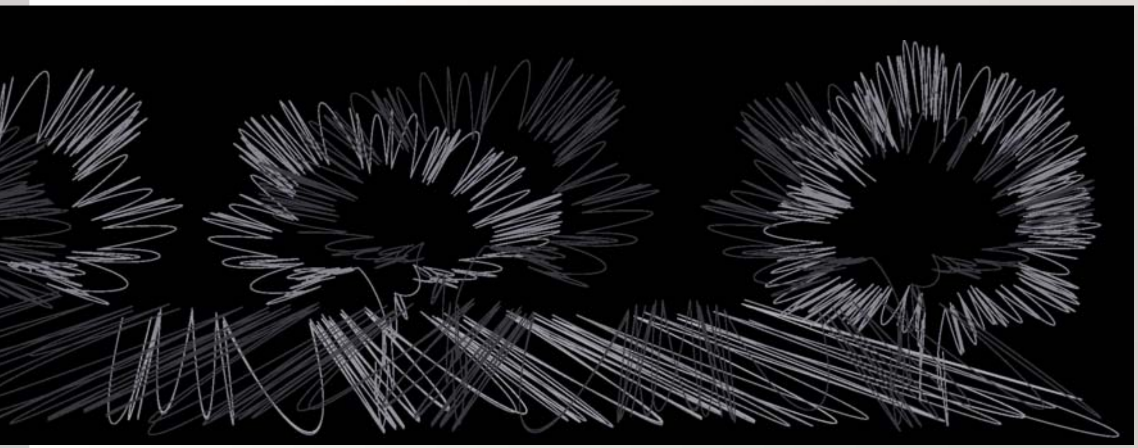
MMC Contrarian AGM



October 25, 2007 - Sydney, Australia

MMC
Contrarian
Limited

Agenda

1. Chairman's Address – Kevin Eley
2. Strategy Overview – Andrew Fairweather
3. Investment Update – Peter Constable
4. Q&A
5. Business Matters – Kevin Eley

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2. Strategy Overview

- Andrew Fairweather, Chief Executive Officer

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Strategy Overview…

MMC Contrarian aims to become a leading financial services company by: -

1. Creating and investing in unlisted world class boutique fund managers in various asset classes

2. Acquiring strategic stakes in existing funds management business (listed and unlisted)

For shareholders, this will generate returns in two ways as follows:

1. The investment returns generated on a pool of listed equities managed by our investee companies, managed funds and cash

2. Through the recurring earnings generated from each manager we seed or acquire

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Rationale

1. Increase in recurring earnings versus solely relying on investment earnings
2. Lower the risk profile of the company, as we diversify across asset classes, people, products, philosophies and styles
3. Allow the company to capture a greater share of the growing savings pool in the region

Desirable investment criteria

Start Ups
Demonstrable track record
Aim to own 50% of business
Scalable product class
15% minimum hurdle rate
Low levels of competition in market
Pricing power (i.e. active managers)

Acquisitions
Stable team with strong track record and repeatable processes
Aim to own 50% of business
History of profits (> 3 yrs)
15% minimum hurdle rate
Growing demand for product category
Pricing power (i.e. active managers)

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Scale benefits captured by Contrarian and passed on to managers – Centralised

- Custody & Administration
- Marketing & Product Development
- Technology & Systems
- Human Resources
- Governance & Compliance
- Distribution Support

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Seed Funding, Working Capital, Statutory Capital

Captures scale and passes it on

Customer Intimacy and low bureaucracy maintained here – Decentralised

MMC	Contrarian Global	Other
Portfolio Management	Portfolio Management	Portfolio Management
Business Development	Business Development	Business Development
Financial Management	Financial Management	Financial Management
Client Services	Client Services	Client Services

Customers

2008 business priorities

1. Continually improve investment performance
2. Build on our high performance culture
3. Ensure we have appropriate cost base relative to FUM
4. Implement the business model to support the strategy
5. Further develop pipeline of opportunities
6. Grow funds under management among subsidiaries

3. Investment Update

- Peter Constable, Chief Investment Officer

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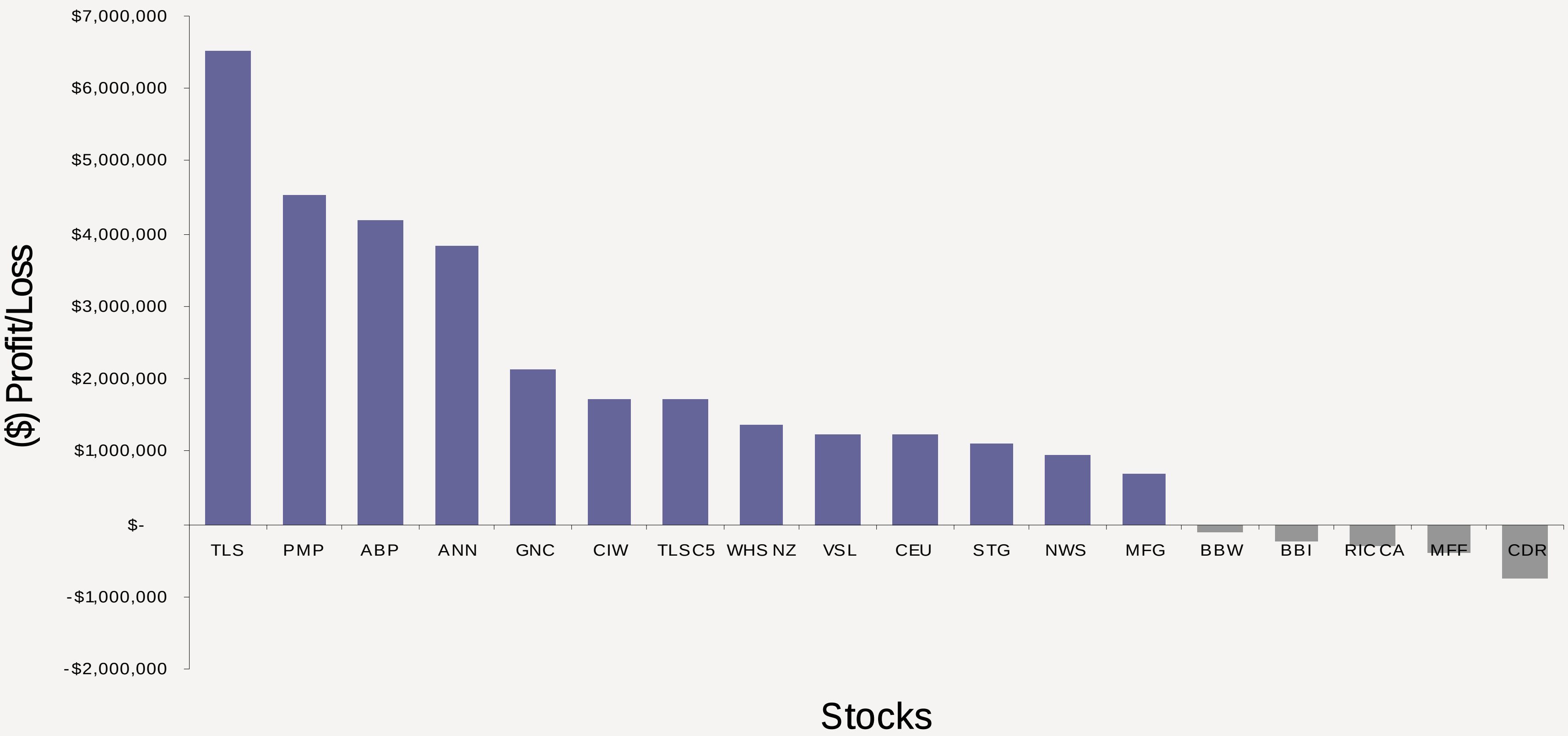
Performance has been improving each year since inception

Past performance is not a reliable indicator of future performance. Returns can be volatile reflecting rises and falls in the value of the underlying investments.

Profit Contribution to June 2007



Cash Holdings as at Sep 2007

Bank	Amount Invested ($)	Term	Rate (%)
ANZ	24.3m	At Call	6.54%
NAB	99m	30 Day Term Deposit	6.76%

Top Five Holdings

30 June 2007	
Telstra	$24.2m
Abacus	$12.5m
Connecteast	$7.9m
Costaexchange	$7.8m
BBSFF	$6.4m
Top 5 (58%)	$58.8m
Total Equities	$101.0m

30 September 2007	
Telstra	$10.7m
Costaexchange	$9.1m
Connecteast	$8.3m
Mainfreight NZ	$8.0m
Abacus	$7.0m
Top 5 (41%)	$43.1m
Total Equities	$105.1m

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Outlook

- Increased risks
- Volatility not useful
- Cash puts the portfolio in a sound position for protection and the ability to buy distressed securities

Conclusion

- Improved performance
- Portfolio is in sound shape
- Less certain outlook for investors is good for MMC

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Disclaimer

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4. Questions and Answers

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5. Business Matters

1. Receive and consider the Financial Statements, directors’ report and the auditor’s report
2. Resolutions
    1. Re-election of Kevin Eley as a Director
    2. Re-election of Ray Kellerman as a Director
    3. Re-election of Peter Constable as a Director
    4. Approval of capital return to Shareholders of 10 cents ($0.10) per share
    5. Approval of the issue of Shares to RK Sydney Pty Ltd <ATF RK Family Trust> under the Company’s Executive Share Plan
    6. Adoption of Remuneration Report