

Notification of dividend / distribution

Update Summary

Entity name CHALLENGER LIMITED Security on which the Distribution will be paid CGF - ORDINARY FULLY PAID Announcement Type Update to previous announcement Date of this announcement Friday March 18, 2016 Reason for the Update Update to Part 4A.6 - DRP Price.

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity CHALLENGER LIMITED

1.2 Registered Number Type ABN Registration Number

85106842371

1.3 ASX issuer code CGF

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update to Part 4A.6 - DRP Price.

1.4b Date of previous announcement(s) to this update

Tuesday February 16, 2016

1.5 Date of this announcement

Friday March 18, 2016

1.6 ASX +Security Code CGF

ASX +Security Description ORDINARY FULLY PAID

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution Ordinary

2A.2 The Dividend/distribution:

relates to a period of six months

2A.3 The dividend/distribution relates to the financial reporting or payment period ending ended/ending (date)

Thursday December 31, 2015

2A.4 +Record Date Wednesday March 2, 2016

2A.5 Ex Date Monday February 29, 2016

2A.6 Payment Date Tuesday March 29, 2016

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required before business day 0 of the timetable for the dividend/distribution.

No

2A.8 Currency in which the dividend/distribution is made ("primary currency")

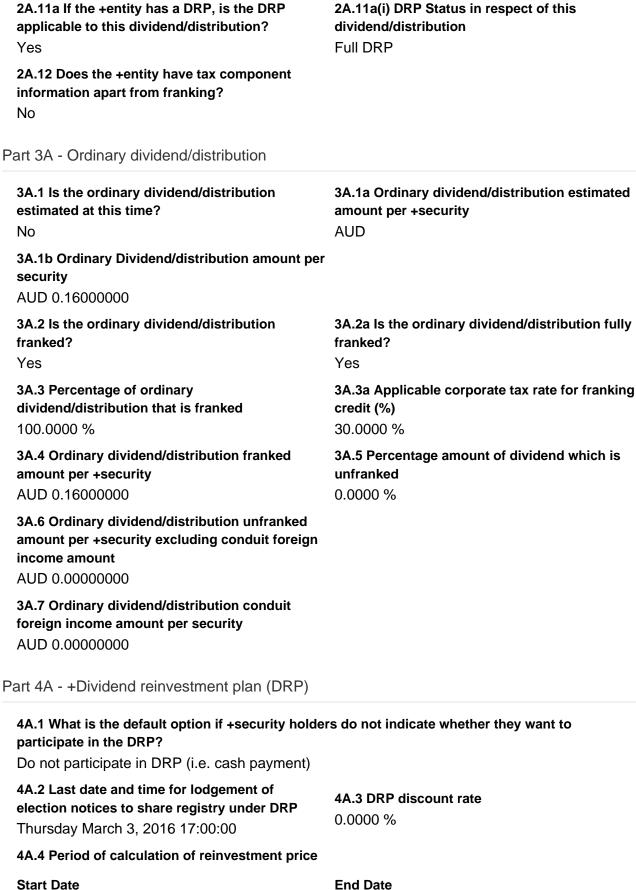
AUD - Australian Dollar

2A.9 Total dividend/distribution payment amount per +security (in primary currency) for all dividends/distributions notified in this form AUD 0.16000000

2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market? No

2A.11 Does the entity have a securities plan for dividends/distributions on this +security?

We have a Dividend/Distribution Reinvestment Plan (DRP)



End Date Thursday March 17, 2016

Notification of dividend / distribution



4A.5 DRP price calculation methodology

The arithmetic average of the daily volume weighted average price for shares traded from Friday 4 March 2016 to Thursday 17 March 2016.

4A.6 DRP Price (including any discount):	4A.7 DRP +securities +issue date
AUD 8.18350	Tuesday March 29, 2016
4A.8 Will DRP +securities be a new issue? Yes	4A.8a Do DRP +securities rank pari passu from +issue date? Yes

4A.9 Is there a minimum dollar amount or number of +securities required for DRP participation? No

4A.10 Is there a maximum dollar amount or number of +securities required for DRP participation? No

4A.11 Are there any other conditions applying to DRP participation?

No

4A.12 Link to a copy of the DRP plan rules

http://www.challenger.com.au/share/drp.asp

4A.13 Further information about the DRP

N/A

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

5.2 Additional information for inclusion in the Announcement Summary