

Form 605Corporations Act 2001
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 BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)The holder ceased to be a substantial holder on 23 /04 /2020
The previous notice was given to the company on 16 /04 /2020
The previous notice was dated 14 /04 /2020**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
	Annexure 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

4. Addresses

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

Name	Address
Annexure B	

Signature

print name Maria Tricarico

capacity *Authorised Signatory

sign here

date 27 / 04 /2020

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 2 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

27-Apr-20
Date

Maria Tricarico,
Authorised Signatory

2. Changes in relevant interests

CHALLENGER LIMITED (CGF)							
Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
15-Apr-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-6,532	-6,532
15-Apr-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-8,165	-8,165
15-Apr-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-24,495	-24,495
15-Apr-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-7,174	-7,174
15-Apr-20	BlackRock Institutional Trust Company, National Association	on mkt sell	5.09	AUD	ORD	-327	-327
15-Apr-20	BlackRock Institutional Trust Company, National Association	on mkt sell	5.09	AUD	ORD	-1,391	-1,391
15-Apr-20	BlackRock Japan Co., Ltd.	on mkt sell	5.09	AUD	ORD	-4,846	-4,846
15-Apr-20	BlackRock Japan Co., Ltd.	on mkt sell	5.09	AUD	ORD	-2,920	-2,920
15-Apr-20	BlackRock Investment Management (Australia) Limited	on mkt buy	5.07	AUD	ORD	46,443	46,443
15-Apr-20	BlackRock Advisors (UK) Limited	on mkt buy	5.00	AUD	ORD	1,296	1,296
15-Apr-20	BlackRock Advisors (UK) Limited	on mkt sell	5.00	AUD	ORD	-1,296	-1,296
15-Apr-20	BlackRock Advisors (UK) Limited	on mkt buy	5.00	AUD	ORD	342	342
15-Apr-20	BlackRock Advisors (UK) Limited	on mkt sell	5.00	AUD	ORD	-620	-620
15-Apr-20	BlackRock Advisors (UK) Limited	on mkt buy	5.00	AUD	ORD	912	912
15-Apr-20	BlackRock Institutional Trust Company, National Association	on mkt buy	5.00	AUD	ORD	129,037	129,037
15-Apr-20	BlackRock Asset Management Canada Limited	on mkt buy	5.00	AUD	ORD	382	382
15-Apr-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,413	1,413
16-Apr-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-8,540	-8,540
16-Apr-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-10,500	-10,500
16-Apr-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	3,060	3,060
16-Apr-20	BlackRock Institutional Trust Company, National Association	on mkt sell	4.79	AUD	ORD	-1,228	-1,228
16-Apr-20	BlackRock Advisors (UK) Limited	on mkt buy	4.64	AUD	ORD	1,627	1,627
16-Apr-20	BlackRock Advisors (UK) Limited	on mkt sell	4.70	AUD	ORD	-10,335	-10,335
16-Apr-20	BlackRock Advisors (UK) Limited	on mkt sell	4.64	AUD	ORD	-2,224	-2,224
16-Apr-20	BlackRock Advisors (UK) Limited	on mkt buy	4.64	AUD	ORD	1,290	1,290
16-Apr-20	BlackRock Advisors (UK) Limited	on mkt sell	4.64	AUD	ORD	-3,882	-3,882
16-Apr-20	BlackRock Investment Management (UK) Limited	on mkt buy	4.64	AUD	ORD	62,609	62,609
16-Apr-20	BlackRock Institutional Trust Company, National Association	on mkt sell	4.64	AUD	ORD	-14,018	-14,018
17-Apr-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-13,776	-13,776
17-Apr-20	BlackRock Institutional Trust Company, National Association	on mkt sell	4.85	AUD	ORD	-1,374	-1,374
17-Apr-20	BlackRock Investment Management (Australia) Limited	on mkt buy	4.79	AUD	ORD	1,680	1,680
17-Apr-20	BlackRock Investment Management (Australia) Limited	on mkt buy	4.79	AUD	ORD	587	587
17-Apr-20	BlackRock Advisors (UK) Limited	on mkt sell	4.79	AUD	ORD	-18,060	-18,060
17-Apr-20	BlackRock Advisors (UK) Limited	on mkt buy	4.79	AUD	ORD	684	684
20-Apr-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-8,290	-8,290
20-Apr-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	2,310	2,310
20-Apr-20	BlackRock Institutional Trust Company, National Association	on mkt sell	4.67	AUD	ORD	-785	-785
20-Apr-20	BlackRock Advisors (UK) Limited	on mkt buy	4.56	AUD	ORD	2,612	2,612
20-Apr-20	BlackRock Institutional Trust Company, National Association	on mkt sell	4.56	AUD	ORD	-3,967	-3,967
20-Apr-20	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ORD	-18,359	-18,359
21-Apr-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-6,656	-6,656
21-Apr-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-8,440	-8,440
21-Apr-20	BlackRock Investment Management (Australia) Limited	on mkt buy	4.41	AUD	ORD	5,283	5,283
21-Apr-20	BlackRock Investment Management (Australia) Limited	on mkt buy	4.41	AUD	ORD	587	587
21-Apr-20	BlackRock Advisors (UK) Limited	on mkt sell	4.41	AUD	ORD	-2,223	-2,223
22-Apr-20	BlackRock Investment Management (Australia) Limited	on mkt buy	4.37	AUD	ORD	2,348	2,348
22-Apr-20	BlackRock Advisors (UK) Limited	on mkt sell	4.37	AUD	ORD	-730	-730
22-Apr-20	BlackRock Asset Management Canada Limited	on mkt sell	4.37	AUD	ORD	-1,947	-1,947
22-Apr-20	BlackRock Investment Management (UK) Limited	on mkt buy	4.37	AUD	ORD	49,701	49,701

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
23-Apr-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-11,648	-11,648
23-Apr-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-11,648	-11,648
23-Apr-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-4,300	-4,300
23-Apr-20	BLACKROCK ADVISORS, LLC	on mkt sell	4.25	AUD	ORD	-9,898	-9,898
23-Apr-20	BlackRock Institutional Trust Company, National Association	on mkt sell	4.25	AUD	ORD	-44,260	-44,260
23-Apr-20	BlackRock Institutional Trust Company, National Association	on mkt sell	4.25	AUD	ORD	-6,841	-6,841
23-Apr-20	BlackRock Asset Management Canada Limited	on mkt sell	4.25	AUD	ORD	-8,244	-8,244
23-Apr-20	BlackRock Institutional Trust Company, National Association	on mkt sell	4.25	AUD	ORD	-20,831	-20,831
23-Apr-20	BlackRock Institutional Trust Company, National Association	on mkt sell	4.25	AUD	ORD	-22,262	-22,262
23-Apr-20	BlackRock Advisors (UK) Limited	on mkt sell	4.28	AUD	ORD	-579	-579
23-Apr-20	BlackRock Investment Management (UK) Limited	on mkt sell	4.28	AUD	ORD	-44,531	-44,531

This is Annexure B of 1 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

Maria Tricarico,
Authorised Signatory

27-Apr-20
Date

7. Addresses

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

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Advisors, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1 Canada
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Investment Management (Australia) Limited	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Japan Co., Ltd.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)