

MARKET RELEASE

INTERIM 2016 DIVIDEND REINVESTMENT PLAN AND PARTICIPATION RATE

21 March 2016, Sydney – Challenger Limited has announced the Dividend Reinvestment Plan (DRP) issue price per share for the interim 2016 dividend is \$8.1835. The DRP issue price represents the volume weighted average share price over the ten trading days from 4 March to 17 March 2016.

The DRP participation rate is 5 per cent of all issued shares.

New Challenger ordinary shares will be issued in order to satisfy the DRP requirements, with 600,598 ordinary shares to be issued to shareholders on 29 March 2016.

ENDS

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