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30 May 2011

Company Announcement Office
Australian Stock Exchange

**Everest Financial Group Limited (EFG)
Annual General Meeting**

Please find attached the Chairman's address and presentation for the EFG Annual General meeting to be held on Monday, 30 May 2011 at 11:00am.

Michael Sutherland
Company Secretary

Ends.

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

Everest Financial Group Limited (EFG)

Annual General Meeting

Monday, 30 May 2011, 11.00am

Sir Stamford Hotel – Prince Albert Room

Agenda

1. Address by Marea Laszok, Chairman
2. Questions, Ordinary Business and Voting

Chairman's Address

Financial Overview

	31 December 2010 (\$m)	31 December 2009 (\$m)
Net management fees	\$3.6	\$8.1
EBITDA	\$(8.3)	\$0.4
Net profit after tax	\$(5.6)	\$3.1
Cash EPS	(2.28) cents	1.3 cents
AUM (at year end)	\$126 million	\$460 million

Current Position

Stated Objectives	Completed
❖ Wind down of operations	Yes
❖ Transfer of Trustee, RE and Management responsibilities	Yes
❖ Reduce Assets under Management to zero	Yes
❖ Return capital on balance sheet to shareholders	Yes

Way Forward

Shareholder Considerations

- ❖ Ongoing requirements for ASX listing
- ❖ Impact of de-listing on Shareholders
- ❖ Opportunity for all Shareholders to exit
- ❖ Buy back of unmarketable parcels/small holdings
- ❖ Unresolved matters

Remuneration Report and Re-election of Directors

- ❖ Adoption of the Remuneration Report
- ❖ Re-election of Michael Sutherland

Corporate Governance / Change of Auditor

Ernst & Young



RSM Bird Cameron Partners

- Top 10 Australian accounting firm
- 28 offices across Australia
- 800 staff nationally
- 6th largest accounting firm worldwide
- 30,000 staff internationally

Conclusion

- ❖ Resolution to 3 difficult years
- ❖ Managing remaining outstanding matters
- ❖ Conclude wind-up efficiently

Questions, Ordinary Business and Voting

Business of the Meeting

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 2010, be adopted.”

Proxies

Resolution 1 – Adoption of remuneration report

For	15,743,617	62.61%
Open	12,868	0.05%
Against	650,163	2.58%
Abstain	166,911	0.66%

Resolutions 2 to 6

Business of the Meeting

Resolution 2 – Re-election of Michael Sutherland as Director of the Company

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

“That Michael Sutherland be re-elected as a Director of the Company.”

Proxies

Resolution 2 – Re-election of Michael Sutherland as Director of the Company

For	16,242,604	64.59%
Open	11,559	0.04%
Against	178,228	0.70%
Abstain	141,168	0.56%

Business of the Meeting

Resolution 3 – Removal of Incumbent Auditor of the Company

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

“That, pursuant to section 329(1) of the Corporations Act 2001 (Cth), Ernst & Young be removed from office as auditor of the Company and its controlled entities, effective from the close of the meeting.”

Proxies

Resolution 3 – Removal of Incumbent Auditor of the Company

For	16,289,825	64.78%
Open	11,559	0.04%
Against	129,458	0.51%
Abstain	142,717	0.56

Business of the Meeting

Resolution 4 – Appointment of New Auditor of the Company

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

“That, conditional on the approval of Resolution 3, pursuant to section 327D(2) of the Corporations Act 2001 (Cth), RSM Bird Cameron Partners, being qualified to act as auditor and having given its consent to act, be appointed as auditor of the Company and its controlled entities, effective from the close of the meeting, and be paid the usual and proper professional fees as remuneration for so acting.”

Proxies

Resolution 4 – Appointment of New Auditor of the Company

For	16,271,548	64.71%
Open	11,647	0.04%
Against	147,735	0.58%
Abstain	142,629	0.56%

Business of the Meeting

Resolution 5 – De-Listing of the Company

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

“That the Company be removed from the official list of the ASX on a date to be decided by ASX (being not earlier than one month after this Resolution is passed) and that the directors of the Company be authorised to do all things reasonably necessary or desirable to give effect to the de-listing of the Company from the ASX.”

Proxies

Resolution 5 – De-Listing of the Company

For	16,340,632	64.98%
Open	12,047	0.04%
Against	214,754	0.85%
Abstain	6,126	0.02%

Business of the Meeting

Resolution 6 – Equal Access Buy Back

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

“That, conditional on approval of Resolution 5, in accordance with section 257C(1) of the Corporations Act 2001 (Cth) and for all other purposes, the shareholders of the Company authorise the Company to undertake an equal access buy back of up to 10 million of its ordinary shares at a price of 12.5 cents per share, in accordance with the ASX Listing Rules and the terms detailed in the explanatory statement which accompanies this notice of meeting.”

Proxies

Resolution 6 – Equal Access Buy Back

For	16,373,263	65.11%
Open	12,047	0.04%
Against	183,371	0.72%
Abstain	4,878	0.02

Poll

Thank you

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CHAIRMAN'S ADDRESS

EVEREST FINANCIAL GROUP LIMITED

ANNUAL GENERAL MEETING

HELD ON MONDAY, 30 May 2011 at 11.00 AM

PRINCE ALBERT ROOM, SIR STAMFORD HOTEL, SYDNEY

EFG AGM

30 May 2011

Slide 1: Introduction

Good Morning ladies and gentlemen, welcome to the Annual General Meeting of Everest Financial Group, which for convenience I will hereafter refer to as Everest, EFG or the Company.

My name is Marea Laszok and I am an Independent Director of EFG and Chairman of this Annual General Meeting.

Mr Greg Martin, the Chairman of EFG is unable to attend today's meeting and has asked me to pass on his apologies to you.

I am advised we have the required number present for a quorum to allow the meeting to proceed. Could I ask you all to check that your mobile phones are either switched off or turned to silent mode so as not to disrupt today's meeting. May I also remind you that only shareholders are entitled to speak at this meeting.

Firstly, I would like to introduce my fellow Director who is in attendance today: Michael Sutherland, who is an executive director and company secretary of the Company, and who joined the EFG Board in November 2010.

We also have present representatives from our external auditors, Ernst & Young, and the Company's legal advisers, Clifford Chance and Kathleen Francis from Link Market Services, who will act as returning officer.

Slide 2: Agenda

The agenda for this morning's meeting will comprise:

- My Chairman's Address
- Questions, Ordinary Business and Voting

I will now move to the first agenda item, my Chairman's Address.

Slide 3: Chairman's Address

As we progress through 2011, it is time to reflect on 2010 which was a challenging year for EFG and resulted in the decision to wind-down the operations of the Company.

Slide 4: EFG 2010 Results

EFG's results for the year ending 31 December 2010 were as follows:

- Earnings before interest tax depreciation & amortisation (**EBITDA**) of negative \$8.3 million
- Net loss after tax of \$5.6 million
- Assets under Management (**AUM**) of approximately \$126 million as at 31 December 2010

Unfortunately, the Company suffered a net loss for the 2010 financial year due to:

- Negative operating cashflow
- Legal expenses as a result of litigation and investigative matters
- Winding down and transferring its trustee, responsible entity and management responsibilities

Slide 5: Current Position

On 28 June 2010, EFG announced its intentions to wind down its operations with a view to returning capital to shareholders. Following that decision, the Company and its subsidiaries commenced scaling back their operations. As part of that process, the Company has, among other things, undertaken a wind down and transfer of its trustee, responsible entity and management responsibilities.

EFG management has now successfully concluded the transition of all funds management activities and reduced its Assets under Management to zero.

The Company has also recently completed a capital return to all shareholders of 4 cents per share (pre the share consolidation undertaken earlier this year).

Slide 6: Way Forward

Having regard to the wind down of the Company's activities, the ongoing requirements for listing, the costs associated with remaining listed and after carefully considering various alternatives, the Board has determined to put a resolution to shareholders at today's annual general meeting to de-list the Company's securities from quotation on the ASX.

In view of the impact that de-listing the Company would have on the Company and its shareholders, the Board has determined that shareholders should be given an opportunity to exit all or, (in the event of a scale back), part of their investment in the Company prior to the proposed de-listing. Accordingly, the Board has also determined to put a resolution to shareholders at today's annual general meeting, which, if approved, would allow the

Company to undertake an equal access buy back of up to 10 million shares (comprising approximately 40% of the entire issued capital of the Company) at a post-consolidation price of 12.5 cents per share. Participation in the equal access buy back is entirely voluntary and a matter for each shareholder to consider based on their personal circumstances.

The Board determined the Buy Back Price of 12.5 cents per Share by reference to the available cash balance, less ongoing operational costs and the potential costs and liabilities in connection with known matters.

The Buy Back Price is also equivalent to the price per Share at which Wingate Direct Investments, a former substantial Shareholder in the Company, disposed of its Shares on 16 March 2011.

The volume weighted average price per Share for the period from 1 January 2011 to 3 April 2011 (being the date immediately preceding the announcement on the ASX of the proposed De-listing and Buy Backs) was 11.77 cents per Share.

Having regard to these considerations, the Directors consider the Buy Back Price to be a fair and reasonable price for those Shareholders who wish to exit their investment in the Company.

The resolution to approve the equal access buy back is conditional on shareholders approving the de-listing.

Having regard to the administrative and registry costs incurred by the Company in managing small holdings, and as announced to the market on 29 April 2011, the Company has also instituted a buy back of small holdings constituting less than a marketable parcel of shares at a post-consolidation price of 12.5 cents per share in accordance with the ASX Listing Rules and the Company's constitution. The buy back of shares under the minimum holding buy

back is proposed to take place on 15 June 2011. Those shareholders affected by the minimum holding buy back have been informed.

The minimum holding buy back does not require shareholder approval and will take place irrespective of whether the resolutions just mentioned are approved by shareholders.

The Company still faces some material challenges, which it hopes to resolve favourably over the remainder of 2011, however there can be no certainty that this will be the case. As these matters are either before the court, or undergoing investigative processes, there is very little that can be further said about them in addition to the information that has already been provided to shareholders in the notice of meeting for this AGM. This also applies to the recent matter announced to the ASX on 19th May 2011.

Slide 7: Business of the AGM - Remuneration Report and Re-election of Directors

The Corporations Act requires that, at a listed company's annual general meeting, a resolution for the adoption of the remuneration report of the Company be put to a non-binding shareholder vote. The remuneration report of the Company is set out on pages 11-18 of the Annual Report.

As mentioned, Michael Sutherland was appointed as an executive director in November 2010. Accordingly, he is required by the Company's constitution and the ASX Listing Rules to retire from office at this meeting and, being eligible, offers himself for re-election.

Slide 8: Change of Auditors

Resolutions for the removal of the incumbent auditor, Ernst & Young, and appointment of a replacement auditor, RSM Bird Cameron Partners, will be put to Shareholders at the meeting today. RSM Bird Cameron Partners is one of the top ten accounting firms in Australia, operating in 28 locations throughout Australia. It has 75 directors, 29 principals and over 800 staff nationally.

The change of auditors is expected to result in cost savings for the Company. In view of this, the Board supports the recommendation for Ernst and Young to be removed as auditor and RSM Bird Cameron Partners to be appointed as auditor for the Company and its controlled entities.

Slide 9: Conclusion

In conclusion, and subject to the outcome of today's annual general meeting, I would observe that this is a disappointing end to what was once a very successful business and a market leader in its field of alternative investment management. Over the course of the past 3 years, management has faced significant challenges that left the Company unable to continue as a viable ASX listed entity. Notwithstanding the effects of what has become known as the GFC, the Company's challenges began with the demise of its largest shareholder, Babcock & Brown, and continued with the loss of management rights over the Company's largest fund, the lodging of redemptions across many funds from clients needing immediate liquidity and finally litigation from certain long standing investors. I am certain that senior management (both past and present) have learnt many lessons through this trying period, and that these experiences will make them better business people and investment managers going forward. I wish them well in their future endeavours.

My thanks go to my fellow Directors, and the remaining employees and consultants of EFG for their continued support and hard work.

Slide 10: Formal Business

We now come to the formal business of the meeting.

In order to avoid any confusion and to ensure the smooth running of the meeting, I propose to conduct this meeting in accordance with the code of conduct for the annual general

meetings that have been endorsed by both the Business Council of Australia and by the Australian Shareholders' Association.

I will not be seeking proposers or seconders for each resolution set out in the Notice of Meeting. Nor will I be reading out each resolution to you. Instead, each resolution will appear on the screens behind me and I will move it.

This is a shareholders' meeting. Before entering this meeting, you would have been issued with either a blue, red or yellow admission card. If you have been issued with a blue card, this indicates you are a visitor. If you have been issued with a red card, this indicates you are a non-voting shareholder, whilst you are not able to vote at this meeting, you are still able to ask a question or make a comment. If you have been issued a yellow card, this indicates you, as a shareholder, attorney, proxy holder or authorized company representative are entitled to vote, ask questions or make a comment at this meeting. If you feel that you may not have the correct card – please see one of our Link Market Services Representatives at the registration desk for assistance immediately.

When I call upon you for a question or comment, please raise your red or yellow card prior to speaking, and identify yourself clearly. If you are acting as a proxy you must state clearly who you are appointed to represent when introducing yourself to the meeting.

We ask that you confine your comments and questions to the relevant item.

When asked to vote on a show of hands, only those entitled to vote will be asked to raise their yellow cards. Yellow cards show the holders' entitlement to vote in a formal poll, if one is called.

Resolution 1 will be submitted to a show of hands.

Following the conclusion of discussion on a resolution, the way in which proxy votes have been cast on the resolution will be displayed clearly on the screens behind me.

As mentioned in the Notice of Meeting, open proxy votes held by me, as Chairman of the meeting, will be cast in favor of the resolution unless otherwise prescribed in the Notice of Meeting and in my introduction to each resolution.

[pause]

The first item of ordinary business before the meeting is the receipt of Everest Financial Group's annual report.

EFG's financial statements for the financial year ended 31 December 2010, and the related Directors' report, Directors' Declaration and the Auditor's Report on the financial statements are before the meeting.

A copy of those statements and reports, incorporated within the 2010 Annual Report, has been sent to shareholders.

There is no resolution required, however, shareholders may ask questions.

If you wish to ask a question, please raise your hand, state your name and show your admission card prior to speaking. In the interests of fairness to other shareholders, I would request that each shareholder limits their question or comment to no more than three minutes and to no more than two questions at a time. Once all other shareholders wishing to ask a question have had an opportunity to do so, I will permit any shareholder who has already asked a question or questions to ask further questions using the protocol I have just outlined.

Now are there any questions in relation to the financial report for the year ended 31 December 2010?

[Allow for questions]

Thank you. If there are no further questions, I will now move to the next item.

Slide 11: Adoption of the Remuneration Report

The next item of ordinary business as set out in the Notice of Meeting is the ordinary non-binding resolution:

That the remuneration report, as set out in the Director's report for the Company and its controlled entities for the financial year ended 31 December 2010, be adopted.

Would any shareholder like to ask any questions relevant to the remuneration report?

[Allow for questions]

If there are no further questions, Resolution 1 will be put to vote on a show of hands.

Here are the proxies received.

Slide 12: Proxies for Resolution 1

Proxies for Resolution 1 are as follows:

FOR: 15,743,617

OPEN: 12,868

AGAINST: 650,163

ABSTAIN: 166,911

I intend voting the undirected proxies in favour of the resolution.

Will those in favour of the resolution please raise their yellow voting card?

Those against?

I declare the resolution carried.

Slides 13: Further Resolutions

We now turn to consider 5 resolutions regarding the election of a director, removal of the Company's auditor and the appointment of a new auditor of the Company, the de-listing of the Company and approval of the Equal Access Buy Back. As chairman, I advise shareholders that I intend to call for a poll on all of the remaining 5 resolutions to be considered at this meeting and I direct that the poll be taken at the conclusion of the discussion on all the remaining resolutions.

Slide 14: Re-election of Michael Sutherland

The next item of ordinary business as set out in the Notice of Meeting is the ordinary resolution to consider that Michael Sutherland be re-elected as a Director of the Company. Information about Michael Sutherland is contained in the explanatory notes to the Notice of Meeting and on page 9 of the Annual Report.

I now move to proposed Resolution 2.

Here are the proxies received.

Slide 15: Proxies for Resolution 2

Proxies for Resolution 2 are as follows:

FOR: 16,242,604

OPEN: 11,559

AGAINST: 178,228

ABSTAIN: 141,168

Undirected proxies held by the Chairman will be voted in favour of the resolution.

Does anyone wish to address the meeting or raise any questions about this resolution?

[Allow time for questions]

As I have indicated earlier, a poll will be conducted in relation to this resolution at the conclusion of the discussion on Resolutions 2-6.

Slide 16: Removal of the current Auditor

The next item of ordinary business as set out in the Notice of Meeting is the ordinary resolution to consider, that pursuant to section 329(1) of the Corporations Act, Ernst & Young be removed from office as auditor of the Company and its controlled entities, effective from close of the meeting. Information about the removal of the incumbent auditor is contained in the explanatory notes to the Notice of Meeting.

I now move to proposed Resolution 3.

Here are the proxies received.

Slide 17: Proxies for Resolution 3

Proxies for Resolution 3 are as follows:

FOR: 16,289,604

OPEN: 11,559

AGAINST: 129,458

ABSTAIN: 142,717

Undirected proxies held by the Chairman will be voted in favour of the resolution.

Does anyone wish to address the meeting or raise any questions about this resolution?

[Allow time for questions]

As I have indicated earlier, a poll will be conducted in relation to this resolution at the conclusion of the discussion on Resolutions 2-6.

Slides 18: Appointment of RSM Bird Cameron Partners

The next item of business as set out in the Notice of Meeting is the special resolution, that conditional on the approval of Resolution 3 (namely, the ordinary resolution for the removal of Ernst & Young as the Company's auditors), pursuant to section 327D(2) of the Corporations Act, RSM Bird Cameron Partners, being qualified to act as auditor and having given its consent to act, be appointed as auditor of the Company and its controlled entities, effective from the close of the meeting, and be paid the usual and proper professional fees as remuneration for so acting. Information concerning this resolution is contained in the explanatory notes to the Notice of Meeting.

I now move to proposed Resolution 4.

Here are the proxies received.

Slide 19: Proxies for Resolution 4

Proxies for Resolution 4 are as follows:

FOR: 16,271,548

OPEN: 11,647

AGAINST: 147,735

ABSTAIN: 142,629

Undirected proxies held by the Chairman will be voted in favour of the resolution.

Does anyone wish to address the meeting or raise any questions about this resolution?

[Allow time for questions]

As I have indicated earlier, a poll will be conducted in relation to this resolution at the conclusion of the discussion on Resolutions 2-6.

Slide 20: De-listing from the ASX

The next item of business as set out in the Notice of Meeting is the ordinary resolution, that the Company be removed from the official list of the ASX on a date to be decided by ASX (being not earlier than one month after this Resolution is passed) and that the directors of the Company be authorised to do all things reasonably necessary or desirable to give effect to the de-listing of the Company from the ASX. Information concerning this resolution is contained in the explanatory notes to the Notice of Meeting.

I now move to proposed Resolution 5.

Here are the proxies received.

SLIDE 21: Proxies for Resolution 5

Proxies for Resolution 5 are as follows:

FOR: 16,340,632

OPEN: 12,047

AGAINST: 214,754

ABSTAIN: 6,126

Undirected proxies held by the Chairman will be voted in favour of the resolution. Does anyone wish to address the meeting or raise any questions about this resolution?

[Allow time for questions]

As I indicated earlier, a poll will be conducted in relation to this resolution at the conclusion of the discussion on Resolutions 2-6.

Slide 22: Equal Access Buy Back

The next item of business as set out in the Notice of Meeting is the ordinary resolution, that, conditional on approval of Resolution 5 (namely, the ordinary resolution to approve de-listing from the ASX), in accordance with section 257C(1) of the Corporations Act 2001 (Cth) and for all other purposes, the shareholders of the Company authorise the Company to undertake an equal access buy back of up to 10 million of its ordinary shares at a price of 12.5 cents per share, in accordance with the ASX Listing Rules and the terms detailed in the explanatory statement which accompanies this notice of meeting. Information concerning this resolution is contained in the explanatory notes to the Notice of Meeting.

I now move to proposed Resolution 6.

Here are the proxies received.

Slide 23: Proxies for Resolution 6

Proxies for Resolution 6 are as follows:

FOR: 16,373,263

OPEN: 12,047

AGAINST: 183,371

ABSTAIN: 4,878

Undirected proxies held by the Chairman will be voted in favour of the resolution. Does anyone wish to address the meeting or raise any questions about this resolution?

[Allow time for questions]

As I indicated earlier, a poll will be conducted in relation to this resolution at the conclusion of the discussion on Resolutions 2-6.

Slide 24: Poll

Thank you ladies and gentlemen. That concludes the discussions of the proposed resolutions.

As I indicated earlier, a poll will now be conducted in relation to each of Resolutions 2-6.

All shareholders, proxyholders and authorised corporate representatives eligible to vote in this poll have been issued with yellow voting cards when you entered the meeting. If there is anyone who is entitled to vote in this poll and who does not have a yellow voting card, would you please see one of the Link staff at the Registration Table immediately outside the meeting room, who will assist you.

Please now indicate your vote on the back of your yellow voting cards in relation to Resolutions 2-6.

There is no need to mark Resolution 1 as it was passed on a show of hands.

Representatives of our Share Registry, Link Market Services Ltd will now collect your completed voting cards.

[Pause]

OK, have all yellow voting cards been collected? I now declare the poll closed.

Thank you for your patience ladies and gentlemen. We will not have a detailed result until the vote is counted.

The final results of the meeting will be released to the ASX shortly and will be displayed on the Company's website as soon as practicable later today.

There being no further business, Ladies and gentlemen, I declare the *Annual* General Meeting of *Everest Financial Group* Limited closed.

Slide 25: Thank you

Thank you for your attendance. The meeting is now concluded.
