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22 April 2010

Mr Charles Whattam
Secretary
Calliden Group Limited
Level 7
100 Arthur Street
NORTH SYDNEY NSW 2060

Dear Mr Whattam

We enclose a Form 605 – Notice of ceasing to be a substantial holder.

Yours faithfully
HGL Limited

Peter Caldelis
Secretary

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme Calliden Group LimitedACN/ARSN 061 215 601**1. Details of substantial holder (1)**

Name 1. HGL Ltd (ACN 009 657 961) and each body corporate it controls listed in Annexure A

ACN/ARSN (if applicable) 2. Wheelmar Distributors Pty Ltd (ACN 000 477 387)

3. Sery Pty Ltd (ACN 008 392 989)

4. FM Wolf Pty Ltd (ACN 068 838 880) (as trustee of a superannuation fund)

5. K J Eley (as trustee of a superannuation fund)

6. Julian David Constable

The holder ceased to be a substantial holder on 22/04/2010

The previous notice was given to the company on 02/11/2009

The previous notice was dated 02/11/2009

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Refer Annexure B					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
HGL Limited	Level 5, 34 Hunter Street, Sydney NSW 2000
Wheelmar Distributors Pty Ltd	432 Elizabeth Street, Surry Hills NSW 2010
Sery Pty Ltd	432 Elizabeth Street, Surry Hills NSW 2010
FM Wolf Pty Ltd	13B Folly Point, Cammeray NSW 2062
K J Eley	Level 5, 34 Hunter Street, Sydney NSW 2000
Julian David Constable	15 Eastgate Avenue, Killara NSW 2071

Signature

print name Peter Caldelis capacity Secretary

sign here date 22/04/2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
 - (2) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of “associate” in section 9 of the Corporations Act 2001.
 - (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

Entity	ACN	Address
HGL Limited	009 657 961	Level 5, 34 Hunter St, Sydney NSW 2000
HGL Group Superannuation Fund Pty Ltd	003 185 993	as above
Kinsole Pty Ltd	003 516 452	as above
Garnet Producers Pty Ltd	008 471 832	as above
Garnet Millers Australia Pty Ltd	008 908 227	as above
Hancock & Gore Superannuation Fund Pty Ltd	008 367 771	as above
Martin Wells Holdings Pty Ltd	008 435 167	as above
Martin Wells Pty Ltd	000 116 905	as above
Solander Holdings Pty Ltd	002 786 281	as above
Anitech Pty Ltd	000 118 212	as above
Aarque Reprographics Systems Pty Ltd	000 100 265	as above
RKM Pty Ltd	077 401 275	as above
Optical Investment Fund of Australia Pty Ltd	075 483 662	as above
TJB Finance Pty Ltd	085 663 921	as above
Eycon Imaging Pty Ltd	072 023 208	as above
BOC Ophthalmic Instruments Pty Ltd	065 092 248	as above
Leutenegger Pty Ltd	056 512 031	as above
Craigie Securities Pty Ltd	009 950 181	as above
Mountcastle Holdings Pty Ltd	009 950 190	as above
Mountcastle Pty Ltd	009 661 643	as above
J. Leutenegger Pty Ltd	056 414 647	as above
Radda Pty Ltd	094 263 555	as above
HGL Company Six Pty Ltd	079 744 166	as above
HGL Group Pty Ltd	079 732 068	as above
Hancock & Gore Pty Ltd	091 712 104	as above
HGL Company Two Pty Ltd	091 712 159	as above
Createc Pty Ltd	094 263 537	as above
National Lighting Pty Ltd	094 263 546	as above
AMCLA Pty Ltd	103 939 420	as above
HGL Company Eight Pty Ltd	103 939 439	as above
HGL Company Nine Pty Ltd	103 939 466	as above
HGL Company Ten Pty Ltd	103 939 457	as above
HGL Company Eleven Pty Ltd	109 447 298	as above
HGL Company Twelve Pty Ltd	109 447 421	as above
HGL Company Thirteen Pty Ltd	109 447 369	as above

ANNEXURE A - continued

Entity	ACN	Address
HGL Company Fourteen Pty Ltd	109 447 332	Level 5, 34 Hunter St, Sydney NSW 2000
HGL Company Fifteen Pty Ltd	109 447 332	as above
HGL Company Sixteen Pty Ltd	109 447 261	as above
Neltaro Pty Ltd	002 994 149	as above
BLC Cosmetics Pty Ltd	001 213 529	as above
Minimbah Enterprises Pty Ltd	004 009 474	as above
Hamlon Pty Ltd	002 489 214	as above
Trutex Pty Ltd	109 402 762	as above
Baker & McAuliffe Holdings Pty Limited	059 756 811	as above
Biante Pty Ltd	067 134 409	as above
The Point-of-Sale Centre New Zealand Ltd	N/A	483 Rosebank Road, Avondale, Auckland New Zealand
Aarque Graphics New Zealand Ltd	N/A	8 Te Pai Place, Henderson, Auckland, New Zealand
Frontline Technologies Ltd	N/A	as above
CMYK Properties Ltd	N/A	as above
Aarcato Properties Ltd	N/A	as above

This is Annexure A of 2 pages referred to in Form 605 - Notice of ceasing to be a substantial holder signed and dated 22 April 2010.

Peter Caldelis
Secretary
HGL Limited

ANNEXURE B

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5) \$	Class (6) and number of securities affected (ordinary fully paid shares in each case)	Person's votes affected
30 October 2009	HGL Group Pty Ltd	On market sell	16,809.54	50,938	50,938
2 November 2009	HGL Group Pty Ltd	On market sell	29,336.46	91,653	91,653
3 November 2009	HGL Group Pty Ltd	On market sell	6,507.01	19,847	19,847
9 November 2009	HGL Group Pty Ltd	On market sell	7,769.14	23,942	23,942
10 November 2009	HGL Group Pty Ltd	On market sell	31,439.10	95,270	95,270
11 November 2009	HGL Group Pty Ltd	On market sell	1,021.12	3,191	3,191
7 December 2009	HGL Group Pty Ltd	On market sell	44,800.00	140,000	140,000
31 March 2010	HGL Group Pty Ltd	On market sell	90,152.66	340,000	340,000
6 April 2010	HGL Group Pty Ltd	On market sell	27,380.08	103,321	103,321
21 April 2010	HGL Company Six Pty Ltd	On market sell	61,250.00	250,000	250,000

This is Annexure B of 1 page referred to in Form 605 - Notice of ceasing to be a substantial holder signed and dated 22 April 2010.

Peter Caldelis
Secretary
HGL Limited