

CHALLENGER ANNOUNCES NEW LEADERSHIP STRUCTURE FOCUS ON BUILDING A CUSTOMER-CENTRIC BUSINESS

Challenger Limited (ASX:CGF) today announced changes to its leadership team as it focuses on meeting the needs of a wider range of customers.

Challenger plans to form a new Customer division as part of its wider strategy to expand its proposition and reach more customers across a greater number of channels. This new division will encompass all customer functions for the group and will leverage the skills that currently sit across the business.

An internal and external search will shortly begin for the role of Chief Customer Officer to lead this new division.

Ms Angela Murphy, currently Chief Executive, Life will support the business in transitioning to the new structure, after which she has decided that it would be the right time for her to leave the business.

Mr Anton Kapel, Chief Financial Officer, Life and Appointed Actuary has been promoted to the role of Chief Executive, Life and Solutions and will join the Leadership Team, effective 1 June 2022. Anton's responsibilities will encompass Life investments, Investment Solutions and Actuarial.

Managing Director and Chief Executive Nick Hamilton said:

"We have a unique opportunity to bring the best of Challenger to more Australians than we do today. The new customer division will enable Challenger to meet our ambitions of expanding our customer reach and enhancing our proposition. The Chief Customer Officer will play an important role in driving our efforts to bring the best of Challenger to more customers.

"Anton has extensive investment expertise and a deep understanding of our business. Combined with his 17 years of experience in senior financial services roles, he is the ideal candidate to drive growth and lead our Life and Solutions team.

"I would also like to thank Angela for her significant contribution to our business over the last 10 years. She has delivered great outcomes for both our customers and shareholders, including the Life business' highly successful diversification strategy."

ENDS

This release has been authorised by Challenger's Continuous Disclosure Committee.

About Challenger

Challenger Limited (Challenger) is an investment management firm focused on providing customers with financial security for a better retirement.

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

For more information contact

Mark Chen

Head of Investor Relations
Mob +61 423 823 209
machen@challenger.com.au

Jane Keeley

Head of External Communication
Mob +61 402 663 522
jkeeley@challenger.com.au

Irene Xu

Investor Relations Manager
Mob +61 451 822 326
ixu@challenger.com.au

Rhiannon Hornsey

Head of Corporate Affairs & Sustainability
Mob +61 428 404 345
rhornsey@challenger.com.au

Biography – Mr Anton Kapel

Anton Kapel is currently Challenger Life's Chief Financial Officer and Appointed Actuary, having joined the business in 2018.

Prior to this he was Chief Actuary at AMP, and previously spent 20 years as a consultant with Towers Watson leading the Australian Risk Consulting team.

Anton holds a Bachelor of Economics in Actuarial Studies and a Master of Applied Finance. He is a Fellow of the Institute of Actuaries of Australia, the New Zealand Society of Actuaries, the Society of Actuaries and the Financial Services Institute of Australasia, and is a Chartered Enterprise Risk Analyst.

Anton currently convenes the Life Insurance Practice Committee of the Actuaries Institute.