Ecurb Australia Pty Limited

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

ACN 139 269 953
Level 41, Gateway, 1 Macquarie Place, Sydney NSW 2000
Tel: (02) 8298-4300 Fax: (02) 9251-9960

17 September 2009

TO THE SHAREHOLDERS IN MMC CONTRARIAN LIMITED

Dear Fellow Shareholder

Guinness Peat Group is currently the largest shareholder in MMC Contrarian Limited (**MMC**) with a relevant interest in approximately 42.1 million shares, representing a shareholding of approximately 29.86%.

On 8 September 2009, Ecurb Australia Pty Limited, a wholly-owned subsidiary of Guinness Peat Group (Australia) Pty Limited ABN 13 052 245 191, announced an on-market takeover offer (**Offer**) for all of the fully paid ordinary shares in MMC.

The Offer is **unconditional** and provides MMC's shareholders with an excellent opportunity to receive an **immediate cash payment**. The Offer price of **$0.48 per share** represents a **substantial premium** to the price at which MMC's shares were trading prior to the Offer as follows:

- a 17.1% premium to the closing share price on 7 September 2009 (the last trading day prior to the Offer announcement date)
- a 14.1% premium to the 30-day volume weighted average price on 7 September 2009 (the last trading day prior to the Offer announcement date)
- a 12.7% premium to the 90-day volume weighted average price on 7 September 2009 (the last trading day prior to the Offer announcement date)

MMC's shares have traded at relatively low volumes on ASX prior to the Offer. As such, there may be little or no opportunity to dispose of your shares in a liquid market in the absence of the Offer.

As MMC's largest shareholder, Guinness Peat Group remains supportive of MMC's business strategy (including examining further acquisition opportunities in the wealth management industry).

I have pleasure in enclosing this Bidder's Statement which sets out the details of the Offer and other information relevant to your consideration of the Offer.

The Offer is open for your acceptance until the close of trading on ASX on 23 October 2009, unless extended. If you wish to accept the Offer, please instruct your broker or Taylor Collison Limited on (02) 9377 1500 to sell your shares on ASX.

If you have any questions about this Offer, please consult your legal, financial or other professional adviser or call Taylor Collison Limited on (02) 9377 1500.

Yours sincerely

Gary H Weiss
Director