

**Form 603**  
**Corporations Act 2001**  
**Section 671B**

**Notice of initial substantial holder**

To Company Name/Scheme Challenger Limited

ACN/ARSN ACN 106 842 371

**1. Details of substantial holder (1)**

Name

Apollo Management Holdings, L.P. ("**Apollo Purchaser**"), its parent company Apollo Global Management, Inc. ("**Apollo**") and Apollo's controlled entities from time to time ("**Apollo Controlled Entities**")

Athene Life Re Ltd. ("**Athene Purchaser**"), its parent company Athene Holding Ltd. ("**Athene**") and Athene's controlled entities from time to time ("**Athene Controlled Entities**")

ACN/ARSN (if applicable)

The holder became a substantial holder on 07/07/2021

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (" <b>Shares</b> ")	121,858,736	121,858,736	18.02% (based on 676,056,492 Shares on issue)

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Apollo Purchaser	Relevant interest under sections 608(1)(c) and 608(8) of the <i>Corporations Act 2001</i> (Cth) (" <b>Corporations Act</b> ") pursuant to a Share Purchase Agreement, a copy of which is attached as Annexure A (" <b>SPA</b> ")	50,704,237 Shares
Athene Purchaser	Relevant interest under sections 608(1)(c) and 608(8) of the <i>Corporations Act</i> pursuant to the SPA	50,704,237 Shares
Apollo Purchaser	Relevant interest under section 608(1)(a) of the <i>Corporations Act</i> as holder of the Shares or, in respect of any unsettled purchase trades, relevant interest under section 608(1)(c) of the <i>Corporations Act</i>	10,225,131 Shares
Athene Purchaser	Relevant interest under section 608(1)(a) of the <i>Corporations Act</i> as holder of the Shares or, in respect of any unsettled purchase trades, relevant interest under section 608(1)(c) of the <i>Corporations Act</i>	10,225,131 Shares
Apollo Purchaser, Apollo and Apollo Controlled Entities	Relevant interest under section 608(3) of the <i>Corporations Act</i> , including because Apollo owns more than 20% of the voting shares in Athene. However, as noted above in this table, Apollo Purchaser has a relevant interest in a total of 60,929,368 Shares pursuant to other sections of the <i>Corporations Act</i> .	121,858,736 Shares
Athene and Athene Controlled Entities	Relevant interest under section 608(3) of the <i>Corporations Act</i> . However, as noted above in this table, Athene Purchaser has a relevant interest in a total of 60,929,368 Shares pursuant to other sections of the <i>Corporations Act</i> .	60,929,368 Shares

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Apollo Purchaser, Apollo and Apollo Controlled Entities	Various custodian entities for, and on behalf of, Caledonia (Private) Investments Pty Limited (ACN 003 977 115) and related entities	Apollo Purchaser, subject to satisfaction of the condition precedent (where applicable) and completion under the SPA	50,704,237 Shares
Athene Purchaser, Athene and Athene Controlled Entities, and Apollo Purchaser, Apollo and Apollo Controlled Entities	Various custodian entities for, and on behalf of, Caledonia (Private) Investments Pty Limited (ACN 003 977 115) and related entities	Athene Purchaser, subject to satisfaction of the condition precedent (where applicable) and completion under the SPA	50,704,237 Shares
Apollo Purchaser, Apollo and Apollo Controlled Entities	A JPMorgan group custodian entity for, and on behalf of, Apollo Purchaser (or, in respect of any unsettled purchase trades, the registered holder is the relevant seller(s))	Apollo Purchaser	10,225,131 Shares
Athene Purchaser, Athene and Athene Controlled Entities, and Apollo Purchaser, Apollo and Apollo Controlled Entities	A Citibank group custodian entity for, and on behalf of, Athene Purchaser (or, in respect of any unsettled purchase trades, the registered holder is the relevant seller(s))	Athene Purchaser	10,225,131 Shares

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Apollo Purchaser	7 July 2021	A\$6.00 per Share subject to possible adjustment under the SPA	50,704,237 Shares
Athene Purchaser	7 July 2021	A\$6.00 per Share subject to possible adjustment under the SPA	50,704,237 Shares
Apollo Purchaser, Apollo and Apollo Controlled Entities	7 July 2021	N/A – deemed relevant interests (other than with respect to Apollo Purchaser in relation to 50,704,237 Shares)	101,408,474 Shares
Athene and Athene Controlled Entities (other than Athene Purchaser)	7 July 2021	N/A – deemed relevant interests	50,704,237 Shares
Apollo Purchaser	See Annexure B	See Annexure B	10,225,131 Shares
Athene Purchaser	See Annexure B	See Annexure B	10,225,131 Shares
Apollo Purchaser, Apollo and Apollo Controlled Entities	See Annexure B	N/A – deemed relevant interests (other than with respect to Apollo Purchaser in relation to 10,225,131 Shares)	20,450,262 Shares
Athene and Athene Controlled Entities (other than Athene Purchaser)	See Annexure B	N/A – deemed relevant interests	10,225,131 Shares

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Apollo Purchaser and Apollo (on the one hand) and Athene Purchaser and Athene (on the other)	Acting in concert in relation to the acquisition of Shares. See press release attached as Annexure C.

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Apollo Purchaser, Apollo and Apollo Controlled Entities	One Manhattanville Road, Suite 201, Purchase, New York 10577
Athene Purchaser, Athene and Athene Controlled Entities	Second Floor, Washington House, 16 Church Street, Hamilton HM11 Bermuda
Caledonia (Private) Investments Pty Limited and related entities	Level 10, 131 Macquarie Street, Sydney, NSW 2000 Australia

## Signature

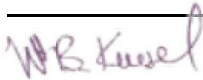
Signed on behalf of Apollo Purchaser, Apollo and Apollo Controlled Entities

**Apollo Management Holdings, L.P.**  
By: Apollo Management Holdings GP, LLC,  
its general partner

print name William B. Kuesel

capacity Vice President

sign here



date 7 July 2021

Signed on behalf of Athene Purchaser, Athene and Athene Controlled Entities

**Athene Life Re Ltd.**

print name

capacity Authorised Signatory

sign here

date

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Apollo Purchaser and Apollo (on the one hand) and Athene Purchaser and Athene (on the other)	Acting in concert in relation to the acquisition of Shares. See press release attached as Annexure C.

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Apollo Purchaser, Apollo and Apollo Controlled Entities	One Manhattanville Road, Suite 201, Purchase, New York 10577
Athene Purchaser, Athene and Athene Controlled Entities	Second Floor, Washington House, 16 Church Street, Hamilton HM11 Bermuda
Caledonia (Private) Investments Pty Limited and related entities	Level 10, 131 Macquarie Street, Sydney, NSW 2000 Australia

## Signature

Signed on behalf of Apollo Purchaser, Apollo and Apollo Controlled Entities

**Apollo Management Holdings, L.P.**

By: Apollo Management Holdings GP, LLC,  
its general partner

print name William B. Kuesel

capacity Vice President

sign here

date

Signed on behalf of Athene Purchaser, Athene and Athene Controlled Entities

**Athene Life Re Ltd.**

print name

Bradley Molitor

capacity

Authorised Signatory

sign here



date

7 July 2021

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) ☐ The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure A

This is Annexure A of 23 pages (including this page) referred to in the accompanying Form 603

### Signature

Signed on behalf of Apollo Purchaser, Apollo and Apollo Controlled Entities

**Apollo Management Holdings, L.P.**

By: Apollo Management Holdings GP, LLC,  
its general partner

print name William B. Kuesel

capacity Vice President

sign here

date 7 July 2021

Signed on behalf of Athene Purchaser, Athene and Athene Controlled Entities

**Athene Life Re Ltd.**

print name

capacity Authorised Signatory

sign here

date

## Annexure A

This is Annexure A of 23 pages (including this page) referred to in the accompanying Form 603

### Signature

Signed on behalf of Apollo Purchaser, Apollo and Apollo Controlled Entities

**Apollo Management Holdings, L.P.**

By: Apollo Management Holdings GP, LLC,  
its general partner

print name William B. Kuesel

capacity Vice President

sign here

date

Signed on behalf of Athene Purchaser, Athene and Athene Controlled Entities

**Athene Life Re Ltd.**

print name Bradley Molitor

capacity Authorised Signatory

sign here

date

7 July 2021

Caledonia (Private) Investments Pty Limited

Apollo Management Holdings, L.P.

Athene Life Re Ltd.

## Share Purchase Agreement

in relation to shares in Challenger Limited



## Contents

<b>1</b>	<b>Definitions and interpretation</b>	<b>1</b>
1.1	Definitions	1
1.2	Interpretation	4
1.3	Business Day	5
1.4	Several obligations	5
1.5	Procurement	5
<b>2</b>	<b>Sale and purchase of the Sale Shares</b>	<b>5</b>
2.1	Sale and purchase	5
2.2	Title and property	5
2.3	Adjustment to Purchase Price	5
2.4	No Disposal of Sale Shares	6
<b>3</b>	<b>Condition Precedent relating to Tranche 2 Sale Shares</b>	<b>6</b>
3.1	Condition Precedent	6
3.2	Parties' obligations	6
3.3	Waiver	6
<b>4</b>	<b>Completion</b>	<b>7</b>
<b>5</b>	<b>Additional Purchase Price</b>	<b>7</b>
5.1	Scheme	7
5.2	Takeover bid	8
5.3	Alternative Control Transaction	11
5.4	Sale to third party (Scenario 1)	12
5.5	Sale to third party (Scenario 2)	13
<b>6</b>	<b>Representations and warranties</b>	<b>15</b>
6.1	Mutual representations and warranties	15
6.2	Additional representations and warranties given by the Vendor	15
6.3	Continuation of representations and warranties	16
<b>7</b>	<b>Injunctive relief</b>	<b>16</b>
<b>8</b>	<b>Assignment</b>	<b>16</b>
<b>9</b>	<b>Notices</b>	<b>17</b>
<b>10</b>	<b>General</b>	<b>18</b>
10.1	Entire agreement	18
10.2	Further assurances	18
10.3	Amendment	18
10.4	Severability of provisions	18
10.5	No waiver	18
10.6	No merger	19
10.7	Costs and duty	19
10.8	Governing law and jurisdiction	19
10.9	Counterparts	19
	<b>Execution page</b>	<b>20</b>

This Agreement is made on 7 July 2021

## Parties

- 1 **Caledonia (Private) Investments Pty Limited** (ACN 003 977 115) of Level 10, 131 Macquarie Street, Sydney, NSW 2000 Australia.  
  
(Caledonia (Private) Investments Pty Limited and its Affiliates who beneficially own the Sale Shares are together the **Vendor** and, as the context requires, are each a **Vendor**).
- 2 **Apollo Management Holdings, L.P.** of One Manhattanville Road, Suite 201, Purchase, New York 10577 (the **Apollo Purchaser**).
- 3 **Athene Life Re Ltd.** of Second Floor, Washington House, 16 Church Street, Hamilton HM11 Bermuda (the **Athene Purchaser**).  
  
(The Apollo Purchaser and Athene Purchaser are together the **Purchasers** and each a **Purchaser**).

## Recitals

- A The Vendor and its Affiliates are the beneficial owners of the Sale Shares which, as at the date of this Agreement, represent approximately 15% of all the Shares.
- B The Vendor has agreed to sell 50% of the Sale Shares to the Apollo Purchaser and 50% of the Sale Shares to the Athene Purchaser, and each Purchaser has agreed to buy 50% of the Sale Shares from the Vendor.

It is agreed as follows.

## 1 Definitions and interpretation

### 1.1 Definitions

In this Agreement:

**Adjustment Event** means:

- (a) Shares are divided into a greater number of securities or are consolidated into a lesser number of securities or are subject to a similar reconstruction;
- (b) a cash distribution in respect of the Shares by way of a return of capital; and
- (c) there is an issue or distribution of securities or other property to the holders of Shares at no cost to those holders by way of a bonus issue or capitalisation of any account.

**Affiliate** means in respect of a person (the **Primary Person**), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person;
- (c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or
- (d) directly or indirectly under the common Control of the Primary Person and another person or persons.

**Alternative Control Transaction** means a proposal under which any person or persons would acquire Control of the Company other than through a Scheme or Takeover bid, including by way of merger, business combination, reverse takeover, dual listed company structure or otherwise.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context requires, the financial market that it operates.

**Business Day** means a day on which the ASX Trade trading system is open for trading and which is not a Saturday, Sunday or a public holiday in New South Wales.

**Broker** has the meaning given in clause 4(c).

**Company** means Challenger Limited (ACN 106 842 371).

**Completion** means each completion of the transfer of the Sale Shares (being the Tranche 1 Sale Shares or Tranche 2 Sale Shares, as applicable) under clause 4 to each Purchaser or its respective nominee.

**Completion Date** means a Completion Date – Tranche 1 or a Completion Date – Tranche 2, as the context requires.

**Completion Date – Tranche 1** means, in respect of the Tranche 1 Sale Shares, the third Business Day after the date of this Agreement or as otherwise may be agreed by the parties.

**Completion Date – Tranche 2** means, in respect of the Tranche 2 Sale Shares, the earlier of (a) the day that is the fifth Business Day after the date on which the Condition Precedent is satisfied or waived and (b) the day that is the third Business Day after the date on which the Vendor gives a Tranche 2 Recall Notice to the Purchaser, or any other date as may be agreed by the parties in writing.

**Condition Precedent** has the meaning given in clause 3.1.

**Consideration** means, in respect of each Share, the total of:

- (a) any cash consideration payable under a Scheme, under a Takeover Bid, or under an Alternative Control Transaction; and
- (b) the value of any non-cash consideration payable under a Scheme, under a Takeover Bid, or under an Alternative Control Transaction and:
  - (i) to the extent that the non-cash consideration comprises securities which are quoted for trading on a securities exchange, the volume weighted average price per security on the principal exchange on which the securities are traded in the five trading days before the date the non-cash consideration is first payable under the Scheme, Takeover Bid or Alternative Control Transaction, expressed in Australian dollars (and if such securities are not quoted in Australian dollars the value will be converted to Australian dollars at the Reserve Bank of Australia-published exchange rate as at the date the non-cash consideration is first payable by a Purchaser or any of its Affiliates under the Scheme or Takeover Bid); and
  - (ii) to the extent that the non-cash consideration comprises other property, the fair market value of that property in Australian dollars as agreed between the Vendor and the Purchasers and, failing agreement within 3 Business Days, will be as determined by an independent expert engaged by the Purchasers, with such expert being instructed to base its assessment of the value of such non-cash consideration on the valuation of such non-cash consideration included in (or accompanying) any scheme booklet in respect of a Scheme, or target's statement in respect of a Takeover Bid, or like disclosure document in respect of an Alternative Control Transaction.

**Control** means with respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Dispose** means, in relation to any Sale Shares:

- (a) to sell, assign, transfer or otherwise dispose of any interest in the Sale Shares (including, without limitation, pursuant to or in connection with a takeover bid, as defined in the Corporations Act, or a scheme of arrangement under Part 5.1 of the Corporations Act);

## Share Purchase Agreement

- (b) to create or agree or offer to create or permit to be created any Encumbrance in or over a Sale Share;
- (c) to grant an option which, if exercised, enables or requires the person to sell, assign, transfer or otherwise dispose of the Sale Shares or exercise an option in respect of any Sale Shares;
- (d) to do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of any of the Sale Shares or any legal, beneficial or economic interest in the Sale Shares; or
- (e) to agree to do any of the things referred to in paragraph (a), (b), (c) or (d) of this definition; or
- (f) any cancellation or buy-back of the Sale Shares for consideration.

**Effective** means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, or the order of the Court made under section 411(14)(b) of the Corporations Act in relation to the Scheme.

**Encumbrance** means any mortgage, lien, charge, pledge, assignment by way of security, "security interest" as defined in sections 12(1) or (2) of the *Personal Property Securities Act 2009* (Cth), security interest, title retention, preferential right or trust arrangement, covenant, limitation on voting, restriction on sale or transfer, profit-prendre, easement or any other security arrangement or any other arrangement having the same effect, or any agreement to create any of them or allow them to exist.

**End Date** means:

- (a) the date that is 5 months after the date of this Agreement; or
- (b) any later date that the Purchaser and the Vendor agree in writing.

**Nominee Purchaser** has the meaning given in clause 5.2(a)(iv).

**Purchase Price** means, in respect of each Sale Share, A\$6.00 subject to any adjustment under clause 2.3(a) or 5.

**Purchaser Alternative Control Transaction** has the meaning given in clause 5.4(b)(iii).

**Purchaser Scheme** has the meaning given in clause 5.4(b)(i).

**Purchaser Takeover Bid** has the meaning given in clause 5.4(b)(ii).

**Respective Proportion** means, in respect of each Purchaser or its nominee, 50% (provided that where this would result in each Purchaser or its nominee prima facie being entitled to 0.5 of a Tranche 1 Sale Share or Tranche 2 Sale Share, the Apollo Purchaser's Respective Proportion of the Tranche 1 Sale Shares or Tranche 2 Sale Shares will be rounded up to the nearest whole number of Shares, and the Athene Purchaser's Respective Proportion of the Tranche 1 Sale Shares or Tranche 2 Sale Shares will be rounded down to the nearest whole number of Shares).

**Scheme** means a scheme of arrangement under Part 5.1 of the Corporations Act between the Company and its shareholders pursuant to which a person or persons will acquire Control of the Company.

**Share** means a fully paid ordinary share issued in the capital of the Company.

**Sale Shares** means a total of 101,408,474 Shares, comprising the Tranche 1 Sale Shares and Tranche 2 Sale Shares.

**Special Crossing Trades** means trades executed for the sale of the Tranche 1 Sale Shares or Tranche 2 Sale Shares (as applicable) by the Vendor to the Purchasers, to be undertaken by the Broker by way of special crossings in accordance with the ASX Settlement Operating Rules and ASX Operating Rules, with settlement to follow on a T+2 basis.

**Special Crossing Trade Date** means:

- (a) in respect of the Tranche 1 Sale Shares, the first Business Day after the date of this Agreement or as otherwise may be agreed by the parties; and
- (b) in respect of the Tranche 2 Sale Shares, the first Business Day after the earlier of (i) the third Business Day after the date on which the Condition Precedent is satisfied or waived and (ii) the date on which the Vendor gives a Tranche 2 Recall Notice to the Purchaser, or such other date as the parties may agree in writing.

**Takeover Bid** means a takeover bid under Chapter 6 of the Corporations Act in respect of any Shares.

**Third Party Alternative Control Transaction** has the meaning given in clause 5.4(a)(iii).

**Third Party Scheme** has the meaning given in clause 5.4(a)(i).

**Third Party Takeover Bid** has the meaning given in clause 5.4(a)(ii).

**Tranche 1 Sale Shares** means 80,414,831 Shares.

**Tranche 2 Recall Notice** has the meaning given in clause 4(b)(ii).

**Tranche 2 Sale Shares** means 20,993,643 Shares.

## 1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (c) Nothing in this Agreement is to be interpreted against a party solely on the ground that the party put forward this Agreement or a relevant part of it.
- (d) The following rules apply unless the context requires otherwise.
  - (i) The singular includes the plural, and the converse also applies.
  - (ii) A gender includes all genders.
  - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
  - (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
  - (v) A reference to a clause, Schedule or Annexure is a reference to a clause of, or Schedule or Annexure to, this Agreement.
  - (vi) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.
  - (vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
  - (viii) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
  - (ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

- (x) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (xi) A reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (xii) A reference to any professional body includes the successors of that body.
- (xiii) A reference to dollars or \$ is to Australian currency.
- (xiv) A word or phrase given a meaning in the Corporations Act has the same meaning in this Agreement unless otherwise defined.
- (xv) A reference to time is to Sydney, Australia time.

### **1.3 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

### **1.4 Several obligations**

In this Agreement, each obligation or liability imposed on or benefit given to the Purchasers is an obligation or liability imposed on or benefit given to each of the Purchasers severally (and neither jointly, nor jointly and severally).

### **1.5 Procurement**

Caledonia (Private) Investments Pty Limited must procure that each other Vendor complies with all obligations imposed on or attributed to a Vendor under this Agreement.

## **2 Sale and purchase of the Sale Shares**

### **2.1 Sale and purchase**

The Vendor sells the Sale Shares free from all Encumbrances, and each Purchaser buys its Respective Proportion of the Sale Shares, for the Purchase Price on the terms set out in this Agreement.

### **2.2 Title and property**

- (a) Title to and property in the Tranche 1 Sale Shares:
  - (i) until Completion of the sale and purchase of the Tranche 1 Sale Shares under this Agreement, remains solely with the Vendor; and
  - (ii) passes to each Purchaser in its Respective Proportion with effect from that Completion.
- (b) Title to and property in the Tranche 2 Sale Shares:
  - (i) until Completion of the sale and purchase of the Tranche 2 Sale Shares under this Agreement, remains solely with the Vendor; and
  - (ii) passes to each Purchaser in its Respective Proportion with effect from that Completion.
- (c) For the purposes of clauses 2.2(a) and 2.2(b), "title to and property in the Sale Shares" includes beneficial ownership of the relevant Sale Shares, which includes all rights to vote the relevant Sale Shares and to receive dividends and other entitlements in respect of the relevant Sale Shares.

### **2.3 Adjustment to Purchase Price**

- (a) Subject to clause 2.3(b), if an Adjustment Event occurs before the Completion Date in respect of the Tranche 1 Sale Shares or Tranche 2 Sale Shares, the number of Tranche 1 Sale Shares or

Tranche 2 Sale Shares (as applicable) and the Purchase Price in respect of the Tranche 1 Sale Shares or Tranche 2 Sale Shares (as applicable) will be adjusted such that the parties have an equivalent economic outcome to that if the Adjustment Event had occurred after the Completion Date in respect of the Tranche 1 Sale Shares or Tranche 2 Sale Shares (as applicable).

- (b) If the Vendor becomes entitled to a cash dividend on the Tranche 1 Sale Shares or Tranche 2 Sale Shares with a record date before the Completion Date in respect of the Tranche 1 Sale Shares or Tranche 2 Sale Shares (as applicable), the Purchase Price in respect of the Tranche 1 Sale Shares or Tranche 2 Sale Shares (as applicable) will not be reduced by the dollar value of the cash dividend per Share.

## **2.4 No Disposal of Sale Shares**

From the date of this Agreement until the End Date, the Vendor may not Dispose of any Sale Shares except as expressly permitted or contemplated by this Agreement or, solely with respect to the Tranche 2 Sale Shares and subject to clause 4(b), pursuant to re-hypothecation or stock lending arrangements. For the avoidance of doubt, the existence of any re-hypothecation and stock lending arrangements in place as at the date of this Agreement does not constitute a breach of the foregoing sentence.

## **3 Condition Precedent relating to Tranche 2 Sale Shares**

### **3.1 Condition Precedent**

Completion of the sale and purchase of the Tranche 2 Sale Shares under this Agreement is conditional on the Purchasers receiving the requisite approval under the *Superannuation Industry (Supervision) Act 1993* (Cth) to hold a 'controlling stake' in an 'RSE licensee'; provided that if such approval is subject to a condition then any such condition must be acceptable to the Purchasers acting reasonably (the **Condition Precedent**).

### **3.2 Parties' obligations**

- (a) Each Purchaser must use best endeavours to procure that the Condition Precedent is satisfied as soon as reasonably possible, and in any event on or before the End Date, provided that neither Purchaser (nor any Affiliate of such Purchaser) shall be required to agree to any condition or take any action or respond to any inquiry that is not acceptable to that Purchaser (or the applicable Affiliate of such Purchaser) acting reasonably.
- (b) The Vendor must provide all assistance reasonably requested by each Purchaser in respect of seeking to satisfy the Condition Precedent.

### **3.3 Waiver**

The Condition Precedent is for the benefit of the Purchasers, and may only be waived by the Purchasers in writing.

### **3.4 End Date**

- (a) Subject to clause 3.4(b), if the Condition Precedent:
  - (i) is not satisfied and is not waived in accordance with the terms of this Agreement on or before the End Date; or
  - (ii) each party agrees that it has become incapable of satisfaction,  
either the Purchasers (acting jointly) or the Vendor may elect not to proceed with the sale and purchase of the Tranche 2 Sale Shares under this Agreement, by giving one Business Day's written notice to the other parties.

- (b) A party may only provide notice not to proceed with the sale and purchase of the Tranche 2 Sale Shares under this clause 3.4 if that party has complied with clause 3.2.
- (c) From the date that notice is provided under this clause 3.4, the provisions in this Agreement will cease to apply to the Tranche 2 Sale Shares.
- (d) For the avoidance of doubt, a notice provided under this clause 3.4 does not terminate this Agreement and, in particular, the provisions of this Agreement that relate to the period following the Completion Date – Tranche 1 will continue to apply.

#### 4 Completion

- (a) The Vendor must, notwithstanding any re-hypothecation and stock lending arrangements, deliver to the Purchasers all of the Tranche 1 Sale Shares on the Completion Date – Tranche 1.
- (b) The Vendor must:
  - (i) deliver all applicable notices required to recall all Tranche 2 Sale Shares that are subject to re-hypothecation and stock lending arrangements no later than the Business Day after the Condition Precedent is satisfied or waived;
  - (ii) give the Purchaser notice in writing as soon as reasonably practicable after all of the Tranche 2 Sale Shares have been recalled from any re-hypothecation and stock lending arrangements (**Tranche 2 Recall Notice**); and
  - (iii) notwithstanding any re-hypothecation and stock lending arrangements, deliver to the Purchasers all of the Tranche 2 Sale Shares on the Completion Date – Tranche 2.
- (c) The parties must procure that:
  - (i) prior to each Special Crossing Trade Date, a licensed stockbroker is appointed to act on behalf of the Vendors and the Purchasers to undertake the Special Crossing Trades (the **Broker**); and
  - (ii) the Broker executes the Special Crossing Trades on the Special Crossing Trade Date.
- (d) Each Purchaser must ensure that, prior to the Special Crossing Trade Date, it pays the Purchase Price in respect of that Purchaser's Respective Proportion of the Tranche 1 Sale Shares or Tranche 2 Sale Shares (as applicable) to the Broker by electronic funds transfer to a bank account specified by the Broker.
- (e) The parties acknowledge that each Completion will be taken to have occurred upon settlement of the relevant Special Crossing Trades in accordance with the ASX Settlement Operating Rules and ASX Operating Rules.

#### 5 Additional Purchase Price

The Purchaser acknowledges that the mechanisms in this clause 5 are designed to cover potential future scenarios, and that the Purchaser has no current intention or current expectation that any of these scenarios will eventuate.

##### 5.1 Scheme

If:

- (a) within 12 months after the later of the date of this Agreement, the Completion Date – Tranche 1 or the Completion Date – Tranche 2 (if applicable), either:
  - (i) a Scheme under which a Purchaser or any of its Affiliates would acquire Control of the Company is announced; or
  - (ii) any of the following occurs:



- (A) a Scheme is announced or publicly proposed under which any person or persons other than a Purchaser or any of its Affiliates would acquire Control of the Company;
- (B) a Takeover Bid is announced or publicly proposed or is made by any person or persons other than a Purchaser or any of its Affiliates; or
- (C) an Alternative Control Transaction is announced or publicly proposed under which any person or persons other than a Purchaser or any of its Affiliates would acquire Control of the Company,

following which a Scheme under which a Purchaser or any of its Affiliates would acquire Control of the Company is announced (whether within or after the 12 month period in clause 5.1(a)) at a time when the Scheme in sub-paragraph (A), Takeover Bid in sub-paragraph (B) or Alternative Control Transaction in sub-paragraph (C) has not already terminated, been withdrawn, lapsed or other than in relation to sub-paragraph (B) is rejected by the Target board of directors and there is no reasonable prospect of the Target board of directors and the relevant person or persons reaching an agreement on the terms proposed by the relevant persons or persons;

- (b) the Scheme under which a Purchaser or any of its Affiliates would acquire Control of the Company becomes Effective (whether within or after the 12 month period in clause 5.1(a)); and
- (c) the highest Consideration payable under the Scheme under which a Purchaser or any of its Affiliates would acquire Control of the Company exceeds the Purchase Price (at any time) (for the avoidance of doubt, regardless of whether that Consideration exceeds the Purchase Price on initial announcement of that Scheme or is increased in any subsequent announcement whether within or after the 12 month period in clause 5.1(a), and regardless of whether that Scheme is in response to a Takeover Bid, Scheme or Alternative Control Transaction proposed by a person or persons other than the Purchaser or any of its Affiliates),

then (except in relation to any Sale Shares that have been acquired pursuant to the Scheme under which a Purchaser or any of its Affiliates would acquire Control of the Company):

- (d) in respect of each Sale Share that a Purchaser has acquired from the Vendor under this Agreement, that Purchaser must within 2 Business Days after implementation of the Scheme under which a Purchaser or any of its Affiliates would acquire Control of the Company pay to the Vendor by electronic funds transfer to the bank account specified in clause 4(d) an Australian dollar cash amount per Sale Share equal to the difference between the highest Consideration and the Purchase Price; and
- (e) in respect of each Sale Share that has yet to be acquired from the Vendor under this Agreement, the Purchase Price will be increased by an Australian dollar cash amount per Sale Share equal to the difference between the highest Consideration and the Purchase Price.

## 5.2 Takeover bid

- (a) If:
  - (i) within 6 months after the date of this Agreement a Takeover Bid is made or proposed by a Purchaser or any of its Affiliates;
  - (ii) that Takeover Bid has become or has been declared unconditional (whether within or after the 6 month period in clause 5.2(a)(i)); and
  - (iii) the highest Consideration payable under the Takeover Bid exceeds the Purchase Price (at any time) (for the avoidance of doubt, regardless of whether that Consideration exceeds the Purchase Price on initial announcement of the Takeover Bid or is increased in any

subsequent announcement whether within or after the 6 month period in clause 5.2(a)(i), and regardless of whether that Takeover Bid is in response to a Takeover Bid, Scheme or Alternative Control Transaction proposed by a person or persons other than the Purchaser or any of its Affiliates),

then the Vendor may, by written notice to the Purchasers provided no later than 10 Business Days after the requirements in clauses 5.2(a)(i) to 5.2(a)(iii) have been satisfied:

- (iv) in respect of each Sale Share that has been acquired by each Purchaser from the Vendor under this Agreement, require that all such Sale Shares be transferred back to the Vendor (or to any other person selected by the Vendor and named in the notice as the person who will acquire all such Sale Shares (*Nominee Purchaser*)) on the third Business Day after the date of giving the notice:
  - (A) at a purchase price equal to the Purchase Price; and
  - (B) in accordance with the Completion mechanics in clause 4,and:
  - (C) if the Vendor re-acquires the Sale Shares, the Vendor must within 5 Business Days after re-acquiring the Sale Shares in accordance with this clause accept or procure the acceptance of the Takeover Bid in respect of all such Sale Shares; and
  - (D) if a Nominee Purchaser acquires the Sale Shares, the Vendor must procure that within 5 Business Days after the Nominee Purchaser acquires the Sale Shares in accordance with this clause the Nominee Purchaser shall accept the Takeover Bid in respect of all such Sale Shares; and
- (v) in respect of each Sale Share that that has yet to be acquired from the Vendor under this Agreement, elect to sell those Sale Shares under the Takeover Bid rather than this Agreement, in which case:
  - (A) the parties will be relieved of their obligations to sell and buy those Sale Shares under this Agreement; and
  - (B) the Vendor must within 5 Business Days after giving the notice under this clause accept or procure the acceptance of the Takeover Bid in respect of all such Sale Shares.
- (b) If a notice is provided by the Vendor to the Purchasers under clause 5.2(a):
  - (i) the Purchaser must ensure that the Purchaser which has made the Takeover Bid (or whose Affiliate has made the Takeover Bid) keeps the Takeover Bid open for sufficient time to allow the Vendor to satisfy its obligation to accept, or procure that a Nominee Purchaser, accepts, the Takeover Bid in respect of the Sale Shares; and
  - (ii) the Vendor may not, and must procure that any Nominee Purchaser does not, Dispose of the Sale Shares except to accept the Takeover Bid.
- (c) If:
  - (i) during the period:
    - (A) commencing on the first day following the end of 6 months after the date of this Agreement; and
    - (B) ending 12 months after the later of the date of this Agreement, the Completion Date – Tranche 1 or the Completion Date – Tranche 2 (if applicable), either:

- (1) a Takeover Bid is made or proposed by a Purchaser or any of its Affiliates; or
- (2) any of the following occurs:
  - (aa) a Scheme is announced or publicly proposed under which any person or persons other than a Purchaser or any of its Affiliates would acquire Control of the Company;
  - (bb) a Takeover Bid is announced or publicly proposed or is made by any person or persons other than a Purchaser or any of its Affiliates; or
  - (cc) an Alternative Control Transaction is announced or publicly proposed under which any person or persons other than a Purchaser or any of its Affiliates would acquire Control of the Company,

following which a Takeover Bid is made or proposed by a Purchaser or any of its Affiliates (whether within or after the 12 month period in clause 5.2(c)(i)(B)) at a time when the Scheme in sub-paragraph (aa), Takeover Bid in sub-paragraph (bb) or Alternative Control Transaction in sub-paragraph (cc) has not already terminated, been withdrawn, lapsed, or other than in relation to sub-paragraph (B) is rejected by the Target board of directors and there is no reasonable prospect of the Target board of directors and the relevant person or persons reaching an agreement on the terms proposed by the relevant person or persons;

- (ii) that Takeover Bid made or proposed by a Purchaser or any of its Affiliates has become or has been declared unconditional (whether within or after the 12 month period in clause 5.2(c)(i)(B)); and
- (iii) the highest Consideration payable under the Takeover Bid made or proposed by a Purchaser or any of its Affiliates exceeds the Purchase Price (at any time) (for the avoidance of doubt, regardless of whether that Consideration exceeds the Purchase Price on initial announcement of that Takeover Bid or is increased in any subsequent announcement whether within or after the 12 month period in clause 5.2(c)(i)(B), and regardless of whether that Takeover Bid is in response to a Takeover Bid, Scheme or Alternative Control Transaction proposed by a person or persons other than the Purchaser or any of its Affiliates),

then (except in relation to any Sale Shares that have been acquired pursuant to the Takeover Bid made or proposed by a Purchaser or any of its Affiliates):

- (iv) in respect of each Sale Share that a Purchaser has acquired from the Vendor under this Agreement, that Purchaser must within 2 Business Days after the Takeover Bid made or proposed by a Purchaser or any of its Affiliates has become or has been declared unconditional pay to the Vendor by electronic funds transfer to the bank account specified in clause 4(d) an Australian dollar cash amount per Sale Share equal to the difference between the highest Consideration and the Purchase Price; and
- (v) in respect of each Sale Share that has yet to be acquired from the Vendor under this Agreement, the Purchase Price will be increased by an Australian dollar cash amount per Sale Share equal to the difference between the highest Consideration and the Purchase Price.

### 5.3 Alternative Control Transaction

If:

- (a) within 12 months after the later of the date of this Agreement, the Completion Date – Tranche 1 or Completion Date – Tranche 2 (if applicable) either:
  - (i) an Alternative Control Transaction is announced under which a Purchaser or any of its Affiliates would acquire Control of the Company; or
  - (ii) any of the following occurs:
    - (A) a Scheme is announced or publicly proposed under which any person or persons other than a Purchaser or any of its Affiliates would acquire Control of the Company;
    - (B) a Takeover Bid is announced or publicly proposed or is made by any person or persons other than a Purchaser or any of its Affiliates; or
    - (C) an Alternative Control Transaction is announced or publicly proposed under which any person or persons other than a Purchaser or any of its Affiliates would acquire Control of the Company,

following which an Alternative Control Transaction under which a Purchaser or any of its Affiliates would acquire Control of the Company is announced (whether within or after the 12 month period in clause 5.3(a)) at a time when the Scheme in sub-paragraph (A), Takeover Bid in sub-paragraph (B) or Alternative Control Transaction in sub-paragraph (C) has not already terminated, been withdrawn, lapsed, or other than in relation to sub-paragraph (B) is rejected by the Target board of directors and there is no reasonable prospect of the Target board of directors and the relevant person or persons reaching an agreement on the terms proposed by the relevant persons or persons;

- (b) that Alternative Control Transaction under which a Purchaser or any of its Affiliates would acquire Control of the Company completes or is otherwise implemented (whether within or after the 12 month period in clause 5.3(a)); and
- (c) the highest Consideration payable under the Alternative Control Transaction under which a Purchaser or any of its Affiliates would acquire Control of the Company exceeds the Purchase Price (at any time) (for the avoidance of doubt, regardless of whether that Consideration exceeds the Purchase Price on initial announcement of that Alternative Control Transaction or is increased in any subsequent announcement whether within or after the 12 month period in clause 5.3(a), and regardless of whether that Alternative Control Transaction is in response to a Takeover Bid, Scheme or Alternative Control Transaction proposed by a person or persons other than the Purchaser or any of its Affiliates),

then (except in relation to any Sale Shares that have been acquired pursuant to the Alternative Control Transaction under which a Purchaser or any of its Affiliates would acquire Control of the Company):

- (d) in respect of each Sale Share that a Purchaser has acquired from the Vendor under this Agreement, that Purchaser must within 2 Business Days after completion or implementation of the Alternative Control Transaction under which a Purchaser or any of its Affiliates would acquire Control of the Company pay to the Vendor by electronic funds transfer to the bank account specified in clause 4(d) an Australian dollar cash amount per Sale Share equal to the difference between the highest Consideration and the Purchase Price; and
- (e) in respect of each Sale Share that has yet to be acquired from the Vendor under this Agreement, the Purchase Price will be increased by an Australian dollar cash amount per Sale Share equal to the difference between the highest Consideration and the Purchase Price.

#### 5.4 Sale to third party (Scenario 1)

If all of the requirements in paragraphs (a) to (f) below are satisfied:

- (a) within 12 months after the later of the date of this Agreement, the Completion Date – Tranche 1 or Completion Date – Tranche 2 (if applicable), any of the following occurs prior to the announcement or public proposal of any Purchaser Scheme, Purchaser Takeover Bid or Purchaser Alternative Control Transaction:
- (i) a Scheme is announced or publicly proposed under which any person or persons other than a Purchaser or any of its Affiliates would acquire Control of the Company (a **Third Party Scheme**);
  - (ii) a Takeover Bid is announced or publicly proposed or is made by any person or persons other than a Purchaser or any of its Affiliates (a **Third Party Takeover Bid**); or
  - (iii) an Alternative Control Transaction is announced or publicly proposed under which any person or persons other than a Purchaser or any of its Affiliates would acquire Control of the Company (a **Third Party Alternative Control Transaction**);
- (b) following the announcement or public proposal of a Third Party Scheme, Third Party Takeover Bid or Third Party Alternative Control Transaction pursuant to clause 5.4(a), any of the following occurs (whether within or after the 12 month period in clause 5.4(a)) at a time when the Third Party Scheme, Takeover Bid or Alternative Control Transaction has not already terminated, been withdrawn, lapsed, or other than in relation to a Third Party Takeover Bid is rejected by the Target board of directors and there is no reasonable prospect of the Target board of directors and the relevant person or persons reaching an agreement on the terms proposed by the relevant person or persons:
- (i) a Scheme is announced or publicly proposed under which a Purchaser or any of its Affiliates would acquire Control of the Company (a **Purchaser Scheme**);
  - (ii) a Takeover Bid is announced or publicly proposed or is made by a Purchaser or any of its Affiliates (a **Purchaser Takeover Bid**); or
  - (iii) an Alternative Control Transaction is announced or publicly proposed under which a Purchaser or any of its Affiliates would acquire Control of the Company (a **Purchaser Alternative Control Transaction**);
- (c) whether within or after the 12 month period in clause 5.4(a), a Third Party Scheme (for the avoidance of doubt including any variation of it, and including a modification to a Third Party Takeover Bid or Third Party Alternative Control Transaction) is implemented, or a Third Party Takeover Bid (for the avoidance of doubt including any variation of it, and including a modification to a Third Party Scheme or Third Party Alternative Control Transaction) becomes unconditional or a Third Party Alternative Control Transaction (for the avoidance of doubt including any variation of it, and including a modification to a Third Party Scheme or Third Party Takeover Bid) is completed (as applicable), in each case where the Third Party Scheme, Third Party Takeover Bid or Third Party Alternative Control Transaction:
- (i) is the same as, or is a variation or modification of, a Third Party Scheme, Third Party Takeover Bid or Third Party Alternative Control Transaction in clause 5.4(a); or
  - (ii) was announced or publicly proposed in response to:
    - (A) a Third Party Scheme, Third Party Takeover Bid or Third Party Alternative Control Transaction in clause 5.4(a); or
    - (B) a Purchaser Scheme, Purchaser Takeover Bid or Purchaser Alternative Control Transaction in clause 5.4(b);

- (d) whether within or after the 12 month period in clause 5.4(a), any Sale Shares acquired by a Purchaser or any of its Affiliates pursuant to this Agreement are Disposed of, or cancelled, pursuant to the Third Party Scheme, Third Party Takeover Bid or Third Party Alternative Control Transaction (as applicable);
- (e) whether within or after the 12 month period in clause 5.4(a), the Consideration for that Disposal or cancellation has been received by a Purchaser or any of its Affiliates; and
- (f) the Consideration received for that Disposal or cancellation exceeds the Purchase Price,

then, in respect of each Sale Share that has been Disposed of, or cancelled, pursuant to the Third Party Scheme, Third Party Takeover Bid or Third Party Alternative Control Transaction (as applicable):

- (g) a Purchaser must, within 2 Business Days after receipt of the Consideration in respect of any such Sale Share under the Third Party Scheme, Third Party Takeover Bid or Third Party Alternative Control Transaction (as applicable), pay to the Vendor by electronic funds transfer to the bank account specified in clause 4(d) an Australian dollar cash amount per Sale Share (being each Sale Share in respect of which Consideration was received under a Third Party Scheme, Third Party Takeover Bid or Third Party Alternative Control Transaction (as applicable)) equal to 50% of the difference between:
  - (i) the Consideration received by a Purchaser or any of its Affiliates for any such Sale Share; and
  - (ii) the Purchase Price, and
- (h) in respect of each Sale Share that has yet to be acquired from the Vendor under this Agreement, the Purchase Price will be increased by an Australian dollar cash amount per Sale Share (being each Sale Share in respect of which Consideration was received under a Third Party Scheme, Third Party Takeover Bid or Third Party Alternative Control Transaction (as applicable)) equal to 50% of the difference between:
  - (i) the Consideration received by a Purchaser or any of its Affiliates for any such Sale Share; and
  - (ii) the Purchase Price.

## 5.5 Sale to third party (Scenario 2)

If all of the requirements in paragraphs (a) to (f) below are satisfied:

- (a) within 12 months after the later of the date of this Agreement, the Completion Date – Tranche 1 or Completion Date – Tranche 2 (if applicable), any of the following occurs prior to the announcement or public proposal of any Third Party Scheme, Third Party Takeover Bid or Third Party Alternative Control Transaction:
  - (i) a Purchaser Scheme;
  - (ii) a Purchaser Takeover Bid; or
  - (iii) a Purchaser Alternative Control Transaction;
- (b) following the announcement or public proposal of a Purchaser Scheme, Purchaser Takeover Bid or Purchaser Alternative Control Transaction pursuant to clause 5.5(a), any of the following occurs (whether within or after the 12 month period in clause 5.5(a)) at a time when the Purchaser Scheme, Purchaser Takeover Bid or Purchaser Alternative Control Transaction has not already terminated, been withdrawn, lapsed, or other than in relation to a Purchaser Takeover Bid is rejected by the Target board of directors and there is no reasonable prospect of the Target board of directors and the relevant person or persons reaching an agreement on the terms proposed by the relevant persons or persons:

- (i) a Third Party Scheme;
  - (ii) a Third Party Takeover Bid; or
  - (iii) a Third Party Alternative Control Transaction;
- (c) whether within or after the 12 month period in clause 5.5(a), a Third Party Scheme is implemented (for the avoidance of doubt including any variation of it, and including a modification to a Third Party Takeover Bid or Third Party Alternative Control Transaction), or a Third Party Takeover Bid (for the avoidance of doubt including any variation of it, and including a modification to a Third Party Scheme or Third Party Alternative Control Transaction) becomes unconditional or a Third Party Alternative Control Transaction (for the avoidance of doubt including any variation of it, and including a modification to a Third Party Scheme or Third Party Takeover Bid) is completed (as applicable), in each case where the Third Party Scheme, Third Party Takeover Bid or Third Party Alternative Control Transaction:
- (i) is the same as, or is a variation or modification of, a Third Party Scheme, Third Party Takeover Bid or Third Party Alternative Control Transaction in clause 5.5(b); or
  - (ii) was announced or publicly proposed in response to either:
    - (A) a Purchaser Scheme, Purchaser Takeover Bid or Purchaser Alternative Control Transaction in clause 5.5(a); or
    - (B) a Third Party Scheme, Third Party Takeover Bid or Third Party Alternative Control Transaction in clause 5.5(b);
- (d) whether within or after the 12 month period in clause 5.5(a), any Sale Shares acquired by a Purchaser or any of its Affiliates pursuant to this Agreement are Disposed of, or cancelled, pursuant to the Third Party Scheme, Third Party Takeover Bid or Third Party Alternative Control Transaction (as applicable);
- (e) whether within or after the 12 month period in clause 5.5(a), the Consideration for that Disposal or cancellation has been received by a Purchaser or any of its Affiliates; and
- (f) the highest Consideration offered by a Purchaser or any of its Affiliates for any Share under the Purchaser Scheme, Purchaser Takeover Bid or Purchaser Alternative Control Transaction (as applicable) exceeds the Purchase Price,

then, in respect of each Sale Share that has been Disposed of, or cancelled, pursuant to the Third Party Scheme, Third Party Takeover Bid or Third Party Alternative Control Transaction (as applicable):

- (g) a Purchaser must, within 2 Business Days after receipt of the Consideration in respect of any such Sale Share under the Third Party Scheme, Third Party Takeover Bid or Third Party Alternative Control Transaction (as applicable), pay to the Vendor by electronic funds transfer to the bank account specified in clause 4(d) an Australian dollar cash amount per Sale Share (being each Sale Share in respect of which Consideration was received under a Third Party Scheme, Third Party Takeover Bid or Third Party Alternative Control Transaction (as applicable)) equal to:
- (i) in a situation where a Purchaser Takeover Bid is made or proposed within 6 months after the date of this Agreement, 90% of the difference between:
    - (A) the Consideration received by a Purchaser or any of its Affiliates; and
    - (B) the Purchase Price;
  - (ii) otherwise, the difference between:
    - (A) the highest Consideration offered by a Purchaser or any of its Affiliates for any Share under the Purchaser Scheme, Purchaser Takeover Bid or Purchaser Alternative Control Transaction (as applicable); and

- (B) the Purchase Price;
- (h) in respect of each Sale Share that has yet to be acquired from the Vendor under this Agreement, the Purchase Price will be increased by an Australian dollar cash amount per Sale Share (being each Sale Share in respect of which Consideration was received under a Third Party Scheme, Third Party Takeover Bid or Third Party Alternative Control Transaction (as applicable)) equal to:
- (i) in a situation where a Purchaser Takeover Bid is made or proposed within 6 months after the date of this Agreement, 90% of the difference between:
- (A) the Consideration received by a Purchaser or any of its Affiliates; and
- (B) the Purchase Price;
- (ii) otherwise, the difference between:
- (A) the highest Consideration offered by a Purchaser or any of its Affiliates for any Share under the Purchaser Scheme, Purchaser Takeover Bid or Purchaser Alternative Control Transaction (as applicable); and
- (B) the Purchase Price;

## **6 Representations and warranties**

### **6.1 Mutual representations and warranties**

Each party represents and warrants to the other parties that:

- (a) (*incorporation and existence*) it has been formed in accordance with the laws of its place of formation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) (*power*) it has power to enter into this Agreement and comply with its obligations under it;
- (c) (*no contravention or exceeding power*) this Agreement and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) (*authorisations*) it has in full force and effect the authorisations necessary for it to enter into this Agreement, to comply with its obligations and exercise its rights under it and allow it to be enforced;
- (e) (*validity of obligations*) its obligations under this Agreement are valid and binding and are enforceable against it in accordance with its terms;
- (f) (*solvency*) there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) (*no steps to wind up*) no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) (*no agreement with creditors*) no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) (*litigation*) there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant to the transactions described in this Agreement.

### **6.2 Additional representations and warranties given by the Vendor**

The Vendor represents and warrants to the Purchasers that:



## Share Purchase Agreement

- (a) (*registered holders*) various custodians are the registered holders of the Sale Shares (the **Custodians**) and each Custodian holds Sale Shares as custodian for, and on behalf of, each Vendor, in each case subject to any re-hypothecation or securities lending arrangements that exist over the Sale Shares as at the date of this Agreement;
- (b) (*beneficial owner*) the Vendors are the sole beneficial owners of all the Sale Shares;
- (c) (*power to compel transfer*) each Vendor has the power (whether pursuant to investment management agreements or otherwise) to compel the Custodians to transfer Sale Shares that they are the beneficial owner of to each Purchaser or its respective nominee in order to give effect to this Agreement, and in addition Caledonia (Private) Investments Pty Limited has the authority on behalf of all of the Vendors to compel the Custodians to undertake such transfers;
- (d) (*Disposal only on instructions*) no Custodian can Dispose of any Sale Shares without the express instruction of the Vendor that is the beneficial owner of those Sale Shares;
- (e) (*no Encumbrances*) at each Completion Date, there are no Encumbrances over or affecting the Sale Shares to be transferred on the Completion Date; and
- (f) (*consents*) each Vendor has obtained all necessary consents under all Encumbrances over or affecting the Sale Shares that it is the beneficial owner of necessary to permit the Shareholder to enter into this Agreement;
- (g) (*fully paid*) the Sale Shares are fully paid;
- (h) (*no restrictions on transfer*) there is no restriction on the sale or transfer of Sale Shares to each Purchaser or its respective nominee; and
- (i) (*valid title on Completion*) on each Completion, each Purchaser or its respective nominee will receive valid and marketable title to its Respective Proportion of the Sale Shares.

### 6.3 Continuation of representations and warranties

The representations and warranties in clauses 6.1 and 6.2 are taken to be also made on each Completion Date.

## 7 Injunctive relief

Each party acknowledges that:

- (a) damages may not be available, or if they are, may not be an adequate remedy for another party; and
- (b) any party is entitled to seek injunctive relief as a remedy in respect of any breach or threatened breach of this Agreement in addition to any other remedies available at law or in equity.

## 8 Assignment

- (a) Subject to clauses 8(b) and 8(c), no party can assign, charge, create a security interest over, encumber or otherwise deal with any of its rights or obligations under this Agreement, or attempt or purport to do so, without the prior written consent of the other parties.
- (b) Each Purchaser may assign its rights under this Agreement to:
  - (i) an Affiliate or any investment fund, investment vehicle or holding company which is Controlled by a Purchaser or by any Affiliate of a Purchaser both as at the date of assignment and as at each Completion Date subsequent to the date of assignment, and which investment fund, investment vehicle or holding company is primarily invested in insurance-related businesses;

- (ii) subject to the prior written consent of the Vendor (such consent not to be unreasonably withheld), to any other person.

Notwithstanding any such assignment, the relevant Purchaser remains responsible for the performance of its Affiliate's or other assignee's obligations under this Agreement.

- (c) The Vendor may assign its relevant rights under this Agreement to a Nominee Purchaser to the extent necessary or desirable to give effect to clause 5.2.

9 Notices

Any notice, demand, consent or other communication (a *Notice*) given or made under this Agreement:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the first and last name and position or title of the sender or person duly authorised by the sender);
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand, or email to the address, or email address below or the address, or email address last notified by the intended recipient to the sender:

- (i) to the Vendor: Address: Level 10, Hudson House, 131 Macquarie Street, Sydney NSW 2000

Email: mmoses@caledonia.com.au;  
mmessara@caledonia.com.au

Attention: Matthew Moses; Michael Messara

- (ii) to the Apollo Purchaser: Address: One Manhattanville Road, Suite 201, Purchase, New York 10577

Email: vsheth@apollo.com; bkuesel@apollo.com

Attention: Vishal Sheth; William B. Kuesel

- (iii) to the Athene Purchaser: Address: Second Floor, Washington House, 16 Church Street, Hamilton HM11 Bermuda

Email: legal@athene.com

Attention: Legal

with a copy to:

Apollo Insurance Solutions Group LP

Address: 2121 Rosecrans Avenue, Suite 5300, El Segundo, California 90245

Email: ISG-fundnotices@apollo.com

Attention: Fund Notices

with copies, in the case

of any Notice delivered Address: One South Dearborn Street, Chicago, Illinois 60603

to the Apollo Purchaser or the

Email: pshwachman@sidley.com;  
jcwatson@sidley.com

Athene Purchaser, to:

Attention: Perry J. Shwachman; Jeremy C. Watson

- (c) will be conclusively taken to be duly given or made and received:

- (i) in the case of delivery in person, when delivered;

## Share Purchase Agreement

- (ii) in the case of delivery by express post, to an address in the same country, two Business Days after the date of posting;
- (iii) in the case of delivery by any other method of post, six Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country);
- (iv) in the case of email, at the earliest of:
  - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
  - (B) the time that the intended recipient confirms receipt of the email by reply email; and
  - (C) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that the email has not been delivered,but if the result is that a Notice would be taken to be given or made and received:
  - (v) in the case of delivery by hand or post, at a time that is later than 5.00pm;
  - (vi) in the case of delivery by email, at a time that is later than 7.00pm; or
  - (vii) on a day that is not a business day,in the place specified by the intended recipient as its postal address under clause 9(b), it will be conclusively taken to have been duly given or made and received at the start of business on the next business day in that place.

## 10 General

### 10.1 Entire agreement

This Agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject matter. No party has relied on or is relying on any other Conduct in entering into this Agreement and completing the transactions contemplated by it.

### 10.2 Further assurances

Each party must do anything necessary (including executing agreements and documents) to give full effect to this Agreement and the transactions contemplated by it.

### 10.3 Amendment

This Agreement may be amended only by another deed executed by all the parties.

### 10.4 Severability of provisions

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

### 10.5 No waiver

A failure to exercise or a delay in exercising any right, power or remedy under this Agreement does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy

does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

**10.6 No merger**

The rights and obligations of the parties will not merge on completion of any transaction contemplated by this Agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

**10.7 Costs and duty**

- (a) Each party must bear its own costs arising out of the negotiation, preparation and execution of this Agreement.
- (b) All duty (including stamp duty and any fines, penalties and interests) payable on or in connection with this Agreement and any instrument executed under or any transaction evidenced by this Agreement must be borne by the Purchasers in their Respective Proportions.

**10.8 Governing law and jurisdiction**

This Agreement is governed by the laws of the State of New South Wales, Australia. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

**10.9 Counterparts**


This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Share Purchase Agreement

Execution page

Executed as an agreement.

**Executed** in accordance with section 127 of the *Corporations Act 2001* by **Caledonia (Private) Investments Pty Limited** :

  
\_\_\_\_\_  
Director Signature  
**Matthew Moses**  
\_\_\_\_\_  
Print Name

  
\_\_\_\_\_  
Director  
**Michael Messara**  
\_\_\_\_\_  
Print Name

**Signed for Apollo Management Holdings, L.P.**  
  
By: Apollo Management Holdings GP, LLC, its  
general partner  
  
by its authorised representative

\_\_\_\_\_  
Authorised Representative Signature  
  
William B. Kuesel  
\_\_\_\_\_  
Print Name  
  
Vice President  
\_\_\_\_\_  
Position

**Signed for Athene Life Re Ltd.**  
  
By: Apollo Insurance Solutions Group LP, its  
Investment Advisor  
  
By: AISG GP Ltd., its General Partner  
  
by its authorised representative

\_\_\_\_\_  
Authorised Representative Signature  
  
James R. Belardi  
\_\_\_\_\_  
Print Name  
  
Authorized Signatory  
\_\_\_\_\_  
Position

Share Purchase Agreement

**Execution page**

Executed as an agreement.

**Executed** in accordance with section 127 of the  
*Corporations Act 2001* by **Caledonia (Private)**  
**Investments Pty Limited :**

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

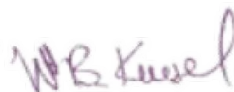
\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**Signed for Apollo Management Holdings, L.P.**

By: Apollo Management Holdings GP, LLC, its  
general partner

by its authorised representative



\_\_\_\_\_  
Authorised Representative Signature

\_\_\_\_\_  
William B. Kuesel

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Vice President

\_\_\_\_\_  
Position

**Signed for Athene Life Re Ltd.**

By: Apollo Insurance Solutions Group LP, its  
Investment Advisor

By: AISG GP Ltd., its General Partner

by its authorised representative

\_\_\_\_\_  
Authorised Representative Signature

\_\_\_\_\_  
James R. Belardi

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Position

Share Purchase Agreement

**Execution page**

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**Investments Pty Limited :**

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**Signed for Apollo Management Holdings, L.P.**

By: Apollo Management Holdings GP, LLC, its  
general partner

by its authorised representative

\_\_\_\_\_  
Authorised Representative Signature

\_\_\_\_\_  
William B. Kuesel

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Vice President

\_\_\_\_\_  
Position

**Signed for Athene Life Re Ltd.**

By: Apollo Insurance Solutions Group LP, its  
Investment Advisor

By: AISG GP Ltd., its General Partner

by its authorised representative



\_\_\_\_\_  
Authorised Representative Signature

\_\_\_\_\_  
James R. Belardi

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Position

## Annexure B

**This is Annexure B of 1 page (including this page) referred to in the accompanying Form 603**

### Signature

Signed on behalf of Apollo Purchaser, Apollo and Apollo Controlled Entities

**Apollo Management Holdings, L.P.**

By: Apollo Management Holdings GP, LLC,  
its general partner

print name William B. Kuesel

capacity Vice President

sign here

*WB Kuesel*

date 7 July 2021

Signed on behalf of Athene Purchaser, Athene and Athene Controlled Entities

**Athene Life Re Ltd.**

print name

capacity Authorised Signatory

sign here

date

Note: all Shares set out in the table below were acquired via on-market trades.

Date of acquisition (trade date)	Purchase consideration (per Share)	Purchaser: Athene Purchaser	Purchaser: Apollo Purchaser	Total
24-May-21	\$4.96	68,260	68,259	136,519
25-May-21	\$4.97	123,380	123,380	246,760
26-May-21	\$5.01	177,770	177,771	355,541
27-May-21	\$5.05	199,206	199,206	398,412
28-May-21	\$5.17	154,064	154,064	308,128
31-May-21	\$5.20	446,921	446,921	893,842
1-Jun-21	\$5.18	186,146	186,145	372,291
2-Jun-21	\$5.21	82,698	82,699	165,397
3-Jun-21	\$5.32	139,321	139,320	278,641
4-Jun-21	\$5.46	244,366	244,366	488,732
9-Jun-21	\$5.51	287,186	287,186	574,372
10-Jun-21	\$5.50	186,976	186,977	373,953
11-Jun-21	\$5.49	140,622	140,621	281,243
16-Jun-21	\$5.70	1,490,304	1,490,305	2,980,609
23-Jun-21	\$5.36	19,435	19,434	38,869
24-Jun-21	\$5.35	1,830,451	1,830,451	3,660,902
25-Jun-21	\$5.40	1,278,837	1,278,838	2,557,675
28-Jun-21	\$5.33	1,361,150	1,361,150	2,722,300
29-Jun-21	\$5.30	87,182	87,181	174,363
30-Jun-21	\$5.40	106,366	106,366	212,732
1-Jul-21	\$5.48	1,494,182	1,494,183	2,988,365
2-Jul-21	\$5.48	62,301	62,300	124,601
5-Jul-21	\$5.55	58,007	58,008	116,015
<b>Total</b>		<b>10,225,131</b>	<b>10,225,131</b>	<b>20,450,262</b>



## Annexure B

**This is Annexure B of 1 page (including this page) referred to in the accompanying Form 603**

### Signature

Signed on behalf of Apollo Purchaser, Apollo and Apollo Controlled Entities

**Apollo Management Holdings, L.P.**

By: Apollo Management Holdings GP, LLC,  
its general partner

print name William B. Kuesel

capacity Vice President

sign here

date

Signed on behalf of Athene Purchaser, Athene and Athene Controlled Entities

**Athene Life Re Ltd.**

print name Bradley Molitor

capacity Authorised Signatory

sign here

date 7 July 2021

Note: all Shares set out in the table below were acquired via on-market trades.

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2-Jul-21	\$5.48	62,301	62,300	124,601
5-Jul-21	\$5.55	58,007	58,008	116,015
<b>Total</b>		<b>10,225,131</b>	<b>10,225,131</b>	<b>20,450,262</b>

## Annexure C

This is Annexure C of 4 pages (including this page) referred to in the accompanying Form 603

### Signature

Signed on behalf of Apollo Purchaser, Apollo and Apollo Controlled Entities

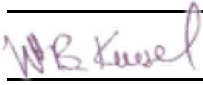
**Apollo Management Holdings, L.P.**

By: Apollo Management Holdings GP, LLC,  
its general partner

print name William B. Kuesel

capacity Vice President

sign here



date

7 July 2021

Signed on behalf of Athene Purchaser, Athene and Athene Controlled Entities

**Athene Life Re Ltd.**

print name

capacity Authorised Signatory

sign here

date

For personal use only

## Annexure C

This is Annexure C of 4 pages (including this page) referred to in the accompanying Form 603

### Signature

Signed on behalf of Apollo Purchaser, Apollo and Apollo Controlled Entities

**Apollo Management Holdings, L.P.**

By: Apollo Management Holdings GP, LLC,  
its general partner

print name William B. Kuesel

capacity Vice President

sign here

date

Signed on behalf of Athene Purchaser, Athene and Athene Controlled Entities

**Athene Life Re Ltd.**

print name Bradley Molitor

capacity Authorised Signatory

sign here

date

7 July 2021



## News Release

### **Athene Leads Minority Investment in Australia's Challenger Limited**

**Hamilton Bermuda** – July 6, 2021 – Athene Holding Ltd. ("Athene") (NYSE:ATH), a leading retirement services company, today announced that it, along with its strategic partner, Apollo Global Management ("Apollo") (NYSE:APO), have agreed to acquire a 15% minority interest in Challenger Limited ("Challenger") (ASX:CGF) from an existing shareholder, 3% of which is subject to customary Australian Prudential Regulation Authority approval. When combined with other Challenger shares acquired by Athene and Apollo, the acquisition of the 15% equity interest will result in a total expected minority economic interest of 18% for approximately A\$720 million (or US\$540 million). Athene and Apollo see attractive long-term opportunities in partnering with and supporting Challenger's continued growth as minority shareholders.

Athene and Challenger share the same mission – to provide customers with financial security for retirement. Challenger is the preeminent platform in Australia for both annuities and investment management, with A\$21bn of life investment assets and A\$104bn of total assets under management as of March 31, 2021. Athene and Apollo believe that Challenger is well-positioned to continue serving Australia's sizable and growing retirement market.

"Investing in Challenger represents an exciting opportunity for us to support a well-established platform within the Australian market, a geography we have been studying given the current economic conditions and compelling demographic fundamentals," said Athene CEO Jim Belardi. "In many ways, Challenger is the perfect partner for us – the company is led by an experienced management team, has a strong market position, attractive growth prospects, and shares our deep commitment to retirees. Together, we believe we can help Challenger continue to build long-term value, similar to what we've been able to achieve in building Athene's business in the U.S. and supporting the growth of our sister company Athora in Europe, where we are also minority shareholders."

This investment follows Athene's pending agreement to merge with Apollo, combining the two companies to create a leading global solutions provider focused on delivering superior investment returns and retirement income. Entering the Australian market through this investment in Challenger is a natural extension of that vision, and follows other new business initiatives Athene has undertaken in the United Kingdom and Japan over the last two years.

Athene and Apollo are represented by Sidley Austin LLP as legal counsel.

## About Athene

Athene, through its subsidiaries, is a leading retirement services company with total assets of US\$205.7 billion as of March 31, 2021 and operations in the United States, Bermuda, and Canada. Athene specializes in helping its customers achieve financial security and is a solutions provider to institutions. Founded in 2009, Athene is *Driven to Do More* for our policyholders, business partners, shareholders, and the communities in which we work and live. For more information, please visit [www.athene.com](http://www.athene.com).

## About Apollo

Apollo is a high-growth, global alternative asset manager. We seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid and opportunistic. Through our investment activity across our fully integrated platform, we serve the retirement income and financial return needs of our clients, and we offer innovative capital solutions to businesses. Our patient, creative, knowledgeable approach to investing aligns our clients, businesses we invest in, our employees and the communities we impact, to expand opportunity and achieve positive outcomes. As of March 31, 2021, Apollo had approximately US\$461 billion of assets under management. To learn more, please visit [www.apollo.com](http://www.apollo.com).

## About Challenger

Challenger Limited (Challenger) is an investment management firm focusing 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 (CLC) is Australia's largest provider of annuities.

## Safe Harbor for Forward-Looking Statements

This press release contains, and certain oral statements made by Athene's representatives from time to time may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are subject to risks and uncertainties that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of Athene's management and the management of Athene's subsidiaries. Generally, forward-looking statements include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," "should," or "continues" or similar expressions. Factors that could cause actual results, events and developments to differ include, without limitation: the accuracy of Athene's assumptions and estimates; Athene's ability to maintain or improve financial strength ratings; Athene's ability to manage its business in a highly regulated industry; regulatory changes or actions; the impact of Athene's reinsurers failing to meet their assumed obligations; the impact of interest rate fluctuations; changes in the federal income tax laws and regulations;

the accuracy of Athene's interpretation of the Tax Cuts and Jobs Act; litigation (including class action litigation), enforcement investigations or regulatory scrutiny; the performance of third parties; the loss of key personnel; telecommunication, information technology and other operational systems failures; the continued availability of capital; new accounting rules or changes to existing accounting rules; general economic conditions; Athene's ability to protect its intellectual property; the ability to maintain or obtain approval of the Delaware Department of Insurance, the Iowa Insurance Division and other regulatory authorities as required for Athene's operations; the delay or failure to complete or realize the expected benefits from the proposed merger with Apollo Global Management; and other factors discussed from time to time in Athene's filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2020, its quarterly report on Form 10-Q for the quarterly period ended March 31, 2021 and its other SEC filings, which can be found at the SEC's website [www.sec.gov](http://www.sec.gov).

All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. Athene does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

# # #

**Contacts:**

**Media**

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+1 441 279 8525  
+1 515 342 6473  
[asteward@athene.com](mailto:asteward@athene.com)

**Investors**

Noah Gunn  
+1 441 279 8534  
+1 646 768 7309  
[ngunn@athene.com](mailto:ngunn@athene.com)