

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 AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **4 July 2013**

The previous notice was given to the company on **5 July 2013**

The previous notice was dated **3 July 2013**

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: Uma Tadela

Capacity: Authorised signatory

Sign Here:

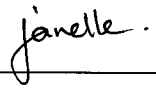


Date: 8 July 2013

Print Name: Janelle Foo

Capacity: Authorised signatory

Sign Here:



Date: 8 July 2013

Contact details for this notice:

Janelle Foo
Compliance Operations
(T) +65 6495 4055
(F) +65 6495 2699

CGF - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
04-Jul-13	UBS AG	Collateral returned	N/A	(6,112)	Ordinary
04-Jul-13	UBS AG	Collateral returned	N/A	(81,479)	Ordinary
04-Jul-13	UBS AG	Collateral returned	N/A	(1,784,854)	Ordinary
04-Jul-13	UBS Securities Australia Ltd	Sell	6,427	(1,626)	Ordinary
04-Jul-13	UBS Securities Australia Ltd	Sell	15,099	(3,812)	Ordinary
04-Jul-13	UBS Securities Australia Ltd	Buy	3,160	800	Ordinary
04-Jul-13	UBS Securities Australia Ltd	Buy	12	3	Ordinary