ALLEN & OVERY

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Market Announcements Platform ASX Limited 20 Bridge Street SYDNEY NSW 2000 Allen & Overy Level 25 85 Castlereagh Street Sydney NSW 2000 Australia

PO Box A2498 Sydney South NSW 1235 Australia

Tel Fax +61 (0)2 9373 7700 +61 (0)2 9373 7710

Our ref /0119994-0000002 TY:5129799.4

2 October 2017

Dear Sir/Madam

Challenger Limited - Notice of change of interests of substantial holder

We act for MS&AD Insurance Group Holdings, Inc (MS&AD).

On behalf of MS&AD, in accordance with section 671B of the *Corporations Act 2001* (Cth), we attach a "Form 604 – Notice of change of interests of substantial holder" in respect of Challenger Limited.

Yours faithfully

Keegan Lopez Lawyer

Encl

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Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme	Challenger Limited (CGF)				
ACN/ARSN	106 842 371				
1. Details of substantial holder (1)				
Name	MS&AD Insurance Group Holdings A) (MS&AD Group)	, Inc (M	S&AD) ((and its co	ntrolled entities, including those named in Annexure
- ACN/ARSN (if applicable)	N/A				
	N/A				
There was a change in the interests	s of the substantial holder on	29/	09/	2017	
The previous notice was given to th	e company on	12/	09/	2017	
The previous notice was dated		11/	09/	2017	

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)	Previou	s notice	Present notice		
	Person's votes	Voting power (5)	Person's votes	Voting power (5)	
Fully paid ordinary shares in CGF (CGF Shares)	44,774,790	7.34% (based on 610,297,544 CGF Shares on issue)	51,085,571	8.37% (based on 610,582,776 CGF Shares on issue)	

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
Refer Annexure B	MS&AD	Refer Annexure B	Refer Annexure B	Refer Annexure B	Refer Annexure 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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
MS&AD	MS&AD	MS&AD	MS&AD's relevant interest arises under section 608(1)(a) to (c) of the Corporations Act 2001 (Cth) (holding of the securities, power to exercise the right to vote securities and/or power to dispose of the securities).	51,085,571 CGF Shares	51,085,571

6. 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

7. Addresses

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

Name	Address	
MS&AD	2-27-2 Shinkawa Chuo-Ku, Tokyo 104-0033, Japan	
MS&AD Group	2-27-2 Shinkawa Chuo-Ku, Tokyo 104-0033, Japan	

Signature

		print name	Hiroyuki lioka			capacity	Autho	prised rep	resentative
		sign here	Arion	M.	Aioha	date	02/	10/	2017
		,	0						
				DIRE	CTIONS				
(1)	manage	er and trustee of a s are essentially s	substantial holders with sir an equity trust), the names imilar, they may be referre esses of members is clear	could be incl d to throughc	uded in an annexure out the form as a spe	to the form. If the releva cifically named group if	int inter	rests of a	group or
(2)	See the	e definition of "ass	ociate" in section 9 of the	Corporations	Act 2001.				
(3)	See the	e definition of "rele	evant interest" in sections 6	608 and 671B	(7) of the Corporatior	ns Act 2001.			
(4)	The vol	ting shares of a co	ompany constitute one clas	ss unless divi	ded into separate cla	SSES.			
(5)	The pe	rson's votes divid	ed by the total votes in the	body corpora	ate or scheme multipli	ied by 100.			
(6)	Include	details of:							
. •	(a)	applies, a copy of accurate details contract, scheme	eement or other circumsta of any document setting ou of any contract, scheme ou e or arrangement; and	t the terms of arrangement	any relevant agreem t, must accompany th	ient, and a statement by his form, together with a	written	statemer	ng full and nt certifying this
	(b)	any qualification disposal of the se applies).	of the power of a person to ecurities to which the relev	o exercise, co ant interest re	entrol the exercise of, elates (indicating clea	or influence the exercis rly the particular securit	e of, th ies to v	e voting p vhich the	oowers or qualification

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired (7) 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.
- If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write (8) "unknown".
- Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice. (9)

Annexure A

This is Annexure A of 3 pages (including this page) referred to in the accompanying form 604 notice of change of interests of substantial holder lodged by MS&AD Insurance Group Holdings, Inc (MS&AD) (and its controlled entities, including those named in this Annexure A) (MS&AD Group).

Signature

 print name
 Hiroyuki lioka
 capacity
 Authorised representative

 sign here
 Authority
 Authority
 date
 02/
 10/
 2017

Note: The annexure must be signed by the same person(s) who signed the form.

The following persons are substantial holders by virtue of being associates of each other pursuant to section 12(2)(a) of the Corporations Act:

No.	Company Name	No.	Company Name
1	Mitsui Sumitomo Insurance Co., Ltd.	31	MS Oitachuo Co., Ltd.
2	Aioi Nissay Dowa Insurance Co., Ltd.	32	MS Osaka Co., Ltd.
3	Mitsui Direct General Insurance Co., Ltd.	33	MS Kochi Co., Ltd.
4	Mitsui Sumitomo Aioi Life Insurance Co., Ltd.	34	MS Niigata Co., Ltd.
5	Mitsui Sumitomo Primary Life Insurance Co., Ltd.	35	MS Ehime Co., Ltd.
6	MS&AD Staff Service Co., Ltd.	36	MS Yamagata Co., Ltd.
7	MS&AD Research Institute Co., Ltd.	37	MS Enshu Co., Ltd.
8	MS&AD Business Service Co., Ltd.	38	MS Kanazawa Co., Ltd.
9	MS&AD Systems Co., Ltd.	39	MS Toyama Co., Ltd.
10	MS&AD Business Support Co., Ltd.	40	MS Nara Co., Ltd.
11	MS&AD Loan Service Co., Ltd.	41	MS Kobe Co., Ltd.
12	InterRisk Research Institute & Consulting, Inc.	42	MS Yamaguchi Co., Ltd.
13	ANSHIN DIAL Co., Ltd.	43	MS Nagasaki Co., Ltd.
14	MITSUI SUMITOMO INSURANCE Venture Capital Co., Ltd.	44	MS Hyogo Co., Ltd.
15	Mitsui Sumitomo Insurance Agency Service Co., Ltd.	45	MS Sendai Co., Ltd.
16	MITSUI SUMITOMO INSURANCE Care Network Co., Ltd.	46	MS Wakayama Co., Ltd.
17	MSK Marine Service Co., Ltd.	47	MS Fukushima Co., Ltd.
18	MSK Anshin Station Co., Ltd.	48	MS Akebono Co., Ltd.
19	MS Saitama Co., Ltd.	49	MS Fukui Co., Ltd.
20	MS Chiba Co., Ltd.	50	MS Shiga Co., Ltd.
21	MS Chubu Co., Ltd.	51	MS Kyoto Co., Ltd.
22	MS Tokushima Co., Ltd.	52	MS Hiroshima Co., Ltd.
23	MS Insurance Service Hokkaido Co., Ltd.	53	MS Okayama Co., Ltd.
24	MS Soutoku Co., Ltd.	54	MS Fukuoka Co., Ltd.
25	MS Sapporo Co., Ltd.	55	MS Sanin Co., Ltd.
26	MS Kagoshima Co., Ltd.	56	MS Aomori Co., Ltd.
27	MS Iwate Co., Ltd.	57	MS Tochigi Co., Ltd.
28	MS Fukuyama Co., Ltd.	58	MS Yamanashi Co., Ltd.
29	MS Yokohama Co., Ltd.	59	MS Shinshu Co., Ltd.
30	MS Saga Co., Ltd.	60	MS Doto Co., Ltd.

No.	Company Name	No.	Company Name
61	MS Miyazaki Co., Ltd.	106	Mitsui Sumitomo Insurance Company Limited-Escritório
62	Aioi Nissay Dowa Claims Adjusting Co., Ltd.		de Representação no Brasil Ltda.
63	Aioi Nissay Dowa Insurance Service Co., Ltd.	107	MSI Holding (Thailand) Company Limited
64	Fureai Do-Life Service Co., Ltd.	108	Calm Sea Service Company Limited
65	Aioi Nissay Dowa Automobile Research Center Co.,Ltd.	109	MSIG Service and Adjusting (Thailand) Company Limited
66	au Insurance Co., Ltd.	110	MBTS Life Insurance Broker Co., Ltd.
67	ADIS Shizuoka GH Co., Ltd.	111	MSIG Insurance (Singapore) Pte. Ltd.
68	ADIS Sainokuni Unipro Co., Ltd.	112	MSIG Insurance (Hong Kong) Limited
69	AC Planning Co., Ltd.	113 114	MSIG Mingtai Insurance Co.,Ltd.
70	MSK Insurance Center Co., Ltd.		MSIG Berhad
71	Shoukou Service Co., Ltd.	115	MSIG German Services GmbH
72	MSI C University-Ltd Venture Capital Fund	116	Mitsui Sumitomo Insurance Underwriting at Lloyd's Limited
73	MSI C2005V Limited Investment Fund	117	MSI GuaranteedWeather, LLC
74	MSIVC Campus 3 Limited Investment Fund	118	MSI GuaranteedWeather Trading Ltd.
75	MSIVC2008V Limited Investment Fund	119	MSIG Insurance (Malaysia) Bhd.
76	MSIVC Asia Fund 1 Investment Fund	120	MSIG Holdings (Asia) Pte. Ltd.
77	MSIVC Global Academic Seeds Limited Investment Fund	121	Mitsui Sumitomo Insurance (China) Company Limited
78	MSIVC2012V Limited Investment Fund	122	Vortex Insurance Agency, LLC
79	MSIVC2016V Limited Investment Fund	123	MSIG Insurance (Vietnam) Company Limited
80	Sumitomo Mitsui Asset Management Co., Ltd.	124	MSIG Insurance (Lao) Co., Ltd.
81	Ar&Smart Co., Ltd.	125	MSI Insurance Management (Ireland) Limited
82	e-Net Small Amount Short Term Insurance Co., Ltd.	126	MS Financial Reinsurance Limited
83	Zenkankyo Small Amount and Short Term Insurance Holdings,	127	MSIG Insurance Europe AG
	Ltd.	128	Aioi Nissay Dowa Insurance Company of America
84	Zenkankyo Kyosaikai Co., Ltd.	129	MS Amlin plc
85	Eternity Small Amount and Short Term Insurance Company, Limited	130	MS Amlin Corporate Services Limited
86	Interisk Asia Pte Ltd	131	Leadenhall Capital Partners LLP
87	Interisk Global Management (Bermuda) Limited	132	Leadenhall Capital Partners US LLC
88	(InterRisk Consulting (Shanghai) Co.,Ltd)	133	AUA Insolvency Risk Services Limited
89	InterRisk Asia (Thailand) Company Limited	134	MS Amlin Underwriting Limited
90	MSIG Holdings (Americas), Inc.	135	MS Amlin Corporate Member Limited
91	Mitsui Sumitomo Insurance USA Inc.	136	Old Company 6 Limited
92	Mitsui Sumitomo Insurance Company of America	137	Old Company 2 Limited
93	Mitsui Sumitomo Marine Management (U.S.A.), Inc.	138	Old Company 5 Limited
94	MSI Risk Management Services, Inc.	139	Amlin UK Limited
95	Seven Hills Insurance Agency, LLC	140	Old Company 1 Limited
96	Mitsui Sumitomo Insurance Company (Europe), Limited	141	MS Amlin Reinsurance Managers, Inc.
97	Mitsui Sumitomo Insurance (London) Limited	142	Old Company 7 Limited
98	Mitsui Sumitomo Insurance (London Management) Ltd	143	Just Law Limited
99	MSI Corporate Capital Limited	144	Old Company 9 Limited
100	MSUK Services Limited	145	Old Company 4 Limited
101	MSIG Corporate Services (Europe) Limited	146	Phoenix Underwriters Limited
102	MSIS PTE. LTD.	147	MS Amlin (India) Private Limited
103	SPAC Insurance (Bermuda) Limited	148	St. Margaret's Insurance Services Limited
104	PT. Asuransi MSIG Indonesia	149	MS Amlin Underwriting Services Limited
105	Mitsui Sumitomo Seguros S/A.	150	AUT Holdings Limited
		151	Stace Barr Angerstein Limited

No.	Company Name	No.	Company Name
152	MS Amlin (Overseas Holdings) Limited	198	DRD LLP
153	MS Amlin Investments Limited	199	HI-TECH INSURANCE SYSTEMS DEVELOPMENT LLP
154	Amlin France Legacy Services	200	Advanced Connectivity, LLC
155	MS Amlin Asia Pacific Pte. Ltd.	201	Connected Analytic Services, LLC
156	MS Amlin Labuan Limited	202	Toyota Insurance Management Solutions USA, LLC
157	MS Amlin Investment Management Limited	203	BPI/MS Insurance Corporation
158	MS Amlin (MENA) Limited	204	FLT Prime Insurance Corporation
159	Toro Prism Public Limited Company	205	MBTS Broking Services Company Limited
160	Amlin Netherlands Holding B.V.	206	Sumitomo Mitsui Asset Management (New York) Inc.
161	MS Amlin Marine N.V.	207	Sumitomo Mitsui Asset Management (London) Limited
162	Old Company 8 Limited	208	Sumitomo Mitsui Asset Management (Hong Kong) Limited
163	MS Amlin Marine France Sarl	209	Sansei Capital Management Cayman Ltd.
164	RaetsAsia P&I Services Pte Ltd	210	SLI Cayman Limited
165	Old Company 11 Limited	211	Cholamandalam MS General Insurance Company Limited
166	MS Amlin AG	212	Asia Insurance (Cambodia) Plc.
167	Old Company 10 Limited	213	Cholamandalam MS Risk Services Limited
168	Old Company 3 Limited	214	PT. Auto Management Services
169	Amlin Insurance SE	215	Hong Leong Assurance Berhad
170	Aioi Nissay Dowa Insurance Company of Europe Limited	216	Hong Leong MSIG Takaful Berhad
171	Toyota Insurance Management Limited	217	PT. Asuransi Jiwa Sinarmas MSIG
172	Aioi Nissay Dowa Insurance Management Limited	218	Max Life Insurance Company Limited
173	Aioi Nissay Dowa Life Insurance of Europe AG	219	Miles Smith Holdings Limited
174	Aioi Nissay Dowa Insurance (China) Company Limited	220	Eagle Underwriting Group Inc.
175	DTRIC Insurance Company, Limited	221	Arena Holdings Limited
176	DTRIC Insurance Underwriters, Limited	222	Ortac Underwriting Agency Limited
177	Aioi Nissay Dowa Management New Zealand Limited	223	Arena Systems Limited
178	Aioi Nissay Dowa Insurance Company Australia Pty Ltd	224	SHUS Holdings Limited
179	Top Class Insurance S.r.l.	225	Bellarmine Ltd
180	Top Class Broker S.r.I.	226	Bangkok Chayoratn Company, Limited
181	LLC Toyota Insurance Management (Insurance Brokers)	227	Aioi Bangkok Insurance Public Company Limited
182	LLC Toyota Insurance Management (Insurance Agency)	228	Guangzhou Guang Ai Insurance Brokers Ltd.
183	Toyota Insurance Management (Insurance Broker) LLP	229	Bangkok Chayolife Company, Limited
184	Box Innovation Group Limited		
185	Insure The Box Limited		
186	ITB Services Limited		
187	ITB Web Limited		
188	ITB Telematics Solutions LLP		
189	ITB Premium Finance Limited		
190	Aioi Nissay Dowa Insurance Services USA Corporation		
191	DTRIC Management Company, Limited		
192	MSIG Insurance (Thailand) Public Company Limited		
193	Ueang Mai Co., Ltd.		
194	Yardhimar Company Limited		
195	Solo Absolute Bonds and Currency Fund		
196	Leadenhall Capital Partners US LP		
197	Leadenhall Nat Cat Focus Insurance Linked Investments Fund ICAV		

Annexure B

This is Annexure B of 1 page (including this page) referred to in the accompanying form 604 notice of change of interests of substantial holder lodged by MS&AD Insurance Group Holdings, Inc (MS&AD) (and its controlled entities, including those named in Annexure A) (MS&AD Group).

Signature

print name	Hiroyuki lioka		capacity	Autho	orised re	presentative
sign here	Hiroguk.	Aroha,	date	02/	10/	2017

Note: The annexure must be signed by the same person(s) who signed the form.

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (A\$)	Class and number of securities affected	Person's votes affected
12/09/2017	MS&AD	On-market purchase	2,666,202.07	214,779 CGF Shares	214,779
13/09/2017	MS&AD	On-market purchase	2,262,304.62	182,780 CGF Shares	182,780
14/09/2017	MS&AD	On-market purchase	9,431,513.78	771,311 CGF Shares	771,311
15/09/2017	MS&AD	On-market purchase	12,212,900.00	1,000,000 CGF Shares	1,000,000
18/09/2017	MS&AD	On-market purchase	3,330,177.17	270,962 CGF Shares	270,962
19/09/2017	MS&AD	On-market purchase	1,919,737.66	154,915 CGF Shares	154,915
20/09/2017	MS&AD	On-market purchase	5,710,253.39	462,976 CGF Shares	462,976
21/09/2017	MS&AD	On-market purchase	11,304,317.00	924,628 CGF Shares	924,628
22/09/2017	MS&AD	On-market purchase	9,833,617.59	803,282 CGF Shares	803,282
25/09/2017	MS&AD	On-market purchase	2,044,553.12	167,152 CGF Shares	167,152
26/09/2017	MS&AD	On-market purchase	5,266,141.09	436,517 CGF Shares	436,517
27/09/2017	MS&AD	On-market purchase	4,001,751.98	334,050 CGF Shares	334,050
28/09/2017	MS&AD	On-market purchase	2,667,555.01	218,105 CGF Shares	218,105
29/09/2017	MS&AD	On-market purchase	4,574,484.00	369,324 CGF Shares	369,324