


**Callidus Software Inc.****CALD NASDAQ****IT Services / Consulting**

Market Capitalization USD:

\$149.14 mm**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Leslie J. Stretch**Age: 50****CEO Since: 2007**

	2009	2010	2011
Base Salary	\$400,000	\$400,000	\$400,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$154,040	\$50,000	\$46,033
Benefits and Perquisites	\$0	\$0	\$0
TOTAL ANNUAL COMPENSATION	\$554,040	\$450,000	\$446,033
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$148,788	\$0	\$0
Stock Awards	\$163,750	\$1,008,000	\$1,482,500
TOTAL COMPENSATION	\$866,578	\$1,458,000	\$1,928,533
Median of Other Named Executive Officers Total Compensation	\$581,374	\$787,318	\$966,351
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$276,163	\$444,305	\$852,672
TOTAL REALIZED EQUITY COMPENSATION	\$276,163	\$444,305	\$852,672

Proxy Date: 20 Apr 2012

Annual Meeting Date: 6 Jun 2012

Equity Reserves: 18.52%

Stock Option Run Rate: 8.36%

Callidus Software Inc.

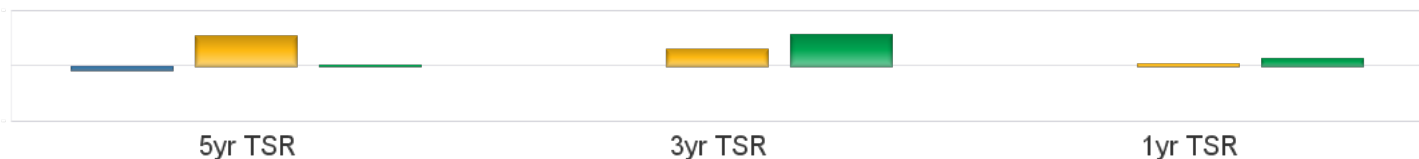
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Performance Comparison

■ S&P500 ■ Industry ■ CALD



Peer Comparisons (TRBC) =IT Services / Consulting

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CALD	Callidus Software Inc.	\$866,578	\$1,458,000	\$1,928,533	\$149,139,303
EPIQ	EPIQ Systems, Inc.	\$3,067,013	\$3,909,508	\$5,237,278	\$447,331,650
CSGS	CSG Systems International, Inc.	\$2,534,828	\$2,880,092	\$2,183,826	\$437,280,218
TYPE	Monotype Imaging Holdings Inc.	\$806,789	\$1,382,126	\$1,750,947	\$436,714,324
PROJ	Deltek, Inc.	\$1,575,371	\$4,075,780	\$3,188,589	\$416,364,007
IL	IntraLinks Holdings, Inc.		\$824,875		\$406,105,450
BBOX	Black Box Corporation	\$1,650,645	\$4,628,345		\$385,186,580

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Actuate Corporation, Kenexa Corporation, Saba Software, Inc., Advent Software, Inc., Keynote Systems, Inc., SuccessFactors, Inc., Ariba, Inc., NetSuite, Inc., SupportSoft, Inc., DemandTec, Inc., Pegasystems Inc., Taleo Corporation, Guidance Software, Inc., Phoenix Technologies, The Ultimate Software Group, Inc., iPass, Inc., RightNow Technologies, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Michele Vion	Chairman	52	Female	7	Outside
David B. Pratt	Member	72	Male	8	Outside
Mark A. Culhane	Member	52	Male	2	Outside
William B. Binch	Member	72	Male	7	Outside

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