

MARKET RELEASE

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**FINAL 2015 DIVIDEND REINVESTMENT PLAN AND PARTICIPATION RATE**

**21 September 2015, Sydney** – Challenger Limited has announced the Dividend Reinvestment Plan (DRP) issue price per share for the final 2015 dividend is \$7.0059. The DRP issue price represents the volume weighted average share price over the ten trading days from 4 to 17 September 2015.

The DRP participation rate is 7 per cent of all issued shares.

New Challenger ordinary shares will be issued in order to satisfy the DRP requirements, with 890,868 Challenger ordinary shares to be issued to shareholders on 14 October 2015.

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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.