouse (Rosemary Annette Polson)
Date of change	30 July 2020
No. of securities held prior to change	Indirect: <ul style="list-style-type: none">Polson Family Superannuation Fund:<ul style="list-style-type: none">110,000 ordinary shares in Challenger Limited4,480 Challenger Capital Notes 220,000 units in an ActiveX exchange traded fund - Adrea Real Income Bond Fund (XARO) issued by Fidante Partners Limited (Units)Sandhurst Trustees Ltd (custodian for the Polson Family Superannuation Fund): 12,000 ordinary shares in Challenger LimitedRosemary Annette Polson: 10,000 Units Direct: <ul style="list-style-type: none">5,000 Units
Class	Ordinary shares

+ See chapter 19 for defined terms.

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Number acquired	6,944 ordinary shares via Polson Family Superannuation Fund
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$4.32 per ordinary share
No. of securities held after change	Indirect: <ul style="list-style-type: none"> Polson Family Superannuation Fund: <ul style="list-style-type: none"> 116,944 ordinary shares in Challenger Limited 4,480 Challenger Capital Notes 2 20,000 Units Sandhurst Trustees Ltd (custodian for the Polson Family Superannuation Fund): 12,000 ordinary shares in Challenger Limited Rosemary Annette Polson: 10,000 Units Direct: <ul style="list-style-type: none"> 5,000 Units
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>	Participation in Share Purchase Plan

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

Part 3 – +Closed period

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Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	Yes; the Share Purchase Plan offer opened at 9:00am on 1 July 2020 and closed at 5:00pm on 21 July 2020.
If so, was prior written clearance provided to allow the trade to proceed during this period?	Yes, prior written clearance was provided pursuant to Challenger Limited's Staff Trading Policy.
If prior written clearance was provided, on what date was this provided?	7 July 2020.

⁺ See chapter 19 for defined terms.