

## MARKET RELEASE

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### **CHALLENGER LISTED INVESTMENTS LIMITED ANNOUNCES RESIGNATIONS FROM BOARD**

4 August 2006, Sydney – Challenger Listed Investments Limited (CLIL), the Responsible Entity of the Challenger Wine Trust (ASX:CWT), has today announced the resignations of directors Mr Peter Polson and Mr Greg Martin from the CLIL Board.

Mr Polson's decision to step down from the Board follows the recent appointments of independent directors Mr Geoff McWilliam and Mr Ian Moore, who together bring extensive experience in funds management and structured finance to CLIL.

Mr Polson said "I believe that the evolution of the CLIL Board membership, including the recent high calibre appointments of Geoff and Ian, have created the right mix of independent expertise and operational exposure for a successfully functioning Board. I have therefore taken this opportunity to resign and focus on my other Board commitments, particularly my role as Chairman of Challenger Financial Services Group Limited."

CLIL Chairman Mr Stephen Gerlach said "I would like to thank Peter for his significant contribution to the CLIL Board. His knowledge of the funds management industry, wide board experience and focus on corporate governance has made him a valuable member of the CLIL Board."

Mr Martin's resignation follows a decision to focus his efforts on the performance of his operational duties as Chief Executive of Infrastructure for Challenger. Mr Martin said "My priority is the identification and acquisition of high quality infrastructure assets for Challenger and its specialist funds, including the Challenger Infrastructure Fund. This is a global role that requires 100 per cent of my commitment at this time."



Mr Gerlach thanked Mr Martin for his contribution to the CLIL Board, acknowledging that his operational focus may preclude his ability to provide the necessary time commitment to be a contributing member of the CLIL Board at this time.

Following these resignations, the Board now comprises the following seven directors:

- Mr Stephen Gerlach – Chairman and Non-executive Independent Director
- Mr Russell Hooper – Non-executive and Independent Director
- Mr Ian Martens – Non-executive and Independent Director
- Mr Geoff McWilliam – Non-executive and Independent Director
- Mr Ian Moore – Non-executive and Independent Director
- Mr Paul Rogan – Executive Director
- Mr Robert Woods – Executive Director

Mr Ian Moore has also been appointed to the CLIL Audit and Compliance Committee (ACC). Following this appointment, the ACC now comprises Mr Ian Martens (Chairman), Mr Russell Hooper, Mr Ian Moore and Mr Paul Rogan.

*ENDS*