

# Garrisons Accounting Group

## Challenger International

10/4/2003

The Manager  
Company Announcement Platform  
20 Bridge Street  
Sydney NSW 2001

Dear Sir

Challenger International Limited (CLI) has today been informed that the Board of Garrisons Accounting Group Ltd (GAR) has appointed a voluntary administrator (Taylor Woodings) to GAR as of today. The appointment of a voluntary administrator to GAR does not have a material impact on the future operations of CLI, which owns 23 per cent of the issued shares of GAR.

GAR is a separate publicly listed company that is not connected with Garrisons Pty Limited, the wholly owned financial planning subsidiary of CLI.

Yours faithfully  
**David H Slatyer**

Company Secretary