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	**28 August 2020**
The previous notice was given to the company on	**31 August 2020**
The previous notice was dated	**27 August 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
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:

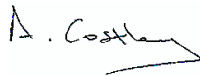| Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

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

Name	Address
N/A	N/A

SIGNATURE

Print Name:	Andrew Costley	Capacity:	Authorised signatory
Sign Here:	*A. Costley*	Date:	1 September 2020
Print Name:	Joanne Chan	Capacity:	Authorised signatory
Sign Here:	*[signature]*	Date:	1 September 2020

Contact details for this notice:

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

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
					CGF- Appendix A
28-Aug-20	UBS Securities Australia Ltd	Sell	4	(1)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	73	(18)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	8	(2)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	44	(11)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	4	(1)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	392,822	(96,993)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Buy	611	149	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	1,211,063	(295,266)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Buy	1,103,803	269,595	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	12,490	(3,050)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	5,466	(1,358)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Buy	39,491	9,625	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	753,715	(183,703)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Buy	723,251	176,072	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Buy	1,775,958	433,319	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	158,056	(38,587)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	1,296,212	(316,234)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	660,421	(160,937)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	8	(2)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	2,797	(689)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	73,757	(18,126)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Buy	373,531	90,848	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Buy	8,220	2,055	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Buy	22,953	5,600	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	37,400	(9,119)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	215,724	(52,604)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	57,726	(14,071)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Buy	46,684	11,536	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Buy	3,848	959	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Buy	14,036	3,500	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Buy	7,020	1,712	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Buy	80,209	19,590	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	9,076	(2,215)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Sell	197,850	(48,189)	Ordinary
28-Aug-20	UBS AG, Australia Branch	Stock returned	N/A	(4,057,747)	Ordinary
28-Aug-20	UBS AG, Australia Branch	Stock returned	N/A	(6,657,398)	Ordinary
28-Aug-20	UBS AG, Australia Branch	Stock returned	N/A	(276,544)	Ordinary
28-Aug-20	UBS AG, Australia Branch	Stock returned	N/A	(1,573,161)	Ordinary
28-Aug-20	UBS AG, Australia Branch	Stock returned	N/A	(1,678,672)	Ordinary
28-Aug-20	UBS AG London Branch	Stock returned	N/A	(11,634,793)	Ordinary
28-Aug-20	UBS AG London Branch	Stock returned	N/A	(2,782,995)	Ordinary
28-Aug-20	UBS AG London Branch	Stock returned	N/A	(11,600,000)	Ordinary
28-Aug-20	UBS AG London Branch	Stock returned	N/A	(2,800,000)	Ordinary
28-Aug-20	UBS AG London Branch	Stock borrowed	N/A	11,634,793	Ordinary
28-Aug-20	UBS AG London Branch	Stock borrowed	N/A	2,782,995	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Stock returned	N/A	(11,600,000)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Stock returned	N/A	(2,800,000)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Stock returned	N/A	(4,057,747)	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Stock returned	N/A	(6,657,398)	Ordinary
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28-Aug-20	UBS Securities Australia Ltd	Stock borrowed	N/A	2,800,000	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Stock borrowed	N/A	4,057,747	Ordinary
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