

**FOR IMMEDIATE RELEASE TO THE MARKET**

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31 July 2020

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 ASX: CGF.

Yours faithfully



**Michael Parshall**  
Partner



**Lisa Jiang**  
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 30/ 7/ 2020

The previous notice was given to the company on 18/ 6/ 2019

The previous notice was dated 18/ 6/ 2019

**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)	98,633,303	16.127% (based on 611,596,633 CGF Shares on issue)	101,030,303	14.954% (based on 675,614,730 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).	101,030,303 CGF Shares	101,030,303

## 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 Iioka

capacity Authorised representative

sign here



date 30 / 7 / 2020


### 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

<b>print name</b>	Hiroyuki Iioka	<b>capacity</b>	Authorised representative
<b>sign here</b>		<b>date</b>	30 / 7 / 2020

**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
1.	Mitsui Sumitomo Insurance Co., Ltd.
2.	Aioi Nissay Dowa Insurance Co., Ltd.
3.	Mitsui Direct General Insurance Co., Ltd.
4.	Mitsui Sumitomo Aioi Life Insurance Co., Ltd.
5.	Mitsui Sumitomo Primary Life Insurance Co., Ltd.
6.	MS&AD Staff Service Co., Ltd.
7.	MS&AD Business Service Co., Ltd.
8.	MS&AD Systems Co., Ltd.
9.	MS&AD Business Support Co., Ltd.
10.	MS&AD Loan Service Co., Ltd.
11.	InterRisk Research Institute & Consulting, Inc.
12.	MS&AD ABILITYWORKS Co., Ltd.
13.	JAPAN ASSIST INTERNATIONAL CO., LTD
14.	ANSHIN DIAL Co., Ltd.
15.	MITSUI SUMITOMO INSURANCE Venture Capital Co., Ltd.
16.	Mitsui Sumitomo Insurance Agency Service Co., Ltd.
17.	MITSUI SUMITOMO INSURANCE Care Network Co., Ltd.
18.	MSK Marine Service Co., Ltd.
19.	MSK Anshin Station Co., Ltd.
20.	MS Saitama Co., Ltd.
21.	MS Chiba Co., Ltd.
22.	MS Insurance Service Hokkaido Co., Ltd.
23.	MS Soutoku Co., Ltd.
24.	MS Sapporo Co., Ltd.
25.	MS Kagoshima Co., Ltd.
26.	MS Kitatohoku Co., Ltd.
27.	MS Chubu Co., Ltd.
28.	MS Kanagawa Shizuoka Co., Ltd.
29.	MS Saga Co., Ltd.

No.	Company Name
30.	MS Oitachuo Co., Ltd.
31.	MS Osaka Co., Ltd.
32.	MS Yamagata Co., Ltd.
33.	MS Kanazawa Co., Ltd.
34.	MS Toyama Co., Ltd.
35.	MS Nara Co., Ltd.
36.	MS Kobe Co., Ltd.
37.	MS Nagasaki Co., Ltd.
38.	MS Hyogo Co., Ltd.
39.	MS Sendai Co., Ltd.
40.	MS Wakayama Co., Ltd.
41.	MS Fukushima Co., Ltd.
42.	MS Akebono Co., Ltd.
43.	MS Fukui Co., Ltd.
44.	MS Shiga Co., Ltd.
45.	MS Kyoto Co., Ltd.
46.	MS Chugoku Co., Ltd.
47.	MS Fukuoka Co., Ltd.
48.	MS Kita Kanto Co., Ltd.
49.	MS Doto Co., Ltd.
50.	MS Miyazaki Co., Ltd.
51.	MS Kanto Koshinetsu Co., Ltd.
52.	MS Kumamoto Co., Ltd.
53.	MS Shikoku Co., Ltd.
54.	Aioi Nissay Dowa Claims Adjusting Co., Ltd.
55.	Aioi Nissay Dowa Insurance Service Co., Ltd.
56.	Fureai Do-Life Service Co., Ltd.
57.	Aioi Nissay Dowa Automobile Research Center Co., Ltd.
58.	ADIS Shizuoka GH Co., Ltd.

No.	Company Name
59.	AC Planning Co., Ltd.
60.	MSK Insurance Center Co., Ltd.
61.	Shoukou Service Co., Ltd.
62.	Saigusa Co., Ltd.
63.	MSI C University-Ltd Venture Capital Fund
64.	MSI C2005V Limited Investment Fund
65.	MSIVC Campus 3 Limited Investment Fund
66.	MSIVC2008V Limited Investment Fund
67.	MSIVC Asia Fund 1 Investment Fund
68.	MSIVC Global Academic Seeds Limited Investment Fund
69.	MSIVC2012V Limited Investment Fund
70.	MSIVC2016V Limited Investment Fund
71.	MSIVC2018V Limited Investment Fund
72.	MS Digital Limited Investment Fund
73.	MSIVC2020V Limited Investment Fund
74.	Sumitomo Mitsui DS Asset Management Co., Ltd.
75.	Ar&Smart Co., Ltd.
76.	au insurance Co., Ltd.
77.	e-Net Holdings, Inc.
78.	e-Net Small Amount Short Term Insurance Co., Ltd.
79.	Next Shougaku Tanki Hoken Co., Ltd.
80.	Zenkankyo Small Amount and Short Term Insurance Holdings, Ltd.
81.	Zenkankyo Small Amount and Short Term Insurance Co., Ltd.
82.	Eternity Small Amount and Short Term Insurance Company, Limited
83.	Net Life Kasai Shougaku Tanki Hoken Co., Ltd.
84.	MS&AD Ventures Incorporated
85.	Interisk Asia Pte Ltd
86.	(InterRisk Consulting (Shanghai) Co.,Ltd)
87.	InterRisk Asia (Thailand) Company Limited
88.	ReAssure Group plc
89.	Challenger Limited
90.	MSIG Holdings (U.S.A.), 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.	MSIL Limited
98.	Old Company 17 Ltd.
99.	MSI Corporate Capital Limited
100.	MSIGHE Limited
101.	MSIG Corporate Services (Europe) Limited

No.	Company Name
102.	MSIS PTE. LTD.
103.	SPAC Insurance (Bermuda) Limited
104.	PT. Asuransi MSIG Indonesia
105.	Mitsui Sumitomo Seguros S/A.
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.	MSIG Insurance (Singapore) Pte. Ltd.
111.	MSIG Insurance (Hong Kong) Limited
112.	MSIG Mingtai Insurance Co.,Ltd.
113.	MSIG Berhad
114.	MSIG German Services GmbH
115.	Old Company 18 Limited
116.	MSI GuaranteedWeather, LLC
117.	MSI GuaranteedWeather Trading Ltd.
118.	MSIG Insurance (Malaysia) Bhd.
119.	MSIG Holdings (Asia) Pte. Ltd.
120.	Mitsui Sumitomo Insurance (China) Company Limited
121.	Vortex Insurance Agency, LLC
122.	MSIG Insurance (Vietnam) Company Limited
123.	MSIG Insurance (Lao) Co., Ltd.
124.	Old Amlipden Company 12 Limited
125.	MS Financial Reinsurance Limited
126.	MSIG Insurance Europe AG
127.	MSIG Specialty Insurance USA Inc.
128.	MS Amlin Limited
129.	MS Amlin Corporate Services Limited
130.	Leadenhall Capital Partners LLP
131.	Leadenhall Capital Partners US LLC
132.	AUA Insolvency Risk Services Limited
133.	MS Amlin Underwriting Limited
134.	MS Amlin Corporate Member Limited
135.	Amlin UK Limited
136.	MS Amlin Reinsurance Managers, Inc.
137.	Phoenix Underwriters Limited
138.	MS Amlin (India) Private Limited
139.	MS Amlin Underwriting Services Limited
140.	MS Amlin Holdings Limited
141.	MS Amlin Investments Limited
142.	Amlin France Legacy Services
143.	MS Amlin Asia Pacific Pte. Ltd.
144.	MS Amlin Labuan Limited



No.	Company Name
145.	MS Amlin Investment Management Limited
146.	MS Amlin (MENA) Limited
147.	Amlin Netherlands Holding B.V.
148.	MS Amlin Marine N.V.
149.	MS Amlin AG
150.	MS Amlin Insurance SE
151.	MS First Capital Insurance Limited
152.	Leadenhall Life II GP Limited
153.	Leadenhall Capital Bermuda Limited
154.	PT. Asuransi Jiwa Sinarmas MSIG Tbk
155.	Aioi Nissay Dowa Insurance Company of Europe SE
156.	Toyota Insurance Management SE
157.	Aioi Nissay Dowa Insurance Management Limited
158.	Aioi Nissay Dowa Life Insurance of Europe AG
159.	Aioi Nissay Dowa Insurance (China) Company Limited
160.	DTRIC Insurance Company, Limited
161.	DTRIC Insurance Underwriters, Limited
162.	Aioi Nissay Dowa Management New Zealand Limited
163.	Aioi Nissay Dowa Insurance Company Australia Pty Ltd
164.	LLC Toyota Insurance Management (Insurance Brokers)
165.	LLC Toyota Insurance Management (Insurance Agency)
166.	Toyota Insurance Management (Insurance Broker) LLP
167.	Box Innovation Group Limited
168.	Insure The Box Limited
169.	ITB Services Limited
170.	ITB Web Limited
171.	ITB Telematics Solutions LLP
172.	ITB Premium Finance Limited
173.	Aioi Nissay Dowa Insurance Services USA Corporation
174.	DTRIC Management Company, Limited
175.	Aioi Nissay Dowa Services Asia Pte. Ltd.
176.	Aioi Nissay Dowa Europe Limited
177.	Aioi Nissay Dowa Insurance UK Limited
178.	Toyota Insurance Management South Africa Proprietary Limited
179.	MSIG Insurance (Thailand) Public Company Limited
180.	Ueang Mai Co., Ltd.
181.	Yardhimar Company Limited
182.	Leadenhall Capital Partners US LP
183.	Leadenhall Remote Risk Insurance Linked Investments Fund ICAV
184.	Leadenhall Nat Cat Focus Insurance Linked Investments Fund ICAV
185.	Advanced Connectivity, LLC
186.	Connected Analytic Services, LLC
187.	Toyota Insurance Management Solutions USA, LLC

No.	Company Name
188.	BPI/MS Insurance Corporation
189.	FLT Prime Insurance Corporation
190.	MBTS Broking Services Company Limited
191.	Cholamandalam MS General Insurance Company Limited
192.	Asia Insurance (Cambodia) Plc.
193.	Cholamandalam MS Risk Services Limited
194.	PT. Auto Management Services
195.	Hong Leong Assurance Berhad
196.	Hong Leong MSIG Takaful Berhad
197.	Max Life Insurance Company Limited
198.	Eagle Underwriting Group Inc.
199.	SHUS Holdings Limited
200.	Bellarmine Ltd
201.	Ceylinco Insurance PLC
202.	Bangkok Chayoratrn Company, Limited
203.	Aioi Bangkok Insurance Public Company Limited
204.	Guangzhou Guang Ai Insurance Brokers Ltd.
205.	Bangkok Chayolife Company, Limited
206.	TAKAGI AND ASSOCIATES INCORPORATED

## Annexure B

This is Annexure B of 1 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**).\*

\*Note the requirement to lodge form 604 is primarily due to a dilution of MS&AD's interest resulting from recent equity issuances by Challenger.

### Signature

print name Hiroyuki Iio capacity Authorised representative

sign here



date 30 / 7 / 2020

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 (CGF Shares)	Person's votes affected
17/06/2019	MS&AD	On market	7,750,088.64	1,200,000	1,200,000
18/06/2019	MS&AD	On market	7,148,754.91	1,100,000	1,100,000
19/06/2019	MS&AD	On market	643,368.17	97,000	97,000