

22 December 2003

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

Dear Sir/Madam

Results of the Unitholders Meeting held on 22 December 2003.

In accordance with Listing Rule 3.13.2 CPH Management Limited advises that the resolutions contained in the Notice of Meeting (dated 27 November, 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.

Resolution 1

“That for the purposes of Australian Stock Exchange Limited Listing Rule 10.1, 10.11 and Chapter 2E and Part 5C.7 of the Corporations Act and as part of the Restructure of Challenger Group as more particularly described in the Disclosure Document, approval be given to:

- (i) the payment by Challenger Group of \$96 million to Consolidated Press Holdings Limited (CPH);*
- (ii) the issue to CPH Investments of the Challenger Options, as more particularly described in the Disclosure Document, upon the payment by CPH to Challenger of \$60 million;*
- (iii) the transfer to CPH or its subsidiary of the Jurlique Investment, as more particularly described in the Disclosure Document, upon the payment by CPH of \$36 million; and*
- (iv) the financial benefits which may result to CPH by reason of the implementation of the Restructure as more particularly described in the Disclosure Document.”*

	For	Against	Abstain	Total (excluding Abstain)
Total number of proxy votes exercisable by all proxies validly appointed:	724,451,766	5,322,241	17,989,092	729,774,007
Total number of votes cast on the poll:	744,049,036	5,345,281	17,989,092	749,394,317
Percentage of total votes:	99.29%	0.71%		

Resolution 2

“The Constitution of Challenger Financial Services Group (Challenger Group) is amended as described in the Disclosure Document of which the Notice of Meeting forms part and in accordance with the provisions of Supplemental Deed No. 6 in the form tabled at the Meeting and initialled by the Chairman for the purposes of identification and the Responsible Entity of Challenger Group is authorised to execute and lodge with ASIC a supplemental deed poll to give effect to these amendments to the Constitution.”

	For	Against	Abstain	Total (excluding Abstain)
Total number of proxy votes exercisable by all proxies validly appointed:	726,540,413	3,207,112	18,028,420	729,747,525
Total number of votes cast on the poll:	746,140,723	3,227,112	18,028,420	749,367,835
Percentage of total votes:	99.57%	0.43%		

Resolution 3

“That for the purposes of section 611 (Item 7) of the Corporations Act, approval be given to the acquisition by Challenger of relevant interests in five Units to be issued in Challenger Group in accordance with the Restructure as more particularly described in the Disclosure Document.”

	For	Against	Abstain	Total (excluding Abstain)
Total number of proxy votes exercisable by all proxies validly appointed:	713,732,700	3,405,986	30,463,163	717,138,686
Total number of votes cast on the poll:	733,324,800	3,434,196	30,463,163	736,758,996
Percentage of total votes:	99.53%	0.47%		

Resolution 4

“That for the purpose of section 611 (Item 7) of the Corporations Act, as modified by declaration of ASIC dated 7 November 2003, approval be given to the acquisition by CPH Investments Management Pty Limited of relevant interest in up to 300 million Challenger Shares resulting from the exercise of all or any of the Challenger Options.”

	For	Against	Abstain	Total (excluding Abstain)
Total number of proxy votes exercisable by all proxies validly appointed:	723,361,935	5,760,046	18,115,428	729,121,981
Total number of votes cast on the poll:	742,950,995	5,791,296	18,115,428	748,742,291
Percentage of total votes:	99.23%	0.77%		

Resolution 5

“That subject to the approval of Resolutions 1 to 4 and 6 in the Notice of Meeting, the retirement of CPH Management Limited as Responsible Entity of Challenger Group be accepted and the appointment of Challenger Managed Investments Limited (ACN 002 835 592) as the new Responsible Entity of Challenger Group be approved and the Responsible Entity of Challenger Group be authorised to execute and lodge with ASIC on or after the Record Date for the Restructure which is more particularly described in the Disclosure Document, a notice requesting ASIC to record the change of Responsible Entity of Challenger Group, each on the terms and subject to conditions of the Restructure.”

	For	Against	Abstain	Total (excluding Abstain)
Total number of proxy votes exercisable by all proxies validly appointed:	725,919,090	3,195,888	18,118,047	729,114,978
Total number of votes cast on the poll:	745,508,150	3,227,138	18,118,047	748,735,288
Percentage of total votes:	99.57%	0.43%		

Resolution 6

“That for the purposes of Chapter 2E of the Corporations Act and Australian Stock Exchange Listing Rule 10.11, approval be given to the terms of the service agreement proposed between Challenger and Mr C Cuffe and the issue of 40 million Challenger Shares to Mr C Cuffe thereunder, each on the terms and conditions as more particularly described in the Disclosure Document.”

	For	Against	Abstain	Total (excluding Abstain)
Total number of proxy votes exercisable by all proxies validly appointed:	690,683,914	39,564,777	17,113,399	730,248,691
Total number of votes cast on the poll:	707,718,421	41,568,077	17,113,399	749,286,498
Percentage of total votes:	94.45%	5.55%		

Resolution 7

“That for the purposes of Australian Stock Exchange Listing Rule 7.1 and for the purposes of section 601GA(1) of the Corporations Act approval be and is hereby given to the LTIP and to the issue of Units in accordance with the terms of the LTIP and to the making of loans to participants in the LTIP each on the terms and conditions of the LTIP as more particularly described in the Disclosure Document.”

	For	Against	Abstain	Total (excluding Abstain)
Total number of proxy votes exercisable by all proxies validly appointed:	1,307,127,830	44,477,694	16,573,342	1,351,605,524
Total number of votes cast on the poll:	1,328,687,954	46,553,544	16,574,471	1,375,241,498
Percentage of total votes:	96.61%	3.39%		

Resolution 8

“The Constitution of Challenger Group is amended as described in the Disclosure Document in accordance with the provisions of Supplemental Deed No. 7 in the form tabled at the Meeting and initialled by the Chairman for the purposes of identification and the Responsible Entity of Challenger Group is authorised to execute and lodge with ASIC a supplemental deed poll to give effect to these amendments to the Constitution.”

	For	Against	Abstain	Total (excluding Abstain)
Total number of proxy votes exercisable by all proxies validly appointed:	1,321,268,286	30,307,115	16,670,333	1,351,575,401
Total number of votes cast on the poll:	1,342,829,539	32,406,097	16,670,333	1,375,235,636
Percentage of total votes:	97.64%	2.36%		

Yours faithfully,

R B Davis
Company Secretary