

## MARKET RELEASE

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### CHALLENGER ANNOUNCES THE APPOINTMENT/RESIGNATION OF DIRECTORS

Thursday 21 May 2009, Sydney – The Directors of Challenger Financial Services Group Limited (ASX:CGF) today announced the appointment of a new non-executive Director Mr Tetsuya Wada, of The Bank of Tokyo-Mitsubishi UFJ, Limited (BTMU), to replace Mr Tatsuo Tanaka also of BTMU.

Following his appointment as BTMU Deputy President, Chief Executive, Global Business Unit, Mr Tanaka's increased commitments led to his decision to step aside from the Challenger Board and to be replaced by Mr Wada.

Mr. Wada is the Managing Executive Officer, Chief Executive Officer for Asia and Oceania of BTMU, the role previously held by Mr Tanaka.

In recent years, Mr. Wada has been responsible for designing and implementing the growth strategy for the retail businesses of both BTMU and Mitsubishi UFJ Financial Group, Inc (MUFG), resulting in significant expansion and growth. Prior to his appointment to his current position, Mr. Wada held several senior executive positions at both BTMU and MUFG including Managing Director, Chief Executive Officer for the retail business of BTMU and Managing Executive Officer, Chief Executive Officer for the retail business of MUFG.

Challenger Chairman, Peter Polson extended his thanks on behalf of the Board to Mr Tanaka for his contribution and involvement and welcomed Mr Wada as a new non-executive director.

Mr Tanaka's resignation and Mr Wada's appointment are both effective from today.

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