

NOTICE OF ANNUAL GENERAL MEETING

19 May 2011

Notice is hereby given that Calliden Group Limited ("CGL" or the "Company") will hold its Annual General Meeting of Shareholders at Level 7, 100 Arthur Street, North Sydney NSW on Thursday 19 May 2011 at 9.00am.

ORDINARY BUSINESS

1. CGL'S FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report, Directors' Report and Auditor's Report for CGL and its controlled entities for the year ended 31 December 2010.

2. REMUNERATION REPORT

To consider and, if thought fit, to pass the following non-binding resolution:

"That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Director's Report of the Company, for the year ended 31 December 2010 be adopted."

The Remuneration Report is set out on pages 5-10 of the 2010 Annual Report (Financial Review) to shareholders. Please note that the vote on this resolution is only advisory and does not bind the Company or the Directors.

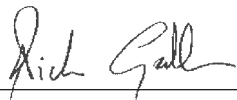
3. RE-ELECTION OF DIRECTORS

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

3.1 "That John Ian Messenger, who retires by rotation in accordance with rule 12.5.1 of the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

3.2 "That Gordon Geoffrey Marsden Smith, who retires by rotation in accordance with rule 12.5.1 of the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

By order of the Board



NICHOLAS GEDDES
Company Secretary, Sydney, 10 April 2011

Registered Office
Level 7
100 Arthur Street
North Sydney, NSW 2060
T (02) 9551 1111

calliden
group

THURSDAY 19 MAY 2011
9.00 AM
LEVEL 7
100 ARTHUR STREET
NORTH SYDNEY NSW

(A Proxy Form is enclosed)

Notice of
Annual General
Meeting 2011

calliden
group



VOTING AND PROXIES

ELIGIBILITY TO VOTE

For the purposes of determining entitlement to vote at the meeting, CGL shares will be taken to be held by the persons registered as holders at 9.00am (Sydney time) on Tuesday 17 May 2011.

APPOINTING A PROXY

If you are entitled to attend and vote at the meeting, you can appoint a proxy to attend and vote on your behalf. A personalised proxy form is included with this notice of meeting. A proxy need not be a shareholder of CGL and may be an individual or a body corporate.

If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes. If you require a second proxy form, please contact Computershare Investor Services on 1300 850 505.

LODGING YOUR PROXY FORM

You can lodge your completed proxy form in any of the ways and at any of the addresses specified on the reverse of the proxy form. Your completed proxy form (and any necessary supporting documentation) must be received by Computershare Investor Services no later than 9.00am (Sydney time) on Tuesday 17 May 2011.

If you appoint a proxy, you may still attend the meeting. However, your proxy's rights to speak and vote are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the meeting.

ATTENDING THE MEETING

If you plan on attending the meeting you do not need to return your proxy form before-hand. Please bring your personalised proxy form with you on the day of the meeting. The bar code at the top of the form will help you to register. If you do not bring your form you will still be able to attend the meeting but representatives from Computershare Investor Services will need to verify your identity. In this case please ensure you bring some photo identification. You will be able to register from 8.30am (Sydney time) on the day of the meeting.

CORPORATE SHAREHOLDERS

Corporate shareholders who wish to appoint a representative to attend the meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the company's representative.

EXPLANATORY NOTES

These explanatory notes have been prepared to assist shareholders to understand the business to be put to shareholders.

1. CGL'S FINANCIAL STATEMENTS AND REPORTS

The financial report, directors' report and auditor's report for the Company for the year ending 31 December 2010 will be laid before the meeting. There is no requirement for shareholders to approve those reports. However the Chairman will allow a reasonable opportunity at the meeting for shareholders to ask questions or make comments about those reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

Written questions addressed to the Auditor about:

- the conduct of the audit;
- preparation and content of the Auditor's Report;
- accounting policies adopted in relation to the preparation of the financial statements; or
- the independence of the Auditor;

may be submitted in advance of the meeting and no later than 9.00am on Tuesday 17 May 2011 by sending them to:

The Company Secretary,
Calliden Group Limited,
Level 7, 100 Arthur Street,
North Sydney NSW 2060.

F (02) 9551 1155

E shareholders@calliden.com.au

Copies of written questions received and answers to those questions will be available at the meeting and posted on the Company's website after the meeting.

2. REMUNERATION REPORT

The remuneration report is set out in section 5 of the Directors' Report of the 2010 Annual Report to shareholders ("Remuneration Report"). The Remuneration Report sets out CGL's remuneration arrangements for the non-executive directors, managing director and key executives.

A reasonable opportunity will be provided at the meeting for discussion of the Remuneration Report. The Corporations Act requires that a resolution regarding adoption of the Remuneration Report be put to the vote. However, the vote on this resolution is only advisory and does not bind the Company or the directors.

3. RE-ELECTION OF DIRECTORS

In accordance with the Company's constitution, John Messenger and Gordon Geoffrey Marsden Smith will retire at the end of the meeting. Being eligible for re-election, Mr Messenger and Mr Smith offer themselves accordingly.

A brief description of Mr Messenger and Mr Smith, their other directorships and their skills, experience and expertise are included below:

John Ian Messenger ANZIIIF (Snr Assoc), CIP
Age 65. Independent Non-Executive Director

John Messenger has extensive insurance, property and risk management experience. He was previously the Managing Director of MLC Insurance Limited and Chief Executive Officer of Corporate Risk Management for the Lend Lease Group*. He is a former director of Territory Insurance Office and Investa Properties Group Limited.

Gordon Geoffrey Marsden Smith
Age 58. Independent Non-Executive Director

Gordon Smith has an extensive background in the financial services industry in New Zealand and more recently Australia, with involvement in banking, insurance and the rural sector. He is currently a director of Doubleshot Group Limited, a New Zealand financial services company and Smith Business Solutions Limited, a New Zealand business improvement consultancy. He was a member of a New Zealand Accident Compensation Commission task force during 2009/10 reviewing and recommending to government the future of ACC in New Zealand.

* The companies denoted with * are listed on the Australian Securities Exchange

BOARD RECOMMENDATION

The Board considers that, at the current stage of development of the group's general insurance business, it is important to maintain stability and retain the experience and guidance of current directors. The non-candidate directors unanimously support the re-election of Mr Messenger and Mr Smith in light of their knowledge and familiarity with the operations of the Company and their contribution to the Board to date.