

ASX Announcement: Calliden Group Limited (CIX)

31 October 2014

Court approves convening of Scheme Meeting

Calliden Group Limited ('Calliden') (ASX:CIX) announces today that the Federal Court of Australia has ordered a meeting of Calliden shareholders ('Scheme Meeting') to consider and vote on the previously announced Scheme of Arrangement ('Scheme') under which Steadfast Group Ltd ('Steadfast') will acquire 100% of the shares in Calliden.

If the Scheme is approved and all conditions precedent are satisfied or waived (as applicable), Calliden shareholders will receive a total cash payment of \$0.465 per Calliden share comprising:

- a cash payment by Steadfast on the implementation date (which is expected to be 23 December 2014) of \$0.415 for each Calliden share; and
- a special dividend paid by Calliden on or before the implementation date of \$0.05 per share, which is expected to be fully franked.

The Scheme Meeting will be held at **10.00am (Sydney time) on 8 December 2014** at the Royal Automobile Club of Australia, 89 Macquarie Street, Sydney.

Information relating to the Scheme, including the notice convening the Scheme Meeting, will be included in a Scheme Booklet which will be sent to Calliden shareholders following registration of the Scheme Booklet with the Australian Securities and Investments Commission ('ASIC') and lodgement with the ASX.

A further announcement attaching the Scheme Booklet will be released by Calliden following registration of the Scheme Booklet with ASIC.

Independent Expert's Report

The Independent Expert, Lonergan Edwards & Associates Limited ('Lonergan Edwards'), has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Calliden Shareholders, in the absence of a superior proposal.

The Independent Expert has assessed the full underlying value of the Calliden Shares to be in the range of \$0.457 to \$0.511 for each Calliden Share. The total cash payment ('Total Entitlements') of \$0.465 per Calliden share is within this range.

Lonergan Edwards' conclusion should be read in context with the full Independent Expert's Report and the Scheme Booklet, which will be released shortly.

The Calliden Board continues to unanimously recommend that Calliden shareholders vote in favour of the Scheme at the upcoming Scheme Meeting, in the absence of a superior proposal. The reasons for the Directors' recommendation are set out in detail in the Scheme Booklet.

If you have any questions about the Scheme, please contact the Calliden Shareholder Information Line (Monday to Friday between 9.00am to 5.00pm (Sydney time)) on:

- 1300 362 398 (from within Australia); or
- 61 2 8355 1004 (from outside Australia).

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About Calliden Group

Calliden is an ASX listed insurance Group specialising in general insurance which has been operating in the Australian market since 2005. Calliden delivers a choice of commercial, personal and specialist insurance options to intermediaries, third party agents and policyholders. Visit www.calliden.com.au for further information.

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