

CHANGES TO CHALLENGER BOARD

Challenger Limited (ASX:CGF) Chairman Peter Polson today announced the appointment of Mr Duncan West to the company's Board of Directors.

Mr West will commence as an independent Non-Executive Director of both Challenger Limited and Challenger Life Company Limited, effective immediately.

Mr Polson said: "I am very pleased to welcome Duncan to the Board. He brings significant commercial acumen and expertise, including deep knowledge of the Australian and global insurance sector, that will contribute to the mix of skills and perspectives of the Board."

Mr West has over 30 years' experience in insurance and financial services and is currently a non-executive director of Genworth Mortgage Insurance.

He previously held the position of Executive General Manager of Insurance for NAB Wealth and MLC and senior executive roles including as CEO of Vero Insurance and CGU Insurance.

Mr West will offer himself for election at Challenger's Annual General Meeting on 26 October 2018.

Mr Polson also announced that Graham Cubbin will not stand for re-election at the upcoming Annual General Meeting. Mr Cubbin has served as an independent Non-Executive Director since 2004.

"On behalf of our shareholders and the Board I want to thank Graham for his dedication and commitment to Challenger over many years, through the transformation and growth of the Company," Mr Polson said. "I have always appreciated his experience and insight and wish him all the best for the future.

"Today's announcement demonstrates continued progress on our Board renewal process, ensuring we maintain a high performing Board with a strong mix of experience, skills and tenure."

ENDS

About Challenger

Challenger Limited (Challenger) is an investment management firm managing \$81* billion in assets. It is focused on providing customers with financial security for retirement.

Challenger operates two core investment businesses, a fiduciary Funds Management division and an APRA-regulated Life division. Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

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For more information contact:

Stuart Kingham

Head of Investor Relations
Tel (02) 9994 7125
Mob 0401 139 067

Michelle Taylor

Chief Executive Corporate Affairs
and Sustainability
Tel (02) 9994 7181
Mob 0400 356 692

Lauren Hayes

Investor Relations Manager
Tel (02) 9994 7815
Mob 0423 823 209