

MMC Contrarian Limited

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COMPANY ANNOUNCEMENT

Date: 26 October, 2007

Capital Return Update

At MMC Contrarian Limited's (MMC) AGM held on Thursday the 25th October, shareholders approved the 10 cent capital return. At this stage, MMC has not received confirmation from the Australian Tax Office that the payment will be treated as a return of capital for Australian tax purposes. The company will inform the market of the revised timetable assuming approval is granted as soon as we are notified in writing.

For further information regarding this announcement, please contact:

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About MMC Contrarian Limited

MMC Contrarian Ltd (ASX listing code: MMA) is a listed financial services company that:

- Creates and invests in unlisted boutique fund managers in various asset classes;
- Acquires strategic stakes in existing funds management business; and
- Generates income for shareholders from two sources (a) returns on a pool of listed equities, cash and funds that are managed by its investee companies and (b) recurring earnings from each manager that it creates or acquires.