This Bidder's Statement is an important document and requires your immediate attention.
If you are in any doubt as to how to deal with it, please consult your legal, financial or other professional adviser as soon as possible. If you have any queries about this document, the Offer, or how to accept the Offer, please call Taylor Collison on (02) 9377 1500.

Bidder's Statement

for an on market bid by

Ecurb Australia Pty Limited
(a wholly-owned subsidiary of Guinness Peat Group plc)

to acquire all of your fully paid ordinary shares in

MMC Contrarian Limited

for

$0.48 CASH PER SHARE

TO ACCEPT THIS OFFER PLEASE INSTRUCT YOUR STOCKBROKER TO SELL YOUR SHARES TO GPG THROUGH ITS BROKER, TAYLOR COLLISON LIMITED.

Broker

TAYLOR COLLISON
Sharebrokers and Investment Advisers
www.taylorcollison.com.au

Legal adviser

CORRS CHAMBERS WESTGARTH
lawyers

Important notices

Bidder's Statement

This Bidder's Statement is dated 8 September 2009 and is given by Ecurb Australia Pty Limited ACN 139 269 953 (**GPG**), a wholly owned subsidiary of Guinness Peat Group plc, to MMC Contrarian Limited ABN 83 106 248 248 under Part 6.5 of the Corporations Act.

A copy of this Bidder's Statement will be lodged with ASIC and ASX on 8 September 2009. Neither ASIC nor any of its officers takes responsibility for the contents of the Bidder's Statement. This Bidder's Statement sets out certain disclosures required by the Corporations Act.

Investment decisions

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each MMC shareholder or any other person. You should consider seeking legal, financial or other professional advice before making a decision as to whether or not to accept the Offer.

Disclaimer as to forward looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. Such statements are only predictions and are subject to inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

The information on MMC's securities contained in this Bidder's Statement has been prepared by GPG using publicly available information. The information in this Bidder's Statement concerning MMC's securities has not been independently verified by GPG. Accordingly GPG does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to MMC's securities may be included in MMC's target's statement which MMC must provide to its shareholders in response to this Bidder's Statement.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in **section 14** of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Queries

If you have any questions about the Bidder's Statement, please contact Taylor Collison on (02) 9377 1500 or consult with your legal, financial or other professional adviser.

Key dates

Announcement Date	8 September 2009
Bidder's Statement lodged with ASIC	8 September 2009
Acceptance before the Offer Period	8 September 2009 to 22 September 2009 (inclusive)
Opening date of Offer Period	23 September 2009
Closing date of Offer Period	23 October 2009*

*This date is indicative only and the Offer may be extended or withdrawn as permitted by the Corporations Act.

1 Key terms of the Offer

Offer Price	GPG is offering $0.48 cash for each of your Shares.
Offer Period	The Offer Period begins at the start of trading of the Shares on ASX on 23 September 2009 and ends at the close of trading on 23 October 2009 unless extended.
Immediate acceptance	Before the Offer Period, Taylor Collison will be standing in the market on behalf of GPG to acquire Shares offered to it at the Offer Price.
Time for payment	Payment for acceptances will be received on a T + 3 basis in line with normal practice for an on market purchase of shares on ASX.
No conditions	The Offer is an unconditional cash offer.
How to accept the Offer	The Offer can only be accepted by selling all or some of your Shares on market to Taylor Collison (acting on behalf of GPG). **CHESS Holdings** If your Shares are on a CHESS Subregister, instruct your Controlling Participant (usually your Broker) to accept the Offer for you. **Issuer Sponsored Holdings** If your Shares are on MMC's issuer sponsored subregister, you can sell your Shares through the Broker of your choice including Taylor Collison.

2 Why you should accept the Offer

(a) You will benefit from an attractive cash price

The Offer Price of $0.48 per Share represents:

- a 17.1% premium to the closing share price on 7 September 2009 (the last trading day prior to the Announcement Date) of $0.41;
- a 14.1% premium to the 30-day volume weighted average price on 7 September 2009 (the last trading day prior to the Announcement Date) of $0.4208; and
- a 12.7% premium to the 90-day volume weighted average price on 7 September 2009 (the last trading day prior to the Announcement Date) of $0.4259.

(b) You will receive 100% cash consideration

The Offer is to acquire your Shares for a 100% cash consideration on an unconditional basis.

(c) You may sell immediately

Taylor Collison will be standing in the market on behalf of GPG to acquire Shares offered to it at the Offer Price on and from the Announcement Date.

(d) Payment will be made on a T + 3 basis

You will be paid on the third business day after you accept the Offer in accordance with ASX practice. The certainty of receiving cash for your Shares now should be compared with the uncertainties and risks associated with remaining a MMC shareholder.

(e) Liquidity

The Shares currently trade at relatively low volumes on ASX. As such, there may be little or no opportunity to dispose of your Shares into a liquid market in the absence of the Offer.

3 The Offer

3.1 Proposed on market Takeover Bid

GPG proposes to make Offers under an on market bid to buy all Shares that exist or will exist at any time during the Offer Period at a price of $0.48 for each Share. Particulars of the Offer were announced by Taylor Collison to ASX on the Announcement Date. A copy of the takeover announcement is set out in **Annexure A** to this Bidder's Statement.

The Offers extend to ESP Shares that are quoted on ASX at any time during the Offer Period. Further information regarding ESP Shares is set out in **section 13.2**.

3.2 How the Offers will be made

The Offers will be made by Taylor Collison, on behalf of GPG, through ASX during the Offer Period.

4 Offer Period

(a) Unless withdrawn, the Offers will remain open for acceptance during the period commencing at the start of trading of the Shares on ASX on 23 September 2009 and ending at the close of trading on the later of:

  (i) 23 October 2009; or

  (ii) any date to which the Offer Period is extended.

(b) GPG reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.

5 Acceptance and payment

5.1 How to accept

Each Offer may be accepted on market during any official trading day of ASX during the Offer Period.

5.2 CHESS Holdings

If your Shares are on a CHESS Subregister, you will need to instruct your Controlling Participant to accept the Offer on your behalf before the end of the Offer Period.

5.3 Issuer Sponsored Holdings

If your Shares are held on MMC's issuer sponsored subregister, you may instruct the Broker of your choice including Taylor Collison to accept the Offer on your behalf before the end of the Offer Period.

5.4 Broker or ASTC Participant

If you are a Broker or an ASTC Participant, to sell your Shares to GPG, you must initiate acceptance in accordance with the requirements of the ASTC Settlement Rules.

5.5 Nominee holdings

Beneficial owners whose Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in accepting the Offer.

5.6 Payment for your Shares

The usual rules for settlement of transactions which occur on market on ASX apply when accepting the Offers. This means that on accepting the Offer on market you will be paid on a normal T + 3 basis.

5.7 Brokerage

Any brokerage charged by your Broker is your responsibility. GPG will bear its own brokerage on transfers of Shares acquired through acceptances of the Offers.

6 Variation and withdrawal of Offer

6.1 Variation

GPG may vary the Offers in accordance with the Corporations Act.

6.2 Withdrawal

GPG may withdraw the Offers in accordance with the Corporations Act.

7 Information on GPG and Guinness Peat

7.1 Overview of GPG and Guinness Peat

GPG is an Australian company and is a wholly-owned subsidiary of Guinness Peat. GPG was incorporated on 4 September 2009. The principal activity of GPG is to acquire the Shares.

Guinness Peat is an entrepreneurial investor and makes active investments and corporate acquisitions. This may involve the acquisition of controlling or substantial interests in suitable companies, the establishment of strategic shareholdings or the restructure of the financing or management of the companies in which it invests. Consistent with its investment philosophy and strategy, Guinness Peat has made investments in a number of listed and unlisted public companies both in Australia and overseas. Guinness Peat has investments in various sectors including financial services, thread manufacture, foodstuff manufacture, importing, exporting and distribution of fresh fruit and produce, building services and provision of value added services across payment devices.

At close of business on Friday 4 September 2009, Guinness Peat had a market capitalisation of approximately A$1,062 million.

7.2 Directors of GPG and Guinness Peat

(a) Directors of GPG

The following are the directors of GPG:

Dr G. H. Weiss, Executive Director

Gary Weiss has considerable experience in the international business scene. He is chairman of Coats plc and a director of various public companies outside the UK including Westfield Group and Victor Chang Cardiac Research Institute Limited.

Philip Tunstall

Philip Tunstall has held senior finance positions in diverse industry sectors and has considerable experience in financial management, private equity, corporate finance, business turnarounds and general management. He is the CFO of Guinness Peat Group (Australia) Pty Limited and a director of Canberra Investment Corporation Limited.

(b) Directors of Guinness Peat

The following are the directors of Guinness Peat.

Sir Ron Brierley, Chairman

Sir Ron Brierley implemented his investment approach successfully having founded Brierley Investments Limited in 1961. Following his appointment to the board of Guinness Peat in March 1990, Sir Ron has continued to apply and develop this approach within the Guinness Peat group of companies.

A. I. Gibbs, Executive Director

Tony Gibbs has been involved with public company boards for many years. His experience includes mergers, acquisitions and divestments. He is chairman of Tower Ltd. and Turners & Growers Ltd, and a director of Coats plc.

R. Langley, Non-Executive Director

Ron Langley is an experienced director having sat on the boards of many public companies around the world.

Ron spent the last 25 years in the United States, initially heading the former Brierley Investments Limited's international subsidiary in North America. He then became Executive Chairman of PICO Holdings Inc., an insurance, water rights and property company which held significant strategic investments in the US, Switzerland, Australia and New Zealand.

B. A. Nixon, Executive Director

Blake Nixon has wide corporate experience both in the UK and Australia. He is a director of Coats plc. He acts as a trustee on each of Guinness Peat's UK pension schemes.

Dr G. H. Weiss, Executive Director

See details in **section 7.2(a)**.

Further details about the qualifications and experience of the directors are available from http://www.gpgplc.com/aboutus/directors.aspx.

7.3 Publicly available information

The shares of Guinness Peat are admitted to the official list of the UK Listing Authority and are admitted to trading on the main market of the London Stock Exchange for listed securities and are quoted on the Australian and New Zealand securities exchanges. As such, Guinness Peat is subject to the continuous disclosure obligations of the UK Listing Authority, and the Australian and New Zealand securities exchanges. A substantial amount of information concerning Guinness Peat is publicly available and may be accessed at http://www.gpgplc.com/.

8 Information on MMC

8.1 Overview of MMC

MMC (ASX Code: MMA) is a diversified financial services company listed on ASX. The results for the year ended 30 June 2009 reflect a net loss of $4.7 million and a total recognised loss of $4.8 million (when the after tax movement in the asset revaluation reserve is included).

Based on a closing price of $0.41 on 7 September 2009, MMC's market capitalisation is $57,855,999.

As at the date of this Bidder's Statement, the directors of MMC are Ray Kellerman, Alex Hutchison, Anthony Eisen, Michael Jefferies and Peter Wade.

MMC's stated strategy is to develop a broader presence in the wealth management industry. MMC's Annual Report for the year ended 30 June 2009 states that the MMC Board continues to favour developing a broader presence in the industry as it remains one of the few industry sectors that has mandated growth, is not capital intensive and allows participants to generate healthy returns for shareholders once scale is achieved. In pursuit of this corporate strategy, MMC's Annual Report for the year ended 30 June 2009 states that the MMC Board is examining acquisition opportunities and will examine each opportunity on a case by case basis.

Recent transactions include the acquisition of assets of Community & Corporate Financial Services Pty Limited and the acquisition of a 40% interest in Berry Financial Services Pty Limited.

8.2 Publicly available information

Copies of announcements made by MMC to ASX can be obtained from ASX's website at www.asx.com.au. MMC's Annual Report for the year ended 30 June 2009 was given to ASX on 14 August 2009.

9 GPG and Guinness Peat's intentions in relation to MMC

9.1 Introduction

This section sets out GPG and Guinness Peat's intentions regarding:

- the continuation of the business of MMC;
- any major changes to be made to the business of MMC and any redeployment of the fixed assets of MMC; and
- the future employment of the present employees of MMC.

GPG is a wholly-owned subsidiary of Guinness Peat. Accordingly, the intentions, views and understandings of GPG as set out in this Bidder's Statement are the same as those of Guinness Peat.

These intentions have been formed on the basis of facts and information concerning MMC and the general business environment which are known to GPG and Guinness Peat at the time of preparing this Bidder's Statement.

GPG has reviewed information that is publicly available concerning MMC and its current business, operations and assets and plans for the future. However, GPG has not undertaken any formal due diligence in relation to MMC's business and operations in connection with the Offer and may not be aware of all the material information, facts and circumstances that may be necessary to assess the operational, commercial, taxation and financial implications of its current intentions.

Except as set out in this **section 9**, it is the current intention of GPG:

- to continue the business of MMC;
- not to make any major changes to the business of MMC nor to make any redeployment of the fixed assets of MMC; and
- to continue the employment of the present employees of MMC.

9.2 GPG's intentions if it acquires 90% of the Shares

This **section 9.2** sets out the intentions of GPG if it acquires 90% or more of the Shares.

(a) Strategic review

GPG intends to conduct a strategic review of MMC's assets and operations to evaluate their performance, profitability and prospects in light of the more detailed information then available to it and will then implement any steps which it considers necessary to maximise the value of MMC. Except as disclosed in this **section 9.2**, GPG has not made any decision on, nor does it have any present intention in relation to, these matters and a decision will only be made following completion of the review.

(b) Compulsory acquisition of all Shares

It is the present intention of GPG, following the close of the Offers, to compulsorily acquire any outstanding Shares if it becomes entitled to do so under Part 6A.1 of the Corporations Act.

(c) ASX listing

Following implementation of the compulsory acquisition procedure set out in section 661B and Part 6A.3 of the Corporations Act, GPG would seek to remove MMC from the official list of ASX.

(d) Corporate and management functions

GPG intends to:

(i) replace the members of the MMC Board (except Anthony Eisen and Michael Jefferies, and certain other directors of the MMC

Board to be determined by GPG at that time) with nominees of GPG;

(ii) review all senior employment positions in MMC to determine whether MMC is properly staffed to take it forward following the review contemplated by **section 9.2(a)**. Prior to the review, GPG does not intend to increase or decrease the number of employees of MMC; and

(iii) review detailed documentation relating to MMC's remuneration strategy including the Executive Share Plan and consider whether changes are necessary to reflect GPG's level of ownership.

(e) Major assets or operations

GPG intends to continue with the existing strategy of the business of examining further acquisition opportunities in the wealth management industry. GPG would adopt a disciplined approach and assess each opportunity on a case by case basis.

9.3 GPG's intentions if it acquires 50.1% or more but less than 90% of the Shares

If GPG acquires 50.1% or more of the Shares but less than 90% of the Shares, it is the present intention of GPG to work with the current MMC Board and management with a view to continuing with the existing strategy of the business (including examining further acquisition opportunities in the wealth management industry). These potential opportunities may range from small acquisitions and partnership initiatives to larger scale acquisitions or mergers with other financial services companies or partners. It is uncertain whether any acquisitions or mergers will eventuate from the strategy.

GPG does not presently intend to seek further representation on the MMC Board.

GPG presently intends that MMC's head office would remain in Sydney, New South Wales.

Except as set out in this **section 9.3**, GPG would also seek to procure that the MMC Board implements the steps outlined in **section 9.2** to the extent consistent with MMC being controlled by GPG but not being a wholly owned subsidiary of GPG. These steps would only be undertaken in accordance with all applicable legal and regulatory requirements.

9.4 GPG's intentions if it acquires less than 50.1% of the Shares

If GPG acquires less than 50.1% of the Shares, it does not presently intend to seek further representation on the MMC Board and it does not presently intend to seek to implement the steps outlined in **section 9.2**.

10 Information on MMC's securities

10.1 Capital structure of MMC

According to documents lodged by MMC with ASX as at the date of this Bidder's Statement, the total number of securities in MMC is as follows:

(a) 139,312,192 Shares (excluding ESP Shares); and

(b) 1,800,000 ESP Shares.

The Offers extend to ESP Shares that are quoted on ASX at any time during the Offer Period. However, a holding lock may restrict the acceptance of the Offer by holders of ESP Shares unless the holding lock is released. Further information regarding ESP Shares is set out in **section 13.2**.

GPG understands that there are no DSP Shares on issue and the operation of the Deferred Share Plan is currently under review by MMC.

10.2 GPG's Relevant Interest and voting power

As at the date of this Bidder's Statement, Guinness Peat and its subsidiaries (including GPG) own 41,463,508 Shares giving it a Relevant Interest in MMC of 29.38% and voting power of 29.38%.

10.3 Acquisition by GPG of Shares during previous 4 months

During the period beginning 4 months before the date of this Bidder's Statement and ending the day before that date, neither GPG nor any associate of GPG has provided, or agreed to provide, consideration for Shares, except as described below:

Holder of Relevant Interest	Date of dealing	Description of dealing
Guinness Peat and its subsidiaries	7 May 2009	On market purchase of 16,500 Shares at $0.415 a Share
Guinness Peat and its subsidiaries	11 May 2009	On market purchase of 354,000 Shares at $0.425 a Share
Guinness Peat and its subsidiaries	12 May 2009	On market purchase of 175,000 Shares at $0.425 a Share
Guinness Peat and its subsidiaries	27 May 2009	On market purchase of 11,796 Shares at $0.415 a Share
Guinness Peat and its subsidiaries	28 May 2009	On market purchase of 70,059 Shares at $0.415 a Share
Guinness Peat and its subsidiaries	1 June 2009	On market purchase of 127,000 Shares at $0.43 a Share
Guinness Peat and its subsidiaries	2 June 2009	On market purchase of 296,884 Shares at $0.435 a Share
Guinness Peat and its subsidiaries	3 June 2009	On market purchase of 550,000 Shares at $0.44 a

Holder of Relevant Interest	Date of dealing	Description of dealing
		Share
Guinness Peat and its subsidiaries	9 June 2009	On market purchase of 27,777 Shares at $0.43 a Share
Guinness Peat and its subsidiaries	10 June 2009	On market purchase of 13,444 Shares at $0.43 a Share
Guinness Peat and its subsidiaries	15 June 2009	On market purchase of 69,113 Shares at $0.43 a Share
Guinness Peat and its subsidiaries	16 June 2009	On market purchase of 121,089 Shares at $0.43 a Share
Guinness Peat and its subsidiaries	17 June 2009	On market purchase of 66,478 Shares at $0.429 a Share
Guinness Peat and its subsidiaries	18 June 2009	On market purchase of 21,624 Shares at $0.425 a Share
Guinness Peat and its subsidiaries	22 June 2009	On market purchase of 174,736 Shares at $0.425 a Share
Guinness Peat and its subsidiaries	24 June 2009	On market purchase of 69,102 Shares at $0.425 a Share
Guinness Peat and its subsidiaries	25 June 2009	On market purchase of 167,511 Shares at $0.425 a Share
Guinness Peat and its subsidiaries	26 June 2009	On market purchase of 200,000 Shares at $0.425 a Share
Guinness Peat and its subsidiaries	29 June 2009	On market purchase of 13,712 Shares at $0.42 a Share
Guinness Peat and its subsidiaries	30 June 2009	On market purchase of 46,333 Shares at $0.42 a Share
Guinness Peat and its subsidiaries	17 August 2009	On market purchase of 507,000 Shares at $0.431 a Share
Guinness Peat and its subsidiaries	17 August 2009	On market purchase of 250,000 Shares at $0.43 a Share
Guinness Peat and its subsidiaries	18 August 2009	On market purchase of 205,057 Shares at $0.432 a Share
Guinness Peat and its subsidiaries	18 August 2009	On market purchase of 50,000 Shares at $0.43 a Share
Guinness Peat and its subsidiaries	19 August 2009	On market purchase of 89,232 Shares at $0.43 a Share

10.4 Inducing benefits given by GPG during previous 4 months

During the period beginning 4 months before the date of this Bidder's Statement and ending the day before that date, neither GPG nor any associate of GPG, gave, or offered to give or agreed to give a benefit to another person that is not available under the Offers and was likely to induce the other person, or an associate, to:

(a) accept an Offer; or

(b) dispose of Shares.

11 Funding

11.1 Total cash consideration

The Offer is a 100% cash offer (in Australian dollars).

The maximum amount that GPG would be required to pay for Shares under the Offers if GPG acquires all of the Shares (excluding ESP Shares) quoted on ASX as at the date of this Bidder's Statement (other than those Shares in which GPG or Guinness Peat has a Relevant Interest) would be $46,967,368.32.

The maximum amount that GPG would be required to pay for Shares under the Offers if GPG acquires all of the Shares (including ESP Shares) quoted on ASX as at the date of this Bidder's Statement (other than those Shares in which GPG or Guinness Peat has a Relevant Interest) would be $47,831,368.32.

11.2 Overview of funding arrangements

GPG Finance, a related company of GPG and part of the Guinness Peat group of companies, has irrevocably agreed to lend to GPG all funds required by GPG to meet its obligations under the Offers. These funds will be provided by GPG Finance from its existing internal facilities with the Guinness Peat group. Guinness Peat, the parent company of the Guinness Peat group, has cash on deposit which exceeds the total amount that GPG would be required to pay under the Offers and which is available for utilisation by GPG Finance.

There are no conditions precedent to the utilisation or provision of these funds.

GPG is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to pay the consideration required for the acquisition of Shares pursuant to the Offers to satisfy its obligations under the Offers.

12 Taxation considerations

12.1 Introduction

The following is a general outline of the main Australian income tax consequences for both an Australian resident individual and a non-resident individual MMC shareholder who holds Shares on capital account and disposes of Shares by accepting the Offer.

The outline does not take into account or anticipate changes in the law (by legislation or judicial decision) or practice (by ruling or otherwise). The outline is also not exhaustive of all income tax considerations which could apply in the circumstances of any given MMC shareholder. In particular, special rules apply to certain shareholders (such as insurance companies, superannuation funds, banks, employees of MMC or its associated companies who acquired their Shares in respect of their employment and those MMC shareholders who hold their Shares on revenue account, such as those MMC shareholders who trade in shares or hold Shares as trading stock) which are not covered by this outline.

All MMC shareholders, and particularly those shareholders not covered by this outline as noted above, should consult their own tax advisers regarding the Australian and, if applicable, foreign income tax consequences of disposing of Shares given the particular circumstances which apply to them.

12.2 Capital gain or loss

The sale of Shares pursuant to the Offer will involve the disposal by MMC shareholders of their Shares by way of transfer to GPG. This change in ownership of the Shares will constitute a CGT event for Australian income tax purposes.

MMC shareholders (who are Australian residents) may make a capital gain or incur a capital loss in respect of the sale of their Shares that were acquired (or deemed to have been acquired) after 19 September 1985. Any capital gain or loss arising on the disposal of shares acquired (or deemed to have been acquired) before 20 September 1985 is generally disregarded.

A capital gain will arise to the extent the capital proceeds from the disposal of Shares (being the cash received by the MMC shareholder under the Offer) exceed the cost base (or, in some cases as discussed below, the indexed cost base) of the Shares.

A capital loss will be incurred to the extent the capital proceeds are less than the reduced cost base of the Shares.

The capital gains and capital losses of an individual taxpayer from all CGT events are aggregated to determine whether there is a net capital gain or net capital loss in any given tax year. A net capital gain may be discounted (as discussed below). Any net capital gain, after applicable discounts, is included in the assessable income of the individual taxpayer and may be subject to income tax. Net capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains.

The availability of indexation or a discount in calculating the capital gain subject to tax depends on the date of acquisition of the Shares and the elections made by individual MMC shareholders as discussed below.

(a) Shares acquired at or before 11.45 am on 21 September 1999

The cost base of Shares is generally their cost of acquisition. If Shares were acquired at or before 11.45 am (by legal time in the Australian Capital Territory) on 21 September 1999, a MMC shareholder who is an individual, the trustee of a complying superannuation entity or the trustee of a trust may elect to adjust the cost base of the Shares to include indexation by reference to changes in the Consumer Price Index from the calendar quarter in which the Shares were acquired until the quarter ended 30 September 1999. MMC shareholders that are companies will be entitled to include that indexation adjustment without making an election if their Shares were acquired at or before 11.45 am (by legal time in the Australian Capital Territory) on 21 September 1999. However, whilst those indexation adjustments are taken into account for the purposes of calculating any capital gain, they are ignored when calculating the amount of any capital loss.

Individuals, trustees of complying superannuation entities or trustees of trusts who do not make the indexation election referred to above may be entitled to discount the amount of their net capital gain from the disposal of Shares by:

(i) 50% in the case of individuals and trustees of trusts (other than a trust that is a complying superannuation entity); or

(ii) $33^1/_3$% for trustees of complying superannuation entities.

MMC shareholders that are companies (not acting as trustees) are not entitled to any discount in respect of their net capital gains.

Whether it is better for any given MMC shareholder to make the indexation election or not will depend upon the particular MMC shareholder's individual circumstances, including the cost base of the Shares and whether the MMC shareholder has any available capital losses. MMC shareholders should consult with their own tax advisers in this regard.

(b) Shares acquired after 11.45 am on 21 September 1999

If Shares are held by an individual, the trustee of a trust or the trustee of a complying superannuation entity and they were acquired:

(i) after 11.45 am (by legal time in the Australian Capital Territory) on 21 September 1999; and

(ii) at least 12 months before the date on which the MMC shareholder accepted the Offer, then the discounts referred to above are generally available.

There is no entitlement to indexation of the cost base for any MMC shareholder (including companies) in these circumstances.

12.3 Non-resident MMC shareholders

Broadly, a person or entity who is a non-resident of Australia for tax purposes will only be assessed for Australian tax on a capital gain from the sale of shares (where the shares are acquired or deemed to have been acquired after 19 September 1985) if the shares are "taxable Australian property".

In the present context, Shares held by a non-resident will be taxable Australian property if:

(a) the non-resident owns, or for a period of 12 months during the previous 24 months owned, or had a right to acquire, 10% or more of the Shares and 50% or more of the assets of MMC are taxable Australia real property (i.e. real property in Australia, and mining, quarrying or prospecting rights);

(b) the Shares have been used by the non-resident in carrying on a business through a permanent establishment in Australia; or

(c) the non-resident purchased the Shares at a time when they were resident of Australia and elected that the Shares would continue being taxable Australian property at the time they ceased to be a resident of Australia.

The comments in **section 12.2** on discount capital gains and indexation also apply to non-resident shareholders.

Non-resident shareholders should also seek advice on the tax consequences in the shareholder's country of residence before accepting the Offer.

12.4 Transfer taxes

No stamp duty is payable for the transfer of listed shares (such as Shares). No GST applies to the transfer of shares, however GST may be payable in respect of brokerage. No input tax credit will be available for GST on inputs to the transfer such as brokerage.

13 Other material information

13.1 Foreign Investment Review Board (FIRB) approval

Guinness Peat has received notification from FIRB that there are no objections in terms of Australia's foreign investment policy to the proposal by GPG to acquire all the issued Shares in MMC.

13.2 ESP Shares

Based on documents lodged with ASX by MMC prior to the date of this Bidder's Statement, MMC has 1,800,000 ESP Shares on issue that were granted to various MMC directors and executives under MMC's Executive Share Plan.

The Offers extend to ESP Shares that are quoted on ASX at any time during the Offer Period.

ESP Shares granted under the Executive Share Plan are subject to a holding lock. The rules of the Executive Share Plan provide that the holder of ESP Shares may not transfer or deal with those ESP Shares until the holding lock is released. As a result, holders of ESP Shares cannot accept the Offer in respect of those ESP Shares until the holding lock is released.

A holding lock cannot be released until:

- all Performance Conditions and vesting conditions (if any) attaching to the ESP Shares have been satisfied; and
- the holder of ESP Shares has repaid any outstanding loan (including accrued interest) granted by MMC to enable the holder to acquire the ESP Shares (**Loan**).

If all Performance Conditions and vesting conditions are satisfied and any outstanding Loan and accrued interest has been repaid, a holding lock over ESP Shares will be released on the earlier of:

- 5 years from the relevant transfer or allotment date;
- the date on which the director or executive as the holder of ESP Shares ceases employment; or
- termination of the Executive Share Plan.

Subject to the applicable law, the MMC Board may resolve at any time to terminate or suspend the operation of the Executive Share Plan, including upon the occurrence of a liquidity event.

Holders of ESP Shares should refer to the rules of the Executive Share Plan for further details. This is publicly available and may be accessed at http://www.mmccontrarian.com.au/corp-charters.htm.

13.3 Consents

This Bidder's Statement contains statements made by, or statements based on statements made by, Guinness Peat and Taylor Collison. Guinness Peat and Taylor Collison have consented to the inclusion of:

(a) each statement it has made; and

(b) each statement which is based on a statement it has made,

in this Bidder's Statement in the form and context in which those statements appear and have not withdrawn that consent before lodgement of this Bidder's Statement with ASIC.

Taylor Collison has consented to being named in this Bidder's Statement as Broker to GPG, and has not withdrawn that consent prior to the date of this Bidder's Statement.

Corrs Chambers Westgarth has consented to being named in this Bidder's Statement as legal adviser to GPG, and has not withdrawn that consent prior to the date of this Bidder's Statement.

Copies of relevant parts of reports and statements of third parties which have been lodged with ASIC or ASX and which are referred to in this Bidder's Statement without the consent of those third parties but in accordance with ASIC Class Order 01/1543 will be provided free of charge to any MMC shareholder who requests a copy prior to the end of the Offer Period. If you would like to receive a copy of any of these reports or statements, please contact Taylor Collison on (02) 9377 1500.

13.4 Guinness Peat representatives on MMC Board

Anthony Mathew Eisen was appointed to the MMC Board as a non-executive director and as Guinness Peat's nominee in November 2007. Mr Eisen is a director of Guinness Peat Group (Australia) Pty Limited and an Investment Manager employed within the Guinness Peat group of companies.

Michael Leslie Jefferies was appointed to the MMC Board as a non-executive director and as Guinness Peat's nominee in November 2008. Mr Jefferies is a director of Guinness Peat Group (Australia) Pty Limited and an executive of Guinness Peat.

GPG anticipates that Mr Eisen and Mr Jefferies will not participate in the MMC Board's consideration of the Offer and both Mr Eisen and Mr Jefferies will absent themselves from those periods of any meetings of the MMC Board during which there will be deliberations in relation to the Offer, due to the potential conflict that may arise as a result of their nomination as a non-executive director to the MMC Board by Guinness Peat.

13.5 No other material information

Except as set out in this Bidder's Statement, there is no other information that is:

(a) material to the making of a decision by a MMC shareholder whether or not to accept the Offer; and

(b) known to GPG or Guinness Peat,

which has not previously been disclosed to MMC shareholders.

14 Glossary

The following definitions apply in interpreting this Bidder's Statement except where the context makes it clear that a definition is not intended to apply:

Announcement Date means 8 September 2009, being the date of the announcement of the Offer made by Taylor Collison, a copy of which is set out in **Annexure A**.

ASIC means the Australian Securities and Investments Commission.

ASTC means the ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532.

ASTC Participant means an ASTC participant under the ASTC Settlement Rules.

ASTC Settlement Rules means the settlement rules of ASTC.

ASX means ASX Limited ABN 98 008 624 691.

Bidder's Statement means this document, being the statement made by GPG under Part 6.5 Division 2 of the Corporations Act relating to the Takeover Bid.

Broker means a person who is a share broker and participant in CHESS.

CGT means capital gains tax.

CHESS stands for the Clearing House Electronic Subregister System operated by ASTC.

CHESS Holding means a holding of Shares on the CHESS Subregister of MMC.

CHESS Subregister has the meaning set out in the ASTC Settlement Rules.

Controlling Participant means the Broker or Non-Broker Participant who is designated as the controlling participant for Shares in a CHESS Holding in accordance with the ASTC Settlement Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Deferred Share Plan means the plan of that name, as operated by MMC.

DSP Shares means shares in MMC issued under the Deferred Share Plan.

ESP Shares means shares in MMC issued under the Executive Share Plan.

Executive Share Plan means the plan of that name, as operated by MMC.

Glossary means the glossary set out in this **section 14**.

GPG means Ecurb Australia Pty Limited ACN 139 269 953.

GPG Finance means GPG (Australia Finance) Pty. Limited ABN 45 054 400 734.

GST has the same meaning as in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Guinness Peat means Guinness Peat Group plc, a company registered in England and Wales with company number 103548 and listed on the London, New Zealand and Australian Securities Exchanges.

Issuer Sponsored Holding means a holding of Shares on MMC's issuer sponsored subregister.

London Stock Exchange means London Stock Exchange plc.

MMC means MMC Contrarian Limited ABN 83 106 248 248, the registered office of which is at suite 2, level 24, Chifley Tower, 2 Chifley Square, Sydney NSW 2000.

MMC Board or Board means the board of directors of MMC.

Non–Broker Participant means a non–broker participant under the ASTC Settlement Rules.

Offer Period means the period referred to in **section 4** of this Bidder's Statement.

Offer Price means $0.48 per Share.

Offers means the offers to acquire Shares in MMC which will be made on market by Taylor Collison on behalf of GPG as described in this Bidder's Statement and includes a reference to those offers as varied in accordance with the Corporations Act.

Performance Conditions means performance criteria, if any, determined by the MMC Board and set out in the offer in writing to acquire ESP Shares under the Executive Share Plan.

Relevant Interest has the meaning given to that term in the Corporations Act.

Shares means fully paid ordinary shares in MMC quoted on ASX.

Takeover Bid means the takeover bid constituted by the Offers.

Taylor Collison means Taylor Collison Limited ABN 53 008 172 450 AFSL 247083.

T + 3 means settlement occurs on the third business day after the date of the on market transaction in accordance with ASX practice.

UK Listing Authority means the United Kingdom Listing Authority, being the Financial Services Authority of the United Kingdom acting in its capacity as the competent authority for listing in accordance with the *Financial Services and Markets Act 2000* (UK), as modified or re-enacted from time to time.

15 Interpretation

15.1 Definitions

Terms used in this Bidder's Statement have the meaning given in the Glossary (unless the contrary intention appears).

15.2 Construction

In this Bidder's Statement, unless expressed to the contrary:

(a) words importing the singular include the plural and vice versa and any gender includes the other gender;

(b) if a word or phrase is defined in the Corporations Act or the ASTC Settlement Rules, it bears the same meaning;

(c) if a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase have corresponding definitions; and

(d) a reference to:

  (i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;

  (ii) a time is Sydney time;

  (iii) a person includes the legal personal representatives, successors and assigns of that person;

  (iv) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

  (v) "close of trading" is a reference to the end of official trading on ASX on an official trading day including the "pre closing single price auction" and "closing single price auction" phases of the market;

  (vi) a right includes a benefit, remedy, direction or power;

  (vii) "$", "A$" or "cents" is a reference to the lawful currency of Australia; and

  (viii) a section, subsection, paragraph or subparagraph is to a section, subsection, paragraph or subparagraph of this Bidder's Statement.

15.3 Headings

Headings are for ease of reference only and do not affect the interpretation of this Bidder's Statement.

Dated 8 September 2009

Signed on behalf of Ecurb Australia Pty Limited by a person authorised to sign this Bidder's Statement pursuant to a resolution passed by the directors on 7 September 2009

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Director, Ecurb Australia Pty Limited

16 Corporate directory

Bidder

Ecurb Australia Pty Limited

Level 41, Gateway

1 Macquarie Place

Sydney NSW 2000

Broker

Taylor Collison Limited

Level 10, 167 Macquarie Street

Sydney NSW 2000

Tel: (02) 9377 1500

Legal Adviser

Corrs Chambers Westgarth

Level 32, Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Annexure A

Announcement of Offer

TAYLOR COLLISON

Sharebrokers and Investment Advisers
www.taylorcollison.com.au

8 September 2009

The Company Announcements Platform
ASX Limited

For immediate release to the market

ON MARKET TAKEOVER BID FOR MMC CONTRARIAN LIMITED BY ECURB AUSTRALIA PTY LIMITED

Unconditional Cash Offer

Taylor Collison Limited (**Taylor Collison**) announces that during the period commencing on 23 September 2009 and ending 23 October 2009 (**Offer Period**), Ecurb Australia Pty Limited ACN 139 269 953 (**GPG**), a wholly owned subsidiary of Guinness Peat Group plc, will pursuant to section 635 of the *Corporations Act 2001* (Cth) (**Act**) offer (**Offer**) to acquire on market during official trading days (**Trading Days**) of the Australian Securities Exchange (**ASX**) at a price of $0.48 per share (**Offer Price**), all of the fully paid ordinary shares in MMC Contrarian Limited ABN 83 106 248 248 (**MMC**) which are listed for quotation on the Official List of the ASX that exist or will exist at any time during the Offer Period (**MMC Shares**) and not already owned by Guinness Peat Group plc and its subsidiaries.

Key features of the Offer

- Offer Price of $0.48 per MMC Share
- Unconditional offer
- Cash payment will be made on a T + 3 basis
- Taylor Collison will accept, on behalf of GPG, all MMC Shares offered to it during the Offer Period at the Offer Price

Acquisition of MMC Shares before Offer Period

From the time of this announcement and ending on 22 September 2009, Taylor Collison will accept, on behalf of GPG, every MMC Share offered to it on market at the Offer Price of $0.48 per MMC Share up to a maximum of 99,648,684 MMC Shares (being all of the MMC Shares not already owned by Guinness Peat Group plc and its subsidiaries) plus any additional MMC Shares issued and quoted on ASX during that period, unless the Offer is withdrawn in accordance with the Act.

Payment for MMC Shares and brokerage

Payment for MMC Shares will be made on a T+3 basis in accordance with the usual rules for settlement of transactions which occur on market with ASX.

Taylor Collison Limited ABN [illegible] AFSL [illegible] Participant of the Australian Stock Exchange Group
Sydney: GPO Box [illegible] Sydney NSW 2001. Level 10, 167 Macquarie Street Sydney NSW 2000 Telephone (02) [illegible] Fax (02) [illegible]
Adelaide: GPO Box [illegible] Adelaide SA 5001. Level 16, 211 Victoria Square Adelaide SA 5000 Telephone (08) [illegible] Fax (08) [illegible]

As the Offer will be capable of acceptance only by holders of MMC Shares selling through brokers who are participants of ASX, all MMC Shares to be purchased by GPG will be purchased on market only during Trading Days.

Any brokerage charged by brokers acting for holders of MMC Shares wishing to sell their MMC Shares will be the sole responsibility of the MMC shareholders. GPG will bear its own brokerage costs, if any, on any purchases of MMC Shares made on market.

Bidder's Statement

In accordance with section 635 of the Act, a Bidder's Statement will today be served on MMC. Copies of the Bidder's Statement will also be sent to ASX and lodged with the Australian Securities and Investments Commission (**ASIC**). A copy of the Bidder's Statement will be sent to holders of MMC Shares before the commencement of the Offer Period.

Variation of Offer

The Offer Period may be extended and the Offer Price may be increased in accordance with the Act.

At any time before the end of the Offer Period, GPG reserves the right to withdraw, or to make an application to ASIC to withdraw, unaccepted Offers, to the extent permitted by the Act.

MMC Shares

Immediately prior to the making of this announcement:

(a) as far as GPG is aware, MMC had a total of 141,112,192 MMC Shares on issue; and

(b) GPG and its associates had a relevant interest in 41,463,508 MMC Shares representing approximately 29.38% of the total number of MMC Shares.

Signed for and on behalf of Taylor Collison

Director of Taylor Collison Limited