

## MARKET RELEASE

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10 June 2004

### **PETER POLSON ASSUMES ROLE OF INDEPENDENT CHAIRMAN**

10 June 2004, Sydney - Diversified financial services company Challenger Financial Services Group Limited (CGF), today announced independent director Mr Peter Polson would step into the role of Chairman, previously occupied by Mr James Packer.

Mr Polson joined the Challenger Board in November 2003 as an independent director following the merger with CPH Investment Corp and brings extensive knowledge and experience in Australian and global financial services to the Challenger Board.

In October 2002, Mr Polson retired from the Commonwealth Bank, where he held the position of Group Executive, Investment and Insurance Services, responsible for all facets of funds management, master funds, superannuation, property, insurance and third party support services for brokers and financial advisors.

Prior to joining the Colonial Group in 1994, later acquired by the Commonwealth Bank, Mr Polson was Managing Director of National Mutual Funds Management (International) Limited.

Mr Polson is also a director of AWB Limited, Australian Leisure and Hospitality Group Ltd, and Professional and Indemnity Company Australia Limited.

Mr James Packer will remain on the Challenger Board as a non-executive Director. His decision to step aside was due to his other commercial obligations. Mr Packer is Executive Chairman, Publishing and Broadcasting Ltd, Joint-CEO CPH, and holds directorships on the boards of Qantas, Foxtel, and Ninemsn amongst others.

Mr Packer fully endorsed Mr Polson in the role of Chairman and said "Peter brings tremendous leadership and understanding of the Australian financial services industry to the Board. He will serve the Challenger Board, management and its shareholders well in the role of Chairman."

Mr Packer also said he remains committed to Challenger, both in his position on the Board and through the shareholding of CPH.

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Further information on Challenger including market announcements and product information can be found at [www.challenger.com.au](http://www.challenger.com.au)