

06 January 2004

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The Manager
Company Announcement Platform
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

The Board of Challenger Financial Services Group Limited wish to advise that Mr Graham Cubbin has been appointed a non-executive director of the Company.

This appointment is consistent with the commitment made in the Disclosure Document issued to Unitholders prior to the recent restructure.

Yours faithfully

David H Slatyer
Company Secretary

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