

CHALLENGER AND APOLLO JOINT VENTURE APPOINTS CHAIR AND CEO

Challenger Limited (ASX:CGF) today provided an update on the progress of its Joint Venture partnership with Apollo (NYSE:APO), announcing the appointments of the Chair of the Board and Chief Executive Officer (CEO).

Experienced business leader Mr David Moffatt will be appointed Chair of the Joint Venture. Mr Moffatt is currently Chairman of Ventia Services Group, and a Senior Adviser to Apollo. He has held senior roles in a range of sectors, including CEO of GE & GE Capital in Australia and New Zealand, Chief Financial Officer and Head of Consumer at Telstra, and CEO of Lebara Group. Mr Moffatt will commence his new role on 15 September 2022.

“I’m excited to Chair this new Joint Venture between Challenger and Apollo to bring innovative new lending solutions to Australia and New Zealand,” Mr Moffatt said. “I look forward to contributing to its success, using my experience in technology and financial services.”

Senior Challenger executive Chris Plater will be appointed CEO of the Joint Venture, effective 15 September 2022.

Mr Plater has held a number of key leadership roles since joining Challenger in 2003, including Deputy CEO and Chief Executive and Chief Investment Officer of the Life business. Given the importance of the Joint Venture to Challenger’s future growth ambitions, and Mr Plater’s extensive markets knowledge, he will remain a member of Challenger’s Leadership Team.

Challenger Managing Director and CEO, Mr Nick Hamilton welcomed the appointments.

“David has wide experience building and running businesses across financial services, telecommunications and infrastructure services. His knowledge of the market and understanding of finance and technology make him the ideal person to chair the Joint Venture,” Mr Hamilton said.

“Chris is an accomplished senior executive who is widely recognised for his investment expertise and leadership capabilities. Chris’ deep understanding of Challenger’s operating platform, as well as his relationships and knowledge of lending markets, makes him the ideal candidate to lead this important strategic partnership.”

Apollo Partner and Head of Asia Pacific, Mr Matthew Michelini, said:

“The appointments of David and Chris mark an important milestone in building our Joint Venture strategic partnership with Challenger. We believe the Joint Venture represents a significant opportunity in Australia and New Zealand to deliver specialist lending solutions to under-served segments, particularly in the SME market. In David and Chris we have strong, experienced executives with the right mix of knowledge and relationships to lead and grow the Joint Venture.”

The Joint Venture, initially announced in February 2022, is equally owned by Challenger and Apollo. It will provide a variety of financing solutions across a range of sectors, such as accounts receivable finance, invoice and trade finance, equipment finance, auto finance and agricultural funding.

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Biography – Mr David Moffatt

David has over 30 years' experience in executive leadership, CEO and board positions across Australia, Europe, United States and Asia. David is currently Chairman of Ventia Services Group, and a Senior Adviser to Apollo.

David's previous roles include CEO of Lebara Group, CFO and Group Managing Director Finance and Head of Consumer at Telstra Corporation, CEO of GE & GE Capital Australia New Zealand, and a Director and Finance Committee Chair at Foxtel Limited.

David is involved in a number of community and charitable activities. He is a founding director of Giant Steps, a Sydney school for artistic children and a former Director and Chair of the Finance Committee at Peter MacCallum Cancer Foundation.

In 2020, David was awarded a Doctor of the University by the Queensland University of Technology.

Biography – Mr Chris Plater

Chris joined Challenger in 2003. In that time, he has held a number of key leadership roles, most recently Deputy CEO, and Chief Executive, Technology and Operations.

Prior to this Chris, was Chief Executive of Challenger Life Company Limited for four years. He also served as Challenger's Chief Investment Officer from 2008 to 2021.

Before joining Challenger, Chris worked at Bankers Trust, the Commonwealth Bank, Lehman Brothers and Zurich Capital Markets in a variety of financial markets roles in Sydney and London.

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 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.

About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three investing strategies: yield, hybrid, and equity.

For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital

solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions.

Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of 30 June 2022, Apollo had US\$515 billion of assets under management. To learn more, please visit www.apollo.com.

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