

Challenger Guaranteed Pension Fund

Update of information in the Product Disclosure Statement

Dated: 23 April 2021

Intention to retire as responsible entity

This update of information has been issued to inform investors that Challenger Retirement and Investment Services Limited (ABN 80 115 534 453, AFSL 295642) (**CRISL**) intends to retire as responsible entity of Challenger Guaranteed Pension Fund (ARSN 154 366 588) (**Fund**) and to appoint Fidante Partners Services Limited (ABN 44 119 605 373, AFSL 320505) (**FPSL**) to act in its place with the changeover effective on or about 30 June 2021.

Change to the PDS

As a result of the proposed change, the following is to be inserted after the final paragraph 'Important notices' on the inside front cover of the PDS:

Investors should be aware that CRISL intends to retire as responsible entity of the Fund and to appoint Fidante Partners Services Limited (ABN 44 119 605 373, AFSL 320505) (**FPSL**) to act in its place. FPSL is also a wholly owned subsidiary of Challenger Limited. CRISL currently acts in dual entity roles as both RE of managed investment schemes and as Registrable Superannuation Entity (**RSE**) licensee and trustee of a superannuation fund (Challenger Retirement Fund). The *Financial Sector Reform (Hayne Royal Commission Response Act 2020)*, which implements recommendations from Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, imposes an additional licence condition on the RSE licences of superannuation trustees that will require CRISL to cease acting in dual entity roles and solely act as RSE licensee of superannuation funds by 30 June 2021.

An alternative is needed to ensure ongoing compliance and FPSL has the appropriate licensing and management capabilities to be appointed as responsible entity of the Fund. CRISL believes that the replacement of CRISL by FPSL as responsible entity of the Fund is appropriate and is in the best interests of the Fund's investors.

In April 2021 CRISL will write to investors of the Fund in relation to its proposed retirement and will provide investors (those as at the date of the notice only) with an opportunity to request a vote on the choice of the proposed responsible entity. If investors who together hold at least 5% of the total value of units or 100 investors of the Fund request a vote within 21 days of the notice being sent, CRISL will arrange a postal vote or will hold a meeting of the investors in the Fund to vote on the choice of the proposed responsible entity. If the required number of investors in the Fund do not request a vote on the choice of the proposed responsible entity, FPSL will be appointed as the responsible entity of the Fund shortly after the 21 day notice period expires. Full disclosure of the procedure will be made in the notices sent to investors.

This information is dated 23 April 2021 and is provided by Challenger Retirement and Investment Services Limited (ABN 80 115 534 453) (AFSL 295642), the issuer of the Challenger Guaranteed Pension Fund. This information has been prepared without taking account of any person's objectives, financial situation or needs. Because of that, each person should, before acting on any such information, consider the appropriateness of the information, having regard to their objectives, financial situation and needs and consider the Challenger Guaranteed Pension Fund PDS (available from www.challenger.com.au) before making any decision about the product.