

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **CHALLENGER LIMITED**

ACN/ARSN **106 842 371**

1. Details of substantial holder (1)

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **26 November 2015**

The previous notice was given to the company on **27 November 2015**

The previous notice was dated **25 November 2015**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Pepe Chan

Capacity: Authorised signatory

Sign Here:

Date: 30 November 2015

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:

Date: 30 November 2015

Contact details for this notice:

Weixiao Qin
Compliance Operations
(T) +65 6495 8217

CGF - Appendix A				
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities
26-Nov-15	UBS AG London Branch	Sell	1,520	(175)
26-Nov-15	UBS AG London Branch	Sell	999	(115)
26-Nov-15	UBS AG London Branch	Sell	358	(41)
26-Nov-15	UBS AG London Branch	Sell	750	(86)
26-Nov-15	UBS AG London Branch	Sell	279	(32)
26-Nov-15	UBS AG London Branch	Sell	323	(37)
26-Nov-15	UBS AG London Branch	Sell	584	(67)
26-Nov-15	UBS AG London Branch	Sell	235	(27)
26-Nov-15	UBS AG London Branch	Sell	9	(1)
26-Nov-15	UBS AG London Branch	Sell	2,388	(275)
26-Nov-15	UBS AG London Branch	Sell	2,397	(276)
26-Nov-15	UBS AG London Branch	Sell	2,277	(262)
26-Nov-15	UBS AG London Branch	Sell	2,277	(262)
26-Nov-15	UBS AG London Branch	Sell	302	(35)
26-Nov-15	UBS AG London Branch	Sell	130	(15)
26-Nov-15	UBS AG London Branch	Sell	2,022	(234)
26-Nov-15	UBS AG London Branch	Sell	2,385	(276)
26-Nov-15	UBS AG London Branch	Sell	1,849	(214)
26-Nov-15	UBS AG London Branch	Sell	2,385	(276)
26-Nov-15	UBS AG London Branch	Sell	183	(21)
26-Nov-15	UBS AG London Branch	Sell	531	(61)
26-Nov-15	UBS AG London Branch	Sell	1,705	(196)
26-Nov-15	UBS AG London Branch	Sell	1,505	(173)
26-Nov-15	UBS AG London Branch	Sell	313	(36)
26-Nov-15	UBS AG London Branch	Sell	418	(48)
26-Nov-15	UBS AG London Branch	Sell	1,523	(175)
26-Nov-15	UBS AG London Branch	Sell	44	(5)
26-Nov-15	UBS AG London Branch	Sell	920	(106)
26-Nov-15	UBS AG London Branch	Sell	999	(106)
26-Nov-15	UBS AG London Branch	Sell	200	(23)
26-Nov-15	UBS AG London Branch	Sell	451	(52)
26-Nov-15	UBS AG London Branch	Sell	165	(19)
26-Nov-15	UBS AG London Branch	Sell	208	(24)
26-Nov-15	UBS AG London Branch	Sell	87	(10)
26-Nov-15	UBS AG London Branch	Sell	104	(12)
26-Nov-15	UBS AG London Branch	Sell	911	(105)
26-Nov-15	UBS AG London Branch	Sell	1,573	(181)
26-Nov-15	UBS AG London Branch	Sell	113	(13)
26-Nov-15	UBS AG London Branch	Sell	1,653	(190)
26-Nov-15	UBS AG London Branch	Sell	400	(46)
26-Nov-15	UBS AG London Branch	Sell	9	(1)
26-Nov-15	UBS AG London Branch	Sell	70	(8)
26-Nov-15	UBS AG London Branch	Sell	174	(20)
26-Nov-15	UBS AG London Branch	Sell	2,655	(305)
26-Nov-15	UBS AG London Branch	Sell	2,655	(305)
26-Nov-15	UBS AG London Branch	Sell	844	(97)
26-Nov-15	UBS AG London Branch	Sell	96	(11)
26-Nov-15	UBS AG London Branch	Sell	1,931	(223)
26-Nov-15	UBS AG London Branch	Sell	615	(71)
26-Nov-15	UBS AG London Branch	Sell	1,292	(149)
26-Nov-15	UBS AG London Branch	Sell	78	(9)
26-Nov-15	UBS AG London Branch	Sell	910	(105)
26-Nov-15	UBS AG London Branch	Sell	1,949	(225)
26-Nov-15	UBS AG London Branch	Sell	667	(77)
26-Nov-15	UBS AG London Branch	Sell	650	(75)
26-Nov-15	UBS AG London Branch	Sell	857	(93)
26-Nov-15	UBS AG London Branch	Sell	443	(51)
26-Nov-15	UBS AG London Branch	Sell	330	(38)
26-Nov-15	UBS AG London Branch	Sell	2,376	(274)
26-Nov-15	UBS AG London Branch	Sell	633	(73)
26-Nov-15	UBS AG London Branch	Sell	1,023	(118)
26-Nov-15	UBS AG London Branch	Sell	95	(11)
26-Nov-15	UBS AG London Branch	Sell	17	(2)
26-Nov-15	UBS AG London Branch	Sell	52	(6)
26-Nov-15	UBS AG London Branch	Sell	1,318	(152)
26-Nov-15	UBS AG London Branch	Sell	303	(35)
26-Nov-15	UBS AG London Branch	Sell	884	(102)

26-Nov-15	UBS AG London Branch	Sell	358	(39)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	286	(33)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	347	(40)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	121	(14)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	1,367	(160)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	538	(62)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	442	(51)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	486	(56)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	1,528	(176)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	356	(41)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	123	(20)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	26	(3)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	2,065	(239)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	1,866	(216)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	2,405	(279)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	26	(3)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	9	(1)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	293	(34)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	2,080	(239)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	1,267	(147)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	17	(2)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	22,749	(2,633)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	34	(4)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	950	(109)	Ordinary
26-Nov-15	UBS AG London Branch	Buy	200	23	Ordinary
26-Nov-15	UBS AG London Branch	Buy	1,729	199	Ordinary
26-Nov-15	UBS AG London Branch	Buy	643	74	Ordinary
26-Nov-15	UBS AG London Branch	Buy	1,573	181	Ordinary
26-Nov-15	UBS AG London Branch	Buy	574	66	Ordinary
26-Nov-15	UBS AG London Branch	Buy	759	87	Ordinary
26-Nov-15	UBS AG London Branch	Buy	288	33	Ordinary
26-Nov-15	UBS AG London Branch	Buy	4,112	471	Ordinary
26-Nov-15	UBS AG London Branch	Buy	1,748	200	Ordinary
26-Nov-15	UBS AG London Branch	Buy	297	34	Ordinary
26-Nov-15	UBS AG London Branch	Buy	1,013	116	Ordinary
26-Nov-15	UBS AG London Branch	Buy	140	16	Ordinary
26-Nov-15	UBS AG London Branch	Buy	1,013	116	Ordinary
26-Nov-15	UBS AG London Branch	Buy	96	11	Ordinary
26-Nov-15	UBS AG London Branch	Buy	86	11	Ordinary
26-Nov-15	UBS AG London Branch	Buy	880	101	Ordinary
26-Nov-15	UBS AG London Branch	Sell	17	(2)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	78	(9)	Ordinary
26-Nov-15	UBS AG London Branch	Buy	217	25	Ordinary
26-Nov-15	UBS AG London Branch	Buy	26	3	Ordinary
26-Nov-15	UBS AG London Branch	Buy	728	84	Ordinary
26-Nov-15	UBS AG London Branch	Buy	69	8	Ordinary
26-Nov-15	UBS AG London Branch	Buy	95	11	Ordinary
26-Nov-15	UBS AG London Branch	Sell	1,126	(130)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	1,126	(130)	Ordinary
26-Nov-15	UBS AG London Branch	Buy	945	109	Ordinary
26-Nov-15	UBS AG London Branch	Buy	217	25	Ordinary
26-Nov-15	UBS AG London Branch	Buy	728	84	Ordinary
26-Nov-15	UBS AG London Branch	Buy	224	27	Ordinary
26-Nov-15	UBS AG London Branch	Buy	52	6	Ordinary
26-Nov-15	UBS AG London Branch	Buy	658	76	Ordinary
26-Nov-15	UBS AG London Branch	Sell	474	(55)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	1,777	(206)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	3,875	(449)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	630	(73)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	2,022	(234)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	665	(77)	Ordinary
26-Nov-15	UBS AG London Branch	Buy	42,155	4,879	Ordinary
26-Nov-15	UBS AG London Branch	Sell	224,666	(26,003)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	55,996	(6,481)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	441	(51)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	458	(53)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	12,580	(1,456)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	3,171	(367)	Ordinary
26-Nov-15	UBS AG London Branch	Sell	531,636	(61,532)	Ordinary
26-Nov-15	UBS AG London Branch	Buy	2,100,000	280,000	Ordinary

26-Nov-15	UBS Securities Australia Ltd	Buy		525,000	70,000	Ordinary
26-Nov-15	UBS Switzerland AG	Collateral returned		N/A	(852,327)	Ordinary
26-Nov-15	UBS Wealth Management Australia Ltd	Sell		10,319	(1,193)	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Buy		274,579	31,623	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Sell		24,715	(2,838)	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Buy		113,357	13,048	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Sell		260,924	(30,111)	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Buy		150,384	17,366	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Buy		14,324	1,645	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Buy		118,745	13,614	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Sell		47,271	(5,400)	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Sell		1,021,968	(117,726)	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Buy		1,004,846	115,831	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Sell		4,036	(466)	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Sell		1,776,395	(205,143)	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Sell		5,217	(600)	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Buy		154,331	17,786	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Sell		1,491,991	(172,077)	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Sell		182,323	(21,010)	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Buy		2,117,671	243,991	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Sell		1,880,760	(217,238)	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Sell		622,819	(71,939)	Ordinary
26-Nov-15	UBS AG Australia Branch	Stock received		N/A	186,404	Ordinary
26-Nov-15	UBS Securities Australia Ltd	Enter Into Derivative Contract		N/A	(280,000)	Options
26-Nov-15	UBS Securities Australia Ltd	Enter Into Derivative Contract		N/A	(70,000)	Options