

Challenger Limited

Summary of Corporate Code of Conduct

1. Introduction

The Corporate Code of Conduct (Code) documents the standard of behaviour required of Challenger Limited (Challenger) employees. Challenger expects employees to act honestly and display a high level of integrity at all times. This Code applies to employees (including executives, non-executive directors and contractors) of Challenger and its related entities.

2. Specific Obligations and Accountabilities

2.1 Fair Dealing

2.1.1 General

Challenger employees are expected to deal ethically and professionally with individuals and organisations external to Challenger, and to encourage other Challenger employees to do the same.

Employees must not take advantage of any shareholder, policyholder, customer, supplier, competitor, employee, auditor, lawyer or adviser of Challenger through illegal, unethical or unprofessional conduct, including manipulation, undue influence, concealment, abuse of privileged or confidential information, or misrepresentation of material facts.

1.1.1 Dealing with Competitors

Employees should not make false, misleading or disparaging remarks about individuals or organisations, or their products and services. In particular, employees should not disparage Challenger's competitors or their services or employees. Challenger services should be sold on their merits. Any comparisons between Challenger's services and those of a competitor should be accurate and factual.

2.2 Conflicts of Interest

Challenger employees must not act in conflict with the best interests of Challenger. They must not participate in, assist or otherwise be directly or indirectly involved in any business or activity for an entity that competes with Challenger. Challenger employees must not use Challenger's resources, business name or trademarks for personal gain or for the gain of another person or entity.

Employees must be sensitive to, and mindful of, the potential for conflicts to arise (directly or indirectly) between:

- the interests of Challenger (or the duties owed to Challenger by an employee), on the one hand; and
- any personal (or 'external' business) interests of that employee (or the duties owed to an external company or entity by any such person), on the other hand.

Employees must disclose any potential conflict of interest to the Group General Counsel or the Chief Risk Officer for resolution.

Employees must not use the name 'Challenger' (or any other business name or trademark used by Challenger) for the purposes of any personal or 'external' business transaction (such as, a business transaction that does not occur as part of Challenger's ordinary business and relates to an employee's separate business affairs).

Employees must keep any personal or 'external' business dealings separate from the business dealings of Challenger.

Employees must not use their position with Challenger to obtain a personal gain (or a gain for a relative or other associate) from the existing or potential customers or suppliers, or the auditor, lawyers or other advisers, of Challenger.

2.3 Protection and Proper Use of Challenger's Assets

Challenger expects employees to take reasonable action to protect Challenger's assets (including proprietary information such as intellectual property, business and marketing plans, employee information and any information that is not generally known to the public), and to report any suspected incidents of fraud or theft immediately for investigation. The obligation to protect Challenger's assets continues after the employment arrangement with Challenger terminates.

Suspected incidents of fraud or theft should be reported to the relevant Leadership Team member or to the General Manager, Compliance and Operational Risk.

Employees must only use Challenger's assets (including funds, products, vehicles and computers) for legitimate business purposes or other purposes approved by the Board or the relevant Leadership Team member.

2.4 Confidentiality

Employees must keep confidential all Confidential Information except to the extent:

- (a) they are required to disclose it by law or the relevant listing rules of an applicable stock exchange; or
- (b) disclosure is approved by the Board or relevant Leadership Team member.

The obligations of confidentiality continue after the employment arrangement with Challenger terminates.

Confidential Information means:

- (c) all confidential information including, but not limited to:
 - i. confidential financial information concerning Challenger of whatever nature, including, without limitation: employee remuneration details, business plans, forecasts;
 - ii. trade secrets of Challenger including, without limitation: products or corporate strategies, anything relating to the proceedings of a Challenger board, and customer lists; and
 - iii. confidential know-how of Challenger, of which an employee becomes aware or generates in the course of, or in connection with, their work at Challenger; and
- (d) all copies, notes and records based on, or incorporating, the information referred to in paragraph (c).

Confidential information does not include information which is in the public domain other than as a result of a breach, by any person, of an obligation of confidentiality owed by them to Challenger.

2.5 Gifts

Challenger operates a Gifts Policy, and Challenger's General Terms of employment or engagement generally include provisions which prohibit receipt or provision of improper personal gifts.

2.6 Compliance with Laws and Directions

All Employees must:

- (a) comply with all law applicable to the Employee and to Challenger; and
- (b) comply with all lawful directions of Challenger, including directions set out in Challenger's protocols, policies and procedures. Notwithstanding this, Challenger's protocols, policies and procedures do not form part of the employment contract or terms of appointment.

2.7 Reporting Unlawful and Unethical Behaviour

Challenger is committed to promoting and maintaining a culture of compliance with the standards, requirements and expectations set out in this Code.

Employees must report promptly and in good faith any violation of this Code (or any other unethical, unlawful, fraudulent or corrupt behaviour) of which they become aware or have reasonable grounds to suspect. Known or suspected violations should be reported to the Group General Counsel.

3. Breach

Failure to comply with this Code could result in Challenger taking disciplinary action against an employee, up to and including termination of employment or engagement.