

Market Release

28 February 2025

Challenger neutralises Dividend Reinvestment Plan

Challenger Limited (ASX:CGF) announces today that further to Challenger's 1H25 results and dividend announcement on 18 February 2025, Challenger plans to neutralise the impact of shares allocated under the Dividend Reinvestment Plan (DRP) in relation to the 2025 interim dividend.

Challenger advises that:

- UBS Securities Australia Limited has been appointed to execute the on-market share purchase;
- Challenger shares up to a value of approximately \$2 million are expected to be purchased on-market to satisfy Challenger's obligations under the DRP; and
- The DRP pricing period begins today and finishes 13 March 2025 (inclusive), subject to the DRP rules. The on-market purchase of Challenger shares may occur during the DRP pricing period.

To the extent that the on-market purchase is not able to be completed for any reason, then Challenger will issue new shares to meet its obligations under the DRP.

DRP participants do not need to take any action in respect of this to receive their Challenger shares under the DRP.

An updated Appendix 3A has been lodged with the ASX today.

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 and an APRA-regulated Life division. 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

Rhiannon Hornsey

Chief of Staff

Mob +61 428 404 345

rhornsey@challenger.com.au

Irene Xu

Investor Relations Manager

Mob +61 451 822 326

ixu@challenger.com.au