

MARKET RELEASE

FINAL 2015 DIVIDEND REINVESTMENT PLAN AND PARTICIPATION RATE

21 September 2015, Sydney – Challenger Limited has announced the Dividend Reinvestment Plan (DRP) issue price per share for the final 2015 dividend is \$7.0059. The DRP issue price represents the volume weighted average share price over the ten trading days from 4 to 17 September 2015.

The DRP participation rate is 7 per cent of all issued shares.

New Challenger ordinary shares will be issued in order to satisfy the DRP requirements, with 890,868 Challenger ordinary shares to be issued to shareholders on 14 October 2015.

ENDS

Further enquiry: Stuart Kingham, Head of Investor Relations, Challenger Limited, +61 (0)2 9994 7125
Paul Marriage, Senior Manager Corporate Communications, +61 (0)2 9994 7053

Challenger Limited A.B.N 85 106 842 371

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