

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 **08 December 2020**

The previous notice was given to the company on **07 December 2020**

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	37,732,104	5.58%	50,203,895	7.43%

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 Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	2,248,945 Ordinary	2,248,945

UBS Asset Management (Deutschland) GmbH	Various Custodians	UBS Asset Management (Deutschland) GmbH	Fund Manager with power to exercise control over voting shares	55,961 Ordinary	55,961
UBS Asset Management Life Limited	Various Custodians	UBS Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	206,328 Ordinary	206,328
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 Switzerland AG	Various Custodians	UBS Asset Management Switzerland AG	Fund Manager with power to exercise control over voting shares	21,758 Ordinary	21,758
UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	24,514 Ordinary	24,514
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	359,211 Ordinary	359,211
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	211,116 Ordinary	211,116
UBS AG London Branch	Various Custodians	UBS AG London Branch	Beneficial Owner	30,208 Ordinary	30,208
	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	1,252,973 Ordinary	1,252,973
UBS Securities Australia Ltd	N/A	UBS Securities Australia Ltd	Beneficial Owner	403,935 Options	403,935
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	45,372,786 Ordinary	45,372,786

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
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (Deutschland) GmbH	Bockenheimer Landstrasse 2-4, Frankfurt am Main, Germany
UBS Asset Management Life Limited	5 Broadgate, London, United Kingdom
UBS Asset Management (Singapore) Ltd	One Raffles Quay, #50-01 North Tower, Singapore
UBS Asset Management Switzerland AG	Bahnhofstrasse 45, Zürich, Switzerland
UBS Asset Management Trust Company	Illinois Corporation Service Company 801 Adlai Stevenson Drive, Springfield, IL, USA
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom

UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG, Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 10 December 2020

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here:



Date: 10 December 2020

Contact details for this notice:

Andrew Costley
Group Compliance, Regulatory & Governance
(T) +852 3712 3707

Appendix A

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

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
AJM Caledonia LLC	(i) 20 November 2020
AJM Australian Holdings LLC	(i) 20 November 2020

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
Merrill Lynch Equities (Australia) Limited	(i) 19 November 2020

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
BlackRock Investment Management (Australia) Limited as responsible entity for Blackrock Australian Equity Market Neutral Fund	(i) 3 November 2020 (ii) 26 November 2020 (iii) 7 December 2020 (iv) 8 December 2020
Alfred Street Nominees Pty Ltd ATF IDD Caledonia Trust	(i) 3 November 2020 (ii) 1 December 2020 (iii) 7 December 2020 (iv) 8 December 2020
Alfred Street Nominees Pty Ltd ATF JSD Caledonia Trust	(i) 3 November 2020 (ii) 1 December 2020 (iii) 7 December 2020 (iv) 8 December 2020
CJH Holdings Pty Ltd in its capacity as trustee of the CJH Family Trust	(i) 3 November 2020 (ii) 1 December 2020 (iii) 7 December 2020 (iv) 8 December 2020
Alfred Street Nominees as Trustee for the Caledonia Cammeray Trust	(i) 3 November 2020 (ii) 1 December 2020 (iii) 7 December 2020 (iv) 8 December 2020
Alfred Street Nominees Pty Ltd as trustee for MAN Caledonia Investment Trust	(i) 3 November 2020 (ii) 1 December 2020 (iii) 7 December 2020 (iv) 8 December 2020
Alfred Street Nominees as trustee for Caledonia Carbrook Trust	(i) 3 November 2020 (ii) 1 December 2020 (iii) 7 December 2020 (iv) 8 December 2020

Alfred Street Nominees as trustee for AES Caledonia Fund	(i) 3 November 2020 (ii) 1 December 2020 (iii) 7 December 2020 (iv) 8 December 2020
Alfred Street Nominees Pty Limited as trustee for MGD Investment Fund	(i) 3 November 2020 (ii) 1 December 2020 (iii) 7 December 2020 (iv) 8 December 2020
Alfred Street Nominees Pty Limited as trustee for SMD Investment Fund	(i) 3 November 2020 (ii) 1 December 2020 (iii) 7 December 2020 (iv) 8 December 2020
Alfred Street Nominees Pty Limited ATF Caledonia Indweco Trust	(i) 3 November 2020 (ii) 1 December 2020 (iii) 7 December 2020 (iv) 8 December 2020
Alfred Street Nominees Pty Limited as trustee for the scheme MJM Caledonia Investment Trust	(i) 3 November 2020 (ii) 12 November 2020 (iii) 1 December 2020 (iv) 7 December 2020 (v) 8 December 2020
Alfred Street Nominees Pty Limited as trustee for the Caledonia Siddle Family Investment Fund	(i) 3 November 2020 (ii) 1 December 2020 (iii) 7 December 2020 (iv) 8 December 2020
Alfred Street Nominees Pty Limited as trustee and Caledonia (Private) Investments Pty Limited as Manager of the Longbridge Caledonia Investment Trust	(i) 3 November 2020 (ii) 1 December 2020 (iii) 7 December 2020 (iv) 8 December 2020
Caledonia (Private) Investments Pty Limited as Investment Manager of GSA CAL Pty Ltd	(i) 3 November 2020 (ii) 1 December 2020 (iii) 7 December 2020 (iv) 8 December 2020
Alfred Street Nominees Pty Limited as trustee for the Caledonia Fund	(i) 26 November 2020 (ii) 7 December 2020 (iii) 8 December 2020
Alfred Street Nominees Pty Ltd ATF ALD Investment Fund	(i) 1 December 2020 (ii) 7 December 2020 (iii) 8 December 2020
Colonial First State Investment Limited as Responsible Entity for the Commonwealth Specialist Fund 20	(i) 3 November 2020

Colonial First State Investment Limited as Responsible Entity for the Commonwealth Specialist Fund 9	(i) 4 November 2020 (ii) 7 December 2020
IFM Investors (Nominees) Limited as Trustee for IFM Australian Equities Extended Alpha Fund	(i) 26 November 2020
Manderrah Pty Ltd in its capacity as trustee of the GJJ Family Trust	(i) 30 October 2020 (ii) 3 November 2020 (iii) 1 December 2020 (iv) 7 December 2020 (v) 8 December 2020

CGF- Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
04-Dec-20	UBS Securities Australia Ltd	Buy	41	7	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Sell	770,428	(130,327)	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Sell	179,866	(30,329)	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Buy	1,190,211	201,652	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Sell	131,152	(21,920)	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Buy	371,528	62,569	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Sell	144,750	(24,300)	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Sell	2,201,259	(369,916)	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Buy	2,002,082	336,756	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Sell	17,876	(3,021)	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Sell	161,907	(27,048)	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Sell	25,497	(4,271)	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Sell	17,957	(3,003)	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Buy	14,681	2,451	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Sell	1,808	(303)	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Sell	86,218	(14,436)	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Sell	157,242	(26,325)	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Sell	6,112	(1,063)	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Sell	189,085	(31,779)	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Buy	2,365	396	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Buy	38,972	6,529	Ordinary
04-Dec-20	UBS Securities Australia Ltd	Sell	12,155	(2,043)	Ordinary
07-Dec-20	UBS Securities Australia Ltd	Sell	12	(2)	Ordinary
07-Dec-20	UBS Securities Australia Ltd	Buy	42	7	Ordinary
07-Dec-20	UBS Securities Australia Ltd	Sell	937,941	(156,467)	Ordinary
07-Dec-20	UBS Securities Australia Ltd	Buy	668,445	111,441	Ordinary
07-Dec-20	UBS Securities Australia Ltd	Sell	29,303	(4,849)	Ordinary
07-Dec-20	UBS Securities Australia Ltd	Sell	101,234	(16,851)	Ordinary
07-Dec-20	UBS Securities Australia Ltd	Sell	133,262	(22,183)	Ordinary
07-Dec-20	UBS Securities Australia Ltd	Buy	187,377	31,366	Ordinary
07-Dec-20	UBS Securities Australia Ltd	Sell	1,427,790	(238,247)	Ordinary
07-Dec-20	UBS Securities Australia Ltd	Buy	1,444,271	241,630	Ordinary
07-Dec-20	UBS Securities Australia Ltd	Sell	26,489	(4,429)	Ordinary
07-Dec-20	UBS Securities Australia Ltd	Buy	10,260	1,715	Ordinary
07-Dec-20	UBS Securities Australia Ltd	Buy	36	6	Ordinary
07-Dec-20	UBS Securities Australia Ltd	Sell	21,779	(3,639)	Ordinary
07-Dec-20	UBS Securities Australia Ltd	Buy	38,934	6,547	Ordinary
07-Dec-20	UBS Securities Australia Ltd	Sell	61,335	(10,240)	Ordinary
07-Dec-20	UBS Securities Australia Ltd	Buy	1,189	200	Ordinary
07-Dec-20	UBS Securities Australia Ltd	Buy	107	18	Ordinary
07-Dec-20	UBS AG, Australia Branch	Stock received	N/A	6,000,000	Ordinary
08-Dec-20	UBS Securities Australia Ltd	Sell	306,623	(51,707)	Ordinary
08-Dec-20	UBS Securities Australia Ltd	Sell	1,690	(284)	Ordinary
08-Dec-20	UBS Securities Australia Ltd	Buy	41	7	Ordinary
08-Dec-20	UBS Securities Australia Ltd	Buy	730,150	123,178	Ordinary
08-Dec-20	UBS Securities Australia Ltd	Sell	753,658	(127,204)	Ordinary
08-Dec-20	UBS Securities Australia Ltd	Sell	88,368	(15,000)	Ordinary
08-Dec-20	UBS Securities Australia Ltd	Sell	123,441	(20,889)	Ordinary
08-Dec-20	UBS Securities Australia Ltd	Buy	177,185	29,817	Ordinary
08-Dec-20	UBS Securities Australia Ltd	Buy	924,636	155,401	Ordinary
08-Dec-20	UBS Securities Australia Ltd	Buy	1,150,461	193,863	Ordinary

08-Dec-20	UBS Securities Australia Ltd	Sell	857,045	(144,471)	Ordinary
08-Dec-20	UBS Securities Australia Ltd	Buy	48,392	8,167	Ordinary
08-Dec-20	UBS Securities Australia Ltd	Sell	471	(79)	Ordinary
08-Dec-20	UBS Securities Australia Ltd	Sell	5,597	(943)	Ordinary
08-Dec-20	UBS Securities Australia Ltd	Buy	26,076	4,388	Ordinary
08-Dec-20	UBS Securities Australia Ltd	Sell	1,552	(263)	Ordinary
08-Dec-20	UBS Securities Australia Ltd	Sell	235,297	(39,551)	Ordinary
08-Dec-20	UBS Securities Australia Ltd	Buy	1,285	216	Ordinary
08-Dec-20	UBS Securities Australia Ltd	Buy	713	120	Ordinary
08-Dec-20	UBS Securities Australia Ltd	Buy	17,221	2,894	Ordinary
08-Dec-20	UBS AG, Australia Branch	Stock received	N/A	6,500,000	Ordinary
08-Dec-20	UBS Asset Management	Sell	12,898	(2,168)	Ordinary