

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 **23 February 2018**

The previous notice was given to the company on **26 February 2018**

The previous notice was dated **22 February 2018**

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:

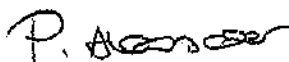
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Philip Alexander

Capacity: Authorised signatory

Sign Here:



Date: 27 February 2018

Contact details for this notice:

Philip Alexander
Group Risk Control
(T) +852 2971 6074

					CGF - Appendix A
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
23-Feb-18	UBS AG London Branch	Buy	11,806	940	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Sell	607	(48)	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	151	12	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	44,524	3,545	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Sell	150	(12)	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	25	2	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	301	24	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	1,771	141	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	754	60	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	25	2	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	113	9	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	50	4	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	151	12	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	930	74	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	38	3	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	25	2	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	13	1	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	25	2	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	75	6	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	389	31	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	25	2	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	1,821	145	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	25	2	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	25	2	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	641	51	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	1,658	132	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	25	2	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	25	2	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	942	75	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	75	6	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	38	3	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	25	2	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	25	2	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	301	24	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	1,595	127	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	11,821	941	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	427	34	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	27,946	2,225	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	15,955	1,277	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	15,340	1,222	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	95,768	7,625	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Sell	13,670	(1,088)	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Sell	2,272	(181)	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Sell	414,013	(32,966)	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Sell	10,890	(857)	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	332,462	26,370	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Sell	107,612	(8,565)	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	217,673	17,349	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Sell	467,574	(37,294)	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	25	2	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Sell	10,909	(869)	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Sell	342,401	(27,284)	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	88	7	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	31,063	2,475	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	2,514,760	200,000	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	3,692,324	293,769	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	180,050	14,344	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	3,364	268	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Buy	26,526	2,113	Ordinary
23-Feb-18	UBS AG London Branch	Stock borrowed	N/A	3,500,000	Ordinary
23-Feb-18	UBS AG London Branch	Stock borrowed	N/A	250,000	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(515,861)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(974,547)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(12,772)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(835)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(106,756)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(324,120)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(275,482)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(53,008)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(4,691,598)	Ordinary

23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(2,784,000)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(3,726,275)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(4,351,571)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(124,123)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(485,634)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(193,289)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(101,800)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(142,483)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(34,581)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(887)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(50,871)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(95,879)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(135,179)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(6,945)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(68,041)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(789)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(141,849)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(108,492)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(17,323)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(1,737,832)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(9,168)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(24,896)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(24,957)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(70,565)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(234,491)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(314,677)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(19,309)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(343)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(674,668)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(14,694)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(141,187)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(13,342)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(2,428,557)	Ordinary
23-Feb-18	UBS AG, Australia Branch	Stock returned	N/A	(147)	Ordinary