

CHALLENGER APPOINTS CHIEF FINANCIAL OFFICER

Challenger Limited (ASX: CGF) today announced the appointment of Ms Rachel Grimes as Chief Financial Officer of Challenger Limited, effective 3 May 2021.

Ms Grimes has 30 years of commercial experience across financial services and the accounting profession in Australia and internationally.

She is currently General Manager, Finance, Westpac Banking Corporation and has held a number of senior finance roles across the Westpac Group. She has substantial experience in wealth management and the life insurance sector, including CFO and senior M&A roles within the Westpac Group and leading product and sales for Westpac Life Insurance. Ms Grimes has a proven track record of leadership and execution of major projects including technology, regulatory and change programs.

Ms Grimes was the President of the International Federation of Accountants 2016 to 2018 and is a Director on The Accounting Professional and Ethical Standards Board.

Managing Director and Chief Executive Officer Richard Howes said: "We are excited to welcome Rachel to the Challenger team.

"Rachel brings an outstanding track record as a leader in her field with significant experience as a technical and commercial finance executive. Her in-depth knowledge across wealth management, life insurance and banking, as well as experience in financial controls, governance and transformation programs will support our continued focus on strategic growth initiatives, including the integration of the MyLife MyFinance bank."

Ms Grimes replaces Mr Andrew Tobin, who is stepping down after 13 years at Challenger.

"Andrew has been a key member of our executive team for nine years. His deep financial capability and steadfast leadership presence have helped Challenger navigate significant change in our business and operating environment," Mr Howes said.

"On behalf of the Board and the Challenger team I thank Andrew for his commitment and diligence over many years and we wish him all the best for the future."

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

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About Challenger

Challenger Limited (Challenger) is an investment management firm focused on providing customers with financial security for retirement.

Challenger operates two core investment businesses, 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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Rachel Grimes Background Information

Rachel Grimes has thirty years of commercial experience across financial services and the accounting profession in Australia and internationally. Rachel has a proven track record of leadership and execution of major programs including information technology, culture, education and general change programs.

Rachel is currently the General Manager, Finance, Westpac Banking Corporation, overseeing the Group Financial Control, Group Financial Performance, Strategy and Finance Transformation. Rachel has previously held a number of CFO roles within the Westpac Group, including CFO of Technology and CFO of Regulatory, Finance and Accounting and Transformation.

Prior to joining the Finance team, Rachel was a Director of Mergers & Acquisitions at Westpac. Rachel was co-lead on the Westpac/St George Merger (2008) – the largest financial services merger in Australia's history, and co-led the float of BT Investment Management (now Pandal Group) (2007).

Rachel headed Product and Sales for Westpac Life Insurance from 2005 to 2007, moving the Westpac model from a locked distribution to open model platform.

Rachel began her career as a graduate with accounting firm Price Waterhouse in Sydney then joined Bankers Trust (BT) in 1998 as Business Manager to the Chief Financial Officer. Rachel led the M&A capability for BT through the Deutsche Bank and Principal Financial Group ownership. Upon Westpac's takeover of BT Financial Group, Rachel was appointed Chief of Staff to the CEO of Wealth.

Rachel has held accounting profession positions across the globe including leadership of the accounting profession – President of the International Federation of Accountants from 2016 to 2018.

Rachel was President of the Institute of Chartered Accountants in 2011 and last year was awarded the Meritorious Service award to the Accounting Profession. Rachel has become known for ethics and technology during her tenures. Rachel continues to assist the profession by being a board member on the Accounting Profession and Ethical Standards Board.

Rachel is passionate about education. Her focus includes the primary and secondary levels of education and she is a member of the Loreto Ministries Limited Board, overseeing Loreto schools in Australia, Vietnam and East Timor. Rachel is passionate about the teaching of science, technology, engineering, the arts and mathematics.