

24 May 2010

ASX RELEASE

Outcomes of voting at the Annual General Meeting

In accordance with the Listing Rules, Everest Financial Group (ASX: EFG) advises of the outcome of the Annual General Meeting held at 10.00am today.

- **Independent Directors Re-elected**
- **All Wingate Motions Rejected**

Independent Directors, Greg Martin and Marea Laszok, were re-elected and all resolutions proposed by a shareholder, Wingate Direct Investments Pty Limited, to put in place a new board nominated by them, were rejected by Everest shareholders.

Everest Chairman, Greg Martin, said after the meeting: "Marea Laszok and I were appointed as Independent Directors of Everest under a year ago and since that time have worked very hard to help the Company respond to the challenges faced by the business."

"We have worked to develop strategic options for the future, reduce the cost base and review the corporate governance structures and practices."

"Neither the Board, nor management is satisfied with the current position of Everest's share price. We remain committed to growing the business. We see positive signs with regard to increasing allocations to alternative investments and believe that Everest has a range of exciting alternatives available to it to optimise shareholder value."

"We are therefore pleased to see that the great majority of shareholders voting at the meeting have supported the work we are doing and rejected the proposals of one large shareholder to change the board at the very time that Everest most needs continuity and stability."

"As outlined to the meeting today, rebuilding Everest will take a great deal of focus and dedication and we hope that with the resolutions at today's meeting now clearly dealt with by shareholders, we can get on with business with the support of all our major shareholders, including Wingate. The Board will certainly be taking that approach."

"In light of the challenges the business faces, we intend to continuously evaluate our strategy and will assess the traction of current fund raising initiatives at year end," Mr Martin said.

Outcomes of Voting

Resolution 1 (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.

The result of voting on this resolution was that the resolution was passed by show of hands.

Proxies received:

	For	Against	Open	Abstain
Votes	135,303,528	63,575,810	2,736,824	10,490,049



Resolution 2 (Ordinary resolution)

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

The result of voting on this resolution was that the resolution was passed following a poll.

For information, the results of the poll for resolution 2 are set out below:

	For	Against	Abstain	Result
Votes	135,907,501	73,984,673	122,246	Passed
% of votes	65%	35%		

Resolution 3 (Ordinary resolution)

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

The result of voting on this resolution was that the resolution was passed following a poll.

For information, the results of the poll for resolution 3 are set out below:

	For	Against	Abstain	Result
Votes	135,862,183	74,028,979	123,258	Passed
% of votes	65%	35%		

Resolution 4 (Ordinary resolution)

That Gregory John Walton Martin be removed from office as a Director of the Company.

The result of voting on this resolution was that the resolution was not passed following a poll.

For information, the results of the poll for resolution 4 are set out below:

	For	Against	Abstain	Result
Votes	74,021,019	135,867,019	126,382	Not Passed
% of votes	35%	65%		

Resolution 5 (Ordinary resolution)

That Marea Elisabeth Laszok be removed from office as a Director of the Company.

The result of voting on this resolution was that the resolution was not passed following a poll.

For information, the results of the poll for resolution 5 are set out below:

	For	Against	Abstain	Result
Votes	74,043,252	135,846,392	124,776	Not Passed
% of votes	35%	65%		

Resolution 6 (Ordinary resolution)

That Jeremy Michael Reid be removed from office as a Director of the Company

The result of voting on this resolution was that the resolution was not passed following a poll.

For information, the results of the poll for resolution 6 are set out below:



	For	Against	Abstain	Result
Votes	73,832,836	136,160,968	20,616	Not Passed
% of votes	35%	65%		

Resolution 7 (Ordinary resolution)

That David Stamford Kent be elected as a Director of the Company.

The result of voting on this resolution was that the resolution was not passed following a poll.

For information, the results of the poll for resolution 7 are set out below:

	For	Against	Abstain	Result
Votes	74,131,884	135,869,665	12,871	Not Passed
% of votes	35%	65%		

Resolution 8 (Ordinary resolution)

That Brett Andrew Elvish be elected as a Director of the Company

The result of voting on this resolution was that the resolution was not passed following a poll.

For information, the results of the poll for resolution 8 are set out below:

	For	Against	Abstain	Result
Votes	74,010,683	135,990,358	13,379	Not Passed
% of votes	35%	65%		

Resolution 9 (Ordinary resolution)

That Franco Paolo Dogliotti be elected as a Director of the Company

The result of voting on this resolution was that the resolution was not passed following a poll.

For information, the results of the poll for resolution 9 are set out below:

	For	Against	Abstain	Result
Votes	74,106,763	135,894,278	13,379	Not Passed
% of votes	35%	65%		

Further information, as required by section 251AA(2) of the Corporations Act 2001 (Cth), is attached.

Ends.

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



EVEREST FINANCIAL GROUP LIMITED
2010 ANNUAL GENERAL MEETING - VOTING RESULTS
 Monday, 24 May, 2010

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution	Manner in which the securityholder directed the proxy vote (as at proxy close):				Manner in which votes were cast in person or by proxy on a poll (where applicable)		
	Votes <i>For</i>	Votes <i>Against</i>	Votes <i>Discretionary</i>	Votes <i>Abstain</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1 ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)	135,303,528	63,575,810	2,736,824	10,490,049	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands
2 RE-ELECTION OF GREGORY JOHN WALTON MARTIN AS DIRECTOR	135,366,390	73,903,909	2,713,666	122,246	135,907,501	73,984,673	122,246
3 RE-ELECTION OF MAREA ELIZABETH LASZOK	135,321,072	73,948,215	2,713,666	123,258	135,862,183	74,028,979	123,258
4 REMOVAL OF GREGORY JOHN WALTON MARTIN AS DIRECTOR	73,916,255	135,288,128	2,775,446	126,382	74,021,019	135,867,019	126,382
5 REMOVAL OF MAREA ELIZABETH LASZOK AS DIRECTOR	73,962,488	135,243,501	2,775,446	124,776	74,043,252	135,846,392	124,776
6 REMOVAL OF JEREMY MICHAEL REID AS DIRECTOR	73,752,072	135,564,744	2,768,779	20,616	73,832,836	136,160,968	20,616
7 APPOINTMENT OF DAVID STAMFORD KENT AS DIRECTOR	74,051,120	135,272,329	2,769,891	12,871	74,131,884	135,869,665	12,871
8 APPOINTMENT OF BRETT ANDREW ELVISH AS DIRECTOR	73,929,919	135,393,022	2,769,891	13,379	74,010,683	135,990,358	13,379
9 APPOINTMENT OF FRANCO PAOLO DOGLIOTTI AS DIRECTOR	74,025,999	135,296,942	2,769,891	13,379	74,106,763	135,894,278	13,379