

INTERIM 2023 DIVIDEND REINVESTMENT PLAN CORRECTION

Challenger Limited (ASX:CGF) – On 21 March 2023 Challenger released to the Australian Securities Exchange an announcement in relation to Challenger’s interim 2023 Dividend Reinvestment Plan (DRP).

That announcement stated that the DRP issue price represents the average of the daily volume weighted average share prices for the ten trading days from ‘24 February to 9 March 2022’. This should have been ‘24 February to 9 March 2023’.

The item is not considered material and has been corrected in the attached interim 2023 DRP announcement.

ENDS

This release has been authorised by Challenger’s Continuous Disclosure Committee.

INTERIM 2023 DIVIDEND REINVESTMENT PLAN

Challenger Limited (ASX:CGF) announced the Dividend Reinvestment Plan (DRP) issue price for the interim 2023 dividend was \$7.3995 per share. The DRP issue price represents the average of the daily volume weighted average share prices for the ten trading days from 24 February to 9 March 2023.

The DRP participation rate was 33 per cent of issued capital.

New Challenger ordinary shares will be issued in order to satisfy the DRP requirements, with 3,695,743 ordinary shares to be issued to DRP participants on 21 March 2023.

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 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:

Mark Chen

General Manager Investor Relations
Mob +61 423 823 209
machen@challenger.com.au

Jane Keeley

Head of External Communication
Mob +61 402 663 522
jkeeley@challenger.com.au

Irene Xu

Investor Relations Manager
Mob +61 451 822 326
ixu@challenger.com.au