

30 April 2010

The Manager
Companies Announcement Office
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/ Madam

GENERAL MEETING TO APPROVE MAJOR ACQUISITION AND CAPITAL RAISING

In accordance with the Listing Rules, please find attached the following documents relating to the MMC Contrarian Limited General Meeting to be held at 10am (Sydney time) today at the Sofitel Sydney Wentworth, 61-101 Phillip Street Sydney, NSW (Edwin Flack Room):

- Acting Chairman's Address; and
- EGM Presentation.

For further information, please contact:

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Company Secretary
MMC Contrarian Limited
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**ACTING CHAIRMAN'S ADDRESS TO THE
MMC CONTRARIAN LIMITED EXTRAORDINARY GENERAL MEETING
30TH APRIL 2010**

As you are aware MMC Contrarian Limited (MMC) has signed agreements to acquire the life insurance business of MBF Life and the wealth management business of ClearView Retirement Solutions from their current owner, Bupa Australia. The acquisition is a major step for your company, and will transform MMC into a highly focused life insurance and wealth management business with excellent distribution capabilities.

The cash purchase price for the acquisition will be funded from MMC's existing cash reserves, an institutional placement to raise approximately \$62 million, and a 1 for 1 non-renounceable entitlement offer to raise approximately \$73 million. The entitlement offer successfully closed on 27th April 2010 and the placement is subject to shareholder approval today. Proceeds from the Capital Raisings of \$135 million will be used to part fund the acquisition of MBF Management, which owns MBF Life and ClearView, from Bupa Australia, the second largest domestic private health insurer, for \$195 million. The Capital Raising is fully underwritten by Commonwealth Securities Limited.

MBF Life is a successful niche life insurance business that has manufactured and distributed life protection products since 1976; it's focus has been on the attractive segment of term life products. ClearView has been providing financial planning services and manufacturing and distributing managed investment and superannuation products since 1990; it's focus has been on the retiree market and people transitioning into retirement.

The acquisition is consistent with MMC's stated strategy to be an integrated financial services company, and provides MMC an attractive entry point into the Australian life insurance Industry. The acquisition of ClearView will further strengthen ComCorp's existing financial planning and wealth management offering. In addition, as part of the transaction there is an exclusive alliance agreement to market MMC's services to Bupa Australia's 2.9 million private health insurance member base for a 10 year period. This agreement sets MMC onto a path for significant potential future growth.

The Acquisition will transform MMC into a highly focussed life insurance and wealth management business with excellent distribution capabilities. This platform will allow us to build a highly competitive business in the Australian life insurance and wealth management industry. With effect from Completion of the Acquisition, MMC intends to change its name to ClearView Wealth Limited in order to better reflect the new direction of the Combined Group.

As a result of the Conditional Placement – and if shareholders approve this transaction today - MMC's largest shareholder, Guinness Peat Group will reduce its shareholding from 68% to below 50%. GPG has indicated it is completely in support of the Board's initiatives and has taken up its Rights Entitlements in full.



**MMC
Contrarian
Limited**

MMC Contrarian EGM
April 30th 10.00am - Sydney, Australia

- **Acting Chairman's Address** – Peter Wade
- **Managing Directors Presentation** – Simon Swanson
- **Resolutions** - Peter Wade
 - **Resolution 1** – Approval of acquisition of MBF Life and ClearView business
 - **Resolution 2** – Approval of Placement
 - **Resolution 3** – Issue of Executive Share Plan shares to Simon Swanson
 - **Resolution 4** – Variation of existing Executive Share Plan Loans
 - **Resolution 5** – Change of name to ClearView Wealth Limited

A family of six is walking along a beach at sunset. The family consists of two adults and four children. The adults are a woman with long white hair in a white dress and a man in a light blue polo shirt and khaki shorts. The children are a young girl in a striped shirt and white pants, a young boy in a green polo shirt and denim shorts, and two other children whose faces are partially obscured by the text box. They are all smiling and holding hands, walking barefoot on the wet sand. The background shows the ocean and a bright, hazy sky.

**Peter Wade
Acting Chairman**

A photograph of a man sitting on a wooden fence, viewed from behind. He is wearing a light-colored, short-sleeved button-down shirt and dark trousers. His arms are resting on the top rail of the fence. The fence is made of weathered wooden planks and stands on a grassy hill. The background is a clear, bright blue sky. A dark blue, semi-transparent rectangular box is overlaid on the left side of the image, containing white text.

Simon Swanson
Managing Director

Transaction Highlights

Company transforming acquisition

- MMC to acquire Bupa Australia's financial services businesses, MBF Life and ClearView
- Consistent with it's strategy, MMC will transform into a highly focused wealth management and life company
- Regulatory approval expected in June 2010 – being approval under IATA, FSSA and FATA

Attractive Price

- Purchase price of \$195m (excluding Transaction Costs and Capital Raising Costs of \$9.2m and purchase price adjustments) represents an 8.5% discount to Embedded Value (\$213m) or a 22.6% discount to Embedded Value including value for future franking credits (\$252m)
- Right time of the cycle to invest

Significant growth opportunities and synergies

- 10 year exclusive Distribution Alliance Agreement providing access to Bupa Australia's high value 2.9 million member base
- Substantial scope to reduce costs by eliminating duplicated costs and the replacement of Bupa allocated overhead costs (saving \$6.5m)
- Well developed integration and growth strategy formulated

Financial flexibility

- Well established and profitable businesses with minimal legacy issues
- High cash generating business portfolio with \$36.5m in surplus capital above regulatory capital requirements
- MMC will remain debt free on completion

Fully funded

- \$69.2m in existing MMC cash plus \$135m fully underwritten equity capital raising
- Equity capital raising approximately \$62m conditional placement* and approximately \$73m 1 for 1 non-renounceable entitlement offer
- Offer price of \$0.50 per share representing a discount of approximately 10.6% to NAV (pro-forma)

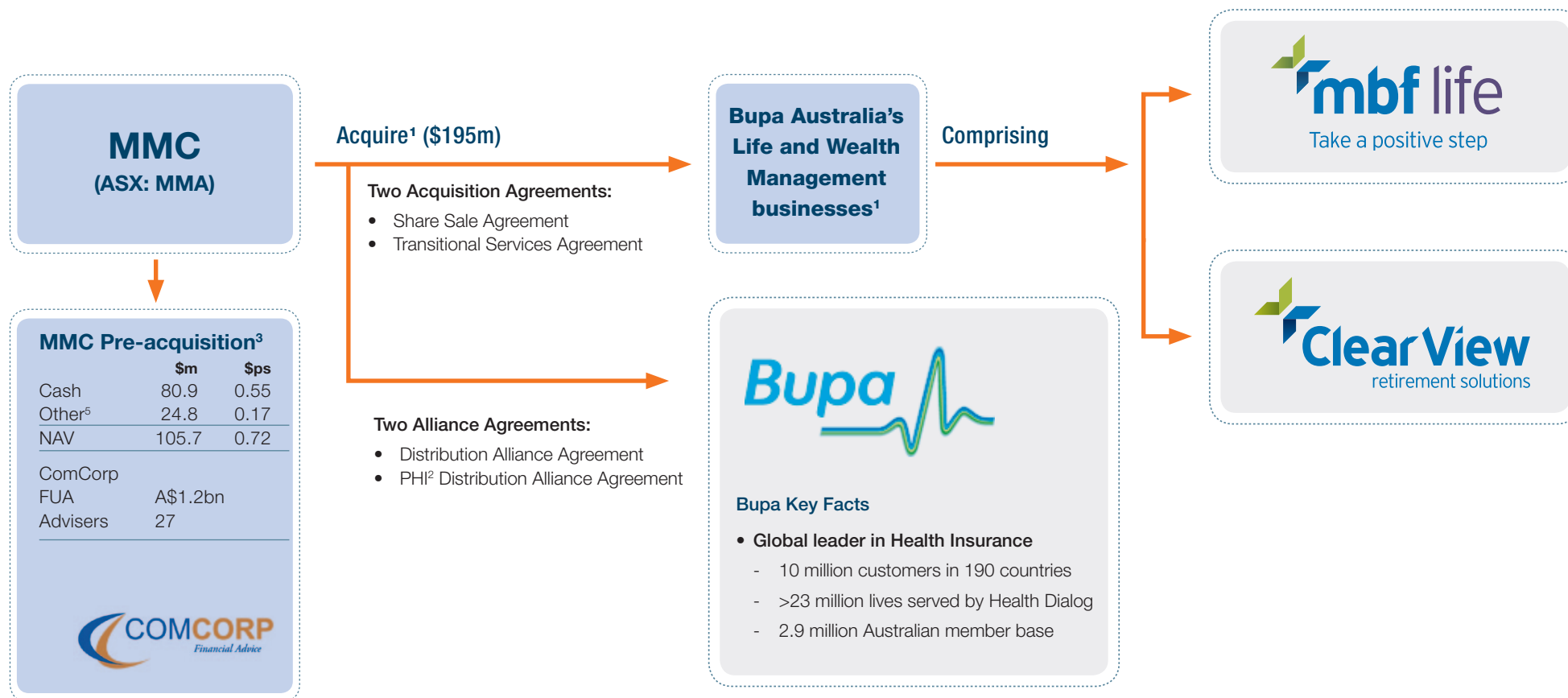
Support from major shareholder and MD

- Major shareholder GPG to fully participate in entitlement offer by investing an additional \$49.8m and bringing total investment to c\$110m
- GPG diluting from 68% to under 50% to facilitate a broader register
- Simon Swanson appointed as Managing Director (ex Commlnsure CEO) and will personally invest \$1m in conditional placement*

* Subject to shareholder approval

Acquisition of MBF Life and ClearView

- MMC is acquiring MBF Life and the ClearView entities for \$195m⁴ from Bupa Australia



¹ MMC is buying 100% of MBF Management which owns MBF Life and ClearView

² Private Health Insurance

³ As at December 2009

⁴ Excluding Transaction Costs and Capital Raising Costs and any purchase price adjustment in accordance with the Share Sale Agreement

⁵ Includes employee share plan loan receivable of \$3.7m

Snapshot of Acquired Businesses

- **Well established, profitable and stable businesses**
 - Conservatively managed - low risk, high margin products
 - Stable customer base
 - Surplus capital above regulatory requirements of \$36m
- **No legacy issues - single IT system**
- **Bupa Australia is not the natural owner (focused on health)**
 - Bupa network underutilised
 - Wealth Management strategy not consistent with distribution channel

Year Ended December 2009

Net Premium and Fee Income	\$72m
NPAT (Actual)	\$7m
NPAT (before accounting for DAC)	\$13m
Embedded Value (excluding future franking credits)	\$213m
Embedded Value (with future franking credits)	\$252m
Purchase Price	\$195m
Net assets	\$157m
Surplus Capital ³	\$36m
Staff approximately	150

Includes substantial Bupa/MBF allocated overhead costs (\$10.6m pre-tax)



Non advice life insurance

- Term Life
- Accidental Death
- Funeral Plan
- Income Protection
- Accidental Cash Benefit
- 2 life insurance advisers

In-force premium c\$40m

60,000+ life policies



Advice based dealer group and investment operation

- Managed investments
- Superannuation
- Pensions
- 25 financial planners

Approx FUM \$1.7bn

Approx FUA \$0.5bn

¹ MBF Life brand not being acquired - will 'white label' through Bupa network

² ClearView Retirement Solutions brand being acquired

³ above Regulatory Requirements

Strategic Rationale - “Platform for Growth”

1. High growth industries

2. Exclusive Bupa Distribution Alliance

3. Delivers critical mass and synergies

4. Leverages ComCorp’s technology

5. Conservative capital structure

6. Value for shareholders - Embedded Value

7. Supportive major shareholder and management alignment

8. Substantial scope to grow new business

9.

**Well prepared
integration plan**

Acquisition Funding

Sources - \$m

MMC excess cash	69.2
Underwritten equity capital raising	135.0
	204.2

Uses - \$m

Acquisition price	195.0
Transaction and capital raising costs	9.2
	204.2

Cash

1. As at 31 December 2009, MMC had c\$80.9m of cash and no debt
2. Post use of \$69.2m of MMC cash c\$11.7m excess cash in MMC pre restructure and integration costs and purchase price adjustment

New Equity

2. Approx \$62m Conditional Placement at \$0.50 per share
3. Approx \$73m 1 for 1 Non-renouncable Entitlement Offer at \$0.50 per share
 - Fully underwritten
 - GPG to take up full entitlement representing c\$50m

Date	Event
Friday 26 March 2010	Conditional Placement, Entitlement Offer and Acquisition Announced
Friday 26 March 2010	Lodgement of Prospectus with ASIC
Tuesday 30 March 2010	Entitlement Offer Ex-Rights Date
Wednesday 7 April 2010	Record Date for Entitlement Offer
Tuesday 13 April 2010	Entitlement Offer Opens
Tuesday 27 April 2010	Entitlement Offer Closes
Friday 30 April 2010	EGM to approve Conditional Placement and Acquisition
Tuesday 4 May 2010	Conditional Placement Settles
Tuesday 4 May 2010	Entitlement Offer Settles
Wednesday 5 May 2010	Allotment of Placement Shares
Wednesday 5 May 2010	Allotment of Entitlement Offer Shares
Thursday 6 May 2010	Normal Trading of New Securities
June 2010	APRA Approval Date (expected)*

* Last date for approval is 31 August 2010



**Resolutions
Peter Wade**

Resolution 1 – Approval of acquisition of MBF Life and ClearView businesses

To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 11.1 and all other purposes, the acquisition of the MBF Life and ClearView businesses (as defined in and on the terms summarised in the accompanying Explanatory Statement) is approved.”

Resolution 1 - (proxy votes received)

VOTE TYPE	VOTES	%
For	109,906,010	99.34%
Against	227,188	0.21%
Discretionary	495,794	0.45%
Abstain	60,222	N/A

Resolution 2 – Approval of Placement

To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of 123,437,808 fully paid ordinary shares on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting is approved.”

Resolution 2 - (proxy votes received)

VOTE TYPE	VOTES	%
For	109,693,548	99.21%
Against	377,530	0.34%
Discretionary	495,794	0.45%
Abstain	122,342	N/A

Resolution 3 – Issue of Executive Share Plan shares to Simon Swanson

To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of 10,000,000 Shares to Simon Swanson, a Director, under the Executive Share Plan on the terms set out in the Explanatory Statement accompanying this Notice of Meeting is approved.”

Resolution 3 - (proxy votes received)

VOTE TYPE	VOTES	%
For	108,389,195	98.52%
Against	1,285,355	1.17%
Discretionary	343,783	0.31%
Abstain	158,994	N/A

Resolution 4 – Variation of existing Executive Share Plan Loans

To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

“That, for the purpose of the ASX Listing Rules and for all other purposes, the variation of the terms of loans extended to Mr Alexander Hutchison, a Director, and RK Sydney Pty Ltd ATF The RK Family trust, an Associate of a Director, under the Executive Share Plan on the terms set out in the Explanatory Statement is approved”

Resolution 4 - (proxy votes received)

VOTE TYPE	VOTES	%
For	108,277,111	98.43%
Against	1,389,500	1.26%
Discretionary	343,783	0.31%
Abstain	166,933	N/A

Resolution 5 – Change of name to ClearView Wealth Limited

To consider and, if thought fit, to pass with or without modification the following resolution as a special resolution:

“That, with effect on and from the date of Completion (as defined in the accompanying Explanatory Statement), the name of the Company is changed from MMC Contrarian Limited to ClearView Wealth Limited.”

Resolution 5 - (proxy votes received)

VOTE TYPE	VOTES	%
For	109,659,303	99.19%
Against	409,552	0.37%
Discretionary	487,937	0.44%
Abstain	132,422	N/A

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