

CHALLENGER ANNOUNCES CEO RETIREMENT

Challenger (ASX: CGF) Challenger Limited (ASX: CGF) today announced that after 18 years with the company, Richard Howes has notified the Board of his intention to step down as Managing Director and CEO in March 2022.

Mr Howes joined Challenger in 2003 and has served the business with distinction in a number of roles, including Group CEO, Chief Executive of Distribution, Product and Marketing, and Chief Executive of Challenger's Life business. He has been instrumental in driving Challenger's growth, as well as steering the business through unprecedented market disruption.

Challenger Chairman Peter Polson said: "On behalf of the Board, I would like to extend our deep gratitude to Richard for his leadership and integrity and for the instrumental role he has played in making Challenger the business it is today – the clear leader in retirement incomes and the third largest active funds manager in Australia.

"As a result of Richard's deep understanding of capital markets and their impact on our business model, he will leave Challenger with robust and sustainable capital settings. He, together with the team, have developed a clear and compelling strategy which creates the platform for our next phase of growth.

"In recent years he has shepherded Challenger through extraordinary headwinds, and under his leadership our Life and Funds Management businesses are leaders in their respective markets, delivering record growth this year. The highly strategic acquisition of MyLife MyFinance Bank will further strengthen our customer offering.

"Richard has also played an integral role in developing Challenger's strong values-led culture and his commitment to deliver on our purpose is exemplary."

Richard Howes, Managing Director and CEO of Challenger said that leading the business had been a great privilege.

"I am exceptionally proud of what we have accomplished at Challenger, both in my time as CEO and as part of the leadership team.

"We have built a very special business that is driven by a genuine commitment to delivering on its purpose to provide customers with financial security for a better retirement.

"Challenger stands on strong foundations with sustainable capital settings, diversified distribution channels and product offerings and a powerful combination of capabilities to provide compelling solutions for our customers.

"I am also extremely proud of our talented management and wider team, who are committed to driving our strategy and delivering on our purpose.

"With the certainty that the business is primed for growth, I feel that now is a good time to step aside and begin the process for a new leader to drive Challenger's exciting next chapter."

The Board will conduct an internal and external search process to select a successor to lead Challenger through its next phase of growth and Mr Howes will remain in his role until March 2022 to ensure a smooth transition.

To support continuity of leadership, long-serving executive Chris Plater, has been appointed to the role of Deputy CEO, effective 16 August 2021. Mr Plater has significant industry experience and leadership capability, having held a number of roles in the business over more than 17 years with Challenger. His appointment also reflects the important contribution he makes as Chair of the Challenger Life Investment Committee and leader of the Group's operations and technology functions.

ENDS

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

About Challenger

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

Challenger operates three core investment businesses – a fiduciary Funds Management division, an APRA-regulated Life division and an APRA regulated authorised deposit-taking institution. Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

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