

FOR IMMEDIATE RELEASE TO THE MARKET

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12 September 2017

Dear Sir/Madam

Challenger Limited – Notice of change of interests of substantial holder

We act for MS&AD Insurance Group Holdings, Inc (**MS&AD**).

On behalf of MS&AD, in accordance with section 671B of the *Corporations Act 2001* (Cth), we attach a "Form 604 – Notice of change of interests of substantial holder" in respect of Challenger Limited (**Challenger**).

Yours faithfully

Michael Parshall
Partner

Keegan Lopez
Lawyer

Encl

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Challenger Limited (CGF)

ACN/ARSN 106 842 371

1. Details of substantial holder (1)

Name MS&AD Insurance Group Holdings, Inc (MS&AD) (and its controlled entities, including those named in Annexure A) (MS&AD Group)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 11/ 09/ 2017

The previous notice was given to the company on 23/ 08/ 2017

The previous notice was dated 23/ 08/ 2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in CGF (CGF Shares)	38,295,689	6.27% (based on 610,297,544 CGF Shares on issue)	44,774,790	7.34% (based on 610,297,544 CGF Shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure B	MS&AD	Refer Annexure B	Refer Annexure B	Refer Annexure B	Refer Annexure B

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
MS&AD	MS&AD	MS&AD	MS&AD's relevant interest arises under section 608(1)(a) to (c) of the Corporations Act 2001 (Cth) (holding of the securities, power to exercise the right to vote securities and/or power to dispose of the securities).	44,774,790 CGF Shares	44,774,790

6. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

7. Addresses

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

Name	Address
MS&AD	2-27-2 Shinkawa Chuo-Ku, Tokyo 104-0033, Japan
MS&AD Group	2-27-2 Shinkawa Chuo-Ku, Tokyo 104-0033, Japan

Signature

print name	Hiroyuki Iio	capacity	Authorised representative
sign here		date	11/ 09/ 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 3 pages (including this page) referred to in the accompanying form 604 notice of change of interests of substantial holder lodged by MS&AD Insurance Group Holdings, Inc (MS&AD) (and its controlled entities, including those named in this Annexure A) (MS&AD Group).

Signature

print name Hiroyuki Iioka capacity Authorised representative

sign here  date 11/ 09/ 2017

Note: The annexure must be signed by the same person(s) who signed the form.

The following persons are substantial holders by virtue of being associates of each other pursuant to section 12(2)(a) of the Corporations Act:

No.	Company Name	No.	Company Name
1	Mitsui Sumitomo Insurance Co., Ltd.	31	MS Oitachuo Co., Ltd.
2	Aioi Nissay Dowa Insurance Co., Ltd.	32	MS Osaka Co., Ltd.
3	Mitsui Direct General Insurance Co., Ltd.	33	MS Kochi Co., Ltd.
4	Mitsui Sumitomo Aioi Life Insurance Co., Ltd.	34	MS Niigata Co., Ltd.
5	Mitsui Sumitomo Primary Life Insurance Co., Ltd.	35	MS Ehime Co., Ltd.
6	MS&AD Staff Service Co., Ltd.	36	MS Yamagata Co., Ltd.
7	MS&AD Research Institute Co., Ltd.	37	MS Enshu Co., Ltd.
8	MS&AD Business Service Co., Ltd.	38	MS Kanazawa Co., Ltd.
9	MS&AD Systems Co., Ltd.	39	MS Toyama Co., Ltd.
10	MS&AD Business Support Co., Ltd.	40	MS Nara Co., Ltd.
11	MS&AD Loan Service Co., Ltd.	41	MS Kobe Co., Ltd.
12	InterRisk Research Institute & Consulting, Inc.	42	MS Yamaguchi Co., Ltd.
13	ANSHIN DIAL Co., Ltd.	43	MS Nagasaki Co., Ltd.
14	MITSUI SUMITOMO INSURANCE Venture Capital Co., Ltd.	44	MS Hyogo Co., Ltd.
15	Mitsui Sumitomo Insurance Agency Service Co., Ltd.	45	MS Sendai Co., Ltd.
16	MITSUI SUMITOMO INSURANCE Care Network Co., Ltd.	46	MS Wakayama Co., Ltd.
17	MSK Marine Service Co., Ltd.	47	MS Fukushima Co., Ltd.
18	MSK Anshin Station Co., Ltd.	48	MS Akebono Co., Ltd.
19	MS Saitama Co., Ltd.	49	MS Fukui Co., Ltd.
20	MS Chiba Co., Ltd.	50	MS Shiga Co., Ltd.
21	MS Chubu Co., Ltd.	51	MS Kyoto Co., Ltd.
22	MS Tokushima Co., Ltd.	52	MS Hiroshima Co., Ltd.
23	MS Insurance Service Hokkaido Co., Ltd.	53	MS Okayama Co., Ltd.
24	MS Soutoku Co., Ltd.	54	MS Fukuoka Co., Ltd.
25	MS Sapporo Co., Ltd.	55	MS Sanin Co., Ltd.
26	MS Kagoshima Co., Ltd.	56	MS Aomori Co., Ltd.
27	MS Iwate Co., Ltd.	57	MS Tochigi Co., Ltd.
28	MS Fukuyama Co., Ltd.	58	MS Yamanashi Co., Ltd.
29	MS Yokohama Co., Ltd.	59	MS Shinshu Co., Ltd.
30	MS Saga Co., Ltd.	60	MS Doto Co., Ltd.

No.	Company Name
61	MS Miyazaki Co., Ltd.
62	Aioi Nissay Dowa Claims Adjusting Co., Ltd.
63	Aioi Nissay Dowa Insurance Service Co., Ltd.
64	Fureai Do-Life Service Co., Ltd.
65	Aioi Nissay Dowa Automobile Research Center Co.,Ltd.
66	au Insurance Co., Ltd.
67	ADIS Shizuoka GH Co., Ltd.
68	ADIS Sainokuni Unipro Co., Ltd.
69	AC Planning Co., Ltd.
70	MSK Insurance Center Co., Ltd.
71	Shoukou Service Co., Ltd.
72	MSI C University-Ltd Venture Capital Fund
73	MSI C2005V Limited Investment Fund
74	MSIVC Campus 3 Limited Investment Fund
75	MSIVC2008V Limited Investment Fund
76	MSIVC Asia Fund 1 Investment Fund
77	MSIVC Global Academic Seeds Limited Investment Fund
78	MSIVC2012V Limited Investment Fund
79	MSIVC2016V Limited Investment Fund
80	Sumitomo Mitsui Asset Management Co., Ltd.
81	Ar&Smart Co., Ltd.
82	e-Net Small Amount Short Term Insurance Co., Ltd.
83	Zenkankyo Small Amount and Short Term Insurance Holdings, Ltd.
84	Zenkankyo Kyosaikai Co., Ltd.
85	Eternity Small Amount and Short Term Insurance Company, Limited
86	Interisk Asia Pte Ltd
87	Interisk Global Management (Bermuda) Limited
88	(InterRisk Consulting (Shanghai) Co.,Ltd)
89	InterRisk Asia (Thailand) Company Limited
90	MSIG Holdings (Americas), Inc.
91	Mitsui Sumitomo Insurance USA Inc.
92	Mitsui Sumitomo Insurance Company of America
93	Mitsui Sumitomo Marine Management (U.S.A.), Inc.
94	MSI Risk Management Services, Inc.
95	Seven Hills Insurance Agency, LLC
96	Mitsui Sumitomo Insurance Company (Europe), Limited
97	Mitsui Sumitomo Insurance (London) Limited
98	Mitsui Sumitomo Insurance (London Management) Ltd
99	MSI Corporate Capital Limited
100	MSUK Services Limited
101	MSIG Corporate Services (Europe) Limited
102	MSIS PTE. LTD.
103	SPAC Insurance (Bermuda) Limited
104	PT. Asuransi MSIG Indonesia
105	Mitsui Sumitomo Seguros S/A.

No.	Company Name
106	Mitsui Sumitomo Insurance Company Limited-Escritório de Representação no Brasil Ltda.
107	MSI Holding (Thailand) Company Limited
108	Calm Sea Service Company Limited
109	MSIG Service and Adjusting (Thailand) Company Limited
110	MBTS Life Insurance Broker Co., Ltd.
111	MSIG Insurance (Singapore) Pte. Ltd.
112	MSIG Insurance (Hong Kong) Limited
113	MSIG Mingtai Insurance Co.,Ltd.
114	MSIG Berhad
115	MSIG German Services GmbH
116	Mitsui Sumitomo Insurance Underwriting at Lloyd's Limited
117	MSI GuaranteedWeather, LLC
118	MSI GuaranteedWeather Trading Ltd.
119	MSIG Insurance (Malaysia) Bhd.
120	MSIG Holdings (Asia) Pte. Ltd.
121	Mitsui Sumitomo Insurance (China) Company Limited
122	Vortex Insurance Agency, LLC
123	MSIG Insurance (Vietnam) Company Limited
124	MSIG Insurance (Lao) Co., Ltd.
125	MSI Insurance Management (Ireland) Limited
126	MS Financial Reinsurance Limited
127	MSIG Insurance Europe AG
128	Aioi Nissay Dowa Insurance Company of America
129	MS Amlin plc
130	MS Amlin Corporate Services Limited
131	Leadenhall Capital Partners LLP
132	Leadenhall Capital Partners US LLC
133	AUA Insolvency Risk Services Limited
134	MS Amlin Underwriting Limited
135	MS Amlin Corporate Member Limited
136	Crowe Livestock Underwriting Limited
137	Lead Yacht Underwriters Limited
138	JR Clare Underwriting Agencies Limited
139	Amlin UK Limited
140	Serviceline (U.K.) Limited
141	MS Amlin Reinsurance Managers, Inc.
142	Haven Knox - Johnston Limited
143	Just Law Limited
144	Summit Insurance Group Limited
145	Amlin Plus Limited
146	Phoenix Underwriters Limited
147	MS Amlin (India) Private Limited
148	St. Margaret's Insurance Services Limited
149	MS Amlin Underwriting Services Limited
150	AUT Holdings Limited
151	Stace Barr Angerstein Limited

No.	Company Name
152	MS Amlin (Overseas Holdings) Limited
153	MS Amlin Investments Limited
154	Amlin France Legacy Services
155	MS Amlin Asia Pacific Pte. Ltd.
156	MS Amlin Labuan Limited
157	MS Amlin Investment Management Limited
158	MS Amlin (MENA) Limited
159	Toro Prism Public Limited Company
160	Amlin Netherlands Holding B.V.
161	MS Amlin Marine N.V.
162	RaetsMarine UK Limited
163	MS Amlin Marine France Sarl
164	RaetsAsia P&I Services Pte Ltd
165	Amlin Bermuda Holdings, Ltd.
166	MS Amlin AG
167	Allied Cedar Insurance Group Limited
168	Allied Underwriting Agencies Limited
169	Amlin Insurance SE
170	Aioi Nissay Dowa Insurance Company of Europe Limited
171	Toyota Insurance Management Limited
172	Aioi Nissay Dowa Insurance Management Limited
173	Aioi Nissay Dowa Life Insurance of Europe AG
174	Aioi Nissay Dowa Insurance (China) Company Limited
175	DTRIC Insurance Company, Limited
176	DTRIC Insurance Underwriters, Limited
177	Aioi Nissay Dowa Management New Zealand Limited
178	Aioi Nissay Dowa Insurance Company Australia Pty Ltd
179	Top Class Insurance S.r.l.
180	Top Class Broker S.r.l.
181	LLC Toyota Insurance Management (Insurance Brokers)
182	LLC Toyota Insurance Management (Insurance Agency)
183	Toyota Insurance Management (Insurance Broker) LLP
184	Box Innovation Group Limited
185	Insure The Box Limited
186	ITB Services Limited
187	ITB Web Limited
188	ITB Telematics Solutions LLP
189	ITB Premium Finance Limited
190	Aioi Nissay Dowa Insurance Services USA Corporation
191	DTRIC Management Company, Limited
192	MSIG Insurance (Thailand) Public Company Limited
193	Ueang Mai Co., Ltd.
194	Yardhimar Company Limited
195	Solo Absolute Bonds and Currency Fund
196	Leadenhall Capital Partners US LP
197	Leadenhall Nat Cat Focus Insurance Linked Investments Fund ICAV

No.	Company Name
198	DRD LLP
199	HI-TECH INSURANCE SYSTEMS DEVELOPMENT LLP
200	Advanced Connectivity, LLC
201	Connected Analytic Services, LLC
202	Toyota Insurance Management Solutions USA, LLC
203	BPI/MS Insurance Corporation
204	FLT Prime Insurance Corporation
205	MBTS Broking Services Company Limited
206	Sumitomo Mitsui Asset Management (New York) Inc.
207	Sumitomo Mitsui Asset Management (London) Limited
208	Sumitomo Mitsui Asset Management (Hong Kong) Limited
209	Sansei Capital Management Cayman Ltd.
210	SLI Cayman Limited
211	Cholamandalam MS General Insurance Company Limited
212	Asia Insurance (Cambodia) Plc.
213	Cholamandalam MS Risk Services Limited
214	PT. Auto Management Services
215	Hong Leong Assurance Berhad
216	Hong Leong MSIG Takaful Berhad
217	PT. Asuransi Jiwa Sinarmas MSIG
218	Max Life Insurance Company Limited
219	Miles Smith Holdings Limited
220	Eagle Underwriting Group Inc.
221	Arena Holdings Limited
222	Ortac Underwriting Agency Limited
223	Arena Systems Limited
224	SHUS Holdings Limited
225	Bellarmino Ltd
226	Bangkok Chayorathn Company, Limited
227	Aioi Bangkok Insurance Public Company Limited
228	Guangzhou Guang Ai Insurance Brokers Ltd.
229	Bangkok Chayolife Company, Limited

Annexure B

This is Annexure B of 1 page (including this page) referred to in the accompanying form 604 notice of change of interests of substantial holder lodged by MS&AD Insurance Group Holdings, Inc (MS&AD) (and its controlled entities, including those named in Annexure A) (MS&AD Group).

Signature

print name Hiroyuki Iio capacity Authorised representative

sign here Hiroyuki Iio date 11/ 09/ 2017

Note: The annexure must be signed by the same person(s) who signed the form.

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (A\$)	Class and number of securities affected	Person's votes affected
24/08/2017	MS&AD	On-market purchase	2,210,766.62	178,088 CGF Shares	178,088
25/08/2017	MS&AD	On-market purchase	2,631,309.83	207,892 CGF Shares	207,892
28/08/2017	MS&AD	On-market purchase	9,887,646.53	792,108 CGF Shares	792,108
29/08/2017	MS&AD	On-market purchase	4,592,245.50	370,432 CGF Shares	370,432
30/08/2017	MS&AD	On-market purchase	8,583,166.96	691,884 CGF Shares	691,884
31/08/2017	MS&AD	On-market purchase	2,533,281.96	203,483 CGF Shares	203,483
01/09/2017	MS&AD	On-market purchase	3,645,516.66	293,338 CGF Shares	293,338
04/09/2017	MS&AD	On-market purchase	5,606,931.61	453,907 CGF Shares	453,907
05/09/2017	MS&AD	On-market purchase	6,671,061.39	542,994 CGF Shares	542,994
06/09/2017	MS&AD	On-market purchase	9,567,617.17	781,451 CGF Shares	781,451
07/09/2017	MS&AD	On-market purchase	10,538,496.62	859,731 CGF Shares	859,731
08/09/2017	MS&AD	On-market purchase	8,347,591.79	682,344 CGF Shares	682,344
11/09/2017	MS&AD	On-market purchase	5,229,254.90	421,449 CGF Shares	421,449