

Supplemental deed

Dated

Challenger Listed Investments Limited ACN 055 293 644 ("**Responsible Entity**")

Mallesons Stephen Jaques

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Supplemental deed

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Details

Responsible Entity	Name	Challenger Listed Investments Limited
	ABN/ACN	ACN 055 293 644
	Address	Level 41 Aurora Place 88 Phillip Street SYDNEY NSW 2000

Recitals	A	The Trust is governed by the Constitution. The Trust is registered as a managed investment scheme under Chapter 5C of the Corporations Act.
	B	Section 601GC(1) of the Corporations Act provides that the constitution of a registered scheme may be modified, or repealed and replaced with a new constitution: (a) by special resolution of the members of the scheme; or (b) by the responsible entity if it reasonably considers the change will not adversely affect members' rights.
	C	Under clause 24.1 of the Constitution, the Responsible Entity may, if the Corporations Act allows, modify the Constitution by supplemental deed.
	D	The Responsible Entity wishes to modify the Constitution as set out in this deed.
	E	The Responsible Entity reasonably considers that the modifications to the Constitution contained in this deed will not adversely affect the rights of Members of the Trust.

Governing law	New South Wales
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Date of deed	See Signing page
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General terms

1 Interpretation

1.1 Definitions

In this deed, these words and phrases have the following meanings and any other words and phrases have the meaning given to them in the Constitution, unless the contrary intention appears:

Constitution means the deed dated 7 April 2005 under which the Trust is governed, as amended from time to time.

Details means the section of this supplemental deed headed “Details”.

Effective Date means the date that a copy of this deed is lodged with the Australian Securities and Investments Commission.

Trust means the registered managed investment scheme currently named Challenger Diversified Property Trust 1 (ARSN 121 484 606).

1.2 Deed supplemental to Constitution

This deed is supplemental to the Constitution.

1.3 Headings

Headings are inserted for convenience only and do not affect the interpretation of this deed.

2 Modifications to the Constitution

The Constitution is modified on and from the Effective Date by amending clause 31.1 (“Interpretation”) by replacing each reference to “S&P/ASX 200 Property Trusts (sector) Index” in the definitions of “Benchmark Index” and “S&P Index Services” with “S&P/ASX 200 Property Trusts (Sector) Accumulation Index”.

3 No redeclaration etc

The Responsible Entity declares that it is not, by this deed:

- (a) redeclaring the Trust; or
- (b) causing the transfer, vesting or accruing of property in any person.

4 Governing law

This deed is governed by the laws in force in the place specified in the Details. Each person affected by it must submit to the non-exclusive jurisdiction of the courts of that place and the courts of appeal from them.

EXECUTED as a deed

Supplemental deed

Signing page

DATED: _____

EXECUTED by **CHALLENGER**)
LISTED INVESTMENTS)
LIMITED in accordance with section)
127(1) of the Corporations Act 2001)
(Cwlth) by authority of its directors:)

.....)
Signature of director)

.....)
Name of director (block letters))

.....
Signature of director/company
secretary*
*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable