

FINAL 2018 DIVIDEND REINVESTMENT PLAN

Challenger Limited (ASX:CGF) has announced that the Dividend Reinvestment Plan (DRP) issue price for the final 2018 dividend is \$10.4334 per share. The DRP issue price represents the average of the daily volume weighted average share prices for the ten trading days from 5 September to 18 September 2018.

The DRP participation rate is 3 per cent of all issued shares.

New Challenger ordinary shares will be issued in order to satisfy the DRP requirements, with 329,710 ordinary shares to be issued to DRP participants on 26 September 2018.

ENDS

About Challenger

Challenger Limited (Challenger) is an investment management firm managing \$81* billion in assets. It is focused on providing customers with financial security for retirement.

Challenger operates two core investment businesses, a fiduciary Funds Management division and an APRA-regulated Life division. Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

*30 June 2018

For more information contact:

Stuart Kingham

Head of Investor Relations
Tel (02) 9994 7125
Mob 0401 139 067

Michelle Taylor

Chief Executive Corporate Affairs
and Sustainability
Tel (02) 9994 7181
Mob 0400 356 692

Lauren Hayes

Investor Relations Manager
Tel (02) 9994 7815
Mob 0423 823 209