

Register of relevant duties and interests

Challenger Retirement and Investment Services Limited (CRISL) and its responsible persons

Information current as at 29 May 2019

This register is maintained to comply with Prudential Standard SPS 521 – Conflicts of Interest. It relates to relevant duties and interests of CRISL and all ‘responsible persons’ (e.g. directors on the CRISL Board, company secretaries, senior managers and the Fund auditor).

What is a relevant duty or interest?

Relevant duty A duty owed by CRISL or a person that might reasonably be considered to have the potential to have a significant impact on the capacity of the person to act in the best interests of beneficiaries of the Challenger Retirement Fund (**Fund**).

Relevant interest Any interest, gift or benefit held by CRISL or a person that might reasonably be considered to have the potential to have a significant impact on the capacity of that person to act in a manner that is consistent with the best interests of the beneficiaries of the Fund.

Responsible person	Duties to CRISL	Other relevant duties ¹	Other relevant interests ²	Potential conflict	Conflict management mechanism
David Bennett	Independent director (Chair) Audit Committee member	Nil	Nil	Remunerated by Challenger Group Services Pty Ltd.	Control, disclose conflicts. Must comply with Challenger Group Conflicts of Interest Policy, Regulated Persons Policy, Code of Conduct, other Challenger Group Policies and Corporate Governance practices. Record of Director's Interest. Non participation in relevant deliberations / voting - recorded via minutes.
Michelle Somerville	Independent director Audit Committee member (Chair)	Nil	Nil	Remunerated by Challenger Group Services Pty Limited.	Control, disclose conflicts. Must comply with Challenger Group Conflicts of Interest Policy, Regulated Persons Policy, Code of Conduct, other Challenger Group Policies and Corporate Governance practices. Record of Director's Interest. Non participation in relevant

¹ CRISL invests the assets of the Fund wholly in guaranteed life insurance policies issued by Challenger Life Company Limited (**CLC**), under which the returns to members are guaranteed irrespective of the performance or asset allocation of CLC's investments. CRISL outsources the administration of the Fund to Challenger Group Services Pty Ltd and MetLife Insurance Limited for the Term Life Insurance (under Super) Plan. Any external directorships or other appointments (for profit or not-for profit) with an unrelated entity outside the Challenger group are not disclosed in this register as CRISL does not consider such an appointment to be a potential conflict due to the nature of the Fund's investments and administration arrangements.

² E.g. Shares or benefits held in Challenger Limited or a related company (including beneficial interests in performance share plan rights that are subject to conditions and terms of employment). Due to the nature of the Fund's investments and administration arrangements (see footnote 1), CRISL does not consider remuneration received from other positions outside of Challenger Limited, shareholdings in an external company or membership of another superannuation fund to be a potential conflict.

Responsible person	Duties to CRISL	Other relevant duties ¹	Other relevant interests ²	Potential conflict	Conflict management mechanism
					deliberations / voting - recorded via minutes.
Catherine Dube	Independent director	Nil	Nil	Remunerated by Challenger Group Services Pty Limited.	<p>Control, disclose conflicts.</p> <p>Must comply with Challenger Group Conflicts of Interest Policy, Regulated Persons Policy, Code of Conduct, other Challenger Group Policies and Corporate Governance practices.</p> <p>Record of Director's Interest. Non participation in relevant deliberations / voting - recorded via minutes.</p>
Andrew Tobin	Executive director	<p>Chief Financial Officer, Challenger Limited</p> <p>Director, various other Challenger entities, including Challenger Group Services Pty Ltd and Challenger Life Company Holdings Pty Limited.</p>	Shareholder, Challenger Limited.	<p>Executive duties to Challenger Limited may conflict with duties to CRISL.</p> <p>Duties to Challenger Life Company Holdings Pty Ltd may conflict with duties to CRISL as CRISL invests wholly in life policies issued by Challenger Life Company Limited (a subsidiary of Challenger Life Company Holdings Pty Limited).</p> <p>Duties to Challenger Group Services Pty Ltd may conflict with duties to CRISL as CRISL outsources all administration to Challenger Group Services Pty Ltd.</p>	<p>Control, disclose conflicts.</p> <p>Must comply with Challenger Group Conflicts of Interest Policy, Regulated Persons Policy, Code of Conduct, other Challenger Group Policies and Corporate Governance practices.</p> <p>Record of Director's Interest. Non participation in relevant deliberations / voting - recorded via minutes.</p>
Anthony Bofinger	Executive director	<p>Chief Risk Officer, Challenger Limited</p> <p>Director, various other Challenger entities, including Challenger Group Services Pty Ltd.</p>	Shareholder, Challenger Limited.	<p>Executive duties to Challenger Limited may conflict with duties to CRISL.</p> <p>Duties to Challenger Group Services Pty Ltd may conflict with duties to CRISL as CRISL outsources all administration to Challenger Group Services Pty Ltd.</p>	<p>Control, disclose conflicts.</p> <p>Must comply with Challenger Group Conflicts of Interest Policy, Regulated Persons Policy, Code of Conduct, other Challenger Group Policies and Corporate Governance practices.</p> <p>Record of Director's Interest. Non participation in relevant deliberations / voting - recorded via minutes.</p>
Chris Plater	Chief Executive and Chief Investment Officer,	Director, various other Challenger entities, including Challenger Life Company Holdings	Shareholder, Challenger Limited.	<p>Executive duties to Challenger Limited may conflict with duties to CRISL.</p> <p>Performance evaluation and remuneration based on success of</p>	<p>Control, disclose conflicts.</p> <p>Must comply with Challenger Group Conflicts of Interest Policy, Regulated Persons Policy, Code of Conduct, other</p>

Responsible person	Duties to CRISL	Other relevant duties ¹	Other relevant interests ²	Potential conflict	Conflict management mechanism
	Life ³	Pty Limited.		Challenger as well as CRISL. Duties to Challenger Life Company Holdings Pty Ltd may conflict with duties to CRISL as CRISL invests wholly in life policies issued by Challenger Life Company Limited (a subsidiary of Challenger Life Company Holdings Pty Limited).	Challenger Group Policies and Corporate Governance practices.
Angela Murphy	Chief Executive, Distribution, Product and Marketing ³	Director, various other Challenger entities.	Shareholder, Challenger Limited.	Executive duties to Challenger Limited may conflict with duties to CRISL. Performance evaluation and remuneration based on success of Challenger as well as CRISL.	Control, disclose conflicts. Must comply with Challenger Group Conflicts of Interest Policy, Regulated Persons Policy, Code of Conduct, other Challenger Group Policies and Corporate Governance practices.
Andrew Brown	Company Secretary	Head of Company Secretariat and Legal Clerk, Challenger Limited. Company Secretary, various Challenger entities.	Shareholder, Challenger Limited.	Duties as Company Secretary of other Challenger group companies may conflict with duties to CRISL.	Control, disclose conflicts. Must comply with Challenger Group Conflicts of Interest Policy, Regulated Persons Policy, Code of Conduct, other Challenger Group Policies and Corporate Governance practices.
Naomi McRae	Company Secretary	Company Secretary, various Challenger entities	Shareholder, Challenger Limited	Duties as Company Secretary of other Challenger group companies may conflict with duties to CRISL.	Control, disclose conflicts. Must comply with Challenger Group Conflicts of Interest Policy, Regulated Persons Policy, Code of Conduct, other Challenger Group Policies and Corporate Governance practices.
Rita Da Silva	Partner, Ernst & Young External auditor	Nil	Nil – cannot hold shares in Challenger Limited.	Ernst & Young provides external audit services for the Challenger Group.	Control, avoid conflicts. Must comply with Challenger’s Regulated Persons Policy. Segregation - External & Internal Audit service providers. Must comply with Auditor Independence Policy. Annual attestation of fitness and propriety.

³ Role includes executive responsibilities to CRISL and other Challenger companies.