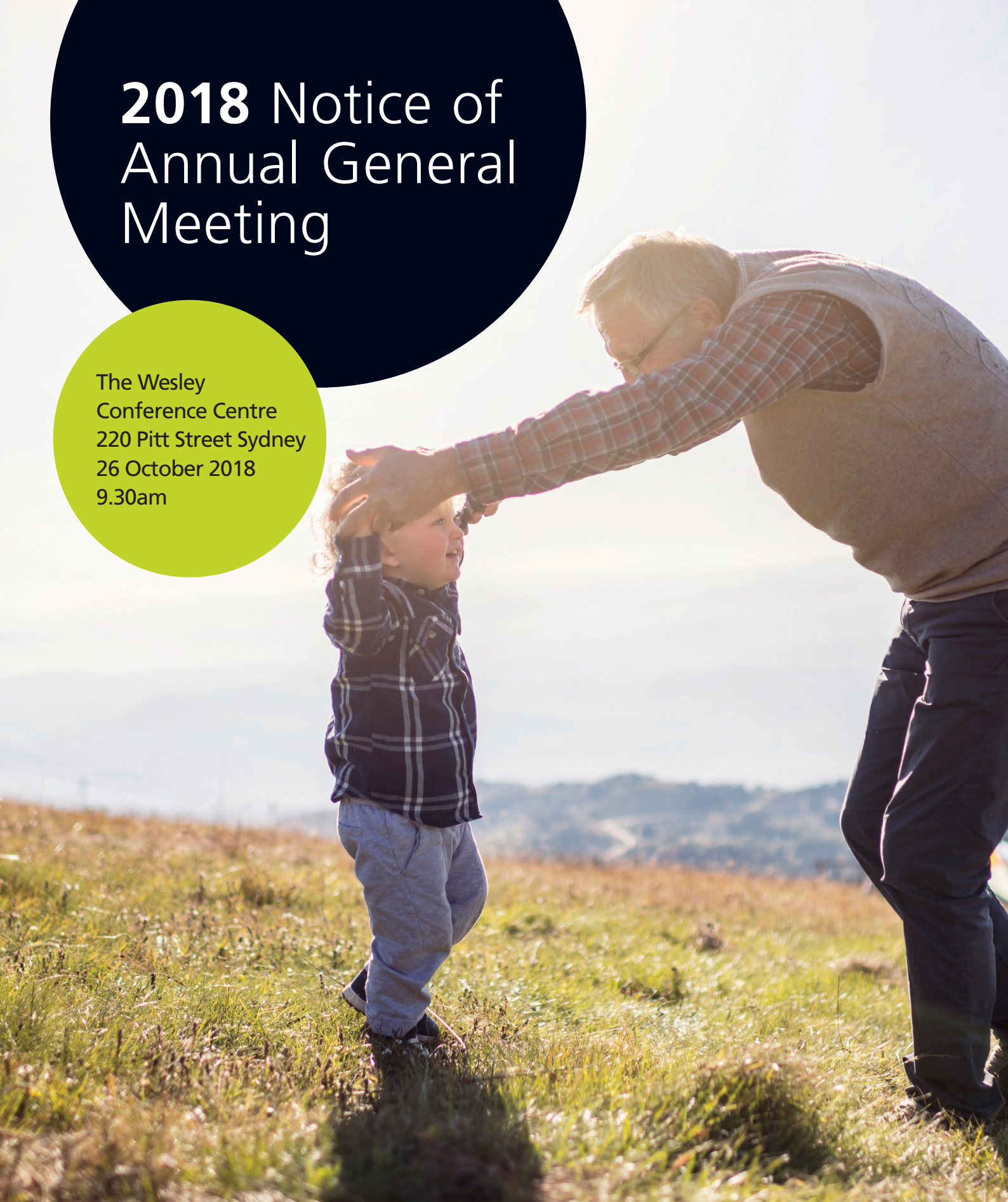


# 2018 Notice of Annual General Meeting

The Wesley  
Conference Centre  
220 Pitt Street Sydney  
26 October 2018  
9.30am



**challenger.com.au**

Challenger Limited ACN 106 842 371

**challenger** 

## Chair's letter



Dear Shareholder,

It is my pleasure to invite you to join the Board and management of Challenger Limited at our 2018 Annual General Meeting (**AGM**) on Friday 26 October 2018.

The AGM is an important opportunity for shareholders to hear reports on your company, ask questions and vote on relevant matters.

It has been a year of great progress for Challenger. Your company has continued to achieve solid growth in assets and profitability and maintained a strong capital position and rigorous focus on risk management.

Full details on our performance for the year are available in our Annual Report and Annual Review, both of which are available on our website. If you have elected to receive print versions of these documents, they are included with this Notice of Annual General Meeting. You can quickly and easily elect to receive all of these documents electronically in the future by visiting the investor centre and updating your communication preferences.

➤ [www.investorcentre.com/comms/cgf](http://www.investorcentre.com/comms/cgf)

## Resolutions

At this year's AGM you will have the opportunity to vote on the following resolutions:

- the re-election of two Directors who retire by rotation, Mr Steven Gregg and Ms JoAnne Stephenson;
- the election of three Directors appointed since the last AGM, Mr John M Green, Mr Duncan West and Ms Melanie Willis; and
- the adoption of the Remuneration Report.

The Directors standing for election at this meeting reflects the excellent progress we have made during the year in renewing the Board to maintain a strong mix of skills, experience and tenure.

I would also like to acknowledge Graham Cubbin, who will retire at this AGM and Jonathan Grunzweig, who retired in December 2017. These Directors brought valuable insight and dedication to the Board over many years and I thank them for their service.

The Board considers that all of the AGM resolutions are in the best interest of shareholders and recommends that you vote in favour.

Detailed instructions on how to lodge your vote and your personalised proxy voting form are included with this notice. If you plan to attend the meeting, please bring the enclosed proxy form to facilitate your registration.

We also welcome your questions at the AGM, either in person or submitted before the meeting. If you would like to send a question in advance of the meeting you can mail this to the address included in this notice or you can submit questions electronically via our website by 19 October 2018.

Thank you for your continued support of Challenger. I look forward to seeing you at the meeting.

Yours sincerely,



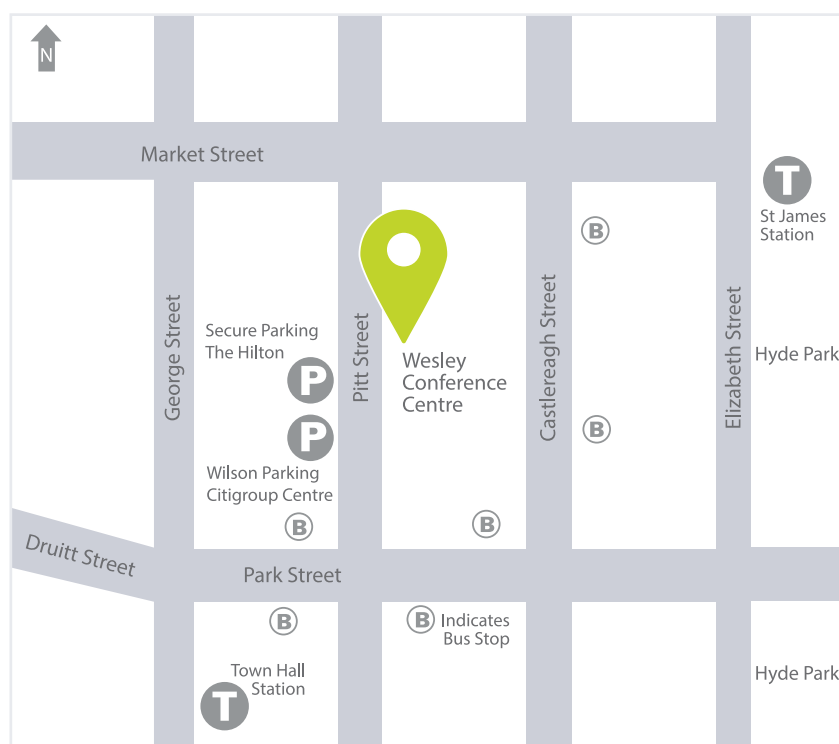
**Peter Polson**  
Independent Chair



## Notice of Annual General Meeting

The AGM of the shareholders of Challenger Limited (**Challenger** or **Company**) will be held on Friday 26 October 2018 at 9.30am (Sydney time)

## Location map for the AGM



### Address

**The Wesley Conference Centre**  
**220 Pitt Street**  
**Sydney NSW 2000**

### How to get there

#### Train

The closest train station is Town Hall Station.

#### Bus

A number of bus routes have bus stops on nearby Park Street and Castlereagh Street.

#### Car

The closest car parks are at The Hilton (Secure Parking, entry via Pitt Street) and the Citigroup Centre (Wilson Parking, entry via Pitt Street).

**For public transport information, please call 131 500 or visit:**

› [transportnsw.info](http://transportnsw.info)

For further information about appointing a proxy online or submitting a question go to  
 › [challenger.com.au/share/agm](http://challenger.com.au/share/agm)

## Shareholder information

### Manage your shareholding at Computershare Investor Services

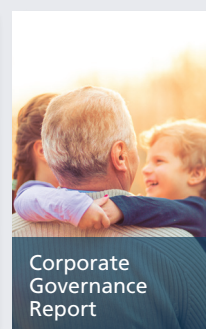
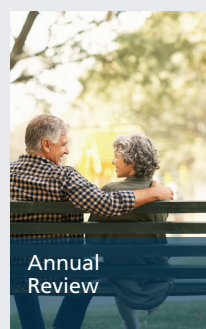
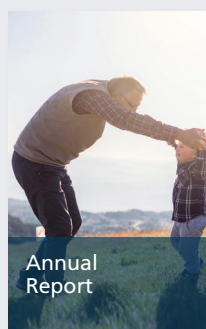
Computershare Investor Services  
 Pty Limited  
 Level 4  
 60 Carrington Street  
 Sydney NSW 2000  
 Telephone:  
 1800 780 782 (within Australia)  
 +613 9415 4065 (outside Australia)

### Go electronic

Challenger can deliver all of your shareholder communications electronically; just update your details via Computershare Investor Services:

› [www.investorcentre.com/comms/cgf](http://www.investorcentre.com/comms/cgf)

### 2018 Reports



## Group performance highlights

**35.5 cents**  
**FULL YEAR DIVIDEND**  
 100% FRANKED



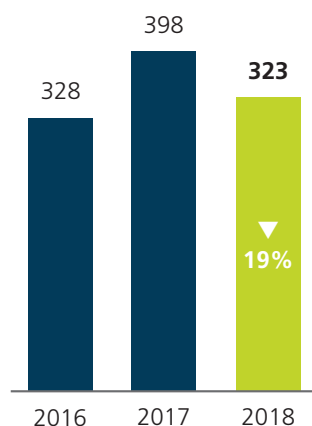
**EMPLOYER OF CHOICE FOR GENDER EQUALITY<sup>1</sup>**



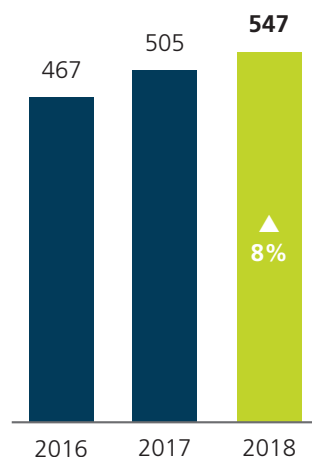
**ENHANCING SUSTAINABILITY APPROACH**  
 FTSE4GOOD SCORE UP  
**52%**<sup>2</sup>



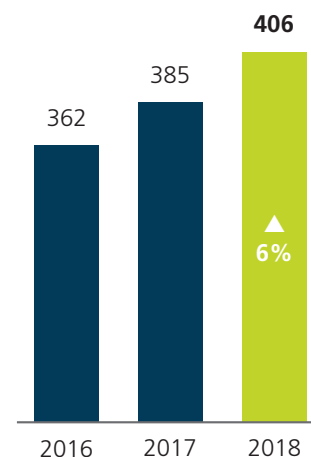
Statutory net profit after tax (\$m)



Normalised net profit before tax<sup>3</sup> (\$m)



Normalised net profit after tax<sup>3</sup> (\$m)



**16%**  
**INCREASE IN ASSETS UNDER MANAGEMENT**



**FUNDS MANAGEMENT FUM<sup>4</sup> GROWTH**  
**17%**  
**FOR THE YEAR**



**LIFE BOOK GROWTH**  
**15%**  
**FOR THE YEAR**

<sup>1</sup> Workplace Gender Equality Agency (WGEA) 2017-18 WGEA Employer of Choice for Gender Equality.

<sup>2</sup> FTSE4Good Index Status and Environmental Social Governance (ESG) Rating (June 2016 to June 2018).

<sup>3</sup> The normalised profit, which is not statutory profit, is not audited but subject to a review by Challenger's Auditor. Normalised profit framework and a reconciliation to statutory net profit after tax is disclosed in the 2018 Annual Report – Operating and Financial Review section.

<sup>4</sup> Funds Under Management (FUM).

## Business of the meeting

### Financial Reports

#### Item 1

To receive and consider the Financial Report, Directors' Report and Independent Auditor's Report (**Reports**) for Challenger and its controlled entities (**Challenger Group**) for the financial year ended 30 June 2018.

**Note:** A copy of the above Reports, which are included in Challenger's 2018 Annual Report, is accessible at:

➤ [challenger.com.au/annualreport2018](http://challenger.com.au/annualreport2018)

### Re-election and election of Directors

#### Item 2(a)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Mr Steven Gregg, who retires by rotation in accordance with clause 6.1(f) of the Constitution of Challenger, be re-elected as a Director of Challenger.

#### Item 2(b)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Ms JoAnne Stephenson, who retires by rotation in accordance with clause 6.1(f) of the Constitution of Challenger, be re-elected as a Director of Challenger.

#### Item 2(c)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Mr John M Green, who was appointed as a Director pursuant to clause 6.1(d) of the Constitution of Challenger, and who retires in accordance with clause 6.1(e) of the Constitution, be elected as a Director of Challenger.

#### Item 2(d)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Mr Duncan West, who was appointed as a Director pursuant to clause 6.1(d) of the Constitution of Challenger, and who retires in accordance with clause 6.1(e) of the Constitution, be elected as a Director of Challenger.

#### Item 2(e)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Ms Melanie Willis, who was appointed as a Director pursuant to clause 6.1(d) of the Constitution of Challenger, and who retires in accordance with clause 6.1(e) of the Constitution, be elected as a Director of Challenger.

### Remuneration Report

#### Item 3

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That the Remuneration Report for Challenger for the financial year ended 30 June 2018 be adopted.

The vote on this Item is advisory only.

## Important voting information

### Voting exclusion statements

#### Item 3 – *Corporations Act 2001*, sections 250R and 250BD

Except as set out below, a vote must not be cast (in any capacity) on Item 3 by or on behalf of:

- a member of the key management personnel (**KMP**), the details of whose remuneration are included in the Remuneration Report; and
- a 'closely related party' of any such member of the KMP. (collectively, **Excluded Persons**).

An Excluded Person may cast a vote on Item 3 as a proxy if:

- the proxy appointment is in writing and specifies how the proxy is to vote on Item 3; and
- the vote is not cast on behalf of an Excluded Person.

The Chair of the meeting is permitted to vote any undirected proxies on Item 3 (other than on behalf of Excluded Persons), provided the proxy appointment expressly authorises the Chair of the meeting to exercise the proxy. Please read the information under the heading 'Undirected proxies' on page 9 of this Notice of Meeting, which (among other things) deals with the exercise of voting for proxies by the Chair of the meeting on all resolutions.

A shareholder may be held liable for breach of the voting restrictions under the *Corporations Act 2001* if the shareholder has cast a vote on Item 3 in contravention of the above restrictions.

#### Who are KMP and 'closely related parties'?

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of Challenger or the Challenger Group, whether directly or indirectly. Members of the KMP are specified in the 2018 Annual Report and include Directors (both Executive and Non-Executive) and certain senior executives in the Challenger Group.

A 'closely related party' of a member of the KMP is defined as:

- a company the KMP member controls;
- the KMP member's spouse, child or dependant (or a child or dependant of the member's spouse); or
- anyone else who is one of the KMP member's family and may be expected to influence, or be influenced by, the member in the member's dealings with Challenger.

### Questions on voting exclusions

If shareholders have questions regarding the voting restrictions, they should contact the Company's Share Registrar, Computershare on 1800 780 782 (within Australia) or +613 9415 4065 (outside Australia).

By order of the Board.



**Michael Vardanega**  
Company Secretary

21 September 2018

## Explanatory notes

### Item 1 – Financial Reports

The Financial Report, Directors' Report and Independent Auditor's Report (**Reports**) for Challenger and its controlled entities for the financial year ended 30 June 2018 will be laid before the meeting in accordance with the requirements of the *Corporations Act 2001*.

Challenger's 2018 Annual Report (which includes the Reports) is available at:

➤ [challenger.com.au/annualreport2018](http://challenger.com.au/annualreport2018)

A printed copy of the 2018 Annual Report has been sent to those shareholders who have requested a printed copy.

Shareholders will be provided with the opportunity to ask questions about and make comments on the Reports and the management of Challenger generally, but there will be no formal resolution put to the meeting in relation to Item 1 of the agenda.

### Items 2(a) to 2(e) – Re-election and election of Directors

#### Background

In accordance with Challenger's Constitution, it is necessary for one-third of the Directors (rounded down to the nearest whole number), excluding the Managing Director and any Director appointed since the last Annual General Meeting, to retire by rotation each year. Additionally, each Director (excluding the Managing Director) who will, at the conclusion of the meeting, have been in office for three or more years or for three or more Annual General Meetings since he or she was last elected must retire as a Director. Such Directors are eligible to stand for re-election.

Mr Cubbin, Mr Gregg and Ms Stephenson are Non-Executive Directors of Challenger and will retire as Directors at the 2018 Annual General Meeting in accordance with the Constitution. Mr Cubbin has decided not to stand for re-election as a Director and accordingly his term as a Director will cease at the conclusion of the meeting. Mr Gregg and Ms Stephenson, however, will stand for re-election as Directors at the meeting.

In addition, Mr Green, Mr West and Ms Willis, whom have all joined the Board as Non-Executive Directors since the 2017 Annual General Meeting, must retire as Directors at the 2018 Annual General Meeting and stand for election in accordance with the Constitution.

The Board is accountable to shareholders for the activities and performance of Challenger. Board members have been selected for their experience and knowledge of the financial markets in which Challenger operates, their familiarity with Challenger's stakeholders and their capacity to assist the Board to act cohesively and with integrity.

The Board is undergoing Board renewal with the retirement of Ms Brenda Shanahan on 26 October 2017 and Mr Jonathan Grunzweig on 6 December 2017, and the appointment of Mr Green and Ms Willis on 6 December 2017 and Mr West on 10 September 2018. The Board continues to review its composition having regard to the knowledge, skills and experience of the Directors.

The Board is committed to diversity, including gender diversity, and will continue to work towards its target of 30% women on the Board by 2020. Assuming Items 2(a) to 2(e) are each approved by shareholders, the Board will have 25% women on the Board at the conclusion of the meeting.

Each of the candidates standing for re-election and election has confirmed that he or she will have sufficient time to properly fulfil his or her Director duties for Challenger. In accordance with Challenger's independence policy, the Board has determined (with Mr Gregg, Ms Stephenson, Mr Green, Ms West and Mr Willis each abstaining with respect to themselves) that each of the candidates is an independent Director. Under the independence policy, an independent Director is independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of the director's judgement.

A brief description of the expertise and knowledge of each of the Director candidates is listed below.

## Re-election by rotation of Directors

### Item 2(a)

#### Mr Steven Gregg

**Independent  
Non-Executive Director  
since 8 October 2012**



#### Experience/qualifications

Mr Gregg has held a number of executive roles 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, because of his work in both the USA and the UK.

He holds a Bachelor of Commerce (University of New South Wales).

#### Special Responsibilities

- Member of the Group Risk Committee
- Member of the Group Audit Committee
- Member of the Remuneration Committee
- Member of the Nomination Committee

#### Directorships of other listed companies

Mr Gregg is a Non-Executive Director of Tabcorp Holdings Limited (appointed 18 July 2012) and Caltex Australia Limited (appointed 9 October 2015 and appointed Chair on 18 August 2017).

#### Recommendation

Each member of the Board (with Mr Gregg abstaining) supports the re-election of Mr Gregg and unanimously recommends that shareholders vote in favour of the re-election of Mr Gregg as a Director.

### Item 2(b)

#### Ms JoAnne Stephenson

**Independent  
Non-Executive Director  
since 8 October 2012**



#### Experience/qualifications

Ms Stephenson has extensive experience in financial services both in Australia and in the UK. Ms Stephenson was previously a partner with KPMG and has significant experience in internal audit, risk management and consulting.

She holds a Bachelor of Commerce and Bachelor of Laws (Honours) (University of Queensland), and is a member of the Institute of Chartered Accountants in Australia and a member of the Australian Institute of Company Directors.

#### Special Responsibilities

- Chair of the Group Risk Committee
- Chair of the Group Audit Committee
- Member of the Nomination Committee

#### Directorships of other listed companies

Ms Stephenson is a Non-Executive Director of Asaleo Care Limited (appointed 30 May 2014), Japara Healthcare Ltd (appointed 1 September 2015) and Myer Holdings Limited (appointed 28 November 2016).

#### Recommendation

Each member of the Board (with Ms Stephenson abstaining) supports the re-election of Ms Stephenson and unanimously recommends that shareholders vote in favour of the re-election of Ms Stephenson as a Director.

## Election of new Directors

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### Item 2(c)

#### Mr John M Green

**Independent  
Non-Executive Director  
since 6 December 2017**



#### Experience/qualifications

Mr Green was previously an executive director at Macquarie Group and has also been a partner at two major law firms. He is Deputy Chair of QBE Insurance Group Limited, director of Cyber Security Cooperative Research Centre and also a novelist and co-founder of book publisher Pantera Press.

He holds a Bachelor of Laws and Bachelor of Jurisprudence (University of New South Wales), and is a Fellow of the Australian Institute of Company Directors and a Life Member and Senior Fellow of FINSIA.

#### Special Responsibilities

- Member of the Group Risk Committee
- Member of the Group Audit Committee
- Member of the Nomination Committee

#### Directorships of other listed companies

Mr Green is a Non-Executive Director of QBE Insurance Group Limited (appointed 1 March 2010 and appointed Deputy Chair on 1 January 2015). He was previously a Non-Executive Director of WorleyParsons Limited (from listing in November 2002 to 25 October 2016).

#### Recommendation

Each member of the Board (with Mr Green abstaining) supports the election of Mr Green and unanimously recommends that shareholders vote in favour of the election of Mr Green as a Director.

### Item 2(d)

#### Mr Duncan West

**Independent  
Non-Executive Director  
since 10 September 2018**



#### Experience/qualifications

Mr West has over 30 years' experience in financial services in the UK and Australia, with the past 5 years as a Non-Executive Director. He has held a series of senior executive positions including as CEO of Vero Insurance and CGU Insurance, and as EGM of Insurance at MLC.

Mr West holds a Bachelor of Science in Economics (University of Hull, UK), is a Fellow of the Chartered Insurance Institute, member of the Australian Institute of Company Directors and a Senior Associate of the Australia and New Zealand Institute of Insurance and Finance.

#### Special Responsibilities

- Member of the Nomination Committee

#### Directorships of other listed companies

Mr West is a Non-Executive Director of Genworth Mortgage Insurance Australia Limited (appointed on 1 September 2018).

#### Recommendation

Each member of the Board (with Mr West abstaining) supports the election of Mr West and unanimously recommends that shareholders vote in favour of the election of Mr West as a Director.



## Election of new Directors

### Item 2(e)

#### Ms Melanie Willis

**Independent  
Non-Executive Director  
since 6 December 2017**



#### Experience/qualifications

Ms Willis has significant senior executive experience in corporate finance, strategy and innovation and funds management. Ms Willis previously held the position of CEO of NRMA Investments and senior executive roles at Deutsche Bank and Bankers Trust. She is also a Non-Executive Director of Chief Executive Women.

She holds a Bachelor of Economics (University of Western Australia) and a Master of Law, Tax (University of Melbourne). She is also a Fellow of the Australian Institute of Company Directors.

#### Special Responsibilities

- Member of the Group Risk Committee
- Member of the Group Audit Committee
- Member of the Nomination Committee

#### Directorships of other listed companies

Ms Willis is currently a Non-Executive Director (appointed 26 May 2016) and Chair of the Audit and Risk Committee of Southern Cross Media Group Limited. She was previously a Non-Executive Director of Mantra Group Limited (appointed 29 September 2014 until its delisting in May 2018), Ardent Leisure Limited and Ardent Leisure Management Limited (from 17 July 2015 to 8 September 2017) and Pepper Group Limited (appointed 19 September 2014 until its delisting in December 2017).

#### Recommendation

Each member of the Board (with Ms Willis abstaining) supports the election of Ms Willis and unanimously recommends that shareholders vote in favour of the election of Ms Willis as a Director.

## Item 3 – Remuneration Report

The Annual Report for the financial year ended 30 June 2018 contains a Remuneration Report, which sets out Challenger's remuneration policy and reports on the remuneration arrangements in place for KMP (including Executive Directors, Non-Executive Directors and specified Challenger executives). A copy of the Remuneration Report is set out on pages 22-43 inclusive of the 2018 Annual Report, which can also be found at:

➤ [challenger.com.au/annualreport2018](http://challenger.com.au/annualreport2018)

This resolution, which is proposed pursuant to the requirements of section 250R(2) of the *Corporations Act 2001*, proposes that shareholders adopt the Remuneration Report.

This resolution to adopt the Remuneration Report is advisory in nature only and does not bind the Directors or Challenger. However pursuant to the *Corporations Act 2001*, if at least 25% of the votes cast on the resolution are voted against adoption of the Remuneration Report at the meeting, then:

- if comments are made on the report at the meeting, Challenger's Remuneration Report for the next financial year will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and

- if at next year's AGM, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against it, Challenger will be required to put to shareholders at that AGM a resolution proposing that an Extraordinary General Meeting (**EGM**) be called to consider the election of the Directors of Challenger (**a spill resolution**).

If a spill resolution is passed (i.e. more than 50% of votes cast are in favour), all of the Directors (other than the Managing Director) will cease to hold office at the subsequent EGM, unless re-elected at that meeting.

A reasonable opportunity will be provided for the discussion of and questions relating to the Remuneration Report at the meeting.

#### Recommendation

The Remuneration Report forms part of the Directors' Report which has been approved in accordance with a unanimous resolution of the Challenger Board. Each Director recommends that shareholders vote in favour of the adoption of the Remuneration Report.

## Additional information for shareholders

### Appointing a proxy

A shareholder that is entitled to attend and vote at a meeting of shareholders may appoint a proxy to attend and vote for that shareholder at the meeting. A proxy need not be a shareholder of Challenger and can be either an individual or a body corporate. A proxy form is included with this Notice of Meeting.

If a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies and may specify the proportion of voting rights each proxy may exercise on a poll. If no proportions are specified, each proxy may exercise half the available votes (disregarding fractions) on a poll. If a shareholder appoints two proxies, neither is entitled to vote on a show of hands if more than one proxy attends the meeting. If a shareholder requires a second proxy form, please request a form by contacting Computershare on 1800 780 782.

Under the *Corporations Act 2001*, if the appointment of a proxy specifies the way the proxy is to vote on a particular item: the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions):

- if the proxy has two or more appointments that specify different ways to vote on the items, the proxy must not vote on a show of hands;
- if the proxy is not the Chair of the meeting, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chair of the meeting, the proxy must vote on a poll and must vote as directed.

For an appointment of a proxy to be effective for the meeting, Challenger must receive the proxy form duly completed and executed by no later than 9.30am on Wednesday 24 October 2018. If a proxy form is signed under power of attorney on behalf of a shareholder, then Challenger must receive the original power of attorney or a certified copy of it by the same time.

You may direct on your proxy form if your proxy is to vote for a resolution, against a resolution or abstain from voting on a resolution. Any abstained votes will not be counted in computing the required majority on a poll. In the absence of such a direction, the proxy is authorised to vote or abstain from voting on any resolution at their discretion.

If you submit a proxy form and you do not appoint any person or persons as your proxy on the proxy form, the Chair of the meeting will be appointed as your proxy.

You may send your proxy form to Computershare by doing one of the following:

- lodging it online at Computershare's website [www.investorvote.com.au](http://www.investorvote.com.au) as instructed on the website (you will have been taken to have signed your proxy form if you have lodged it in accordance with the instructions given on the website); or
- faxing it to 1800 783 447 (within Australia) or +613 9473 2555 (outside Australia); or

- posting it by using the reply paid envelope to:  
Computershare Investor Services Pty Limited  
GPO Box 242,  
Melbourne VIC 3001; or
- custodian voting – for Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions; or
- delivering it to:  
Computershare Investor Services Pty Limited  
Level 4, 60 Carrington Street  
Sydney NSW 2000.

Appointing a proxy does not mean you cannot attend the meeting. However, under the Challenger Constitution, if you vote on any resolution, the proxy is not entitled to vote, and must not vote, as your proxy on the resolution.

### Chair's deemed appointment as proxy

There are some circumstances where the Chair of the meeting will be taken to have been appointed a shareholder's proxy for the purposes of voting on a particular resolution even if the shareholder has not expressly appointed the Chair of the meeting as their proxy. This will be the case where:

- the appointment of the proxy specifies the way the proxy is to vote on a particular resolution;
- the appointed proxy is not the Chair of the meeting;
- a poll is called on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy attends the meeting but does not vote on the resolution.

### Undirected proxies

If you appoint the Chair of the meeting as your proxy (including by default) and you do not specify how the proxy is to vote, you expressly authorise the Chair of the meeting to exercise your proxy as the Chair of the meeting decides on the proposed resolutions, even though, in the case of Item 3, the resolution is connected with the remuneration of members of the KMP, which includes the Chair of the meeting.

The Chair of the meeting intends to vote undirected proxies in favour of all resolutions on the agenda for the meeting. In exceptional circumstances, the Chair of the meeting may change his or her voting intentions on a resolution, in which case an ASX announcement will be made.

Any undirected proxy given to a Director (other than the Chair of the meeting), another member of the KMP of Challenger or their closely related parties for Item 3 will be disregarded, unless shareholders specify how the proxy should vote on Item 3 on the proxy form.

## Corporate shareholders

Corporate shareholders wishing to appoint a representative to attend and vote at the meeting on their behalf must provide that person with:

- an appropriately executed letter or certificate authorising the person to act as the company's representative in accordance with the company's constitution; or
- a copy of the resolution appointing the representative, certified by a company secretary or director of the company.

A representative may be authorised for a single meeting or all meetings of Challenger and an authorisation for more than one meeting must be stated on the authorising instrument.

The representative should bring to the meeting evidence of his or her appointment unless it has previously been provided to Computershare.

## Eligibility to attend and vote

In accordance with the Corporations Regulations 2001 and the ASX Settlement Operating Rules, the Challenger Board has determined that, for the purposes of the meeting, those shareholders registered as holding shares at 7.00pm (Sydney time) on Wednesday 24 October 2018 will have voting entitlements for the meeting. Transactions registered after that time will be disregarded in determining a shareholder's entitlement to attend or take into account their voting rights at the meeting.

## Registration

If you are attending the meeting in person, you should present the signed proxy form enclosed with this Notice of Meeting as your entitlement to attend and vote. The bar code at the top of the proxy form will facilitate registration. If you do not bring the proxy form with you, you will still be able to attend the meeting, but representatives from Computershare must be able to verify your identity at registration. If you are a proxy holder, you will not be allowed entry unless your proxy authority has been verified by Computershare or you produce the original signed proxy form. Registration will be possible from 8.30am (Sydney time) on the day of the meeting.

## Questions and comments by shareholders at the meeting

The AGM is an important event and an opportunity for shareholders to interact with the Directors and senior executives, and provides an opportunity to hear from the Chair and CEO, consider and vote on resolutions and ask questions of the Board and Auditor. Questions can be asked in advance in writing, via our website by Friday 19 October 2018 or in person at the AGM. A reasonable opportunity will be given to shareholders to ask questions or make comments about Challenger's management, the Reports (including the Remuneration Report) and other agenda items at the meeting.

Similarly, a reasonable opportunity will be given to shareholders to ask Challenger's Auditor, Ernst & Young, questions about:

- the conduct of the audit;
- the preparation and content of the Independent Auditor's Report;
- the accounting policies adopted by Challenger in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

Shareholders may also provide written questions to the Auditor concerning the content of the Independent Auditor's Report or the conduct of the audit of Challenger's financial report for the financial year ended 30 June 2018 in advance of the meeting. Written questions should be submitted in writing to Challenger no later than 5.00pm (Sydney time) on Friday, 19 October 2018, and should be forwarded to:

The Company Secretary  
Challenger Limited  
Level 2  
5 Martin Place  
Sydney NSW 2000.

A list of any questions will be prepared by Ernst & Young and will be made available to shareholders on the day of the meeting.

## Additional information

### Principal place of business and registered office in Australia

Level 2  
5 Martin Place  
Sydney NSW 2000  
Telephone: 02 9994 7000  
Facsimile: 02 9994 7777

› [challenger.com.au](http://challenger.com.au)

### Contact us

Investor Services  
13 35 66  
Adviser Services  
1800 621 009  
Share Registrar  
1800 780 782

### Company Secretaries

Michael Vardanega  
Andrew Brown

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Unless otherwise specified, all amounts are in Australian dollars.

The information, including all amounts, in this Notice of Meeting are current as at 30 June 2018, and unless stated otherwise, any comparison is based on the prior corresponding period.

This Notice of Meeting is not financial product advice, investment advice or a recommendation to acquire Challenger's securities and has been prepared without taking into account your objectives, financial situation or needs. This document is not, and should not be considered as, an offer or an invitation to acquire securities in Challenger or any other financial products.



CGF

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Lodge your vote:



### Online:

[www.investorvote.com.au](http://www.investorvote.com.au)



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

### By hand delivery:

Level 4, 60 Carrington Street  
Sydney NSW 2000

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +613 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

(within Australia) 1800 780 782  
(outside Australia) +613 9415 4065

## Proxy Form

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### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



**For your proxy appointment to be effective it must be received by 9.30 am (AEDST) on Wednesday, 24 October 2018**

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this form when you return it.

**Companies:** Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

Samples/000001/000002/i12



MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### STEP 1

#### Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Challenger Limited hereby appoint

☐ the Chair  
of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Challenger Limited to be held at the Wesley Conference Centre, 220 Pitt Street, Sydney, NSW 2000 on Friday, 26 October 2018 at 9.30 am (AEDST) and at any adjournment or postponement of that Meeting.

**The Chair authorised to exercise undirected proxies:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default) and I/we am/are entitled to vote on the relevant item, I/we expressly authorise the Chair to exercise my/our proxy (except where I/we have indicated a different voting intention below) even where, in the case of Item 3, the resolution is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is your proxy (or becomes your proxy by default) you can direct the Chair to vote for or against or abstain from voting on each of the Items, including Item 3, by marking the appropriate box in step 2 below.

### STEP 2

#### Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
2(a)	To re-elect Mr Steven Gregg as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b)	To re-elect Ms JoAnne Stephenson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(c)	To elect Mr John M Green as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(d)	To elect Mr Duncan West as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(e)	To elect Ms Melanie Willis as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### SIGN

#### Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_ / /  
Date

CGF

999999A

Computershare +