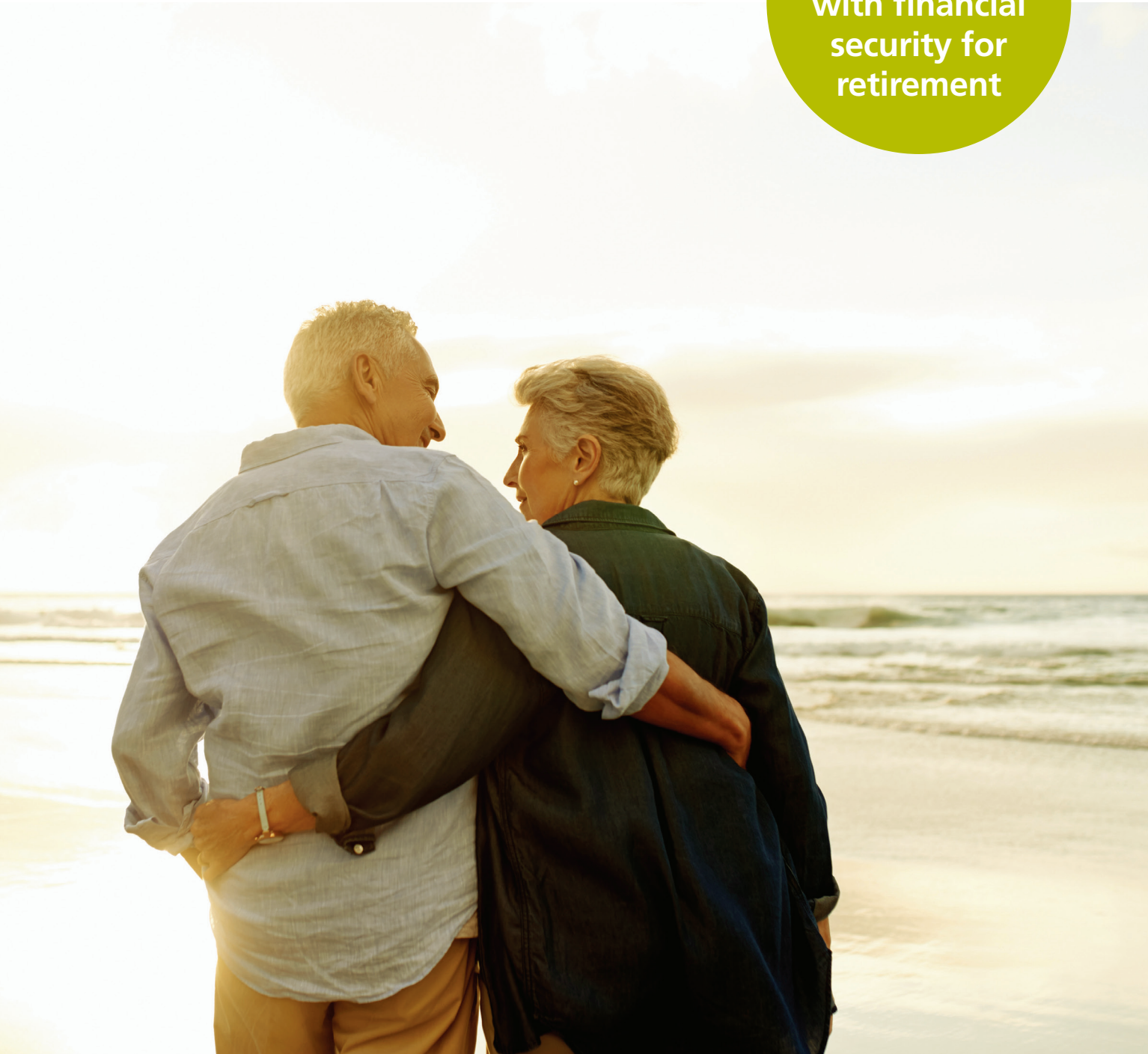


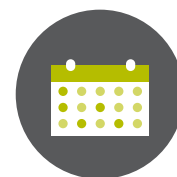
2020 Annual Review

Providing
our customers
with financial
security for
retirement



Contents

2020 highlights	01
2020 financial performance	02
About us	03
Chair and CEO report	04
Life business	06
Funds Management business	08
Sustainability	10
Board of Directors	12
Leadership Team	13



Key dates

- 29 October 2020**
2020 Annual General Meeting
- 9 February 2021**
Half-year financial results
- 23 March 2021**
Interim dividend payment date
- 10 August 2021**
Full-year financial results
- 22 September 2021**
Final dividend payment date
- 28 October 2021**
2021 Annual General Meeting

Full listing of key dates available at
› challenger.com.au/share/keydates

Dates may be subject to change. Any change in dates will be advised to the Australian Securities Exchange.

About this Review

This Annual Review provides information about your company in an easy-to-read document. Included in the Annual Review is a performance update, report from the Chair and Chief Executive Officer, and information on the environmental, social and governance matters that affect your company.

All numbers are as at 30 June 2020 unless otherwise stated.

The 2020 Annual Review can be viewed online at:

› challenger.com.au/annualreview2020

Annual Report

Can be viewed online at:

› challenger.com.au/annualreport2020

Sustainability Report

Can be viewed online at:

› challenger.com.au/sustainabilityreport2020

Corporate Governance Report

Can be viewed online at:

› challenger.com.au/corporategovernance2020

Annual General Meeting

Date

29 October 2020

Time

9.30 am (Sydney time)

Location

To be determined and subject to COVID-19 pandemic requirements.

Full details of the meeting will be included in your Notice of Annual General Meeting, which will be sent to shareholders in September 2020.

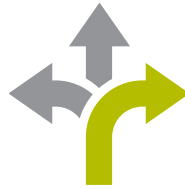
Board Nominations

The closing date for receipt of nominations for the Challenger Limited Board is 9 September 2020.

2020 highlights



Launched
Retire with confidence,
retirement income tool



New RBA Cash
Linked lifetime
annuity option



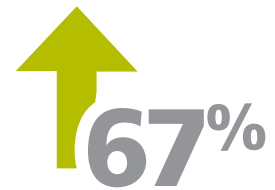
Established joint venture
with Ares Management
Corporation



Launched second
active in ActiveX series



Appointed investment manager
by the Australian Office of
Financial Management



Life Risk profits¹



Strengthened capital
position



Recognised as a global
top 100 employer for
gender equality²



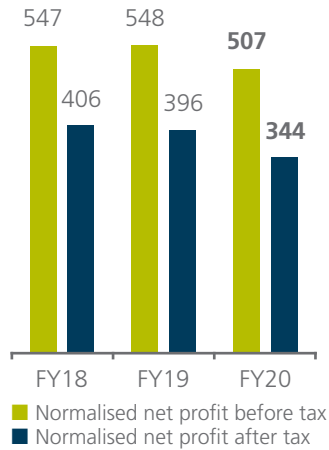
Challenger values
redefined

¹ Life Risk represents wholesale reinsurance longevity and mortality business. The present value of future profits increased 67% to \$829m.

² Challenger was recognised for the first time as a global top 100 employer for gender equality in the 2019 Equileap Global Gender Equality rankings.

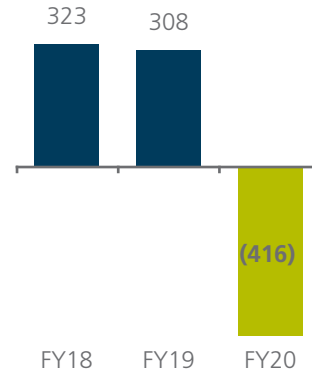
2020 financial performance

Normalised profit (\$m)¹



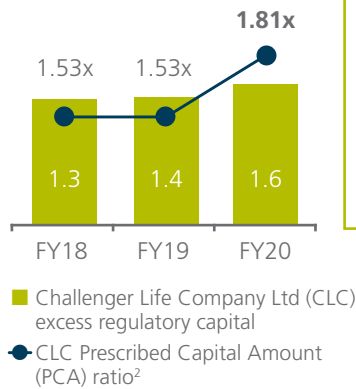
Preferred measure of underlying business performance
 Lower earnings reflects challenging investment markets

Statutory net profit after tax (\$m)¹



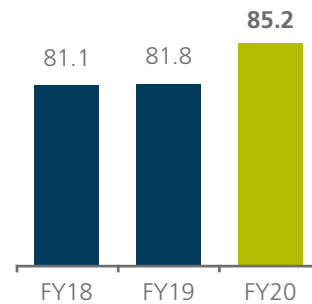
Includes valuation changes on Life's assets and liabilities
 Impacted by realised and unrealised investment losses following market sell-off

CLC excess regulatory capital (\$bn) CLC PCA ratio² (times)



Level of capital held above regulatory requirements
 Holding 81% more than APRA minimum requirements

Group assets under management (\$bn)



Value of assets managed by Challenger
 Increased by 4% despite COVID-19 pandemic market sell-off

¹ The normalised profit, which is not statutory profit, is not audited but subject to a review by Challenger's auditor. Normalised profit framework and a reconciliation to statutory net profit after tax is disclosed in the 2020 Annual Report – Operating and Financial Review section.

² PCA ratio represents total Challenger Life Company Limited (CLC) Tier 1 and Tier 2 regulatory capital base divided by the Prescribed Capital Amount.

About us

Challenger is an investment management company with a vision to provide its customers with financial security for retirement.

To provide our customers with financial security for retirement



Increase the use of secure retirement income streams



Lead the retirement incomes market and be the partner of choice



Provide our customers with excellent funds management solutions



Maintain leading operational and people practices

Challenger operates two core investment businesses.

Life

Converting superannuation savings to income

#1 market share in annuities¹

Life focuses on the retirement spending phase of superannuation by providing products that convert retirement savings into safe and secure income for life

Funds Management

Building savings for retirement

One of Australia's largest active fund managers²

Funds Management focuses on building savings by providing products seeking to deliver superior investment returns

¹ Plan For Life – March 2020 – based on annuities under administration at 31 March 2020.

² Consolidated FUM for Australian Fund Managers – Rainmaker Roundup, March 2020.

Chair and CEO report



The 2020 financial year was unprecedented for the community, our industry and the broader economy. The COVID-19 pandemic had an immediate and severe impact on our financial performance. The pandemic's impact was in addition to the structural changes in the Australian wealth management industry that commenced a few years ago.

Our performance over the last financial year reflects the impacts of these events. It also demonstrates the resilience we have built through the diversification of our business, while maintaining financial discipline and strong capital and risk management practices.

This year we have also focused on responding to shifts in our operating environment with new initiatives to build deeper customer engagement, targeted activities to support financial advisers and expanding our work with leading superannuation funds. Underpinning our business strategy is our commitment to good corporate governance, risk management and sustainability.

Challenger is well placed to manage through the current market volatility and has the financial flexibility to enhance future returns.

Performance and drivers of growth

Despite the extremely challenging environment, Challenger's assets under management grew 4% to \$85 billion. This increase reflects lower Life investment assets and market-leading net flows in the Funds Management business.

Normalised net profit before tax was down 8% to \$507 million, inline with our guidance range. Statutory net loss after tax was \$416 million and includes significant negative investment experience relating to the coronavirus pandemic market sell-off in global financial markets. Challenger Life is required to value all assets and liabilities supporting the Life business at fair value, with the investment market volatility over the past six months resulting in significant investment losses. Approximately half of these losses are unrealised.

In response to the market and economic volatility, Challenger acted quickly to reposition the investment portfolio in order to maintain a strong capital position. In June 2020, we undertook a successful \$270 million institutional placement to further enhance our capital position. We also undertook a share purchase plan for retail investors, raising \$35 million, which was completed in July 2020.

With \$1.6 billion in excess regulatory capital and over \$3 billion in cash and liquid fixed income, Challenger is well placed to manage through the current market volatility

In light of ongoing economic and market uncertainty, protecting the balance sheet is of utmost importance, consequently the Board has decided it is prudent to not pay a final FY20 dividend.

As shareholders would expect, our performance and the broader economic outlook is reflected in the remuneration outcomes for Key Management Personnel (KMP) this year. The Board has

materially reduced reward outcomes for KMP, with no cash variable reward payments to be made. Furthermore, there have been no fixed pay increases, a group-wide salary freeze and the Board has reduced its base fees by 20% for the next six months.

Life

Challenger's sales in 2020 were relatively resilient with total Life sales up 13 per cent to \$5.2 billion. The result reflected growth from our partnership with MS&AD Insurance Holdings Inc. (MS&AD) in Japan and institutional relationships, which offset a fall in domestic retail annuity sales.

Australian annuity sales were down 27 per cent to \$2.4 billion. The drop was due to structural changes in the financial advice market, the transition to new product means test rules and the impact of the pandemic. The completion of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry in 2019, accelerated change across the wealth management industry. We have seen a decrease in the number of financial advisers aligned to major banks and a reduction in exposure to wealth management by the large banks.

This year we invested in initiatives that position us for future growth including initiatives aimed at deepening our engagement with customers, such as our new, Retirement Made Simple hub, and Retire with Confidence tool. We targeted deeper engagement with independent financial advisers and continued to innovate our product offerings including a new lifetime annuity payment option, RBA Cash Linked, that was specifically designed for customers and advisers who are concerned with investing in a low interest rate environment.

Funds Management

Challenger is the fifth largest active manager in the country¹. Our clients amongst others include the top 30 Australian pension funds.

Funds Management earnings before tax increased by 13% with business momentum underpinned by a sharp increase in net flows during FY20, reflecting both product development and strong investment performance.

The Funds Management business continues to expand its product offering with new partnerships and investment strategies. In 2020, Fidante Partners commenced a strategic joint venture with global alternative asset manager Ares Management Corporation, where we will coordinate marketing and investment management across Australia, New Zealand and into the United States.

Ensuring strong corporate governance

At both Board and Leadership Team level, having the right mix of skills and experience is critical to good governance. Following our expanded strategic relationship with MS&AD, we welcomed Masahiko Kobayashi as a Non-Executive director of Challenger in August 2019. We also bid farewell to Leon Zwier who had served on the Board, with dedication and commitment, for the past 13 years.

During the year we appointed Nick Hamilton to the Leadership Team as Chief Executive of Funds Management, following the retirement of Ian Saines. Nick was General Manager of Fidante Partners prior to his appointment and, in that capacity, he oversaw the exceptional growth in the business over the past four years.

We believe we have a strong mix of experience, skills and tenure at both Board and Leadership Team level to manage the business through the cycle and strategically position ourselves to drive long-term growth.

Sustainability

Sustainability forms an important part of our business strategy. It is essential to our long-term success, and during the past six months has been a significant part of our response to the coronavirus pandemic. Our 2020 Sustainability Report outlines how we manage and anticipate current and future environmental, social and governance opportunities and challenges. It highlights the matters which have the most significant impact on our ability to create value for stakeholders.

During the 2020 financial year, we undertook work to enhance our understanding of current and potential climate-related risks and to develop mitigation strategies. We have also published responsible investment statements for Challenger Life and CIP Asset Management.

We launched our new corporate values and refreshed our Code of Conduct, and were globally recognised for workplace gender equality. We also created a new diversity and inclusion strategy, reinforcing our commitment to gender equality and placing a greater focus on inclusion.

There's no doubt that the 2020 financial year has been one of the most challenging we have faced, and we would like to thank the Board and Challenger team for their efforts and achievements during the year. We also thank our shareholders for their continued support.

We are confident that Challenger has the right foundations in place to withstand the current disruption, and grow in coming years, as conditions improve and structural changes in the sector play out.



Peter Polson
Independent Chair



Richard Howes
Chief Executive Officer

¹ Consolidated FUM for Australian Fund Managers – Rainmaker Roundup, March 2020.

Life business

Life focuses on the retirement spending phase of superannuation by providing products that convert retirement savings into safe and secure income for life.

Challenger Life is Australia’s leading provider of annuities¹. Our annuity products appeal to retirees as they provide security and certainty of guaranteed income while protecting against risks from market downturns and inflation. Lifetime annuities protect retirees from the risk of outliving their savings by paying guaranteed income for life.

The retirement incomes we pay are backed by a high-quality investment portfolio, predominantly invested in fixed income. These investments generate regular and predictable investment income we use to fund retirement incomes paid to our customers.

Life is a market leader in Australian retirement incomes, with a 75% annuity market share¹, and has won the Association of Financial Advisers, Annuity Provider of the Year, for the last 12 years.

Challenger remains the dominant retirement income brand and is recognised by 93%² of financial advisers as a leader in retirement incomes.

Life also has an annuity relationship with Mitsui Sumitomo Primary Life Insurance Company Limited, a leading provider of foreign currency annuities in Japan and a subsidiary of MS&AD Insurance Group Holdings Inc.



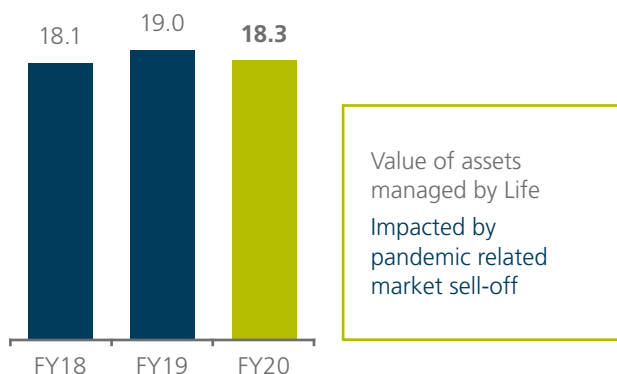
Industry leader benefiting from demographic tailwinds and superannuation system growth

“This year has been challenging, with volatile investment markets and an uncertain economic outlook as a result of the coronavirus pandemic. We have responded by repositioning the investment portfolio to more defensive settings and raising equity to strengthen our capital position.”

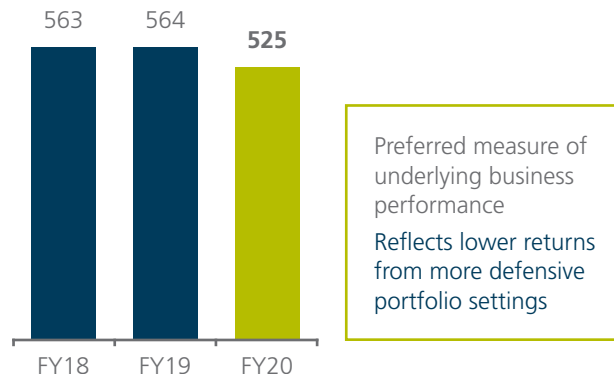
Chris Plater – Chief Executive, Life

Life’s 2020 financial performance

Investment assets (\$bn)



Normalised EBIT³ (\$m)



¹ Plan For Life – March 2020 – based on annuities under administration at 31 March 2020.

² Market Pulse Adviser Study December 2019.

³ Earnings before interest and tax (EBIT).

Supporting our customers and business partners through the COVID-19 pandemic

Challenger is well placed to manage through the current market volatility and economic uncertainty

The COVID-19 pandemic has presented challenges to global economies and investment markets and has significantly impacted work practices.

Looking after the health of our people during this period has been a key business priority. Almost all our people have been working from home since mid-March.

Despite the difficult working environment, employees remain positive and confident in the Leadership Team's ability to manage through the disruption.

Challenger has also been supporting its customers and business partners during this time. We helped our superannuation fund clients to provide members early access to their superannuation, supported advisers as they navigated the disrupted operating environment and are supporting our commercial property tenants with rental reductions or rental holidays.

Importantly, the pandemic and related market sell-off has had no impact on the payments we make to our annuity customers who have certainty and peace of mind during this time, knowing they have a guaranteed income stream in retirement, regardless of how investment markets perform.



Strengthening our capital position

Maintaining a strong capital position with flexibility to enhance returns

Investment market conditions have been extremely volatile with fixed income credit spreads widening significantly, domestic and global equity markets selling off and commercial property valuations reducing.

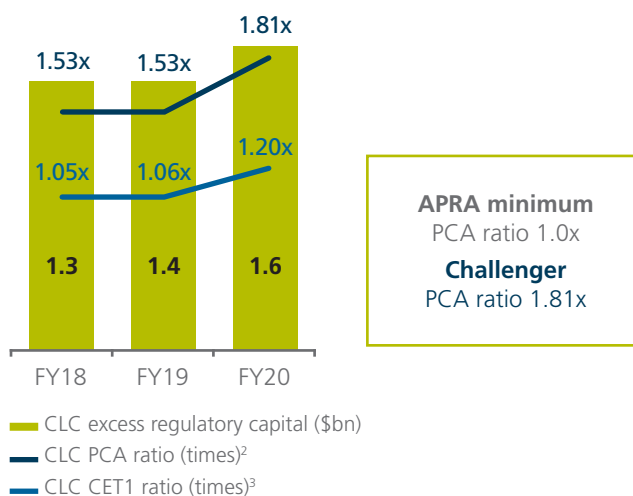
Throughout this period, we have actively managed Life's investment portfolio and repositioned it to more defensive settings, which reduced capital intensity and increased our excess capital position. In order to further strengthen it, during a period of ongoing market volatility, a \$270 million institutional equity placement together with a \$35 million share purchase plan was undertaken.

In light of ongoing economic and market uncertainty, protecting the balance sheet is of the upmost importance, consequently the Board has decided it is prudent to not pay a financial FY20 dividend.

Our strong capital position provides flexibility to withstand further market volatility.



Challenger Life Company Limited (CLC) excess regulatory capital and PCA ratio²



¹ Employee Pulse survey June 2020.

² PCA ratio represents total CLC Tier 1 and Tier 2 regulatory capital base divided by the Prescribed Capital Amount (PCA).

³ CET1 ratio represents total CLC Common Equity Tier 1 regulatory capital base divided by the Prescribed Capital Amount.

Funds Management business

Funds Management focuses on building savings for retirement by providing products seeking to deliver superior investment returns.

As one of Australia’s largest active fund managers¹, we invest across a broad range of asset classes including fixed income, commercial property, Australian and global equities and alternatives.

Over the years, our investment teams have developed strong long-term performance track records. Fidante Partners forms long-term alliances with talented investment teams to create, support and grow specialist funds management businesses. Fidante Partners’ deep experience in funds management, extensive investor networks and operational infrastructure enable investment teams to focus on what they do best, managing investment portfolios.

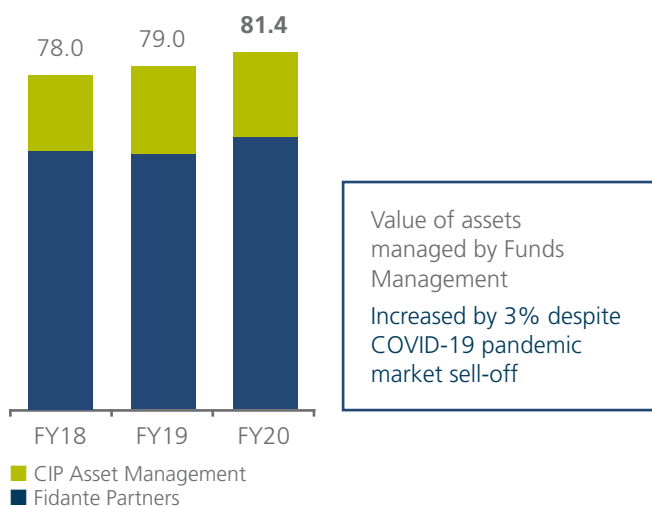
Funds Management also includes CIP Asset Management (CIPAM), which is an institutional manager that principally originates and manages fixed income and commercial real estate assets for leading global and Australian institutions, including Challenger Life.



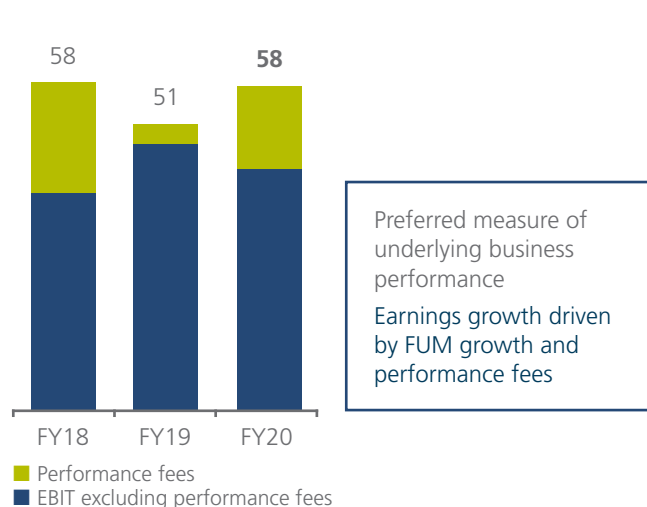
“This year we have has seen strong net flows into the business despite volatile investment markets. We also made good progress on a range of strategic initiatives, including bringing new high-quality managers and strategies to market.”
Nick Hamilton – Chief Executive, Funds Management

Funds Management’s 2020 financial performance

Funds Under Management (\$bn)



Funds Management EBIT² (\$m)



¹ Consolidated FUM for Australian Fund Managers – Rainmaker Roundup, March 2020.

² Earnings before interest and tax (EBIT).

Adding new boutiques and investment strategies

Fidante Partners and Ares Management Corporation strategic joint venture

Fidante Partners continues to expand its product offering by adding new boutiques, forming new partnerships and developing new investment strategies for existing managers.

In September 2019, Fidante Partners and global alternative asset manager Ares Management Corporation (NYSE: ARES) established a new strategic joint venture, Ares Australia Management (AAM). The joint venture will provide Australian investors access to credit and alternative investment products managed in the United States by Ares Management Corporation.

In this volatile, uncertain and low interest rate environment, investors are focused on finding reliable sources of income without risking severe capital losses and with better risk diversification than traditional investments within their portfolio.



In May 2020, AAM launched its first product, the Ares Global Credit Income Fund, which offers Australian investors access to a higher income strategy with a focus on capital preservation. The Ares Global Credit Income Fund targets a return of between 3% and 4% per annum, with distributions paid monthly.



Enhancing our sustainability capability

Integrating ESG considerations into Fidante Partners boutique investment practices

Considering environmental, social and governance (ESG) risks and opportunities supports Challenger in delivering on its vision to provide financial security for retirement. Challenger's long-term sustainable returns are achieved through integration of ESG practices across the business.

This year Challenger continued to develop its ESG practices and supported Fidante Partners to embed ESG practices within their boutique fund managers. All boutiques have developed their own standalone ESG policies and are now signatories to the United Nations' Principles for Responsible Investment (PRI).

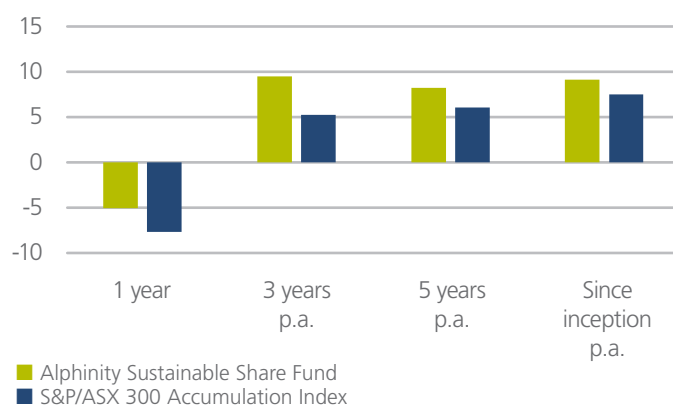
The Alphinity Sustainable Share Fund goes one step further with ESG, with its focus on sustainability. It has a clear responsible investment mandate and is committed to supporting companies that have strong practices and make a positive contribution towards a sustainable society. A key area of focus for the fund is to invest in companies that ultimately contribute to the advancement of the UN Sustainable Development Goals (SDGs).

The fund has also recently changed its fossil fuel policy. It has committed to no longer invest in fossil fuels unless the company involved has clearly demonstrated commitment and traction to reduce emissions aligned with the Paris Agreement. This includes thermal coal, oil and natural gas.

Since inception in 2010, the fund has performed very strongly. Over the past three years it has outperformed its benchmark by over 4% each year.



Alphinity Sustainable Share Fund performance (%)



Sustainability

Our corporate sustainability strategy supports the delivery of our business strategy, considering environmental, social and governance (ESG) factors in providing financial security for retirement.

Our corporate sustainability strategy



Progress implementing our strategy



Financially resilient customers and communities

Helping our customers and communities to be strong and financially resilient.

- Launched a **Retire with confidence** online tool and **Retirement made simple** website hub
- Commenced a three-year **strategic community partnership** with the Council on the Ageing (COTA) NSW
- Supported **January 2020 bushfire appeal** with almost \$45,000 in company and employee donations



Responsible business practices

Responsible business practices that focus on our customers, employees, shareholders and the environment.

- Launched new **corporate values** and refreshed **Code of Conduct**
- Achieved successful **transition to work from home** in response to COVID-19 pandemic
- Recognised by WGEA¹, Equileap² and Bloomberg² for **gender equality**



Constructive public policy settings

Taking action on issues affecting the ability of retirees to achieve financial security.

- Engaged directly with government and made **submissions on retirement income policy matters**
- Published **thought leadership articles** and conducted research with our partner organisations
- Delivered retirement income webinars and increased **adviser support through COVID-19 pandemic**

¹ Workplace Gender Equality Agency (WGEA) employer of choice.

² 2019 Gender Equality Global Report & Ranking, Equileap.

³ Bloomberg Gender Equality Index.

What matters most

Through our ongoing stakeholder engagement process, we identified our six most material matters. You can find detailed responses to these and other important sustainability matters in our 2020 Sustainability Report.

1. Trust and confidence

Our ability to continue to deliver value for our stakeholders relies on trust and confidence in our business. This is gained through setting and maintaining high standards and being transparent, particularly in times of crisis.

2. Economic uncertainty

As an investment management company, Challenger is impacted by market volatility and uncertainty and the low interest rate trend. The impact of the COVID-19 pandemic and government measures put in place will impact our ongoing approach to diversification and access to appropriate investment assets.

3. Long-term risk management

Identifying and managing long-term risks is critical to the success of our business. Incorporating resilient business practices to mitigate risks allows our business to deliver on our long-term promises.

4. Changing operating environment

Providing great outcomes for our customers requires us to work within a complex operating environment. Regulatory shifts impact our business and our operating landscape. We will engage broadly to ensure we keep pace with changing requirements.

5. Public policy settings

We understand that Challenger has a role to play in public policy debate that drives financial security for retirement. The retirement income system is under review and outcomes following the review will highlight key considerations.

6. Better customer outcomes

Consumer preferences and expectations are changing. Understanding customer needs and delivering appropriate products and services is key to helping provide our customers with confidence in retirement.

Our people and culture

At Challenger our employees are our greatest asset. We have strong programs in place to celebrate diversity and inclusion, create engagement and keep our people healthy and safe.

A focus on diversity

Challenger prides itself on attracting and retaining people with the diverse skills and experience we need to succeed. Creating a diverse and inclusive workplace supports this and, in July 2019, we launched our new Diversity and Inclusion strategy.

The strategy focuses on three key areas:

1. Diverse and inclusive workplace – an environment where employees have a strong sense of belonging;
2. Gender equality – equal representation, opportunities and reward for men and women; and
3. Employment opportunities for people aged over 50.

This new strategy is complemented by four employee diversity networks focused on age, cultural, gender and LGBTQI+ inclusion.



Community connection

In September 2019, Challenger commenced a strategic three-year partnership with Council on the Ageing (COTA) NSW. Through this partnership we aim to deliver a program to address the under-employment of people over 50. The initial research phase is currently underway and the outcomes will provide guidance and inform the design of an ongoing program and related initiatives.

At Challenger, we encourage our employees to support the community. To enable this, we offer one day every year to volunteer for a cause of their choice. We also provide a payroll giving program, allowing our employees to give through their pre-tax income with Challenger matching contributions up to \$500 per employee each year.



Read more about these topics and our other important sustainability matters in our 2020 Sustainability Report
challenger.com.au/sustainabilityreport2020

Board of Directors



Peter Polson

Independent Non-Executive Director and Chair

Peter has been the independent Chair since 2004 and an independent Non-Executive Director since 2003. Peter is Chair of the Nomination Committee and a member of the Group Risk Committee, Group Audit Committee and Remuneration Committee.



John M. Green

Independent Non-Executive Director

John has been an independent Non-Executive Director since 2017 and is a member of the Group Risk Committee, Group Audit Committee, Remuneration Committee and Nomination Committee.



Steven Gregg

Independent Non-Executive Director

Steven has been an independent Non-Executive Director since 2012 and is Chair of the Group Audit Committee and a member of the Group Risk Committee, Remuneration Committee and Nomination Committee.



Richard Howes

Managing Director and Chief Executive Officer

Richard was appointed Managing Director and CEO of Challenger Limited in January 2019 and has previously held a number of senior executive roles at Challenger since joining in 2003, including Chief Executive of Distribution, Product and Marketing, Chief Executive of Life and Chief Investment Officer.



Masahiko Kobayashi

Non-Executive Director

Masahiko became a Non-Executive Director in 2019 and is currently a director and managing executive officer (Corporate Planning, Risk Management and Finance) of Mitsui Sumitomo Primary Life Insurance (MSP), a subsidiary of MS&AD. Masahiko is a member of the Nomination Committee.



JoAnne Stephenson

Independent Non-Executive Director

JoAnne has been an independent Non-Executive Director since 2012 and is Chair of the Group Remuneration Committee and a member of the Group Risk Committee, Group Audit Committee and Nomination Committee.



Duncan West

Independent Non-Executive Director

Duncan became an independent Non-Executive Director in 2018 and is a member of the Group Risk Committee, Group Audit Committee and Nomination Committee.



Melanie Willis

Independent Non-Executive Director

Melanie has been an independent Non-Executive Director since 2017 and is Chair of the Group Risk Committee and a member of the Group Audit Committee and Nomination Committee.

Leadership Team



Tony Bofinger

Chief Risk Officer

Tony joined Challenger in 2004 and was appointed Chief Risk Officer in 2018. Prior to this, Tony was Chief Financial Officer and Appointed Actuary for the Life business.



Nick Hamilton

Chief Executive, Funds Management

Nick joined Challenger in 2015 and was appointed Chief Executive, Funds Management in September 2019. Prior to this, Nick held senior leadership roles at top tier global equity and multi-asset businesses in Australia and the UK.



Richard Howes

Managing Director and Chief Executive Officer

Richard was appointed Managing Director and CEO of Challenger Limited in January 2019 and has previously held a number of senior executive roles at Challenger since joining in 2003, including Chief Executive of Distribution, Product and Marketing, Chief Executive of Life and Chief Investment Officer.



Angela Murphy

Chief Executive, Distribution, Product and Marketing (DPM)

Angela was appointed Chief Executive, DPM in December 2018, having previously held the role of Chief Operating Officer, DPM. Angela joined Challenger as the Executive General Manager, Human Resources in 2012.



Chris Plater

Chief Executive, Life

Chris joined Challenger in 2003 and was appointed Chief Executive of the Life business in 2017. Prior to this, Chris was Chief Investment Officer for the Life business.



Michelle Taylor

Chief Executive, People, Corporate Affairs and Sustainability

Michelle joined Challenger in 2016 and was appointed Chief Executive, People, Corporate Affairs and Sustainability in December 2018. Prior to this, Michelle held senior roles in corporate affairs, sustainability and strategy.



Andrew Tobin

Chief Financial Officer

Andrew joined Challenger in 2007 and was appointed Chief Financial Officer in 2012. Prior to this, Andrew was Challenger's Deputy Chief Financial Officer.

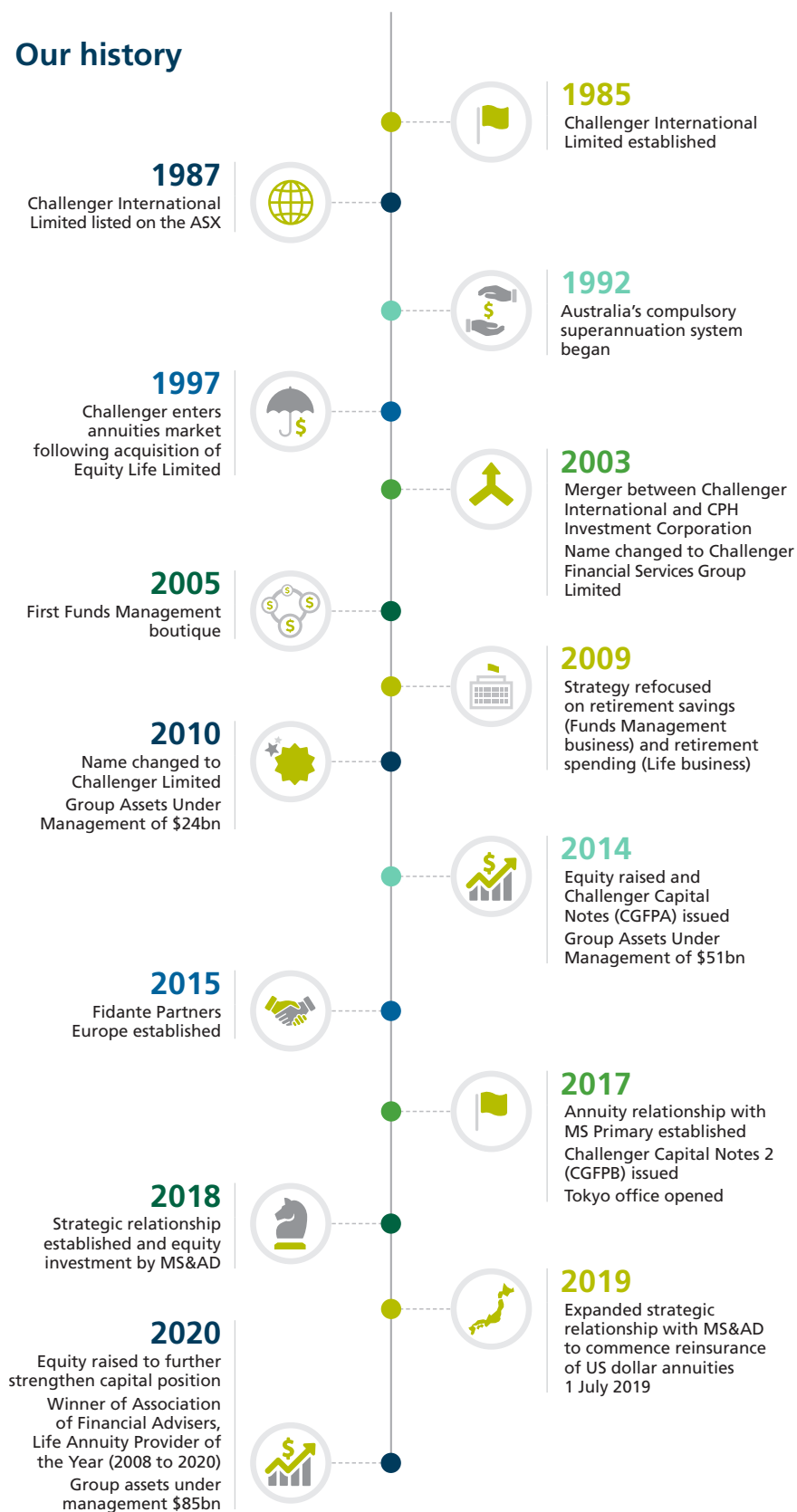


Michael Vardanega

General Counsel and Chief Executive Group Strategy

Michael joined Challenger in 2006 and was appointed General Counsel in 2011. In 2017, Michael's role was expanded to include responsibility for group strategy.

Our history



Additional information

Principal place of business and registered office in Australia

Level 2
5 Martin Place
Sydney NSW 2000
Telephone: 02 9994 7000
Facsimile: 02 9994 7777

› challenger.com.au

Company Secretaries

Michael Vardanega
Andrew Brown

Manage your shareholding at Computershare Investor Services

Computershare Investor Services Pty Limited
Level 3
60 Carrington Street
Sydney NSW 2000
Telephone: 1800 780 782

Go electronic

Challenger can deliver all of your shareholder communications electronically; just update your details via Computershare Investor Services:

› computershare.com.au

Unless otherwise specified, all amounts are in Australian dollars.

The information, including all amounts, in this Annual Review are current as at 30 June 2020, and unless stated otherwise, any comparison is based on the prior corresponding period.

This Annual Review is not financial product advice, investment advice or a recommendation to acquire Challenger's securities and has been prepared without taking into account your objectives, financial situation or needs. This document is not, and should not be considered as, an offer or an invitation to acquire securities in Challenger or any other financial products.