

MARKET RELEASE

CHALLENGER ANNOUNCES APPOINTMENT OF NON-EXECUTIVE DIRECTORS

8 October 2012, Sydney – The Directors of Challenger Limited (ASX: CGF) today announced the appointment of Ms JoAnne Stephenson and Mr Steven Gregg as independent Non-Executive Directors of both Challenger Limited and Challenger Life Company Limited. The appointments are effective immediately.

Ms Stephenson has had extensive experience in financial services both in Australia and the UK. She was previously a partner with KPMG and has significant experience in internal audit, risk management and consulting. Ms Stephenson is the Chair of the Advisory Board of Russell Consulting International, is the Chair of the Melbourne Chamber Orchestra and is on the board of the Peter MacCallum Cancer Institute. Ms Stephenson holds a Bachelor of Commerce and a Bachelor of Laws (Honours) from the University of Queensland. She is a member of both the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors.

Mr Gregg has had an extensive executive career in management consulting and investment banking. His more recent senior executive roles included Partner and Senior Adviser at McKinsey & Company and Global Head of Investment Banking at ABN Amro. His experience has spanned both domestic and international arenas having worked in the USA and UK. Mr Gregg holds a Bachelor of Commerce from the University of NSW. He is the Chairman of Goodman Fielder Limited, a non-executive director of Tabcorp Limited and a non-executive director of William Inglis & Son Limited.

The Chairman of Challenger, Mr Peter Polson said “we are very pleased to appoint such high quality directors with extensive international financial services experience. Both JoAnne and Steven will add considerable experience and diversity to the Challenger board and we look forward to working with them.”

At Challenger’s Annual General meeting on 26 November 2012, Ms Stephenson and Mr Gregg will stand for election by shareholders.

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