

CHALLENGER CAPITAL NOTES 4 BOOKBUILD RESULTS AND MARGIN SET

Challenger Limited (**ASX:CGF**) (Challenger) today announced that it has brought forward and successfully completed the Bookbuild for the offer of Challenger Capital Notes 4 (the Offer).

Due to strong demand, Challenger has allocated \$350 million in Challenger Capital Notes 4 on a firm basis under the New Money Offer and the Reinvestment Offer, which is an increase from the original Offer size of \$250 million announced at the launch of the Offer.

The Margin has been set at 3.60% per annum, which is at the bottom of the range of 3.60% to 3.80% per annum indicated at the launch of the Offer.

A replacement prospectus (Prospectus) containing the Margin and revised Offer size is expected to be lodged with the Australian Securities and Investments Commission (ASIC) and the Australian Securities Exchange (ASX) on Wednesday, 15 March 2023. The Prospectus will be available at www.challengercapitalnotes.com.au.

Applications for Challenger Capital Notes 4 under the Offer can only be made by eligible investors through a Syndicate Broker. The Offer opens on Wednesday, 15 March 2023 and is expected to close at 5:00pm (Sydney time) on Thursday, 30 March 2023.

Eligible investors applying for Challenger Capital Notes 4 should speak to their Syndicate Broker for instructions on how to apply for Challenger Capital Notes 4, read and consider the Prospectus in full before deciding whether to invest in Challenger Capital Notes 4, and complete an Application Form accompanying the Prospectus. A list of the Syndicate Brokers is contained in the Prospectus.

For further enquiries, please call the Offer Information Line on 1800 780 782 (within Australia) or +61 3 9415 4065 (outside Australia) Monday to Friday, 8:30am to 5:00pm (Sydney time), or contact your Syndicate Broker.

Unless otherwise specified, capitalised terms in this announcement have the meaning given to them in the Prospectus.

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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 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.

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Important information: Challenger Capital Notes 4 are not policy or deposit liabilities of Challenger, Challenger Life, Challenger Bank Limited or any other member of the Challenger Group, and are subordinated, unsecured and not guaranteed. Challenger Capital Notes 4 are complex and may not be suitable for all investors. The investment performance of Challenger Capital Notes 4 is not guaranteed by Challenger or any other member of the Challenger Group. This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. If you have any questions, you should seek professional advice from a qualified financial adviser which takes into account your particular investment objectives, financial situation and needs before deciding whether to invest in Challenger Capital Notes 4.

The offering of securities referred to in this release is open only to investors that are in Australia, and accordingly, this release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended). This information, the Prospectus or any other material relating to the Offer is not for distribution in the United States.