

**Sydney**

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The Manager  
Company Announcements  
Australian Stock Exchange  
Sydney NSW 2000

Dear Sir/Madam

On 23 July 2003 the following Directors were appointed to the board of CPH Management Limited (CPH Management), the responsible entity of Challenger Financial Services Group (CFG). The new Directors assume their responsibilities effective immediately and were appointed following the resignations of Kerry Packer, Guy Jalland, David Barnett, Graham Cubbin and Tim Purcell. These Directors join James Packer and Ashok Jacob on the Board of the responsible entity.

**Chris Cuffe**

Chris Cuffe was appointed Chief Executive Officer of CPH Management in early February 2003 and joined the board of CPH Management as Managing Director in July 2003 when the merger with Challenger International Limited became effective.

Previously, Mr. Cuffe was Chief Executive Officer of Colonial First State, the Australian funds management arm of Commonwealth Bank. The Colonial Group, including Colonial First State, was acquired by Commonwealth Bank in mid 2000. During Mr. Cuffe's twelve year tenure as CEO of Colonial First State, the value of funds under management grew from around \$1 billion to more than \$70 billion.

**James Service, AM**

James Service was a non-executive director of Challenger International Limited and joined the Board of CPH Management following the merger in July 2003. Mr. Service has extensive experience in the areas of the financial services and property.

Mr. Service is Executive Chairman of JG Service Pty Limited a specialist property consulting company and Deputy Chairman of Australand Holdings Limited. Mr. Service is also a past National President of the Property Council of Australia and was Chairman of Advance Bank Limited prior to its merger with St. George Bank Limited.

**Brenda Shanahan**

Brenda Shanahan was also a non-executive director of Challenger International Limited and joined the Board of CPH Management following the merger with Challenger International Limited in July 2003.

Ms. Shanahan is a finance specialist who possesses extensive marketing and promotion experience in the financial services sector. Ms. Shanahan is also a former member of the Australian Associated Stock Exchange, and former executive director of a stockbroking firm, a fund management company and an actuarial company. She is chair of St. Vincent's Health and St. Vincent's Medical Research Institute and a non-executive director of JM Financial Group Limited.

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**Russell Hooper**

Russell Hooper was previously a director and chairman of the audit committee for Commonwealth Insurance Limited, a subsidiary of the Commonwealth Bank.

Mr. Hooper was also previously Chief General Manager, Funds Management at St. George Bank Limited and prior to that held various positions within the financial services group at Advance Bank Limited and St. George Bank Limited for more than thirteen years.

Mr. Hooper is a Fellow of the Australian Institute of Company Directors, the Australian Society of Certified Practising Accountants and the Australian Institute of Banking and Finance and has completed the Harvard Business School Advanced Management Program

**Peter Polson**

Peter Polson retired from Commonwealth Bank in October 2002, where he held the position of Group Executive, Investment and Insurance Services, responsible for all investment and insurance services for the group, including the funds management, master funds, superannuation, insurance and third party support services for brokers, agents and financial advisers.

Mr. Polson joined the Colonial group in 1994. Previously, Mr. Polson was Managing Director of the National Mutual Funds Management (International) Limited. Mr. Polson holds a Bachelor of Commerce from Witwatersrand University in South Africa and a Master of Business Leadership from the University of South Africa and has completed the Harvard Business School Management Development Program.

**Michael Tilley**

Until 31 March 2003, Michael Tilley was a Director of Incitec Limited. Prior to that, Mr. Tilley was employed with investment bank Merrill Lynch where he held the positions of Chairman, Merrill Lynch (Australia), Head of Mergers and Acquisitions in the Asia Pacific region, and was a member of the Merrill Lynch Asia Executive Committee.

Prior to joining Merrill Lynch, Mr. Tilley was principal and managing partner of Centaurus Corporate Finance Pty Limited and a partner at Deloitte Touche Tohmatsu

Yours sincerely

Bob Davis  
Company Secretary