

## MARKET RELEASE

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3 May 2004

### **CHALLENGER OUTSOURCES ENDOWMENT WARRANTS BUSINESS TO WESTPAC BANKING CORPORATION**

3 May 2004, Sydney - Challenger Equities Limited today announced that it has outsourced the operation of its endowment warrants business to Westpac Banking Corporation (WBC) from the end of April and that the ASX has consented to the outsourcing.

Since August 2001, Challenger Equities Limited has issued the following series of endowment warrants (the "Warrants"):

- Telstra Endowment Warrants, issued 17 September 2002;
- Telecom New Zealand Endowment Warrants, issued 27 February 2002;
- Year 2012 Portfolio Endowment Warrants, issued 11 October 2001;
- Year 2013 Portfolio Endowment Warrants, issued 11 November 2002;
- ANZ Bank Endowment Warrants, issued 16 September 2002;
- Commonwealth Bank Endowment Warrants, issued 16 September 2002;
- Westpac Endowment Warrants, issued 16 September 2002; and
- National Australia Bank Endowment Warrants, issued 16 September 2002.

Challenger Equities Limited will retain its role as issuer of the Warrants notwithstanding the outsourcing arrangements. Challenger Equities Limited will also now change its name to Endowment Warrants Limited.

Challenger Managed Investments Limited, the security trustee for the Warrants, has also been replaced by Perpetual Trustees Company Limited as security trustee and as the trustee of the underlying parcels of shares.

Investors holding Warrants will receive communication from Westpac providing new contact details in relation to the management of their investment. Investors who have any queries about the arrangements should call Westpac Structured Equity Investments on 1800 990 107.

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