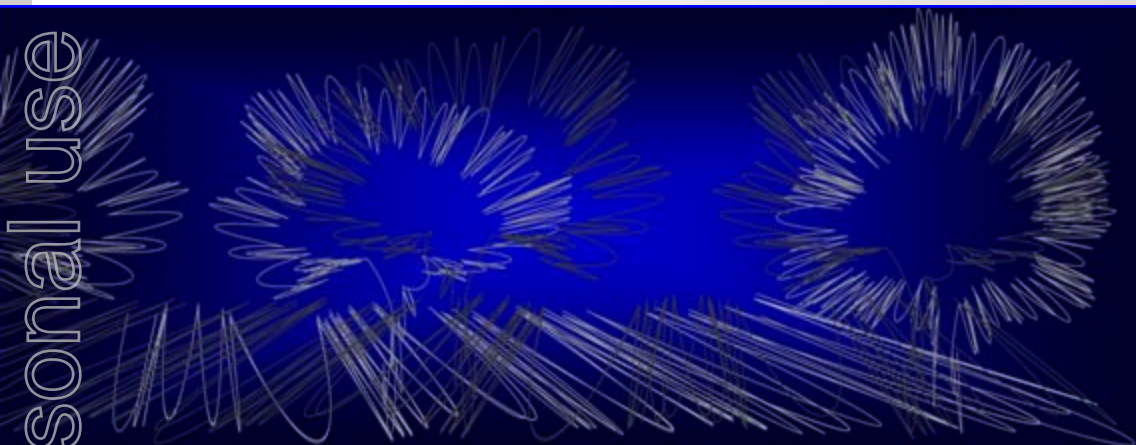


MMC Contrarian AGM

For personal use only



MMC
Contrarian
Limited

October 23, 2008 - Sydney, Australia

Agenda

- Chairman's Address – Kevin Eley
- CEO Address – Alex Hutchison
- Resolution 1 – 'Share Buy Back'
- Resolution 2 – 'Approval of acquisition by GPGA of Shares from HGL'
- Resolution 3 – 'Re-election of Ray Kellerman as a Director'

Agenda

- Resolution 4 – ‘Re-election of Anthony Eisen as a Director’
- Resolution 5 – ‘Re-election of Peter Wade as a Director’
- Resolution 6 – ‘Adoption of Remuneration Report’
- Resolution 7 – ‘Increase the maximum aggregate remuneration of non-executive directors’

Chairman's Address

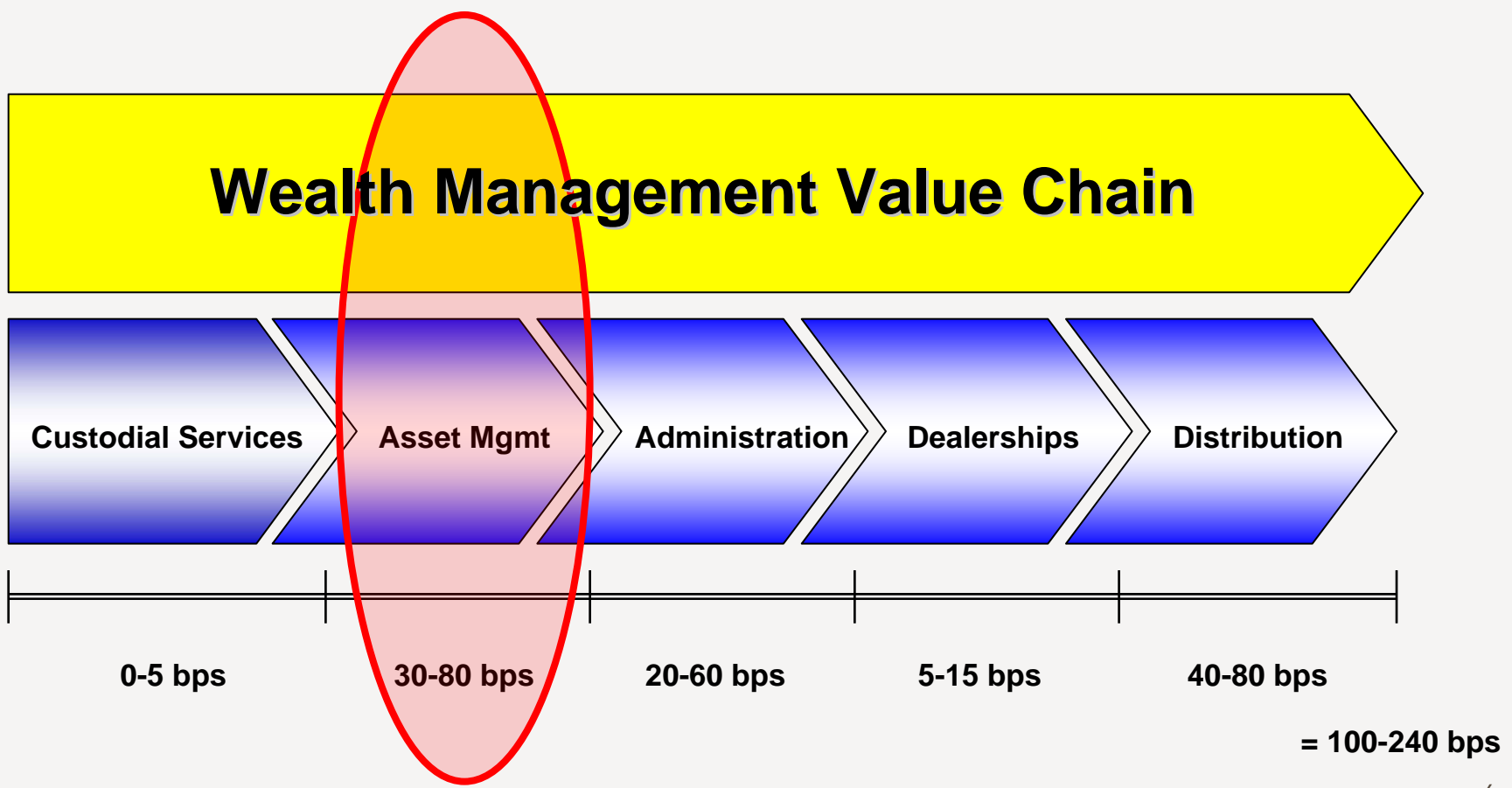
Kevin Eley

Chairman

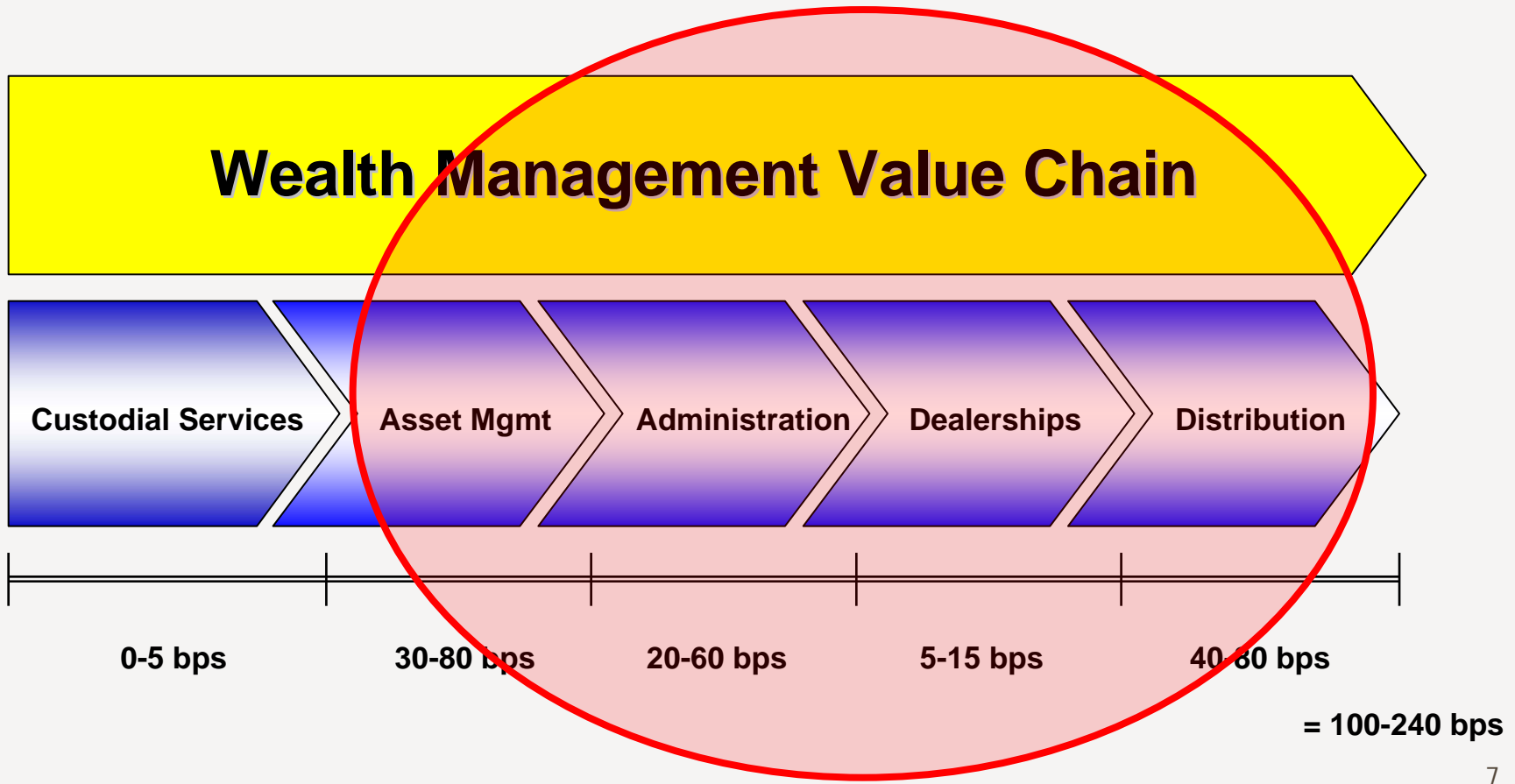
CEO Address

Alex Hutchison
Chief Executive Officer

For personal use only



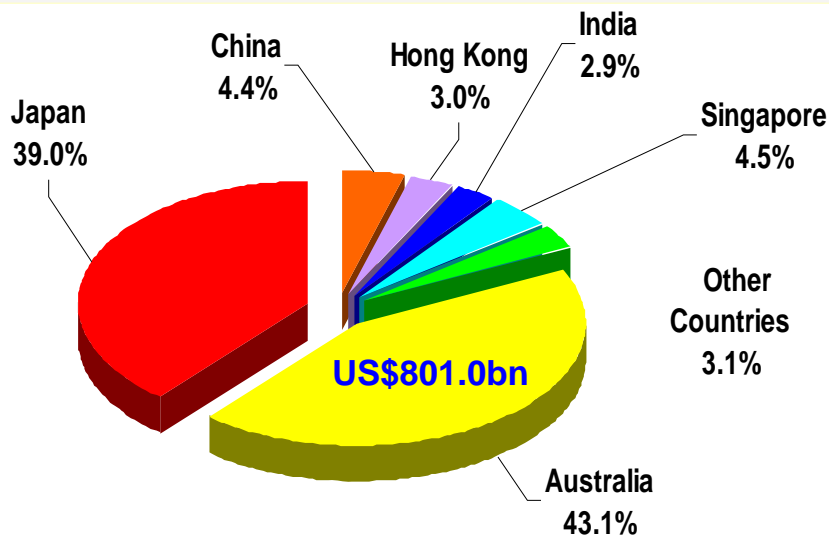
For personal use only



Australian Superannuation Market – growth compared to Asia

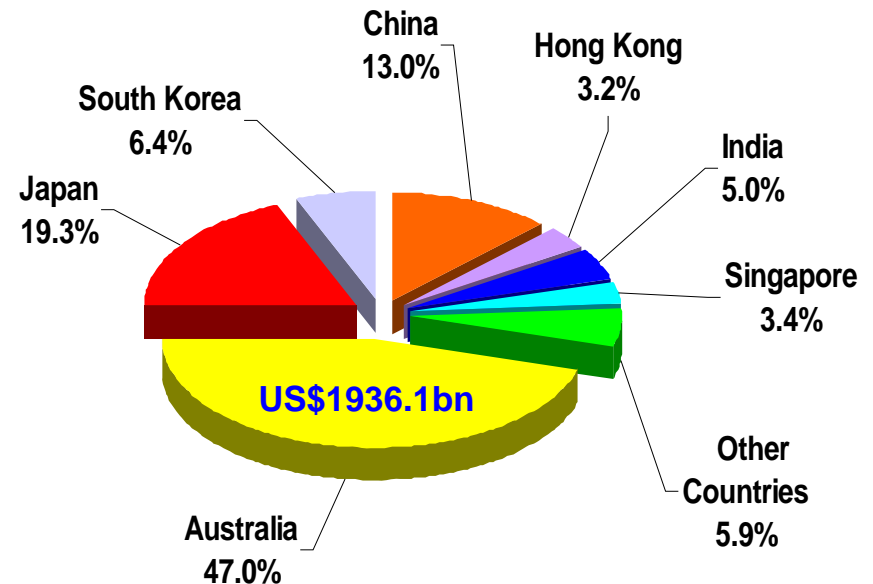
2006

Total US\$1,858 billion



2015

Total US\$4,114 billion



Total superannuation assets 2008 / 2021



Source: Deloitte actuaries & consultants, 2008
Deloitte superannuation model: base case scenarios

Resolution 1 - Share Buy Back

To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

'That, conditional upon Resolution 2 being authorised and approved, the Company authorises and approves:

(a) the terms of the Buy Back Agreements (as defined in the Explanatory Statement) described in the Explanatory Statement which accompany this Notice of Meeting, for all purposes, including for the purposes of:

- (i)** Part 2J.1 of the Corporations Act 2001 (Cth) and the ASIC Exemption (as defined in the Explanatory statement);
- (ii)** the Listing Rules (including Listing Rule 10.1);

Resolution 1 - Share Buy Back

- (b)** each Buy Back Agreement, entered in those terms and during the 12 months commencing from the date of this resolution to the extent that:
- (i)** approval is required under Part 2J.1 of the Corporations Act 2001 (Cth) and the ASIC Exemption (as defined in the Explanatory Statement);
 - (ii)** approval of such Buy Back Agreements would not result in the Company buying back more than A\$75 million of the Company's fully paid ordinary shares at the price per share equal to the NTA Amount (as defined in the Explanatory Statement); and
 - (iii)** approval is required under Listing Rule 10.1.'

Resolution 1 - (proxy votes)

VOTE TYPE	VOTED	%
For –	56,096,956	95.52%
Against –	783,059	1.33%
Discretionary -	1,430,747	2.44%

Note: As at 23rd October, 2008

Resolution 2 - Approval of acquisition by GPGA of Shares from HGL

To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

'That, conditional upon Resolution 1 being authorised and approved, the Company authorises and approves the acquisition by Guinness Peat Group (Australia) Pty Ltd of up to 34,383,611 of the Company's fully paid ordinary shares from HGL Limited for the Purchase Price (as defined in the Explanatory Statement) and for all purposes including for the purposes of section 611 item 7 of the Corporations Act.'

Resolution 2 - (proxy votes)

VOTE TYPE	VOTED	%
For –	55,819,778	95.71%
Against –	638,665	1.09%
Discretionary -	1,436,747	2.46%

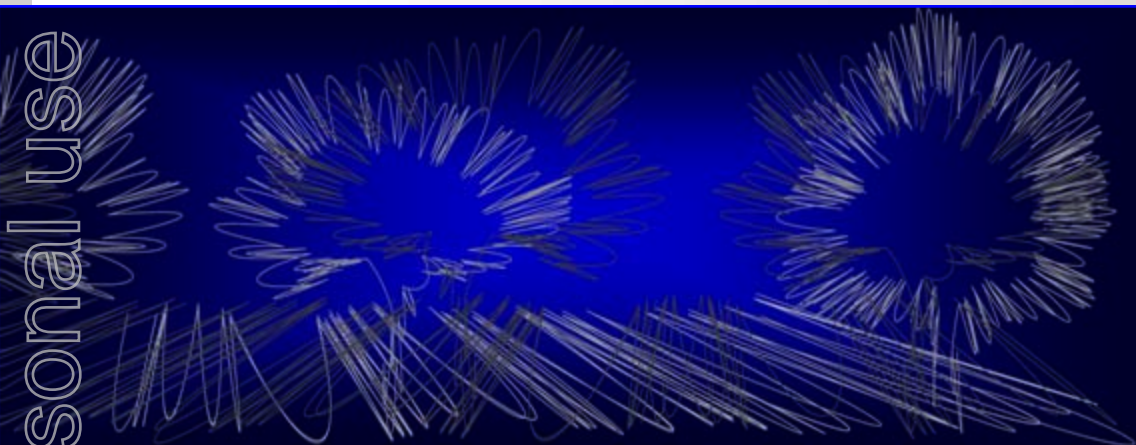
Note: As at 23rd October, 2008

Buy Back Offer:

Description	Total Acceptances	Total Shares
Total Acceptances	1197	77,260,410

MMC Contrarian AGM

For personal use only



MMC
Contrarian
Limited

October 23, 2008 - Sydney, Australia

Resolution 3 - Re-election of Ray Kellerman as a Director

To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

‘That Ray Kellerman who retires as a Director by rotation, being eligible and having offered himself for re-election as a Director in accordance with Rule 6.4 of the Company's constitution, be re-elected as a Director.’

Resolution 3 - (proxy votes)

VOTE TYPE	VOTED	%
For –	123,123,854	95.70%
Against –	2,193,542	1.70%
Discretionary -	3,342,804	2.60%

Note: As at 23rd October, 2008

Resolution 4 - Re-election of Anthony Eisen as a Director

To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

‘That Anthony Eisen who was appointed a Director on 12 November 2007, being eligible and having offered himself for re-election as a Director in accordance with Rule 6.2 of the Company's constitution, be re-elected as a Director.’

Resolution 4 - (proxy votes)

VOTE TYPE	VOTED	%
For –	123,376,611	95.80%
Against –	2,034,352	1.58%
Discretionary -	3,371,804	2.62%

Note: As at 23rd October, 2008

Resolution 5 - Re-election of Peter Wade as a Director

To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

‘That Peter Wade who was appointed a Director on 31 October 2007, being eligible and having offered himself for re-election as a Director in accordance with Rule 6.2 of the Company's constitution, be re-elected as a Director.’

Resolution 5 - (proxy votes)

VOTE TYPE	VOTED	%
For –	122,717,960	95.20%
Against –	2,815,567	2.18%
Discretionary -	3,371,804	2.62%

Note: As at 23rd October, 2008

Resolution 6 - Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

‘That the Remuneration Report for the financial year ended 30 June 2008 be adopted.’

Resolution 6 - (proxy votes)

VOTE TYPE	VOTED	%
For –	115,631,813	93.24%
Against –	4,985,392	4.02%
Discretionary -	3,400,644	2.74%

Note: As at 23rd October, 2008

Resolution 7 - Increase the maximum aggregate remuneration of non-executive directors

To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

'That, with effect from and including the financial year commencing 1 July 2008, the Company authorises and approves the aggregate maximum sum available for the remuneration of non-executive directors being increased by A\$150,000 per year to A\$450,000 per year, for all purposes including for the purposes of Listing Rule 10.17'.

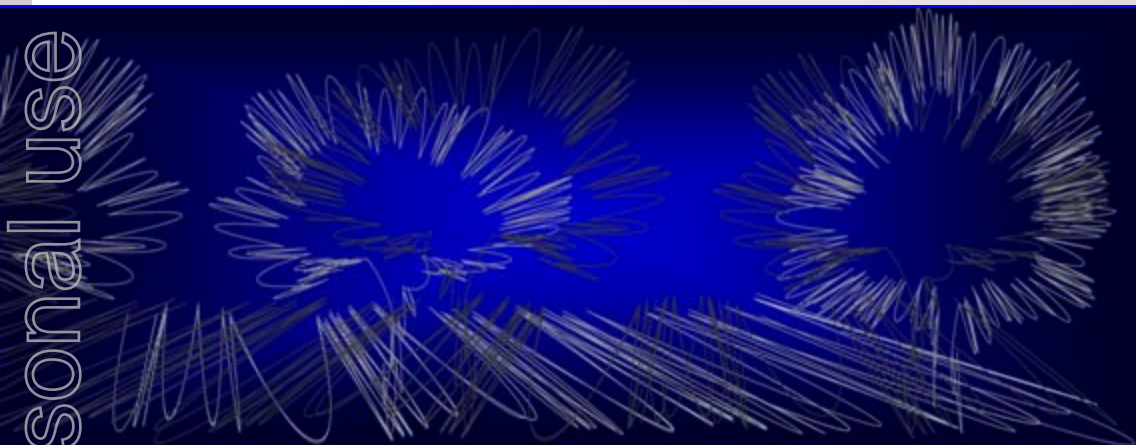
Resolution 7 - (proxy votes)

VOTE TYPE	VOTED	%
For –	67,958,126	83.76%
Against –	11,317,592	13.95%
Discretionary -	1,473,523	1.82%

Note: As at 23rd October, 2008

MMC Contrarian AGM

For personal use only



MMC
Contrarian
Limited

October 23, 2008 - Sydney, Australia

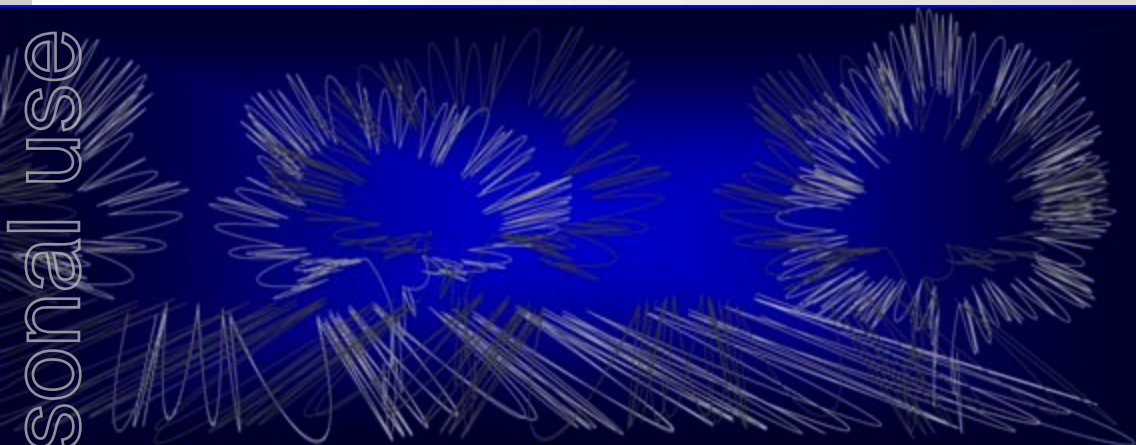
Disclaimer

The information in this presentation is general securities advice only and is not intended to constitute a securities recommendation. The advice does not take into account the investment objectives, financial situation and particular needs of an investor. Before making an investment decision we suggest you take into consideration whether the advice is appropriate to your particular investment objective, financial circumstances and recommend you consult a financial adviser.

The information contained in this presentation is given in good faith and has been derived from sources believed to be accurate. MMC Contrarian Limited and its related entities distributing this document and each of their respective directors, officers and agents believe that the information contained in this document is correct and that any estimates, opinions, conclusions or recommendations contained in this document are reasonably held or made as at the time of compilation. However, no warranty is made as to the accuracy or reliability of any estimates, opinions, conclusions, recommendations (which may change without notice) or other information contained in this document and, to the maximum extent permitted by law, MMC Contrarian Limited disclaims all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from this document.

MMC Contrarian AGM

For personal use only



MMC
Contrarian
Limited

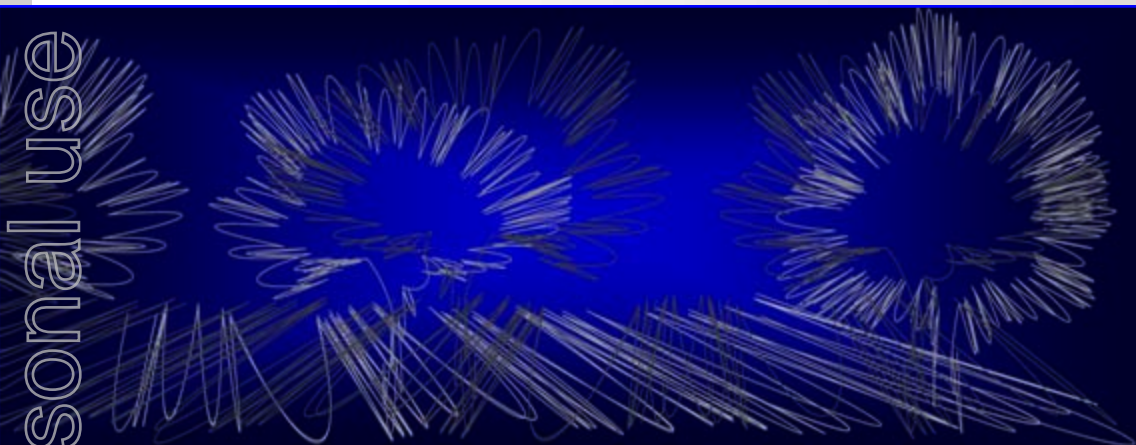
October 23, 2008 - Sydney, Australia

Performance Chart:

Performance Chart as @ SEPT 2008	ASF	All Ords.	Diff	SCF	Small Ords.	Diff
Inception Date	31/01/2000	Accum.		01/07/1999	Accum.	
1 Month	-3.1%	-10.6%	7.5%	-10.1%	-15.0%	5.0%
3 Months	-0.2%	-11.9%	11.7%	-9.5%	-18.1%	8.6%
6 Months	-9.0%	-12.4%	3.4%	-11.3%	-21.9%	10.6%
Financial year to date	-0.2%	-11.9%	11.7%	-9.5%	-18.1%	8.6%
1 Year	-21.3%	-26.6%	5.3%	-41.1%	-34.5%	-6.6%

MMC Contrarian AGM

For personal use only



MMC
Contrarian
Limited

October 23, 2008 - Sydney, Australia