

**Form 605**Corporations Act 2001  
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 BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures  
ACN/ARSN (if applicable) to this form)The holder ceased to be a substantial holder on 13 /04 /2020  
The previous notice was given to the company on 10 /04 /2020  
The previous notice was dated 08 /04 /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
	Annexure 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

**4. Addresses**

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

Name	Address
Annexure B	

**Signature**

print name Bradley Taylor

capacity \*Authorised Signatory

sign here

date 15 / 04 /2020

\* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

**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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 1 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

Bradley Taylor,  
Authorised Signatory

15-Apr-20  
Date

2. Changes in relevant interests

CHALLENGER LIMITED (CGF)							
Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
09-Apr-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-9,100	-9,100
09-Apr-20	BlackRock Fund Advisors	on mkt buy	4.91	AUD	ORD	17,885	17,885
09-Apr-20	BlackRock Investment Management (Australia) Limited	on mkt buy	4.93	AUD	ORD	2,935	2,935
09-Apr-20	BlackRock Advisors (UK) Limited	on mkt buy	4.93	AUD	ORD	228	228
09-Apr-20	BlackRock Advisors (UK) Limited	on mkt buy	4.93	AUD	ORD	300	300
09-Apr-20	BlackRock Advisors (UK) Limited	on mkt buy	4.93	AUD	ORD	384	384
09-Apr-20	BlackRock Advisors (UK) Limited	on mkt buy	4.93	AUD	ORD	622	622
09-Apr-20	BlackRock Advisors (UK) Limited	on mkt sell	4.93	AUD	ORD	-3,110	-3,110
09-Apr-20	BlackRock Institutional Trust Company, National Association	on mkt buy	4.93	AUD	ORD	108,188	108,188
09-Apr-20	BlackRock Institutional Trust Company, National Association	on mkt sell	4.93	AUD	ORD	-139,039	-139,039
13-Apr-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-14,552	-14,552

This is Annexure B of 1 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

15-Apr-20

Bradley Taylor,  
Authorised Signatory

Date

7. Addresses

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

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Investment Management (Australia) Limited	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)