

FINAL 2022 DIVIDEND REINVESTMENT PLAN

Challenger Limited (ASX:CGF) announced the Dividend Reinvestment Plan (DRP) issue price for the final 2022 dividend was \$6.3456 per share. The DRP issue price represents the average of the daily volume weighted average share prices for the ten trading days from 1 September to 14 September 2022.

The DRP participation rate was 13 per cent of issued capital.

New Challenger ordinary shares will be issued in order to satisfy the DRP requirements, with 1,672,557 ordinary shares to be issued to DRP participants on 21 September 2022.

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.

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