

9 December 2010

ASX RELEASE

Deferral of Shareholder Meeting

As advised to the Australian Stock Exchange this morning, Everest Capital Limited (**ECL**), a wholly owned subsidiary of Everest Financial Group Limited (**EFG**), has been served with a statement of claim by Bernard and Maurice Stang (**Stangs**) in relation to certain investments they made in Everest Funds. The board of EFG has resolved to adjourn the general meeting of shareholders to consider the proposed capital return to Monday 17 January 2011.

The Board remains committed to returning surplus capital to shareholders in a timely manner. However, the Board cannot make a proper assessment of the claim served on the company before the general meeting that was originally called for 13 December 2010 and the impact of that claim on the proposed capital return. The ability of the company to assess the claim is further compromised by the fact that the lawyers representing the Stangs have already indicated that they are proposing to make significant amendments to the claim.

EFG will make a further announcement prior to 17 January 2011 to update investors on the Board's assessment of the impact of the claim on the proposed capital return.

Ends.

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

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