challenger
Financial Services Group

25 November 2004

Sydney

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The Manager
Companies Announcement Platform
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Results of the Shareholders' Meeting held on 25 November 2004

In accordance with Listing Rule 3.13.2 Challenger Financial Services Group Limited advises that that the resolutions contained in the Notice of meeting dated 14 October 2004 were passed by the requisite majority of security holders. All resolutions were decided on a show of hands.

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

Resolution 1

That Mr Peter Polson, who having been appointed by the Board on Corporatisation, retires as a director of the Company at this Annual General Meeting in accordance with the Constitution of the company, and being eligible, offers himself for re-election, be re-elected as a director of Challenger.

Resolution 2

That Mr Graham Cubbin, who having been appointed by the Board during the reporting period, retires as a director of the Company at this Annual General Meeting in accordance with the Constitution of the company, and being eligible, offers himself for re-election, be re-elected as a director of Challenger.

Resolution 3

That Mr Russell Hooper, who having been appointed by the Board on Corporatisation, retires as a director of the Company at this Annual General Meeting in accordance with the Constitution of the company, and being eligible, offers himself for re-election, be re-elected as a director of Challenger.

Resolution 4

That Mr Ashok Jacob, who having been appointed by the Board on Corporatisation, retires as a director of the Company at this Annual General Meeting in accordance with the Constitution of the company, and being eligible, offers himself for re-election, be re-elected as a director of Challenger.

Resolution 5

That Mr James Packer, who having been appointed by the Board on Corporatisation, retires as a director of the Company at this Annual General Meeting in accordance with the Constitution of the company, and being eligible, offers himself for re-election, be re-elected as a director of Challenger.

Resolution 6

That Mr James Service, who having been appointed by the Board on Corporatisation, retires as a director of the Company at this Annual General Meeting in accordance with the Constitution of the company, and being eligible, offers himself for re-election, be re-elected as a director of Challenger.

Resolution 7

That Ms Brenda Shanahan, who having been appointed by the Board on Corporatisation, retires as a director of the Company at this Annual General Meeting in accordance with the Constitution of the company, and being eligible, offers herself for re-election, be re-elected as a director of Challenger.

Resolution 8

That Ernst & Young, having consented by notice in writing dated 15 September 2004 to act as auditors of the Company, are appointed as the Company's Auditor

Resolution 9

That, with effect from 7:00 pm (Australian Eastern Standard Time) on 25 November 2004:

a) The share capital of the Company be consolidated by converting every five Challenger Shares on issue at that time into one Challenger Share; and
b) Where the consolidation of the Company's share capital results in a shareholder having a fractional entitlement to a Challenger Share, the Company shall round up any such fractional entitlement to the next whole number.

Resolution 10

That for all purposes, including for the purposes of Australian Stock Exchange Listing Rule 10.11, approval be given to the terms of the service agreement between Challenger and Mr Michael Tilley including:

- The issue of five million Challenger Shares to Mr Tilley or his nominee and the funding of such issue by a limited non-recourse loan from Challenger;

- A loan from Challenger of $500,000 for the purposes of investing by Mr Tilley or his nominee in Challenger investment products, other than Challenger Shares; and

- The termination arrangements thereunder,

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

Resolution	For	Against	Open	Abstain
1	1,131,284,109	5,076,607	75,057,688	789,369
2	1,101,741,531	31,466,336	78,212,026	787,880
3	1,129,332,994	7,016,787	75,069,626	788,366
4	1,107,243,615	26,013,157	78,215,570	735,431
5	1,105,789,349	27,479,327	78,255,972	683,125
6	1,135,112,996	850,793	75,327,099	916,885
7	1,128,414,453	7,547,326	75,343,534	902,460
8	1,108,278,846	27,676,427	75,411,044	841,456
9	1,123,826,385	7,017,074	75,715,427	5,648,887
10	1,071,326,204	64,131,250	21,876,512	3,621,962

Yours faithfully,

Anne B Gardiner
Company Secretary