

**MMC**  
**Contrarian**  
**Limited**  
ABN 83 106 248 248

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21 February 2007

**List of Top 20 Shareholders and Distribution Schedule**

Please find attached a list of the Top 20 Shareholders and a Distribution Schedule of Shareholders for MMC Contrarian Limited as at 19 February 2007. Please note that this includes shares that are subject to escrow arrangements.

David Mackaway  
**Secretary**

## Top 20 Holders of FULLY PAID & ESCROW

\*G1 / FULLY PAID & ESCROW

Rank	Name	Units	% of Issued Capital
1	HGL LIMITED	12,900,874	5.05
2	HGL COMPANY TWO PTY LTD	9,842,105	3.85
3	AVANTEOS INVESTMENTS LIMITED <SYMETRY RETIRE SVS 1006 A/C>	9,468,072	3.70
4	COGENT NOMINEES PTY LIMITED	8,521,580	3.33
5	MR PETER CONSTABLE	7,218,190	2.82
6	RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED <MLCI A/C>	6,806,429	2.66
7	WESTERN PACIFIC INVESTMENTS PTY LTD	4,751,233	1.86
8	AVANTEOS INVESTMENTS LIMITED <SYMETRY DELEGATES A/C>	3,987,196	1.56
9	INVIA CUSTODIAN PTY LIMITED <WILSON INVMT FUND LTD A/C>	3,743,305	1.46
10	EVANALEX HOLDINGS PTY LTD <THE 186 WATTLE ST A/C>	3,678,947	1.44
11	CITICORP NOMINEES PTY LIMITED	3,473,712	1.36
12	M F CUSTODIANS LTD	2,482,990	0.97
13	J P MORGAN NOMINEES AUSTRALIA LIMITED	2,328,479	0.91
14	NATIONAL NOMINEES LIMITED	1,716,094	0.67
15	INVIA CUSTODIAN PTY LIMITED <WAM CAPITAL LIMITED A/C>	1,586,410	0.62
16	MR ANDREW FAIRWEATHER	1,500,000	0.59
17	MR ERIK METANOMSKI	1,500,000	0.59
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,470,918	0.58
19	HUONCAN SUPER PTY LTD <HUONCAN SUPER FUND A/C>	1,453,154	0.57
20	AUSTRALIAN EXECUTOR TRUSTEES LIMITED <NO 1 ACCOUNT>	1,183,991	0.46
Total		89,613,679	35.05

**Range of Shares**

\*G1 / FULLY PAID & ESCROW

Range	Total Holders	Units	% Issued Capital
1 - 1,000	338	199,633	0.08
1,001 - 5,000	2,186	7,410,545	2.90
5,001 - 10,000	1,977	15,843,924	6.20
10,001 - 100,000	3,549	98,488,567	38.52
100,001 - 9,999,999,999	214	133,710,324	52.30
Rounding			0.00
Total	8,264	255,652,993	100.00

**Unmarketable Parcels**

	Minimum parcel size	Holders	Units
Minimum \$ 500.00 parcel at \$ 1.12 per unit	447	111	12,830