

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

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

ACN/ARSN **106 842 371**

1. Details of substantial holder

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

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **22 February 2018**

The previous notice was given to the company on **22 February 2018**

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)
Ordinary	31,886,137	5.22%	39,396,067	6.45%

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
Please see Appendix 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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG	Various Custodians	UBS AG	Fund Manager with power to exercise control over voting shares	57,686 Ordinary	57,686
UBS Asset Management (Americas) Inc	Various Custodians	UBS Asset Management (Americas) Inc	Fund Manager with power to exercise control over voting shares	23,620 Ordinary	23,620

UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	2,155,855 Ordinary	2,155,855
UBS Asset Management (Deutschland) GmbH	Various Custodians	UBS Asset Management (Deutschland) GmbH	Fund Manager with power to exercise control over voting shares	27,696 Ordinary	27,696
UBS Asset Management (Hong Kong) Ltd	Various Custodians	UBS Asset Management (Hong Kong) Ltd	Fund Manager with power to exercise control over voting shares	294,999 Ordinary	294,999
UBS Asset Management Life Limited	Various Custodians	UBS Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	176,216 Ordinary	176,216
UBS Asset Management (Singapore) Ltd	Various Custodians	UBS Asset Management (Singapore) Ltd	Fund Manager with power to exercise control over voting shares	16,160 Ordinary	16,160
UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	24,099 Ordinary	24,099
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	301,127 Ordinary	301,127
UBS Fund Management (Luxembourg) S.A.	Various Custodians	UBS Fund Management (Luxembourg) S.A.	Fund Manager with power to exercise control over voting shares	108,431 Ordinary	108,431
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	695,603 Ordinary	695,603
UBS AG London Branch	Various Custodians	UBS AG London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	2,973,573 Ordinary	2,973,573
	Citicorp Nominees Pty Ltd	UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	181,066 Ordinary	181,066
UBS Securities Australia Ltd	N/A	UBS Securities Australia Ltd	Beneficial Owner	904,200 Options	904,200
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Broker with power to exercise discretion over account	10,380 Ordinary	10,380
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	31,157,297 Ordinary	31,157,297
	N/A	UBS AG, Australia Branch	Beneficial Owner	288,059 Options	288,059

5. 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

6. 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: Philip Alexander

Capacity: Authorised signatory

Sign Here:



Date: 26 February 2018

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 26 February 2018

Contact details for this notice:

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

Holder of relevant interest	UBS AG, London Branch	UBS AG, London Branch	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Limited	UBS AG	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	No.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None.	None.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes.	Yes.
If yes, detail any exceptions	None.	None.	None.

Securities Lending Agreement - UBS AG London Branch

Parties to agreement	Transfer date
The Northern Trust Company as an agent acting on behalf of its clients	(i) 22 February 2018

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Crown Managed accounts SPC acting for and on behalf Crown BLS Segregated Portfolio	(i) 25 September 2017
	(ii) 3 October 2017
	(iii) 31 October 2017
AJ Managed Holdings LLC	(i) 25 September 2017

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
CJH Holdings Pty Ltd in its capacity as trustee of the CJH Family Trust	(i) 5 September 2017
	(ii) 5 October 2017
	(iii) 27 October 2017
	(iv) 30 October 2017
	(v) 31 October 2017
	(vi) 1 November 2017
	(vii) 29 January 2018
	(viii) 20 February 2018
Bennelong Funds Management Ltd as Trustee for Bennelong Kardinia Absolute Return Fund	(i) 5 September 2017
	(ii) 12 September 2017
	(iii) 13 September 2017
	(iv) 15 September 2017
	(v) 3 January 2018
	(vi) 8 January 2018
	(vii) 9 January 2018
	(viii) 10 January 2018
Manderrah Pty Ltd in its capacity as trustee of the GJJ Family Trust	(i) 4 October 2017
	(ii) 5 October 2017
	(iii) 12 October 2017
	(iv) 27 October 2017
	(v) 30 October 2017
	(vi) 31 October 2017
	(vii) 1 November 2017
	(viii) 20 February 2018

Bennelong Funds Management Pty Ltd in its capacity as trustee of the Bennelong Long Short Equity Fund	(i) 5 September 2017 (ii) 6 September 2017 (iii) 27 October 2017 (iv) 30 October 2017 (v) 31 October 2017 (vi) 17 January 2018 (vii) 25 January 2018 (viii) 29 January 2018
Alfred Street Nominees Pty Limited as trustee for the Caledonia Fund	(i) 5 September 2017 (ii) 4 October 2017 (iii) 27 October 2017 (iv) 30 October 2017 (v) 31 October 2017 (vi) 1 November 2017 (vii) 3 November 2017 (viii) 8 November 2017 (ix) 6 December 2017 (x) 3 January 2018 (xi) 17 January 2018 (xii) 15 February 2018 (xiii) 20 February 2018
Alfred Street Nominees Pty Ltd ATF IDD Caledonia Trust	(i) 5 October 2017 (ii) 27 October 2017 (iii) 30 October 2017 (iv) 1 November 2017 (v) 6 December 2017 (vi) 15 February 2018 (vii) 20 February 2018
Alfred Street Nominees Pty Ltd ATF JSD Caledonia Trust	(i) 5 September 2017 (ii) 5 October 2017 (iii) 27 October 2017 (iv) 30 October 2017 (v) 1 November 2017 (vi) 8 November 2017 (vii) 6 December 2017 (viii) 15 February 2018 (ix) 20 February 2018

Alfred Street Nominees Pty Ltd as trustee for MAN Caledonia Investment Trust	(i) 27 October 2017 (ii) 30 October 2017 (iii) 31 October 2017 (iv) 1 November 2017 (v) 6 December 2017 (vi) 15 February 2018 (vii) 20 February 2018
Alfred Street Nominees as trustee for Caledonia Carbrook Trust	(i) 5 September 2017 (ii) 27 October 2017 (iii) 30 October 2017 (iv) 31 October 2017 (v) 1 November 2017 (vi) 13 November 2017 (vii) 19 February 2018 (viii) 20 February 2018
Alfred Street Nominees as trustee for AES Caledonia Fund	(i) 5 September 2017 (ii) 5 October 2017 (iii) 27 October 2017 (iv) 30 October 2017 (v) 31 October 2017 (vi) 1 November 2017 (vii) 8 November 2017 (viii) 6 December 2017 (ix) 15 February 2018 (x) 20 February 2018
Atrium Investment Management Pty Ltd (A.C.N 137 088 745) in its capacity as Trustee of the Atrium Benn L-S Fund	(i) 5 September 2017 (ii) 6 September 2017
Alfred Street Nominees Pty Limited as trustee for MGD Investment Fund	(i) 5 September 2017 (ii) 12 October 2017 (iii) 30 October 2017 (iv) 31 October 2017 (v) 1 November 2017 (vi) 3 November 2017 (vii) 8 November 2017 (viii) 13 November 2017 (ix) 15 November 2017 (x) 20 November 2017 (xi) 21 November 2017 (xii) 23 November 2017 (xiii) 28 November 2017 (xiv) 29 November 2017 (xv) 1 December 2017

	(xvi) 19 December 2017 (xvii) 22 December 2017 (xviii) 27 December 2017 (xix) 29 December 2017 (xx) 3 January 2018 (xxi) 4 January 2018 (xxii) 9 January 2018 (xxiii) 10 January 2018 (xxiv) 29 January 2018 (xxv) 20 February 2018
Alfred Street Nominees Pty Limited as trustee for SMD Investment Fund	(i) 5 September 2017 (ii) 12 October 2017 (iii) 27 October 2017 (iv) 30 October 2017 (v) 31 October 2017 (vi) 1 November 2017 (vii) 3 November 2017 (viii) 8 November 2017 (ix) 13 November 2017 (x) 15 November 2017 (xi) 20 November 2017 (xii) 21 November 2017 (xiii) 23 November 2017 (xiv) 28 November 2017 (xv) 29 November 2017 (xvi) 1 December 2017 (xvii) 4 December 2017 (xviii) 22 December 2017 (xix) 27 December 2017 (xx) 29 December 2017 (xxi) 3 January 2018 (xxii) 4 January 2018 (xxiii) 9 January 2018 (xxiv) 10 January 2018 (xxv) 20 February 2018
Alfred Street Nominees Pty Limited ATF Caledonia Indweco Trust	(i) 27 October 2017 (ii) 30 October 2017 (iii) 31 October 2017 (iv) 1 November 2017 (v) 19 February 2018 (vi) 20 February 2018

Alfred Street Nominees Pty Limited as trustee for Caledonia EFL Trust	(i) 5 September 2017 (ii) 6 September 2017 (iii) 27 October 2017 (iv) 31 October 2017 (v) 1 November 2017 (vi) 8 November 2017 (vii) 13 November 2017 (viii) 15 November 2017 (ix) 20 November 2017 (x) 21 November 2017 (xi) 28 November 2017 (xii) 29 November 2017 (xiii) 1 December 2017 (xiv) 22 December 2017 (xv) 17 January 2018 (xvi) 20 February 2018
Alfred Street Nominees Pty Limited as trustee for the scheme MJM Caledonia Investment Trust	(i) 5 September 2017 (ii) 6 September 2017 (iii) 15 September 2017 (iv) 5 October 2017 (v) 3 January 2018 (vi) 16 January 2018 (vii) 29 January 2018 (viii) 15 February 2018 (ix) 20 February 2018
Alfred Street Nominees Pty Limited as trustee for the Caledonia Siddle Family Investment Fund	(i) 27 October 2017 (ii) 30 October 2017 (iii) 31 October 2017 (iv) 1 November 2017 (v) 8 November 2017 (vi) 19 February 2018 (vii) 20 February 2018
Bennelong Funds Management Ltd as RE for the Bennelong Market Neutral Fund	(i) 5 September 2017 (ii) 6 September 2017 (iii) 12 October 2017 (iv) 29 November 2017 (v) 6 February 2018

Alfred Street Nominees Pty Ltd as trustee for LAS Caledonia Investment Trust	(i) 27 October 2017 (ii) 30 October 2017 (iii) 31 October 2017 (iv) 1 November 2017 (v) 3 November 2017 (vi) 8 November 2017 (vii) 6 December 2017 (viii) 15 February 2018 (ix) 19 February 2018 (x) 20 February 2018
Alfred Street Nominees Pty Limited as trustee and Caledonia (Private) Investments Pty Limited as Manager of the Longbridge Caledonia Investment Trust	(i) 5 September 2017 (ii) 12 October 2017 (iii) 27 October 2017 (iv) 30 October 2017 (v) 1 November 2017 (vi) 3 November 2017 (vii) 29 November 2017 (viii) 22 December 2017 (ix) 27 December 2017 (x) 3 January 2018 (xi) 8 January 2018 (xii) 9 January 2018 (xiii) 17 January 2018 (xiv) 18 January 2018 (xv) 6 February 2018 (xvi) 20 February 2018 (xvii) 21 February 2018
Caledonia (Private) Investments Pty Limited as Investment Manager of GSA CAL Pty Ltd	(i) 27 October 2017 (ii) 30 October 2017 (iii) 31 October 2017 (iv) 1 November 2017 (v) 15 February 2018 (vi) 19 February 2018 (vii) 20 February 2018
Bennelong Long Short Equity Management Pty Limited as IM for Absolute Equity Performance Fund Limited	(i) 20 February 2018

22-Feb-18	UBS Securities Australia Ltd	11,886	948	Ordinary
22-Feb-18	UBS Securities Australia Ltd	188	11	Ordinary
22-Feb-18	UBS Securities Australia Ltd	250	20	Ordinary
22-Feb-18	UBS Securities Australia Ltd	250	20	Ordinary
22-Feb-18	UBS Securities Australia Ltd	13,108	1,047	Ordinary
22-Feb-18	UBS Securities Australia Ltd	13,298	1,062	Ordinary
22-Feb-18	UBS Securities Australia Ltd	74,697	1,995	Ordinary
22-Feb-18	UBS Securities Australia Ltd	72,053	5,751	Ordinary
22-Feb-18	UBS Securities Australia Ltd	87,552	6,993	Ordinary
22-Feb-18	UBS Securities Australia Ltd	98,232	7,846	Ordinary
22-Feb-18	UBS Securities Australia Ltd	235,063	18,775	Ordinary
22-Feb-18	UBS Securities Australia Ltd	362,294	20,950	Ordinary
22-Feb-18	UBS Securities Australia Ltd	250	20	Ordinary
22-Feb-18	UBS Securities Australia Ltd	1,377	106	Ordinary
22-Feb-18	UBS Securities Australia Ltd	5,409	148	Ordinary
22-Feb-18	UBS Securities Australia Ltd	20,182	1,612	Ordinary
22-Feb-18	UBS Securities Australia Ltd	40,440	3,230	Ordinary
22-Feb-18	UBS Securities Australia Ltd	263	21	Ordinary
22-Feb-18	UBS Securities Australia Ltd	74,940	6,000	Ordinary
22-Feb-18	UBS Securities Australia Ltd	83,947	6,723	Ordinary
22-Feb-18	UBS Securities Australia Ltd	8,168	751	Ordinary
22-Feb-18	UBS Securities Australia Ltd	162,188	12,949	Ordinary
22-Feb-18	UBS Securities Australia Ltd	5,018	481	Ordinary
22-Feb-18	UBS Securities Australia Ltd	152,928	117,175	Ordinary
22-Feb-18	UBS Securities Australia Ltd	414,490	321,381	Ordinary
22-Feb-18	UBS Securities Australia Ltd	187,683	65,813	Ordinary
22-Feb-18	UBS Securities Australia Ltd	431,134	93,664	Ordinary
22-Feb-18	UBS Securities Australia Ltd	165,748	13,816	Ordinary
22-Feb-18	UBS Securities Australia Ltd	632,151	50,527	Ordinary
22-Feb-18	UBS Securities Australia Ltd	30,039	17,468	Ordinary
22-Feb-18	UBS Securities Australia Ltd	38	3	Ordinary
22-Feb-18	UBS Securities Australia Ltd	1,838,346	145,929	Ordinary
22-Feb-18	UBS Securities Australia Ltd	87,515	7,000	Ordinary
22-Feb-18	UBS Securities Australia Ltd	97,843	7,822	Ordinary
22-Feb-18	UBS Securities Australia Ltd	7,168	574	Ordinary
22-Feb-18	UBS Securities Australia Ltd	158	11	Ordinary
22-Feb-18	UBS Securities Australia Ltd	10,021	850	Ordinary
22-Feb-18	UBS Securities Australia Ltd	247,458	15,781	Ordinary
22-Feb-18	UBS Securities Australia Ltd	8,017	641	Ordinary
22-Feb-18	UBS Securities Australia Ltd	1,509	120	Ordinary
22-Feb-18	UBS Securities Australia Ltd	6,571	523	Ordinary
22-Feb-18	UBS Securities Australia Ltd	N/A	4,000,000	Ordinary
22-Feb-18	UBS Securities Australia Ltd	N/A	3,000,000	Ordinary
22-Feb-18	UBS AG London Branch	N/A	350,000	Ordinary
22-Feb-18	UBS AG London Branch	N/A	35,000	Ordinary
22-Feb-18	UBS AG London Branch	17,077	1,364	Ordinary
22-Feb-18	UBS AG London Branch	22,035	1,760	Ordinary