

Market Release

20 September 2024

Matthew Michelini steps down from Challenger Board

Challenger Limited (ASX:CGF) today announced that Mr Matthew Michelini has stepped down as Apollo Global Asset Management's (NYSE:APO) representative on the Challenger Limited Board.

The resignation follows the reduction in Apollo's ownership in Challenger, which has fallen below the previously disclosed condition for Apollo to hold a minimum of 15% of issued capital to maintain its seat on the Challenger Limited Board.

Challenger and Apollo remain committed to pursuing a range of strategic initiatives as part of their ongoing commercial partnership, including asset origination and distribution opportunities.

Challenger Chair, Mr Duncan West said:

"On behalf of the Board, I thank Matt for his valuable contribution. Challenger looks forward to continuing to work closely with Matt and the broader Apollo team to deliver long term value for Challenger's shareholders."

Apollo Head of Asia-Pacific, Mr Michelini said:

"Challenger is one of our most important long-term strategic partners globally and we see meaningful opportunity to continue to support the business as it enters its next phase of growth. We are committed to continuing to work closely to provide sources of safe yield via our global asset management capabilities for both the insurance balance sheet and for Fidante to distribute into the local market."

Mr Michelini's resignation is effective immediately.

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 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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