

MARKET RELEASE

CHANGES TO CLIL BOARD MEMBERSHIP AND APPOINTMENT OF NEW CHAIR

5 December 2007, Sydney – Challenger Listed Investments Limited (CLIL), the Responsible Entity of the Challenger Infrastructure Fund (ASX: CIF), has today announced the resignation of Chairman Mr Stephen Gerlach from the CLIL Board and the appointment of Ms Brenda Shanahan as Director and Chair.

Mr Gerlach, who has been Chairman of the CLIL Board since its inception, has resigned from CLIL to focus on his other corporate directorships. Ms Shanahan has been appointed as a non-executive director and Chairman of the CLIL Board. Prior to her appointment to CLIL Board Ms Shanahan was a director of Challenger Financial Services Group Limited, a position she held from November 2003 to November 2007. Following her appointment to the CLIL Board, Ms Shanahan has also been appointed to the CLIL Audit and Compliance Committee following the resignation of Director Mr Russell Hooper from this committee today.

CLIL Executive Director Mr Rob Woods said: “On behalf of all members of the CLIL Board, I would like to thank Stephen for his outstanding stewardship over many years. Stephen’s wide reaching experience as a corporate director and strong business acumen has contributed to the creation of a strong and well functioning Board.

“We also welcome the appointment of Brenda to the role of CLIL Chair. Brenda’s extensive operational experience across the financial services industry will bring valuable insights to the Board whilst complementing the skill set of the existing Board members.”

ENDS