FINAL 2021 DIVIDEND REINVESTMENT PLAN

Challenger Limited (ASX:CGF) announced the Dividend Reinvestment Plan (DRP) issue price for the final 2021 dividend was \$6.40 per share. The DRP issue price represents the average of the daily volume weighted average share prices for the ten trading days from 2 September to 15 September 2021.

The DRP participation rate was 19 per cent of issued capital.

New Challenger ordinary shares will be issued in order to satisfy the DRP requirements, with 2,109,802 ordinary shares to be issued to DRP participants on 22 September 2021.

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 three core investment businesses – a fiduciary Funds Management division, an APRA-regulated Life division and an APRA regulated authorised deposit-taking institution. Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

For more information contact:

Stuart Kingham Head of Investor Relations Mob +61 401 139 067 skingham@challenger.com.au

Mark Chen Senior Investor Relations Manager Mob +61 423 823 209 machen@challenger.com.au Jane Keeley Head of External Communication Mob +61 402 663 522 jkeeley@challenger.com.au

Challenger Limited A.B.N 85 106 842 371. Disclaimer: The forward-looking statements, estimates and projections contained in this release are not representations as to future performance and nothing in this release should be relied upon as guarantees or representations of future performance.

