

Summary of Continuous Disclosure Policy

1. Introduction

Challenger has adopted a policy to ensure that it complies with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act. The framework is as provided in the Listing Rules and the legislation; the formal procedures are summarised in this paper.

2. Basic requirement

- 2.1 Challenger notifies ASX of any information that a reasonable person would expect to have a material effect on the value/price of Challenger securities. The limited exceptions set out in the Listing Rules for information which is confidential mitigates this disclosure obligation, but only if all necessary conditions are satisfied.
- 2.2 Challenger assesses the materiality of information on the basis of both qualitative and quantitative criteria. Matters which do not appear quantitatively material at first glance may be qualitatively material if their omission or non-disclosure has the potential to adversely affect the decision that shareholders might make regarding their investments.

3. Continuous disclosure committee and reporting channels

- 3.1 Challenger has established a Continuous Disclosure Committee (comprising the Chief Executive Officer, Group Chief Financial Officer, Head of Investor Relations, General Counsel and Group Company Secretary) to determine which matters require disclosure and whether a trading halt is justified in any particular situation. The guiding principle for the Committee is as set out in paragraph 2, above.
- 3.2 Employees are required to report potentially price sensitive information to their Chief Executive, the General Counsel and Group Company Secretary and the Head of Investor Relations. The reporting lines are co-ordinated by the Challenger Management Team. Employees are required not to pre-judge reportable situations, but to report all matters appropriate for disclosure.

4. Speculation and rumours

Where media comment or speculation becomes specific or results in a movement in the market for Challenger securities, the Group Company Secretary will convene a meeting of the Continuous Disclosure Committee to consider Challenger's response. The Committee will consider and provide the most appropriate response to requests for information from ASX and/or to comments or speculation affecting the market for Challenger securities.

5. Disclosure procedures

- 5.1 The following procedure is followed in relation to market disclosures:
- the General Counsel and Group Company Secretary notifies ASX of all company announcements;
 - all announcements are promptly placed on the Challenger web-site following acknowledgment of receipt by ASX; and
 - ASX releases are emailed to the Group Board and to the Chief Executive Officer's direct reports after receipt by ASX is acknowledged.
- 5.2 Unauthorised disclosure of price sensitive material may result in disciplinary action. Only certain named individuals in senior executive positions are authorised to speak on behalf of Challenger.