

Sydney

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Telephone 02 9994 7000
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23 August 2017

Stephanie Yong
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Stephanie,

Challenger Limited

Notice under section 708A(5)(e) of the Corporations Act 2001 (Cth)

This notice is being given by Challenger Limited (ABN 85 106 842 371) (ASX code: CGF) (**Challenger**) under section 708A(5)(e) of the *Corporations Act 2001 (Cth)* (**Act**).

On 23 August 2017, Challenger issued 38,295,689 fully paid ordinary shares in the capital of Challenger to MS&AD Insurance Group Holdings, Inc. pursuant to a subscription agreement dated 14 August 2017.

The ordinary shares were issued by Challenger without disclosure to investors under Part 6D.2 of the Act.

As at the date of this notice, Challenger has complied with:

- (a) the provisions of Chapter 2M of the Act as they apply to Challenger; and
- (b) section 674 of the Act.

As at the date of this notice, there is no excluded information of the type referred to in sections 708A(7) and 708A(8) of the Act that is required to be set out in this notice.

Yours faithfully
Challenger Limited



Andrew Brown
Company Secretary

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777
Brisbane Level 9, 241 Adelaide Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3136 5400 Facsimile 07 3136 5407
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Adelaide Level 7, Suite 714, 147 Pirie Street Adelaide SA 5000 Telephone 08 7071 7042 Facsimile 08 8227 0395

Challenger Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670 Howard Commercial Lending Limited ABN 65 000 033 143
Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593
Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354