

20 November 2008

The Manager
Companies Announcement Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Sydney

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Sydney NSW 2000 Australia
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Dear Sir/Madam

Results of the Shareholders' Meeting held on 20 November 2008

In accordance with Listing Rule 3.13.2 Challenger Financial Services Group Limited advises that the resolutions contained in the Notice of Meeting dated 16 October 2008 were passed by the requisite majority of security holders.

The information required by section 251AA(2) of the Corporations Act 2001 (Cth) in respect of each resolution passed as an ordinary resolution at the meeting is set out below.

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|---------------------|---|
| Resolution 2 | That Mr Ashok Jacob who retires by rotation in accordance with clause 6.1 of the Constitution of the Company, be re-elected as a Director of Challenger. |
| Resolution 3 | That Mr James Packer who retires by rotation in accordance with clause 6.1 of the Constitution of the Company, be re-elected as a Director of Challenger. |
| Resolution 4 | That Mr Thomas Barrack Jr. who retires in accordance with clause 6.1 of the Constitution of the Company, be re-elected as a Director of Challenger. |
| Resolution 5 | That Mr Tatsuo Tanaka who retires in accordance with clause 6.1 of the Constitution of the Company, be re-elected as a Director of Challenger. |
| Resolution 6 | That the Remuneration Report for the year ended 30 June 2008 be adopted. |
| Resolution 7 | That for all purposes under the Corporations Act 2001 (Cwth) ("Corporations Act") and the Listing Rules of the Australian Securities Exchange ('ASX Listing Rules'), including (as applicable) for the purposes of ASX Listing Rule 10.14 and Section 200B of the Corporations Act, approval be given to: <ul style="list-style-type: none"> • The issue of 5,500,000 performance options to Mr Dominic Stevens under the Challenger Performance Plan in accordance with the terms of the proposed service agreement ("Service Agreement") between Challenger and Mr Dominic Stevens ('2008 Performance Options') and the issue of fully paid ordinary shares in Challenger to Mr Dominic Stevens on the exercise of some or all of the 2008 Performance Options; • The provision of benefits under the terms of the Service Agreement in |

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Challenger Financial Services Group Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 667 307
 Challenger Life No.2 Limited ABN 44 072 486 938 AFSL 234670 Challenger Commercial Lending Limited ABN 65 000 039 143
 Challenger Managed Investments Limited ABN 94 002 835 592 AFSL 234668 RSE Licence No. L0002967
 Challenger Listed Investments Limited ABN 94 055 293 644 AFSL 296 887 CIF Investment Trust 1 ARSN 114 139 703 CIF Investment Trust 2 ARSN 114 139 632
 Challenger Wine Trust ARSN 092 960 060 Challenger Diversified Property Trust 1 ARSN 121 484 606 Challenger Diversified Property Trust 2 ARSN 121 484 713
 Challenger Kenedix Japan Trust ARSN 124 008 971 Challenger Management Services Limited ABN 29 092 362 842 AFSL 234 678
 Challenger Retirement Services Pty Limited ACN115 534 453 AFSL295642 RSE Licence No. L0001304

connection with Mr Dominic Stevens ceasing to hold a board or managerial office in Challenger,

each on the terms and conditions as more particularly described in the Explanatory Notes to the Notice of Meeting.

Resolution	For	Against	Open*	Abstain
2	275,944,333	65,709,966	1,681,047	6,399,356
3	344,443,813	2,684,133	1,672,537	941,339
4	315,813,142	25,866,739	1,684,047	6,362,420
5	328,676,214	12,988,793	1,686,468	6,375,173
6	219,964,099	126,951,681	1,613,859	1,224,355
7	290,759,883	56,320,068	1,623,158	1,072,450

* in favour of the Chairman

Yours faithfully



Chris Robson
Company Secretary