

RETIREMENT OF FUNDS MANAGEMENT CHIEF EXECUTIVE

Challenger Limited (ASX:CGF) today announced Funds Management Chief Executive, Ian Saines, has expressed his intention to retire from Challenger later this year.

Mr Saines joined Challenger in March 2015 and has played a key role in the success of the Funds Management business, which is recognised as one of Australia's fastest growing active fund managers.

Challenger Managing Director and Chief Executive Officer Richard Howes said, "Ian will retire from Challenger later this year confident in the knowledge that he has built a talented team with the depth, strength and capability to continue to grow the business and to capture the opportunities ahead."

Challenger has commenced an internal and external search for Mr Saines' successor. Mr Saines will work closely with the appointee to ensure a smooth and seamless transition.

ENDS

About Challenger

Challenger Limited (Challenger) is an investment management firm focusing 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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