

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 **6 March 2017**

The previous notice was given to the company on **8 March 2017**

The previous notice was dated **3 March 2017**

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:

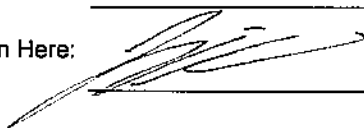
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:



Date: 9 March 2017

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 9 March 2017

Contact details for this notice:

Serene Peh
Group Risk Control
(T) +65 6495 5283

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
06-Mar-17	UBS Securities Australia Ltd	Buy	12	1	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Buy	82	7	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Buy	129	11	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Buy	612	52	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Buy	259	22	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Buy	365	31	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	354	(30)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	484	(41)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	71	(6)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	106	(9)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	449	(38)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	236	(20)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	35	(3)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	354	(30)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Buy	35	3	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	129	(11)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	611	(52)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	59	(5)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	94	(8)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	1,331	(113)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	2,415	(205)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	2,627	(223)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	4,052	(344)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	1,025	(87)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	16,527	(1,403)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Buy	13,547	1,149	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Buy	15,751	1,336	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Buy	45,215	3,835	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	30,273	(2,570)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Buy	2,972	251	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Buy	20,226	1,717	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Buy	35,075	2,977	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	63,456	(5,384)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	197,453	(16,773)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Buy	684,519	58,115	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	166,237	(14,093)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Buy	850,411	72,204	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	202,801	(17,202)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	594,952	(50,495)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	413	(35)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	137,217	(11,652)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	189,665	(16,110)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Buy	370,612	31,435	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Sell	380,927	(32,345)	Ordinary
06-Mar-17	UBS Securities Australia Ltd	Option Exercise	221,542	24,000	Ordinary
06-Mar-17	UBS AG London Branch	Stock returned	N/A	(1,600,000)	Ordinary
06-Mar-17	UBS AG Australia Branch	Stock returned	N/A	(64,968)	Ordinary
06-Mar-17	UBS AG Australia Branch	Stock returned	N/A	(103,062)	Ordinary