Announcement Summary

Entity name

CHALLENGER LIMITED

Security on which the Distribution will be paid

CGFPC - CAP NOTE 3-BBSW+4.60% PERP NON-CUM RED T-05-26

Announcement Type

New announcement

Date of this announcement

29/11/2021

Distribution Amount

AUD 0.82000000

Ex Date

16/2/2022

Record Date

17/2/2022

Payment Date

25/2/2022

Additional Information

Distributions are discretionary and are subject to there being no Payment Conditions existing in respect of the relevant Distribution Payment Date. Capitalised terms used in this announcement but not defined have the meaning they are given in the Challenger Capital Notes 3 Prospectus dated 21 October 2020. The Prospectus and other information about Challenger Capital Notes 3 may be found at www.challenger.com.au/shareholder/debt-instruments/challenger-capital-notes-3-cgfpc. The forward-looking statements, estimates and projections contained in this release are not representations as to future performance and nothing in this release should be relied upon as guarantees or representations of future performance.

Refer to below for full details of the announcement

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Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

CHALLENGER LIMITED

1.2 Registered Number Type

ABN

Registration Number

85106842371

1.3 ASX issuer code

CGF

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

29/11/2021

1.6 ASX +Security Code

CGFPC

ASX +Security Description

CAP NOTE 3-BBSW+4.60% PERP NON-CUM RED T-05-26

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution

☑ Ordinary

2A.2 The Dividend/distribution:

relates to a period of one quarter

2A.3 The dividend/distribution relates to the financial reporting or payment period ending ended/ending (date)

24/2/2022

2A.4 +Record Date

17/2/2022

2A.5 Ex Date

16/2/2022

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2A.6 Payment Date

25/2/2022

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?

- **Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity required before business day 0 of the timetable for the dividend/distribution.**

☑ No

2A.8 Currency in which the dividend/distribution is made ("primary currency")

AUD - Australian Dollar

2A.9 Total dividend/distribution payment amount per +security (in primary currency) for all dividends/distributions notified in this form

AUD 0.82000000

Estimated or Actual?

☑ Actual

2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market?

☑ No

2A.11 Does the entity have a securities plan for dividends/distributions on this +security?

☑ We do not have a securities plan for dividends/distributions on this security

2A.12 Does the +entity have tax component information apart from franking?

☑ No

Part 3A - Ordinary dividend/distribution

3A.1 Is the ordinary dividend/distribution estimated at this time?

☑ No

3A.1a Ordinary dividend/distribution estimated amount per +security

AUD

3A.1b Ordinary Dividend/distribution amount per security

AUD 0.82000000

3A.2 Is the ordinary dividend/distribution franked?

☑ Yes

3A.2a Is the ordinary dividend/distribution fully franked?

☑ Yes

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3A.3 Percentage of ordinary dividend/distribution that is franked

100.0000 %

3A.3a Applicable corporate tax rate for franking credit (%)

30.0000 %

3A.4 Ordinary dividend/distribution franked amount per +security

AUD 0.82000000

3A.5 Percentage amount of dividend which is unfranked

0.0000 %

3A.6 Ordinary dividend/distribution unfranked amount per +security excluding conduit foreign income amount

AUD 0.00000000

3A.7 Ordinary dividend/distribution conduit foreign income amount per security

AUD 0.00000000

Part 3D - Preference +security distribution rate details

3D.1 Start date of payment period

25/11/2021

3D.2 End date of payment period

24/2/2022

3D.3 Date dividend/distribution rate is set (optional)

25/11/2021

3D.4 Describe how the date that dividend/distribution rate is set is determined

First Business Day of the Distribution Period. For more information, please refer to the Prospectus dated 21 October 2020.

3D.5 Number of days in the dividend/distribution period

92

3D.6 Dividend/distribution base rate (pa)

0.0450 %

3D.7 Comments on how dividend/distribution base rate is set

3 month Bank Bill rate on first Business Day of the Distribution Period. For more information, please refer to the Prospectus dated 21 October 2020.

3D.8 Dividend/distribution margin

4.6000 %

3D.9 Comments on how dividend/distribution margin is set

Margin is defined in the Prospectus dated 21 October 2020.

3D.10 Any other rate / multiplier used in calculating dividend/distribution rate

-1.3935 %

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3D.11 Comments on how other rate used in calculating dividend/distribution rate is set

Above rate represents franking credits and is calculated as (Bank Bill Rate + Margin) x Tax Rate x -1. The calculation is based on an expected Franking Rate of 100% and a Tax Rate of 30%. For more information, please refer to the Prospectus dated 21 October 2020.

3D.12 Total dividend/distribution rate for the period (pa)

3.2515 %

3D.13 Comment on how total distribution rate is set

Distribution Rate = (Bank Bill Rate + Margin) x (1 - Tax Rate). For more information, please refer to the Prospectus dated 21 October 2020.

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

5.2 Additional information for inclusion in the Announcement Summary

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