

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b> Challenger Limited
<b>ABN</b> 85 106 842 371

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Brian Benari
<b>Date of last notice</b>	7 September 2012

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
<b>Date of change</b>	15 September 2012
<b>No. of securities held prior to change</b>	1,469,825 ordinary shares 583,333 options
<b>Class</b>	Ordinary shares
<b>Number acquired</b>	124,194
<b>Number disposed</b>	n/a
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	n/a
<b>No. of securities held after change</b>	1,594,019 ordinary shares 583,333 options

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+ See chapter 19 for defined terms.

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<p><b>Nature of change</b>          Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Shares acquired on vesting of performance rights pursuant to Challenger Performance Plans rules.</p>
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#### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p><b>Detail of contract</b></p>	<p>As previously disclosed, Mr Benari holds 2,416,356 performance rights under the Challenger Performance plan. 124,194 of these rights vested on 15 September 2012.</p> <p>For the 2012 year, a portion of Mr Benari's discretionary performance bonus has been deferred into 261,058 performance rights (2012 Performance Rights).</p> <p>The previously disclosed Funding and Collar Arrangements have been settled.</p>
<p><b>Nature of interest</b></p>	<p>The 2012 Performance Rights vest over a 2 year period subject to Mr Benari's continued employment with Challenger.</p>
<p><b>Name of registered holder (if issued securities)</b></p>	<p>n/a</p>
<p><b>Date of change</b></p>	<p>15 September 2012 for vesting of rights          14 September 2012 for grant of rights</p>
<p><b>No. and class of securities to which interest related prior to change</b>          Note: Details are only required for a contract in relation to which the interest has changed</p>	<p>n/a</p>
<p><b>Interest acquired</b></p>	<p>261,058 performance rights</p>
<p><b>Interest disposed</b></p>	<p>124,194 performance rights</p>
<p><b>Value/Consideration</b>          Note: If consideration is non-cash, provide details and an estimated valuation</p>	<p>n/a</p>
<p><b>Interest after change</b></p>	<p>2,553,220 performance rights</p>

#### Part 3 – +Closed period

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+ See chapter 19 for defined terms.

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<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	no
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	n/a
<b>If prior written clearance was provided, on what date was this provided?</b>	n/a

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<sup>+</sup> See chapter 19 for defined terms.