

ANNUAL GENERAL MEETING CHAIR AND CEO ADDRESSES

Challenger Limited (ASX: CGF) is today holding its 2021 Annual General Meeting (AGM) virtually, commencing at 9:30am (AEDT).

To participate in the AGM you can log in to the meeting from your computer or mobile device via web.lumiagm.com/392995787

Further information regarding participating in the AGM online is detailed in [Challenger Annual General Meeting Online Meeting Guide 2021](#)

The Chair and Chief Executive Officer addresses are attached.

Chair address

Introduction

Good morning ladies and gentlemen, and welcome to Challenger's 2021 Annual General Meeting.

In a year marked by COVID-19, 2021 has undoubtedly been tough and trying for many Australians, our industry and the wider economy, and it is heartening to see states across the country implementing roadmaps out of the pandemic.

Amidst the uncertainty of the past year, I am proud of the way our management and people continue to deliver on our purpose and focus on our customers and shareholders.

Whilst restrictions are beginning to ease, given the nature of the pandemic, as well as public health advice, we are holding today's meeting online, with your Board and management joining from different locations.

Every effort has been made to ensure today's meeting is as interactive as possible, including the opportunity for shareholders to ask questions and vote online, and the Board and I look forward to taking your questions later in the meeting.

2021 performance

In the 2021 financial year, we took decisive action to position our business for the future – executing our strategy to diversify revenue and repositioning our investment portfolio while strengthening our balance sheet and operating settings.

We maintained momentum across the business and achieved record assets under management of \$110 billion, an increase of 29% that was driven by strong contributions from both the Funds Management and Life businesses.

As part of our strategy to diversify revenue, we focused on broadening our client base, distribution channels and product offering. Our financial results demonstrate that this approach is working – the Life business delivered record sales of \$7 billion and in Funds Management net flows reached \$16 billion.

Normalised net profit before tax was within our guidance range, at \$396 million, and reflected our proactive decision to reposition the investment portfolio to more defensive settings during the early stages of the pandemic, including holding higher levels of cash. Throughout the 2021 financial year, we gradually deployed this balance into higher returning assets and expect to see the full benefits of this approach during 2022.

We also recorded a statutory net profit after tax of \$592 million, which included positive investment experience of \$319 million. This result demonstrates that our statutory profit can vary significantly from year to year due to unrealised movements in our investment portfolio. We believe that normalised profit provides a more meaningful measure of our underlying performance, even when statutory profit is higher, such as in 2021.

Our capital settings remain robust and sustainable, and at 30 June 2021 we held \$1.6 billion in excess regulatory capital. We also enhanced our risk settings, which demonstrates our commitment to protecting our strong brand and customer franchise and ensures that the business continues to have flexibility to respond to market movements. With the deployment of cash and liquids now complete, we're well positioned to move back in line with our sustainable return on equity target of the RBA cash rate plus 12% per annum.

Reflecting confidence in our business, the Board recommenced paying dividends in 2021, declaring fully franked dividends of 20 cents per share.

Our 2021 performance underscores the strength of our business, which is well positioned for significant growth and reinforces the confidence and optimism we have in Challenger's future.

Governance

As a Board, we recognise the importance of balancing the requirements of today's business with maintaining a longer-term outlook – carefully considering risks and opportunities. To do this we are committed to ensuring we have the right people and practices to maintain strong corporate governance.

Over the past four years we have undertaken an effective program of Board renewal which continued this year. Your Board now has a healthy average tenure of six years, bringing a balance of stability and new perspectives, together with a powerful mix of skills, experience and industry knowledge. While our backgrounds and styles are diverse, we share a common commitment to acting in the best interests of our shareholders, customers, employees and the wider community.

In January, we welcomed Dr Heather Smith to the Board, who will stand for election today. Dr Smith has a strong economic and capital markets background and over 20 years' experience in senior government roles, including as Secretary of the Commonwealth Department of Industry, Innovation and Science. She brings valuable insights and significant expertise that will further strengthen the Board.

John Green, Duncan West and Melanie Willis will stand for re-election today, all of whom are valued members of our Board and bring diverse skills, demonstrated commitment and capability.

At the 2019 AGM, I announced that this would be my final term on the Challenger Board. With the talented group of Directors we have in place, I am confident that we are well positioned to manage a smooth and orderly transition over the next year. This process will ensure strong continuity as the Board continues to oversee Challenger's growth strategy and maintain our robust approach to corporate governance and risk management.

Executive remuneration

Over the course of this year, we engaged extensively with shareholders and have taken action in response to their concerns regarding our 2020 remuneration approach.

We have made a number of changes to our reward framework and communications, ensuring that there is a clearer link between pay and business performance as well as providing greater transparency on the Board's decision-making process.

Reflecting these changes, key reward decisions in 2021 included:

- Short-term incentive outcomes for executives ranged between 56% and 98% of target, with the Group CEO receiving an outcome that was 56% of target;
- A 30% downward modifier was applied to all executives' short-term incentives to reflect the continued impact of the pandemic-driven events of 2020 on our business;
- And for the third consecutive year, no long-term incentives vested in 2021, demonstrating the strong alignment between executive reward and shareholder outcomes.

Pleasingly, all proxy firms have recommended that shareholders vote in favour of our remuneration report, and it has been strongly supported by shareholders. As we look to 2022 and beyond, we will continue to actively engage with shareholders on our remuneration approach, with the objective of ensuring that executive incentives are closely aligned with shareholder outcomes and support us to attract and retain top talent.

Sustainability

Sustainability continues to be a significant focus for Challenger and our Board – it is important for the long-term success of our business and reflects the responsibility we have to shareholders, customers, employees and the community more broadly.

In 2021, we continued to embed sustainability across Challenger through our business practices, culture and risk framework.

Our refreshed sustainability strategy, which addresses our most material environmental, social and governance (ESG) opportunities, now also includes a focus on responsible investment, demonstrating our strengthened effort in this area.

We have further improved our ESG governance through the establishment of a business-wide ESG Steering Committee, which monitors key risks and opportunities, the effectiveness of mitigating activities, and provides recommendations to the Board.

As a business, we are committed to building a diverse and inclusive workforce and have made considerable progress in implementing our inclusion and diversity strategy, including an ongoing focus and commitment to gender equality.

Strongly aligned to our purpose, this year we launched a major research report examining the employment challenges of workers over 50 years old – a product of our community partnership with COTA NSW. These findings have informed a pilot program to address barriers to employment for older workers that will shortly be introduced at Challenger, with the intention that the program will then be made available for businesses and organisations across Australia.

Our highly capable management and team

At Challenger, we have a highly capable management team, whose expertise and commitment has been instrumental in navigating the challenges which have confronted the business in recent years and in delivering strong business outcomes in 2021. The team has the right mix of longer tenure and newer members, who provide continuity and fresh perspectives, as well as a wide range of skills and experience to deliver Challenger's strategy and growth ambitions.

I am also very proud of the wider team we have at Challenger – it is heartening, yet not surprising, that our people have remained so dedicated to supporting our customers in an uncertain external environment.

Their commitment reflects the strong sense of purpose and values-based culture that is embedded across our business, which has been driven by our CEO Richard Howes.

Richard has been integral to the building of Challenger into the business it is today – the clear leader in retirement incomes and one of the fastest growing and largest active fund managers in Australia.

After a long and distinguished career, Richard has decided to retire in March next year.

Richard has played a key role in driving Challenger's growth and under his leadership, the business is now in a very strong position.

We have a compelling growth strategy, with a clear plan to capture the opportunities created by the structural tailwinds that benefit our business.

Our Life and Funds Management businesses are now leaders in their fields, and both delivered record growth in 2021.

The recent acquisition of MyLife MyFinance bank is an important part of our strategy and reflects our vision to strengthen our business by providing retirees and pre-retirees with a broader range of solutions to help them achieve financial security for a better retirement.

As well as driving Challenger's growth, Richard and the team have shepherded the business through extraordinary headwinds and market disruption with clarity of thought and determination.

Richard has made a significant contribution over many years at Challenger and, on behalf of the Board, I would like to thank him for his strong leadership, integrity and absolute commitment to our purpose.

Conclusion

As we look to the future, Challenger is well positioned for significant growth. Our business is in a strong position and we have exciting opportunities ahead.

I would like to thank all those who have contributed to this year's outcomes.

In particular, thank you to our shareholders for your ongoing support to deliver on your behalf.

I will now hand over to Richard for his address.

Chief Executive Officer address

Introduction

Thanks Peter, and good morning.

Thank you for joining us for this year's online AGM, at a time when there are encouraging signs of a recovery from the pandemic across both the economy and our communities.

Despite the uncertain environment in 2021, Challenger delivered a strong performance – we made significant progress in executing on our clear and compelling strategy, diversified our revenue streams and strengthened our capital and operating settings.

Challenger's role in providing customers with financial security for a better retirement is arguably more important than ever and I have great confidence in our business' future, which is now well positioned for growth.

Supporting our customers and people through COVID-19 and beyond

I am also, however, acutely aware that it's been a difficult year for many and am proud of the actions we've taken to support our customers and employees, whilst maintaining business continuity and delivering our strategy.

Through each lockdown our team has moved quickly to ensure our customers did not experience any disruption to the high-quality service we provide. Pleasingly, we continue to receive positive customer feedback about how much they value the peace of mind their secure income provides during these uncertain times.

None of this would be possible without our motivated and committed team. I want to thank them for their dedication and flexibility as we have adapted to new ways of working. Looking after the health, safety and wellbeing of our people and the community continues to be a priority and we have strongly encouraged our team to get vaccinated against COVID-19. Pleasingly, in a recent survey 82% of employees confirmed they are fully vaccinated, and we are making plans to return to the office, whilst continuing to support the hybrid working model that has worked so successfully over the past 18 months.

Building a strong and sustainable business

Over the past two decades, Challenger has transformed into a very special company - a purpose-led, strong and sustainable business.

With the business now primed for its next phase of growth, it feels like the right time to hand over the reins to Challenger's next leader and, as Peter explained, I will retire in March next year.

Reflecting on my time at Challenger, I am immensely proud of what we have achieved. The business is unrecognisable today compared to the Challenger of 2003. We have emerged strongly from two significant financial crises following the GFC and the pandemic, revived the lifetime annuity market in Australia post the GFC, and now hold market-leading positions across our business - Challenger Life is Australia's leading provider of secure retirement incomes, and our Funds Management business is one of the fastest growing active fund managers in the country.

In recent years, we have also reframed and diversified our distribution model while continuing to innovate and broaden our product offering.

In the Life business, we have significantly developed our institutional client base while successfully refocussing within the retail channel to building relationships with independent financial advisers following changes in the wealth industry.

Our partnership with Japanese annuities provider MS Primary, which provides access to the important Japanese foreign currency annuities market, has grown significantly and makes a strong contribution to Life sales.

And with the recent acquisition of the MyLife MyFinance Bank we have further expanded the ways we will reach our customers, as well as providing a broader range of solutions to help both pre-retirees and retirees achieve financial security for a better retirement.

Importantly, we now have strong and sustainable capital settings and a robust risk culture embedded right across our business.

Underpinning all of this is our diverse and talented team, who have helped drive our inclusive and supportive culture and are inspired by our purpose in a way that makes Challenger so unique.

2021 business performance

In 2021 we took significant action to set our business up for growth.

Our diversification strategy delivered record sales growth across both our Life and Funds Management businesses and provides a very strong base for the future.

Importantly, we also continued to serve our purpose of providing customers with financial security for a better retirement, broadening and evolving our product offering across annuities and term deposits, as well as funds management products that help customers accumulate wealth for retirement.

Providing customers with contemporary products is key and we continue to drive innovation across our Life offering. Earlier this month, we announced our new market-linked annuity option within our award-winning Liquid Lifetime annuity. This new option for retirees responds to the demand from clients and their advisers, who seek the benefits of lifetime income while maintaining exposure to investment markets. It complements our existing lifetime annuity offering that provides a regular guaranteed income payment for life, regardless of how investment markets perform.

Our newly acquired Bank provides a highly scalable digital platform to provide customers with guaranteed term deposits which are an important component of many retirees' and pre-retirees' portfolios. It also provides us with the capability to develop more innovative solutions for retirees in the future. Our term deposits are now available on the most widely used bank-specific comparator sites including Mozo and Canstar, broadening customer access. The Bank and its product offering will fully transition to the Challenger brand in the second half of the financial year.

In Funds Management, we made great progress on expanding our range of contemporary products and services. In FY21, Fidante Partners welcomed emerging market fund manager, OxCap to its stable, as well as new partnerships with Impax Asset Management, Proterra Investment Partners, and Nomura Asset Management in Japan. The business has also expanded offshore opening a new office in Singapore that provides a distribution hub to access investors across Asia, while the benefits of our investment in Japan and the UK are starting to be realised.

And CIP Asset Management reaffirmed its position as a market leader in domestic private lending with the launch of a range of new funds for sophisticated and institutional investors.

Strategy update

Our business is well positioned for the future, with our refreshed strategy providing a clear and compelling plan to build on our strong foundations and capture growth from the tailwinds that continue to drive our business forward.

The strategy details our ambitions across our key stakeholder groups and includes a clear customer vision to provide one in five Australian retirees with improved financial outcomes as consumers of Challenger's products by the end of the decade.

We will continue to advocate for policy reform to improve financial security for all Australian retirees. The progress of the Retirement Income Covenant represents a very important reform of our retirement savings system. Currently in draft legislation, the Covenant will significantly extend the existing obligations of superannuation fund trustees to ensure that the system works as well for Australians in retirement as it does during accumulation.

Not only is this something I am very passionate about, but as Australia's leading retirement income brand, this reform presents real opportunities for Challenger and we are well positioned as the Covenant comes into effect next year.

For our shareholders, our new strategy illustrates how we will leverage the combined capabilities of the Group to build sustainable, long-term value and compelling returns.

And finally, our people - Challenger's most valuable asset. We have a highly motivated, diverse and capable team who are committed to fulfilling our purpose. Despite the challenges of the pandemic, we maintained high engagement, reflected in our employee engagement score of 85 per cent. Preserving and building on our great culture and capability remains a key focus for the business.

Outlook

Looking ahead, I am very optimistic about Challenger's future. Following a period of significant disruption, our business has showed its resilience and is in great shape.

We have had a great start to 2022. Our recent first quarter trading update demonstrated the strong momentum across the business, driven by our strategy to diversify our distribution channels and expand our retirement offering. Group assets under management were up 3% to \$113 billion. Record sales contributed to a 3.4% increase in Life's guaranteed income business, while strong net inflows drove a standout performance in Funds Management. In our new Bank, which is a key pillar of our growth strategy, early signs reinforce the significant role that Challenger will play in supporting customers as they prepare for retirement.

We also expect strong profit growth this year. In FY22 we are targeting normalised net profit before tax within the range of \$430 million to \$480 million. Achieving the mid-point of this range would see us achieve our normalised ROE target and deliver earnings growth of 15%.

We remain confident that we can achieve this in FY22 even in the tight investment environment.

Finally, reflecting our confidence in the business' future growth, we will continue to target a dividend payout ratio of between 45 to 50 per cent.

Conclusion

I'd like to finish by sharing with you an extract from a letter that I received from a customer fairly recently. The customer explained, "I had been a farmer for most of my life; the work was long and hard and profits small but life itself was good. In my 73rd year I retired and was able to add to my few investments ... one was an annuity and it has proved to be one of my better ones." He was 97 when he wrote me this letter in which it was clear that the annuity gave him peace of mind.

The letter also acknowledged what we take on in order to provide this peace of mind. The letter was dated 16 July 2020 and so was in the immediate aftermath of the COVID-19 market shock. It read, "seemingly you have your dry seasons too; like the farmer". But it is worth it. We earn a return for that risk and through the peace of mind we provide, we build lasting value for shareholders.

This letter, and its context, speaks to how important our purpose, to provide financial security for retirement, is. The authenticity with which we pursue this purpose and how deeply it underpins our culture is what makes Challenger truly unique and it is one of the things about which I am most proud.

It has been an honour and a privilege to lead Challenger and to have played a role in building the company to what it is today over the last two decades.

I would like to thank:

- the Leadership Team and the entire Challenger team for their dedication to and belief in our purpose and for their energy in driving our strategy forward.
- And the Chair and the Board for their counsel and support over the years.

I will always be a great supporter of this company and its purpose. I will continue to be a shareholder for many years to come and a policy holder for the rest of my life. Challenger has an exciting and important role to play as the retirement system evolves to support better retirement outcomes and I look forward to our company's continued success.

Thank you.

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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Challenger Limited

2021 Annual General Meeting

Providing our customers with
financial security for a better
retirement

28 October 2021



Peter Polson

Independent Chair

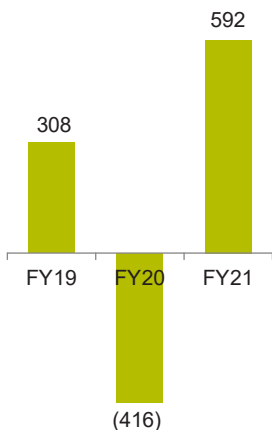


Annual General Meeting – 28 October 2021

2021 financial year performance

Profit in line with guidance and positioned for strong growth in 2022

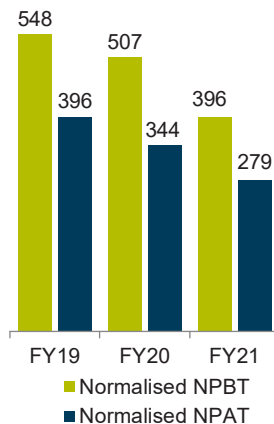
Statutory NPAT¹ (\$m)



Statutory NPAT \$592m

Reflects reversal of pandemic related investment market losses

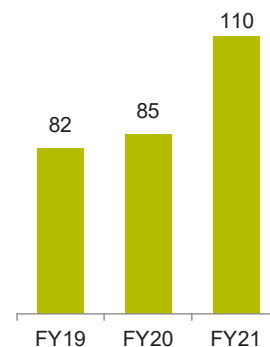
Normalised NPBT¹ (\$m)
Normalised NPAT¹ (\$m)



Normalised NPBT -22% to \$396m

Within guidance range (\$390m - \$440m)
Reflects proactive decision to reposition investment portfolio and hold higher levels of capital

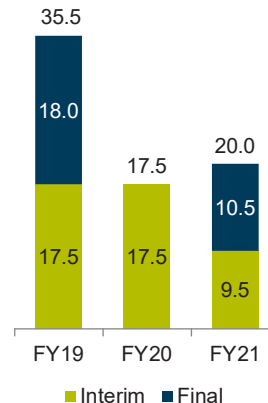
Group Assets Under Management (\$bn)



AUM up 29% to \$110bn

Record growth across both Life and Funds Management

Dividends (cps)



Dividend 20.0cps fully franked

Up 14% reflecting confidence in the business

Annual General Meeting – 28 October 2021

1. Normalised profit framework and a reconciliation to statutory net profit after tax is disclosed in the 2021 Annual Report – Operating and Financial Review Section 8.

Board of Directors

Highly capable and experienced



Peter Polson
Independent Non-Executive
Director and Chair
Appointed: 6 November 2003



John M. Green
Independent Non-Executive Director
Appointed: 6 December 2017



Steven Gregg
Independent Non-Executive Director
Appointed: 8 October 2012



Richard Howes
Managing Director and
Chief Executive Officer
Appointed: 2 January 2019



Masahiko Kobayashi
Non-Executive Director
Appointed: 26 August 2019



Dr Heather Smith
Independent Non-Executive Director
Appointed: 20 January 2021



JoAnne Stephenson
Independent Non-Executive Director
Appointed: 8 October 2012



Duncan West
Independent Non-Executive Director
Appointed: 10 September 2018



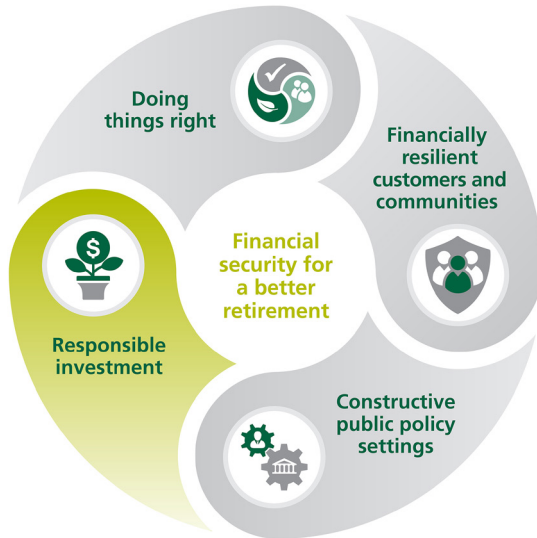
Melanie Willis
Independent Non-Executive Director
Appointed: 6 December 2017

Annual General Meeting – 28 October 2021

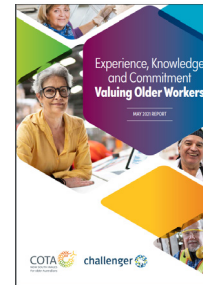
Sustainability

Refreshed sustainability strategy to create value for our customers, shareholders, employees and the community

Updated sustainability strategy



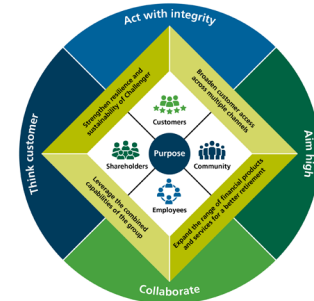
Established Challenger-wide ESG Steering Committee



Published new public statements and community research

94%

Diversity and inclusion score¹



Refreshed corporate strategy

Annual General Meeting – 28 October 2021

1. Diversity and Inclusion score of 94% in Challenger's employee engagement survey, conducted by Willis Towers Watson in April 2021. This score was 11 points above the Australian National Norm and 12 points above the Global High Performing Norm.

Executive team

Stable and capable team focused on delivering strategy



Richard Howes
Managing Director and
Chief Executive Officer

Years of financial services experience: 28
Years at Challenger: 18



Angela Murphy
Chief Executive, Life

Years of financial services experience: 20
Years at Challenger: 9



Nick Hamilton
Chief Executive, Funds Management

Years of financial services experience: 20
Years at Challenger: 6



Michael Vardanega
Head of Bank Transition

Years of financial services experience: 21
Years at Challenger: 16



Rachel Grimes
Chief Financial Officer

Years of financial services experience: 30
Joined Challenger: 2021



Chris Plater
Deputy Chief Executive Officer

Years of financial services experience: 27
Years at Challenger: 18



Michelle Taylor
Chief Executive, People, Corporate Affairs
& Sustainability

Years of financial services experience: 8
Years at Challenger: 5



Tony Bofinger
Chief Risk Officer

Years of financial services experience: 32
Years at Challenger: 17

Annual General Meeting – 28 October 2021

Richard Howes

Managing Director and CEO



Annual General Meeting – 28 October 2021

Challenger overview

Providing customers with financial security for a better retirement

Life
challenger 



Australia's leading provider of
annuities and clear retirement leader

Funds Management



FIDANTE
PARTNERS

 cipam



Australia's third largest and one of
the fastest growing active managers¹

Bank

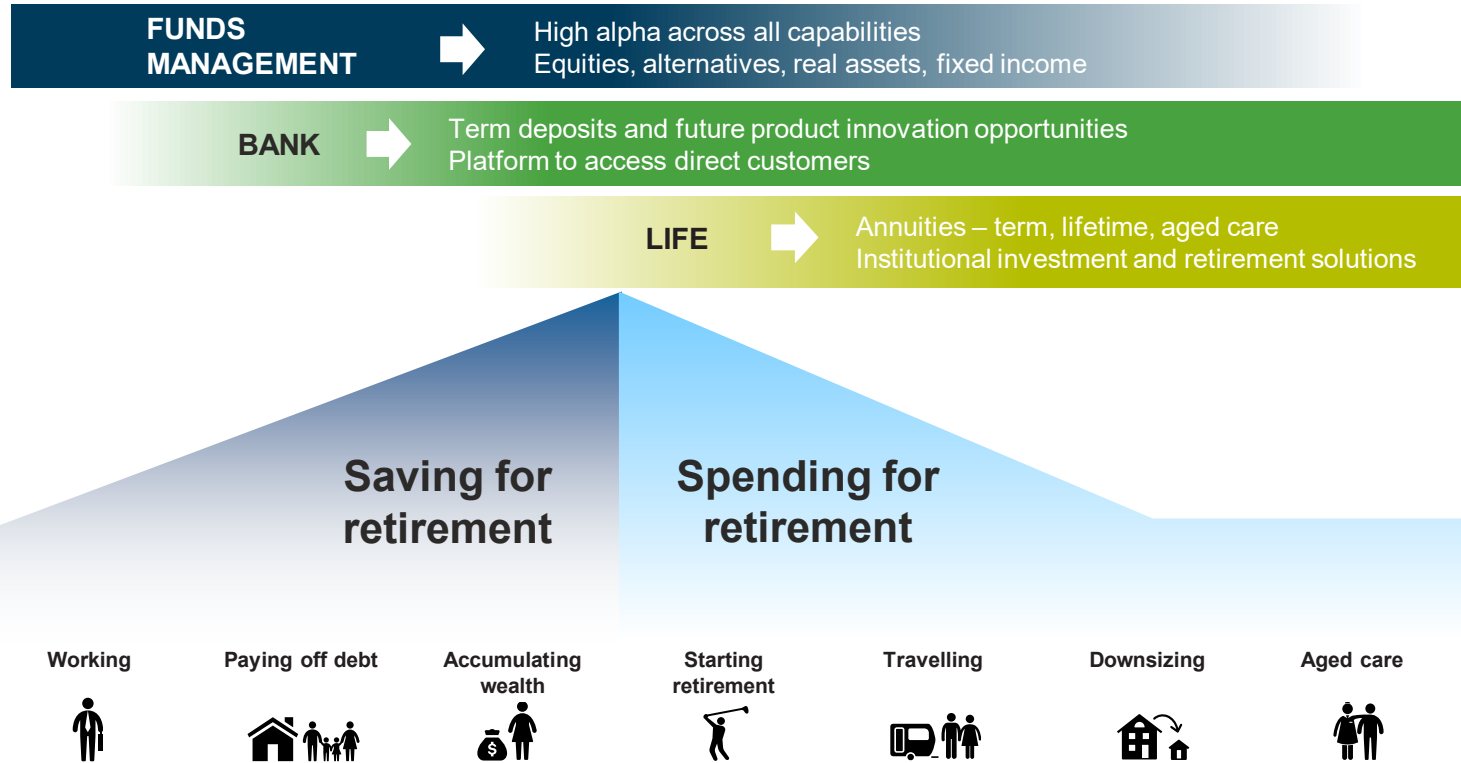
my
Life
my finance

Digital consumer savings
and loans bank

Annual General Meeting – 28 October 2021

1. Consolidated FUM for Australian Fund Managers – Rainmaker Roundup, June 2021.

Provide customers with financial security for a better retirement



Annual General Meeting – 28 October 2021

Product innovations

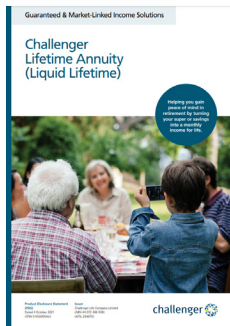
To drive medium-term growth

Life
challenger 

New market-linked lifetime annuity

Complements existing annuity range

Income for life linked to markets



Funds Management



New boutique



New distribution partnerships



New fixed income product



Bank
my Life
my finance

Entering term deposit market

Extending customer reach and offering


Available via leading comparator sites

✓ Mozo ✓ Canstar

Get an even better rate for your savings

Lock in a great rate today and watch your savings grow.

[Open your account now](#)

 [Savings calculator](#) >



Corporate strategy

Our **purpose** is to provide customers with financial security for a better retirement

Our vision statements



Customers

By 2030 we will provide 1 in 5 Australian retirees with improved financial outcomes as consumers of Challenger products, and be the partner of choice for institutions and advisers.



Community

Champion financial security for retirement, providing financial help and education, advocating for constructive public policies and leading by example with responsible business practices.



Employees

Bring together a diverse group of top talent, inspired by our purpose, with strong culture and capabilities to deliver shared success.



Shareholders

Build resilient long-term shareholder value, leveraging the capabilities of the group to achieve compelling returns.

Strategic priorities

Broaden customer access across multiple channels

Expand range of financial products and services for a better retirement

Leverage the combined capabilities of the group

Strengthen resilience and sustainability of Challenger

Important note

The material in this presentation is general background information about Challenger Limited's activities and is current at the date of this presentation. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors, potential investors or any other persons and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered with professional advice when deciding if an investment is appropriate.

Challenger also provides statutory reporting as prescribed under the Corporations Act 2001. The 2021 Annual Report is available from Challenger's website at www.challenger.com.au. This presentation is not audited. The statutory net profit after tax has been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001. Challenger's external auditors, Ernst & Young, have reviewed the statutory net profit after tax. Normalised net profit after tax has been prepared in accordance with a normalised profit framework. The normalised profit framework has been disclosed in the Operating and Financial Review section of the Directors' Report in the Challenger Limited 2021 Annual Report. The normalised profit after tax has been subject to a review performed by Ernst & Young. Any additional financial information in this presentation which is not included in Challenger Limited 2021 Annual Report was not subject to independent review by Ernst & Young.

This document may contain certain 'forward-looking statements'. The words 'forecast', 'expect', 'guidance', 'intend', 'will' and other similar expressions are intended to identify forward-looking statements. Forecasts or indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements. While due care and attention has been used in the preparation of forward-looking statements, forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Challenger. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. Challenger disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

Past performance is not an indication of future performance.

While Challenger has sought to ensure that information is accurate by undertaking a review process, it makes no representation or warranty as to the accuracy or completeness of any information or statement in this document and Challenger expressly disclaims, to the maximum extent permitted by law, all liabilities in respect of any information or statements in this document.

Unless otherwise indicated, all numerical comparisons are to the prior corresponding period.