

16 June 2003

The Manager
Companies Announcement Platform
Australian Stock Exchange Limited
20 Bridge St
SYDNEY NSW 2000

Dear Sir/Madam

Results of the Scheme Meetings held on 16 June 2003.

In accordance with Listing Rule 3.13.2 Challenger International Limited advises that the resolutions contained in the Notices of Meeting (dated 9 May, 2003) were passed by the requisite majority of security holders. All resolutions were decided on a poll.

The information required by section 251AA(2) of the Corporations Act 2001 (Cth) in respect of each resolution passed at the meeting is set out below.

1. Shareholder's Scheme Meeting

“That pursuant to and in accordance with Section 411 of the Corporations Act the scheme of arrangement proposed to be made between Challenger and each of its ordinary shareholders, to effect the transfer of all the ordinary shares in Challenger held by those shareholders to CPH Management Limited (as responsible entity for CPH Investment Corp), as more particularly described in the Share Scheme of Arrangement which is contained in the booklet of which this notice forms part, is approved (with or without modification as approved by the Court).”

	For	Against	Abstain	Proxy's Discretion	Total (excluding Abstain)
Total number of proxy votes exercisable by all proxies validly appointed:	181,523,467	4,670,437	86,965	15,092,324	201,286,228
Total number of votes cast on the poll:	197,357,634	4,670,437	148,185	Not applicable	202,028,071

2. Options Scheme Meeting

“That pursuant to and in accordance with Section 411 of the Corporations Act the scheme of arrangement proposed to be made between Challenger and each of its optionholders, as more particularly described in the Options Scheme of Arrangement which is contained in the Booklet of which this notice forms part, is approved (with or without modification as approved by the Court).”

	For	Against	Abstain	Proxy’s Discretion	Total (excluding Abstain)
Total number of proxy votes exercisable by all proxies validly appointed:	4,654,365	62,500	Nil	682,770	5,399,635
Total number of votes cast on the poll:	6,977,135	462,500	Nil	Not applicable	7,439,635

3. Notes Scheme Meeting

“That pursuant to and in accordance with section 411 of the Corporations Act the scheme of arrangement proposed to be made between Challenger and each of its convertible noteholders, as more particularly described in the Notes Scheme of Arrangement which is contained in the Explanatory Statement of which this notice forms part, is approved (with or without modification as approved by the Court).”

(Notes Face Value)

	For	Against	Abstain	Proxy’s Discretion	Total (excluding Abstain)
Total number of proxy votes exercisable by all proxies validly appointed:	48,150,000	Nil	Nil	825,000	48,975,000
Total number of votes cast on the poll:	49,125,000	Nil	Nil	Not Applicable	49,125,000

4. Notes General Meeting

“To approve pursuant to clauses 22.3 of the Unsecured Note Trust Deed dated 6 December 2002 between Challenger, Trust Company of Australia and ASX Perpetual Registrars and clause 8.7 of Schedule 2 (Terms of Challenger Convertible Notes) of that deed, the amendments to the Unsecured Note Trust Deed to be made pursuant to a supplemental deed (a copy of which has been signed by the Company Secretary for the purposes of identification and tabled at this meeting) and which are described in the Explanatory Statement which accompanied the notice convening this meeting.”

(Notes Face Value)

	For	Against	Abstain	Proxy’s Discretion	Total (excluding Abstain)
Total number of proxy votes exercisable by all proxies validly appointed:	47,300,000	Nil	Nil	1,275,000	48,575,000
Total number of votes cast on the poll:	48,725,000	Nil	Nil	Not applicable	48,725,000

Yours faithfully,

David H. Slatyer
Company Secretary