

22 April 2010

ASX RELEASE

Notice of Annual General Meeting

Everest Financial Group (EFG) will hold its 2010 Annual General Meeting on Monday 24 May in the Treasury Room, InterContinental Hotel, 117 Macquarie Street, Sydney NSW 2000 at 10.00am.

The Notice of Meeting, explanatory notes and Voting Form for the meeting have been mailed to shareholders today. Copies of these documents follow this announcement and are available on the Everest website at www.everest.com.au.

The 2009 Annual Report is also available from Everest's website and will be mailed on 27 April 2010 to those Shareholders who have requested to receive a printed copy. Shareholders who have elected to receive share registry communications electronically will receive an email link to the report.

Ends.

For further information please visit our website www.everest.com.au



EVEREST
FINANCIAL GROUP

Notice of Annual General Meeting

EVEREST FINANCIAL GROUP LIMITED

Notice of General Meeting and Explanatory Notes for Everest Financial Group Limited (ABN 42 112 480 145)

Date of Meeting:

Monday, 24 May 2010

Time of Meeting:

10.00am

Place of Meeting:

InterContinental Hotel
Treasury Room
117 Macquarie Street
Sydney NSW 2000

Notice of Annual General Meeting

Notice of Annual General Meeting for Everest Financial Group Limited (ABN 42 112 480 145)

Everest Financial Group Limited (**Company**) gives notice that the Annual General Meeting of the Company will be held at the Treasury Room, InterContinental Hotel, 117 Macquarie Street, Sydney NSW 2000, on Monday, 24 May 2010 at 10.00am.

The Explanatory Notes accompanying and forming part of this Notice of Meeting describe in more detail the matters to be considered.

The following will be transacted at the Meeting.

Ordinary Business

Item 1 – Annual Report

To receive and consider the financial report of the Company and its controlled entities for the financial year ended 31 December 2009, and the related Directors' report and auditor's report.

Resolution 1 – Adoption of remuneration report

To consider, and if thought fit, pass the following as an ordinary resolution:

"That the remuneration report, as set out in the Directors' report for the Company and its controlled entities for the financial year ended 31 December 2009, be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Greg Martin as Director

To consider, and if thought fit, pass the following as an ordinary resolution:

"That Gregory John Walton Martin be re-elected as a Director of the Company."

Resolution 3 – Re-election of Marea Laszok as Director

To consider, and if thought fit, pass the following as an ordinary resolution:

"That Marea Elizabeth Laszok be re-elected as a Director of the Company."

Resolutions 4–9 – Resolutions proposed by Wingate Direct Investments Pty Ltd

To consider, and if thought fit, pass the following resolutions as ordinary resolutions:

4. *"That Gregory John Walton Martin be removed from office as a Director of the Company with effect from the close of the Meeting."*
5. *"That Marea Elizabeth Laszok be removed from office as a Director of the Company with effect from the close of the Meeting."*
6. *"That Jeremy Michael Reid be removed from office as a Director of the Company with effect from the close of the Meeting."*
7. *"That David Stamford Kent be elected as a Director of the Company with effect from the close of the Meeting."*
8. *"That Brett Andrew Elvish be elected as a Director of the Company with effect from the close of the Meeting."*
9. *"That Franco Paolo Dogliotti be elected as a Director of the Company with effect from the close of the Meeting."*

By order of the Board

Dated: 19 April 2010



Gary Kalmin
Company Secretary

Explanatory Notes

Item 1 – Annual Report

The *Corporations Act 2001* (Cth) and the Company's Constitution require:

- the Directors' report and auditor's report; and
- the annual financial report, including the financial statements of the Company for the year ended 31 December 2009

to be laid before the Annual General Meeting (together, the **Annual Report**). Neither the *Corporations Act 2001* (Cth) nor the Company's Constitution requires a vote of the shareholders on the Company's financial report or the associated Directors' report and auditor's report. However, shareholders will be given ample opportunity to ask questions about or make comments on the management of the Company, including to raise questions or comments on the financial reports, at the Meeting. The financial report for consideration at the Meeting will be the full financial report. A reasonable opportunity will be given to shareholders as a whole at the Meeting to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit. Shareholders may also submit written questions to the auditor in relation to the content of the auditor's report and the conduct of its audit of the annual financial report. Written questions to the auditor must be given to the Company no later than the fifth business day before the day of the Meeting. The 2009 Annual Report is available on the Company's website at www.everest.com.au.

Resolution 1 – Adoption of the remuneration report

The *Corporations Act 2001* (Cth) requires that a resolution must be put to shareholders that the remuneration report of the Company be adopted. The remuneration report of the Company is incorporated in the 2009 Annual Report (as part of the Directors' Report). The remuneration report sets out the Company's remuneration policy and reports the remuneration arrangements in place for senior executives and Directors, including non-executive Directors.

Under the *Corporations Act 2001* (Cth), the resolution of the shareholders that the remuneration report of the Company be adopted is advisory only and does not bind the Company or its Directors. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices of the Company.

A reasonable opportunity for discussion of the remuneration report will be provided to shareholders at the Meeting.

The Directors recommend that shareholders vote **FOR** resolution 1.

Resolution 2 – Re-election of Greg Martin as Director

Under clause 19.4 of the Company's Constitution and ASX Listing Rule 14.4, any Director (except a Managing Director) appointed by the Directors to fill a casual vacancy on the Board must retire from office, but is eligible for re-election, at the next Annual General Meeting following his or her appointment.

Greg Martin was appointed by the Directors as a Director and as non-executive Chairman of the Company on 13 August 2009. Accordingly, he is required to retire from office at this Meeting and, being eligible, offers himself for re-election.

Greg Martin previously spent more than 25 years working with The Australian Gas Light Company (AGL), including the positions of Managing Director and Chief Executive Officer, over a five-year period. He serves as a Non-Executive Director of Santos Limited and the Australian Energy Market Operator (AEMO), a non-executive director of Energy Developments Limited, Chairman of the New South Wales Royal Botanic Gardens and Domain Trust and Chairman of Jackgreen Limited (in administration). He is a former Chairman of NGC Holdings Limited (a former New Zealand-listed company), former Chairman of the Energy Supply Association of Australia and former Chief Executive of Challenger Infrastructure, part of the Challenger Financial Services Group.

The Directors (other than Greg Martin) recommend that shareholders vote **FOR** resolution 2.

Resolution 3 – Re-election of Marea Laszok as Director

Again, under clause 19.4 of the Company's Constitution and ASX Listing Rule 14.4, any Director (except a Managing Director) appointed by the Directors to fill a casual vacancy on the Board must retire from office, but is eligible for re-election, at the next Annual General Meeting following his or her appointment.

Marea Laszok was appointed by the Directors as a non-executive Director of the Company on 21 May 2009. Accordingly, she is required to retire from office at this Meeting and, being eligible, offers herself for re-election.

Ms Laszok served on the board of Everest Capital Investment Management Limited (**ECIML**) from December 2006 until February 2009. She is also Executive Chairman of Advanced Management Planning Limited and was formerly the Chief Executive Officer of Midland Bank Australia and Managing Director of Hongkong Bank of Australia Limited, where she spent 11 years as a senior executive. She has previously served on other company boards, including Australian Treasury Services Limited and Pacific Knowledge Networks Limited.

The Directors (other than Marea Laszok) recommend that shareholders vote **FOR** resolution 3.

Explanatory Notes

Resolutions 4–9 – Resolutions proposed by Wingate Direct Investments Pty Ltd

On 12 March 2010, the Company received a notice from Wingate Direct Investments Pty Ltd (**Wingate**) pursuant to section 249N of the *Corporations Act 2001*, giving notice of its intention to move the following resolutions at this Meeting (the numbering corresponds to the number of the resolution in this Notice of Meeting):

4. *“That Gregory John Walton Martin be removed from office as a Director of the Company with effect from the close of the Meeting.”*
5. *“That Marea Elizabeth Laszok be removed from office as a Director of the Company with effect from the close of the Meeting.”*
6. *“That Jeremy Michael Reid be removed from office as a Director of the Company with effect from the close of the Meeting.”*
7. *“That David Stamford Kent be elected as a Director of the Company with effect from the close of the Meeting.”*
8. *“That Brett Andrew Elvish be elected as a Director of the Company with effect from the close of the Meeting.”*
9. *“That Franco Paolo Dogliotti be elected as a Director of the Company with effect from the close of the Meeting.”*

The Directors do not support these resolutions and advise shareholders that they intend to vote their own shares in the Company **AGAINST** each of resolutions 4, 5, 6, 7, 8 and 9.

Shareholders who vote **FOR** resolution 2 (the re-election of Greg Martin as Director) should vote **AGAINST** resolution 4 (the removal of Greg Martin as Director) and vice versa.

Shareholders who vote **FOR** resolution 3 (the re-election of Marea Laszok as Director) should vote **AGAINST** resolution 5 (the removal of Marea Laszok as Director) and vice versa.

Further information about the Wingate Resolutions

Jeremy Reid is not only a Director, but also the Managing Director and Chief Executive Officer of the Company.

Shareholders should note that if resolution 6 (the removal of Jeremy Reid as Director) is passed, he will not only cease to be a Director of the Company but will also automatically cease to be the Managing Director of the Company. In that circumstance, he may be entitled to treat his employment contract as having been terminated by the Company and, if he does so, the Company will be obliged to make a payment to him in lieu of notice equal to his total remuneration package for 12 months, plus an additional payment upon termination equal to two weeks' base salary for every full year of service he has with the Company.

Jeremy Reid currently controls 47,552,631, or 18.91% of the shares in the Company and has advised the Directors that he intends to vote those shares in favour of resolutions 2 and 3 and against resolutions 4, 5 and 6.

Shareholders should also note that the Board of Directors has received a letter from Blann Investments Pty Ltd and Natpac Financial Services Pty Ltd, who between them hold 43,684,038, or 17.37% of the, shares in the Company, confirming that they intend to vote in favour of resolutions 2 and 3 and against resolutions 4, 5 and 6.

Wingate holds 49,402,468 shares, or 19.65% of the issued shares, in the Company. Wingate is expected to vote against resolutions 2 and 3 and for resolutions 4–9.

The following biographical information has been supplied by Messrs Kent, Elvish and Dogliotti for shareholders to consider in relation to resolutions 7, 8 and 9.

Explanatory Notes

David Stamford Kent

David is a Non-executive director of Stockland Capital Partners Limited and a Non-executive member of Sinclair Knight Merz's Equity & Finance Board Committee. David worked for Morgan Stanley for 13 years where he became country head for Australia and a member of Morgan Stanley's Asian Executive Committee.

Between 2000 and 2002 David was the Senior Trade & Investment Commissioner in Paris and briefly in Washington DC for the Australian Trade Commission. In 2003–2004, he was appointed Head of the Federal Government's financial services investment attraction agency, Axiss Australia.

David was Chairman of Everest Capital and subsequently Everest Financial Group between 2005 and June 2008. He resigned as a Non-executive director of Everest Financial Group in February 2009.

David has given papers to various professional associations including the Australian Securities Exchange, the Australian Institute of Company Directors and the Investment and Financial Services Association on various topics.

His financial services experience covers risk management, funds management, alternative investments, investment banking, investment attraction and trade. David has a BA (Hons 1) from the University of Sydney and is a Member of the Australian Institute of Company Directors.

Brett Andrew Elvish

Brett is founder and director of Financial Viewpoint, a specialist consulting business which provides business and operational management advice to large institutional investors. Brett has over 20 years experience in investment management and consulting, including experience as a director and responsible officer for a responsible entity and investment management business.

Prior to establishing Financial Viewpoint, Brett held senior management positions and became managing director at Intech. Brett has a deep understanding of operational, investment and governance issues associated with multi-manager investment management. Brett led the establishment of an implemented consulting and multi-manager investment management business with assets under management growing to over \$8 billion.

Prior to joining Intech, Brett accumulated experience across consulting (Towers Perrin), investment operations (National Australia Bank), investment management (Macquarie Bank) and investment and operations (Perpetual Trustees).

Brett is a board member of the Investment Management Consultants Association Australia and a member of the Association of Superannuation Funds of Australia Limited Investment Policy Sub-Committee. Brett has a Bachelor of Commerce and Masters of Business Administration from the University of Melbourne and is a Fellow of the Financial Services Institute of Australasia.

Franco Paolo Dogliotti

Franco is a director of Wingate Group Holdings and Head of the Wingate Group Advisory business.

Prior to joining the Wingate Group in early 2007, Franco practiced as an accountant at PricewaterhouseCoopers (PWC) for 27 years, of which 18 years he was a partner. Franco commenced his career at PWC in corporate finance in South Africa where he was one of the founding partners of the investment banking group. Following his relocation to Australia in 1998 Franco became a leading partner of PWC's Melbourne Corporate Finance practice. During his career in private practice he advised companies in the financial services, retailing and manufacturing industries.

Franco is a Chartered Accountant and Cost and Management Accountant and has a Bachelor of Commerce and Bachelor of Accounting from the University of the Witwatersrand. He is a member of the Institute of Chartered Accountants in Australia and the South African Institute of Chartered Accountants.

How to Vote

Eligibility to vote

For the purposes of the Meeting, a shareholder will be entitled to vote at the Meeting if they are recorded on the Company's register of shareholders at 7pm on 22 May 2009 (the **Voting Entitlement Date**). Accordingly, share transfers registered after the Voting Entitlement Date will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting in person

If you are proposing to attend the Meeting and vote, there is no need for you to take any further action at this time.

Voting by corporate representative

Body corporate shareholders should complete a "Corporate Letter of Representation" to enable a person to attend the Meeting on their behalf. A form of this certificate may be obtained from the Registrar by calling 1800 336 109 (in Australia) or +61 2 8280 7691 (from overseas).

Voting by proxy

If you are not attending the Meeting and you wish to vote, you must complete and lodge the enclosed Proxy Form.

Any shareholder entitled to attend and vote at the Meeting is entitled to appoint one or two proxies to attend and vote on their behalf. If two proxies are appointed, the shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If two proxies are appointed and no proportion or number is specified, each proxy may exercise half of the votes. A proxy need not be a shareholder.

The Chairman of Directors has indicated that if he is the Chairman of the Meeting and, in that capacity, is given a proxy that does not direct him how to vote at the Annual General Meeting, he intends to exercise his discretion to vote that proxy **FOR** resolutions 1, 2 and 3 and **AGAINST** resolutions 4, 5, 6, 7, 8 and 9.

The Proxy Form contains voting instructions and other important information which you should read carefully.

To be effective, the Company must receive Proxy Forms (duly completed and with any necessary documentation) **by 10.00am on 22 May 2009**.

Proxy Forms may be returned by any of the following means:

By mailing to:

Link Market Services Limited using the reply paid envelope enclosed with this Notice of Meeting.

OR

Locked Bag A14
Sydney South
Sydney NSW 1235
Australia

By faxing to:

(02) 9287 0309 (within Australia)
+61 2 9287 0309 (outside Australia)

By hand delivering to:

Level 12
680 George Street
Sydney NSW 2000
Australia

Proxy Forms must be signed by a shareholder or the shareholder attorney or, if the shareholder is a body corporate, by two directors or by a director and secretary, or if the shareholder is a proprietary company that has a sole director who is also the sole secretary (or has no secretary), by that director, or under hand of its attorney or duly authorised officer.

If a proxy is signed by a shareholder attorney, the power of attorney must have been previously noted by the Registrar or a certified copy thereof must also be received by 10.00am on 22 May 2009.



By mail:
Everest Financial Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: 1800 336 109 Overseas: +61 2 8280 7691



X99999999999

SECURITYHOLDER VOTING FORM

I/We being a member(s) of Everest Financial Group Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 10:00am on Monday, 24 May 2010, at Treasury Room, InterContinental Hotel, 117 Macquarie Street, Sydney NSW 2000 and at any adjournment or postponement of the meeting.

The Chairman of Directors has indicated that if he is the Chairman of the Meeting and, in that capacity, is given a proxy that does not direct him how to vote at the Annual General Meeting, he intends to exercise his discretion to vote that proxy **FOR** resolutions 1, 2 and 3 and **AGAINST** resolutions 4, 5, 6, 7, 8 and 9.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an **X**

STEP 2

VOTING DIRECTIONS

RESOLUTIONS PROPOSED BY THE COMPANY'S BOARD OF DIRECTORS

	For	Against	Abstain*
Resolution 1 Adoption of Remuneration Report (non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Gregory John Walton Martin as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Marea Elizabeth Laszok	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



IMPORTANT NOTE:

Shareholders who vote **FOR** resolution 2 should vote **AGAINST** resolution 4 and vice versa.
Shareholders who vote **FOR** resolution 3 should vote **AGAINST** resolution 5 and vice versa.

RESOLUTIONS PROPOSED BY WINGATE DIRECT INVESTMENTS PTY LTD

	For	Against	Abstain*
Resolution 4 Removal of Gregory John Walton Martin as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Removal of Marea Elizabeth Laszok as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Removal of Jeremy Michael Reid as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Appointment of David Stamford Kent as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Appointment of Brett Andrew Elvish as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Appointment of Franco Paolo Dogliotti as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's security registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 10:00am on Saturday, 22 May 2010, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Select the 'Proxy Voting' option on the top right of the home page. Choose the company you wish to lodge your vote for from the drop down menu, enter your holding details as shown on this form, and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Everest Financial Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.