

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of entity

ABN

Challenger Limited

85 106 842 371

We (the entity) give ASX the following information.

Information about buy-back

1 Type of buy-back

On-market

2 Date Appendix 3C was given to
ASX

23 November 2010

Total of all shares bought back, or in relation to which acceptances have been received, before, and on, previous day

	Before previous day	Previous day
3 Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	5,889,212	68,877
4 Total consideration paid or payable for the shares	\$28,116,405.48	\$324,507.10

+ See chapter 19 for defined terms.

Appendix 3E
Daily share buy-back notice

		Before previous day	Previous day
5	If buy-back is an on-market buy-back	highest price paid: \$5.05 date: 1 March 2011 lowest price paid:\$4.45 date: 17 March 2011	highest price paid: \$4.73 lowest price paid: \$4.67 highest price allowed under rule 7.33: \$5.0190

Participation by directors

6 Deleted 30/9/2001.

How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

44,307,234

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:



.....

Company Secretary

Date: 6 May 2011

Print name: Suzie Koeppenkastrop

== == == == ==

+ See chapter 19 for defined terms.