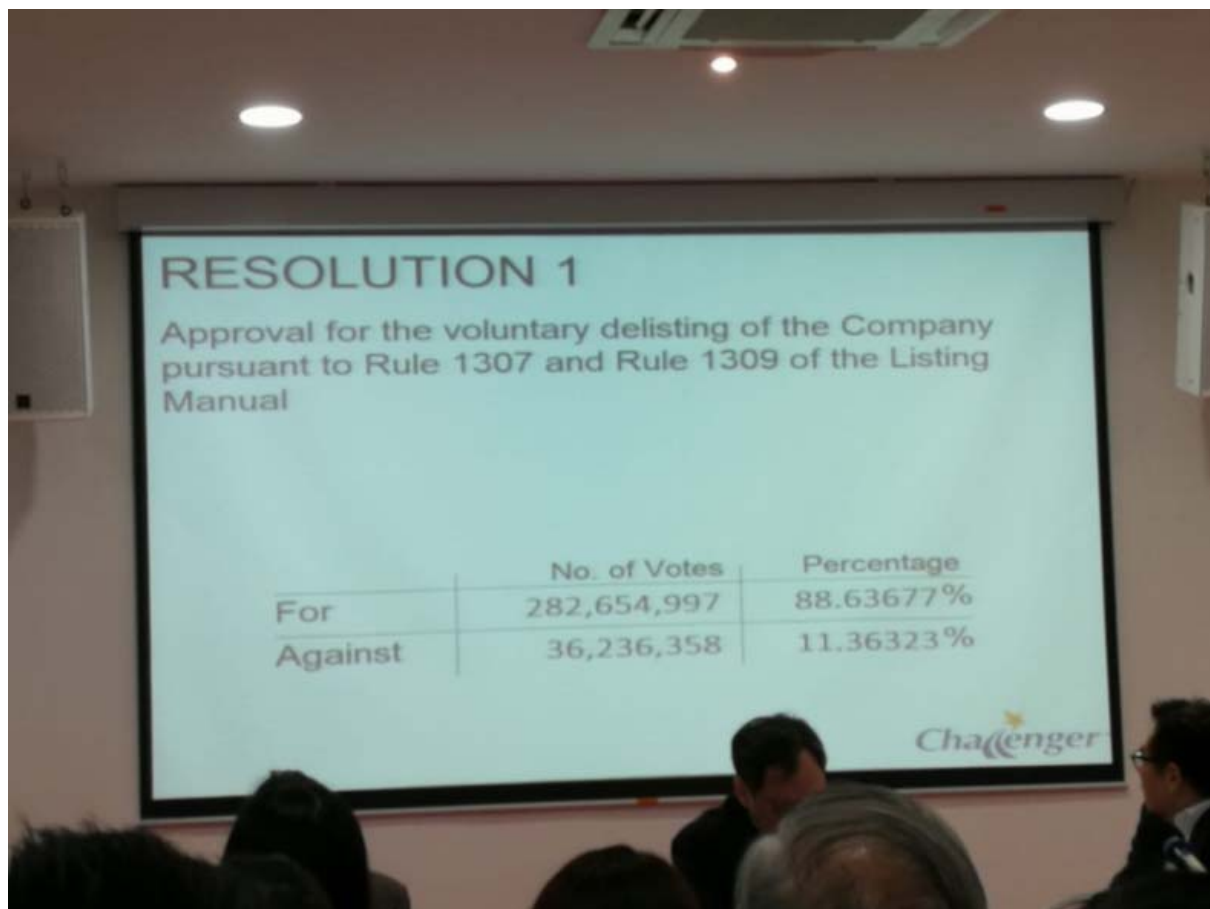


Dear Challenger shareholders,

We made it! We would like to thank everyone for their effort either voting in person or by appointing proxy. Mr Loo was quiet at the EGM while Dymon's representative was grumpy in addressing questions from the floor. Deloitte's representative, (the Independent Financial Advisor) also appeared weak and unconvincing in her answers to shareholders' questions about their valuation metrics used and tried to avoid discussing them.

Results of the resolution:



	No. of Votes	Percentage
For	282,654,997	88.63677%
Against	36,236,358	11.36323%

The independent directors should be considering their role. They are there to, amongst other things, represent the interests of the minorities. By recommending acceptance of the too-low offer, based on the IFA report which was shown to be indefensible, they have lost credibility.

Mr Loo didn't look so happy after the meeting but actually he should be. Minorities have clearly stated that they wish to remain shareholders in the company under his management. It is a vote of confidence in Mr Loo and his executive team. When he realises this, Challenger's employees should notice a spring in his step and a renewed vigour to drive the company to greater heights for the benefit of all shareholders.

Media interviewing James after the EGM:



Best Regards,

James and Chiew Sia