

**MMC
Contrarian
Limited**

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23 March 2005

Companies Announcement Platform
Australian Stock Exchange

Dear Sir/Madam

Re : On-market Share Buy-back

As required by the ASX Listing Rule 3.8A, please find attached a copy of ASIC Form 484(C) – Cancellation of Shares. This cancels 574,759 shares acquired by the company for \$585,256.59 pursuant to the buy-back. These shares were cancelled on 22 March 2005.

Yours faithfully

**David Sutherland
Secretary**



Change to company details

Sections A, B or C may be lodged independently with this signed cover page to notify ASIC of:

- | | | |
|--|---------------------------------|---------------------------------------|
| A1 Change of address | B1 Cease company officeholder | C1 Cancellation of shares |
| A2 Change of name – officeholders or members | B2 Appoint company officeholder | C2 Issue of shares |
| A3 Change – ultimate holding company | B3 Special purpose company | C3 Change to share structure |
| | | C4 Changes to the register of members |

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company details	Company name	<input type="text" value="MMC Contrarian Limited"/>	
	ACN/ABN	<input type="text" value="83 106 248 248"/>	Corporate key <input type="text"/>

Refer to guide for information about corporate key

Lodgement details	Who should ASIC contact if there is a query about this form?		
	Name	<input type="text" value="Peter Caldelis"/>	
	ASIC registered agent number (if applicable)	<input type="text"/>	
	Telephone number	<input type="text" value="(02) 9221 7155"/>	
	Postal address	<input type="text" value="GPO Box 4406 SYDNEY NSW 2001"/>	
	<input type="text"/>		
Total number of pages including this cover sheet	<input type="text" value="6"/>	Please provide an estimate of the time taken to complete this form.	<input type="text"/> hrs <input type="text"/> mins

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this cover sheet and the attached sections of this form are true and complete.

Name

Capacity

Director

Company secretary

Signature

Date signed

<input type="text" value="2"/>	<input type="text" value="3"/>	/	<input type="text" value="0"/>	<input type="text" value="3"/>	/	<input type="text" value="0"/>	<input type="text" value="5"/>
[D	D]		[M	M]		[Y	Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form electronically by visiting the ASIC website
www.asic.gov.au

For help or more information

Telephone 03 5177 3988
Email info.enquiries@asic.gov.au
Web www.asic.gov.au

Section C completion guide

Standard share codes

Refer to the following table for the share class codes for sections C1, C2, C3 and C4

Share class code	Full title	Share class code	Full title
A	A	PRF	preference
B	B ...etc	CUMP	cumulative preference
EMP	employee's	NCP	non-cumulative preference
FOU	founder's	REDF	redeemable preference
LG	life governor's	NRP	non-redeemable preference
MAN	management	CRP	cumulative redeemable preference
ORD	ordinary	NCRP	non-cumulative redeemable preference
RED	redeemable	PARP	participative preference
SPE	special		

If you are using the standard share class codes you do not need to provide a full title for the shares, just the share class code

If you are not using the standard share class code, enter a code of no more than 4 letters and then show the full title.

Sections to complete

Use the table below to identify the sections of this form to complete (please indicate the sections that have been completed). Completion of this table is optional.

	C1 – Cancellation of shares	C2 – Issue of shares	C3 – Change to share structure table	C4 – Change to members register
Issue of shares				
<input type="checkbox"/> Proprietary company	Not required	✓	✓	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	Not required	✓	✓	✓
<input type="checkbox"/> if not in response to the Annual company statement	Not required	✓	Not required	Not required
Cancellation of shares				
<input type="checkbox"/> Proprietary company	✓	Not required	✓	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	✓	Not required	✓	✓
<input checked="" type="checkbox"/> if not in response to the Annual company statement	✓	Not required	Not required	Not required
Transfer of shares				
<input type="checkbox"/> Proprietary company	Not required	Not required	Not required	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	Not required	Not required	Not required	✓
<input type="checkbox"/> if not in response to the Annual company statement	Not required	Not required	Not required	Not required
Changes to amounts paid				
<input type="checkbox"/> Proprietary company	Not required	Not required	✓	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	Not required	Not required	✓	✓
<input type="checkbox"/> if not in response to the Annual company statement	Not required	Not required	Not required	Not required
Changes to beneficial ownership				
<input type="checkbox"/> Proprietary company	Not required	Not required	Not required	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	Not required	Not required	Not required	✓
<input type="checkbox"/> if not in response to the Annual company statement	Not required	Not required	Not required	Not required

To notify ASIC about a division or conversion of a class of shares, you must lodge a form 211 within 28 days of the change occurring.

To notify ASIC about a conversion of shares into larger or smaller numbers, you must lodge a form 2205B within 28 days of the change occurring.

C1 Cancellation of shares

Reason for cancellation

Please indicate the reason that shares have been cancelled (select one or more boxes)

Redeemable preference shares --- **S.254J**

- Redeemed out of profits
- Redeemed out of proceeds of a fresh issue of shares

Capital reduction --- **S.256A – S.256E**

- Single shareholder company
- Multiple shareholder company. A Form 2560 must be lodged before a capital reduction takes place.

Share buy-back --- **ss.257H(3)**

- Minimum holding buy-back by listed company
- Other buy-back type. A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place

Forfeited shares --- **S.258D**

Shares returned to a public company --- **ss.258E(2) & (3)**

- Under section 651C, 724(2), 737 or 738
- Under section 1325A (court order)

Other

Description

Give section reference

Details of cancelled shares

List the details of shares cancelled in the following table

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)
ORD	574,759	\$585,256.59

Earliest date of change

Please indicate the earliest date that any of the above changes occurred.

/

 /

[D D] [M M] [Y Y]

C2 Issue of shares

List details of new share issues in the following table.

Share class code	Number of shares issued	Amount paid per share	Amount unpaid per share

Earliest date of change

Please indicate the earliest date that any of the above changes occurred

<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
[D	D]	[M	M]	[Y	Y]

If shares were issued for other than cash, were some or all of the shares issued under a written contract?

Yes

If yes, proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.

No

If no, proprietary companies are not required to provide any further documents with this form. Public companies must also lodge a Form 208.

C3 Change to share structure

Where a change to the share structure table has occurred (eg. as a result of the issue or cancellation of shares), please show the updated details for the share classes affected. Details of share classes not affected by the change are not required here.

Share class code	Full title if not standard	Total number of shares (current after changes)	Total amount paid on these shares	Total amount unpaid on these shares

Earliest date of change

Please indicate the earliest date that any of the above changes occurred

<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
[D	D]	[M	M]	[Y	Y]

Lodgement details

Is this document being lodged to update the Annual Company Statement that was sent to you?

Yes

No

C4 Changes to the register of members

Use this section to notify changes to the register of members for your company (changes to the shareholdings of members):

- If there are 20 members or less in a share class, all changes need to be notified
- If there are more than 20 members in a share class, only changes to the top twenty need be notified (s178B)
- If shares are jointly owned, you must also provide names and addresses of all joint owners on a separate sheet (annexure), clearly indicating the share class and with whom the shares are jointly owned

The changes apply to

Please indicate the name and address of the member whose shareholding has changed

Family name Given names

OR

Company name

ACN/ARBN/ABN

Office, unit, level, or PO Box number

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

Earliest date of change

Please indicate the earliest date that any of the following changes occurred.

Date of change

/ /
[D] [D] [M] [M] [Y] [Y]

The changes are

Share class code	Shares increased by ... (number)	Shares decreased by ... (number)	Total number now held	*Total \$ paid on these shares	*Total \$ unpaid on these shares	Fully paid (y/n)	Beneficially held (y/n)	Top 20 member (y/n)

* Public companies are not required to provide these details

Date of entry of member's name in register

(New members only)

Date of entry

/ /
[D] [D] [M] [M] [Y] [Y]

C4 Continued... Further changes to the register of members

Use this section to notify changes to the register of members for your company (changes to the shareholdings of members):

- If there are 20 members or less in a share class, all changes need to be notified
- If there are more than 20 members in a share class, only changes to the top twenty need be notified (s178B)
- If shares are jointly owned, you must also provide names and addresses of all joint owners on a separate sheet (annexure), clearly indicating the share class and with whom the shares are jointly owned

The changes apply to

Please indicate the name and address of the member whose shareholding has changed

<input type="checkbox"/> Family name	Given names
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
OR	
<input type="checkbox"/> Company name	
<input style="width: 100%;" type="text"/>	
ACN/ARBN/ABN	
<input style="width: 100%;" type="text"/>	
Office, unit, level, or PO Box number	
<input style="width: 100%;" type="text"/>	
Street number and Street name	
<input style="width: 100%;" type="text"/>	
Suburb/City	State/Territory
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Postcode	Country (if not Australia)
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

Earliest date of change

Please indicate the earliest date that any of the following changes occurred.

Date of change

<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	/	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	/	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>
[D]	[D]		[M]	[M]		[Y]	[Y]

The changes are

Share class Code	Shares increased by ... (number)	Shares decreased by ... (number)	Total number now held	*Total \$ paid on these shares	*Total \$ unpaid on these shares	Fully paid (y/n)	Beneficially held (y/n)	Top 20 member (y/n)

* Public companies are not required to provide these details

Date of entry of member's name in register

(New members only)

Date of entry

<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	/	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	/	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>
[D]	[D]		[M]	[M]		[Y]	[Y]

Guide: Change to company details

This guide does not form part of the prescribed form. It is included by ASIC to assist you in completing and lodging the Form 484.

Use the form 484 to notify ASIC of:

A1 Change of address	B1 Cease company officeholder	C1 Cancellation of shares
A2 Change of name – officeholders or members	B2 Appoint company officeholder	C2 Issue of shares
A3 Change – ultimate holding company	B3 Special purpose company	C3 Change to share structure
		C4 Changes to the register of members

Corporate key

The corporate key is an eight-digit number uniquely associated with a company's ACN. If you are lodging this form in paper, you must include your corporate key on the cover sheet or ASIC will be unable to update your record. You will find your corporate key on the front page of your annual statement. Please contact ASIC if you cannot locate your corporate key, or if you believe you have not been issued with one.

Signature

The cover sheet for this form must be signed by a continuing or newly appointed company officeholder.

A resigning officer's signature is not acceptable

Lodgement period

Lodgement required:

- within 28 days after the date of change; and
- within 28 days after the date of issue of your annual company statement

There are some exceptions for the member's details for proprietary companies. Refer to **Section C – Shares details** in this guide.

Lodgement details

To estimate the time taken to complete the form (on the cover page), please include:

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

Late fees

Late fees will apply if:

- you notify a change to company details outside the period required by the Corporations Act; and/or
- you do not bring your company details up to date within 28 days after the date of issue of the annual company statement

The late fees are:

- \$65 for up to one month late
- \$270 for over one month late.

A form is not considered lodged until it is received and accepted by ASIC as being in compliance with s 1274(8) of the Corporations Act 2001. A receipt will not be issued unless requested.

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form electronically by visiting the ASIC website
www.asic.gov.au

Form help or more information

Telephone 03 5177 3988
Email info.enquiries@asic.gov.au
Web www.asic.gov.au

Section B – Alternate directors

For the appointment and cessation of alternate director, show the name of the director for whom they are alternate.

If the appointment is for a specified period:

- Show both the date of appointment and the expiry date. There is no need to lodge a form when the alternate director ceases.
- If during the notified period, there is a change to the proposed end date, another **Form 484** must be lodged which notifies the new end date in **Section B1 Cease company officeholder**.

If the appointment is open ended:

- Show the date of appointment only.
- When the alternate director ceases, **Section B1 Cease company officeholder** must be completed and lodged.

The terms of appointment must be notified under s205B(2). An annexure setting out the terms of appointment must be attached. The terms of appointment must include details such as the timeframes of the appointment as an alternate director, capacity to sign instruments and attend meetings.

Section C – Shares details

All companies must notify ASIC if they cancel or issue shares by completing sections C1 or C2. Notification must be received within 28 days of the change occurring

Proprietary companies must also notify ASIC of any changes to the company's share structure and any changes to details of their top 20 members by completing sections C3 and C4 within 28 days of such changes occurring.

Public companies are only required to complete sections C3 and C4 after they have received their annual company statement. Such notification must be received within 28 days of the date of issue of the company statement.

Special cases (for proprietary companies) and their lodging periods:

- Court orders a correction of the register – notify ASIC as specified by the court order or within one month of the court order.
- Company reduces its share capital – notify ASIC within 14 days after the resolution to reduce the share capital is passed.

Companies limited by guarantee, or companies limited by shares and guarantee who have not issued any shares, are not required to provide any details about share structure or their members ie. they do not complete sections C3 or C4.

Transferring Financial Institutions are not required to provide details of member's shares that meet the requirements of Reg. 12.08.03; they should complete section C3 but not section C4.

How to provide additional information

Photocopied Form 484 pages

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement.

Annexures

If there is insufficient space in any section of the form, you may alternately submit annexures as part of this lodgement.

To make any annexure conform to the regulations, you must

1. use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
2. show the company name and ACN or ARBN
3. number the pages consecutively
4. print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
5. mark the annexure with an identifying letter or symbol eg a, b, c or 1, 2, 3 etc.
6. endorse the annexure with the words:
This annexure (mark) of (number) pages referred to in form (form number and title)
7. sign and date the annexure

The annexure must be signed by the same person(s) who signed the form.
