

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 **24 February 2017**

The previous notice was given to the company on **24 February 2017**

The previous notice was dated **22 February 2017**

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:

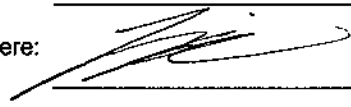
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:

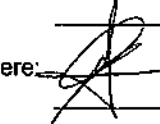


Date: 28 February 2017

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 28 February 2017

Contact details for this notice:

Serene Peh
Group Risk Control
(T) +65 6495 5283

CGF - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
23-Feb-17	UBS AG Australia Branch	Stock returned	N/A	1,435	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Stock borrowed	N/A	21,936	Ordinary
23-Feb-17	UBS Asset Management	Buy	26,059	2,203	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Buy	59	5	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	343	(29)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	2,827	(239)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	448	(58)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	130	(11)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	166	(14)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	449	(38)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	4,317	(365)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	5,476	(483)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	11,982	(1,013)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	28,719	(2,428)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Buy	447	38	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Buy	129	11	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Buy	165	14	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Buy	447	38	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Buy	450	38	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	1,124	(95)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	19,685	(1,564)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	32,887	(2,780)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	40,849	(3,453)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	43,120	(3,643)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	108,487	(9,188)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	55,241	(4,571)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Buy	6,234	4,754	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	32,051	(2,711)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Buy	179,987	15,253	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	313,410	(25,933)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Buy	427,883	35,255	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	552,644	(45,797)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Buy	79,864	6,751	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	94	(8)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	52,945	(4,430)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	91,755	(7,772)	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	232,543	19,693	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	50,874	(4,310)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(3,463)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(28,870)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(9,521)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(699)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(70,312)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(6,219)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(39,758)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(5,737)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(2,146)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(3,954,378)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(4,123)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(3,029)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(23,972)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(2,563)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(2,637,623)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(5,595,537)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(178,503)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(13,815)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(1,463)	Ordinary

24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(23,499)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(15,459)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(8,457)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(7,081)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(5,990)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(34,580)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(32,959)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(599)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(16,919)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(477,461)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(1,524)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(103)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(23,279)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(1,217,851)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(7,262,095)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(646)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(11,888)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(1,654)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(510)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(39,701)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(2,299)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(333)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(618)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(244,381)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(1,435)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(6,153,971)	Ordinary
24-Feb-17	UBS AG Australia Branch	Stock returned	N/A	(583)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	50,952	4,313	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	12	1	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	12	1	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	118	10	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	59	5	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	89	(7)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	201	(17)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	83	(7)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	24	(2)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	59	(5)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	12	(1)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	24	(2)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	319	(27)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	12	(1)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	626	(53)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	59	(5)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	118	(10)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	142	(12)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	106	(9)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	130	(11)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	83	(7)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	236	(20)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	236	(20)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	401	(34)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	401	(34)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	224	(19)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	83	(7)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	83	(7)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	331	(28)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	331	(28)	Ordinary

24-Feb-17	UBS Securities Australia Ltd	Sell	224	(19)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	83	7	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	161	12	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	59	5	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	118	10	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	108	9	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	130	11	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	83	7	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	236	20	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	401	34	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	236	20	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	236	20	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	401	34	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	224	19	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	224	19	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	61,291	5,181	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	18,573	(1,570)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	61,291	(5,181)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	12	(1)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	118	(10)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	24	(2)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	20,301	1,719	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	56,811	(4,811)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	18,361	(1,558)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	21,849	(1,852)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	27,338	2,319	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	571,205	48,381	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	574,689	(48,676)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	525,562	44,518	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	445,116	(37,709)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	20,852	(1,768)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	89,447	(7,568)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	192,470	16,265	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	35,434	(3,009)	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Buy	35,434	3,009	Ordinary
24-Feb-17	UBS Securities Australia Ltd	Sell	18,031	(1,527)	Ordinary