

Part A - Application

The MMC Contrarian Limited Employee Trading Policy has been established to govern the trading in shares and securities by its Directors, management and employees (collectively "Employees").

In this policy:

- "Securities" includes any shares or units traded on a public exchange in Australia or New Zealand as well as financial products issued or created over shares by third parties, structured financial products, swaps, futures contracts, options, contracts for difference, spread bet options, warrants, depositary receipts or other derivatives over or related to the performance of shares. Securities excludes unlisted managed investment schemes.
- "Trading" means:
 - Applying for, acquiring, or disposing of the Securities or entering into an agreement to do so.
 - Procuring someone else to trade in those Securities or to enter into an agreement to do so.
 - Communicating (directly or indirectly) the information to another person if you know or ought reasonably to know that the other person would or would be likely to trade the Securities or to procure someone else to do so.

The persons to whom this policy applies are as set out below:

i) For Trading in Group Securities

- all Directors, officers and employees of MMC Contrarian Limited and its subsidiaries (collectively the "Group")
- Spouse or de facto partner of Directors, officers or employees of the Group
- Children under 18 years of Directors, officers or employees of the Group
- Trustees of a trust of which Directors, officers or employees of the Group are beneficiaries

ii) For Trading in Restricted Securities

- all Directors, officers and employees of the Group
- Spouse or de facto partner of Directors, officers or employees of the Group
- Children under 18 years of Directors, officers or employees of the Group
- Trustees of a trust of which Directors, officers or employees of the Group are beneficiaries

This policy applies to trading by any of the above persons on their own behalf, as agent for someone else or through third parties.

Part B – Purpose

The Corporations Act 2001 and the ASX Listing Rules prohibit Directors, officers and employees from gaining advantage for themselves or for someone else through the improper use of their position. The ASX Principles of Good Corporate Governance and Best Practice recommendations suggest that companies should consider supplementing those statutory and regulatory requirements with a formal policy governing trading practices, and must disclose such a policy.

To that end this policy is specifically designed to raise awareness and minimise any potential for breach of the prohibitions on insider trading, either in substance or appearance. All Directors, officers and employees are required to conduct their personal investment activity in a manner that is lawful and avoids conflicts of interest between the individual's personal interests and those of the Group and its clients.

Part C – Policy Statement

All trading in Securities by Directors, officers and employees (collectively "Employees") of the Group must be in accordance with this policy.

Consistent with the law, all Employees are prohibited in all circumstances from trading in Securities at any time if they are in possession of non-public price sensitive information regarding the Group and its Securities or any other listed company and its Securities whether or not it meets the requirements under this policy.

What is "Price Sensitive Information"?

The Corporations Act 2001 defines "information" as including:

- (a) Matters of supposition and other matters that are insufficiently definite to warrant being made known to the public.
- (b) Matters relating to the intentions, or likely intentions, of a person.

Where such information would, or would be likely to, influence persons who commonly acquire Securities in deciding whether or not to acquire or dispose of a Security, then that information is deemed price sensitive.

Examples of such information may include:

- Half-yearly or full year results
- A proposed alliance, joint venture or acquisition
- A proposed capital raising
- An unexpected potential liability e.g. material litigation

Part D – Trading Restrictions

1.1 Trading of Group Securities

For the purpose of this policy, “Group Securities” means any security in MMC Contrarian Limited and its subsidiaries. Employees may only trade in Group Securities if all of the following requirements are met:

- (a) The black out period does not apply;
- (b) The Employee does not have price sensitive information;
- (c) The Employee has followed the notice procedure set out below; and
- (d) The relevant approving officer has given consent to trade.

Exceptions

The following exceptions apply even if the Employee is in possession of price sensitive information (subject to continuous compliance with the Corporations Act 2001):

- An acquisition of shares under the Employee Share Scheme.
- An acquisition of shares under a dividend reinvestment plan, provided the election to participate in the dividend reinvestment plan was made before the Employee came into possession of the price sensitive information.
- Purchases or sales which are non-volitional on the part of the Employee such as margin calls or close out sales.
- An exception to transact is specifically granted upon application to the Managing Director (“MD”) where exceptional circumstances exist. An exception of this type is granted at the discretion of the MD and any such exception will be reported to the MMC Board.

(a) Black Out Period

There may be 2 types of black out periods imposed:

- (i) Automatic black out period - 6 weeks before any of the following until the business day after the day on which the announcement is made:
 - The date of release of the half year announcement to the ASX
 - The date of release of the full year announcement to the ASX
- (ii) Board-imposed black out period – any period imposed by the Board by notice.

The Board maintains the right to lift all and/or part of a black out period, at its discretion. Notice of a decision to lift a black out period will be given to Employees via email within 1 business day.

Where there are special circumstances and an Employee wishes to trade during a black out period, that Employee must obtain the consent of the designated approving officer prior to trading. Consent to purchase will rarely be given, and an example of when consent to sell may be given is where the Employee is experiencing considerable financial hardship or has a financial commitment that can not otherwise be satisfied.

All Group Securities must be held for a period of 90 calendar days subject to any of the exceptions detailed above.

(b) Price sensitive Information

The definition of price sensitive information is that given in Part C of this document.

(c) Notice Procedure

All Employees must give written notification, in accordance with the table set out below, in each of the following cases:

- (i) prior notification of the intention to trade. The notification must be in the form of the pro-forma template (a copy of the template is attached in appendix B).

Employee	Designated Approving Officer
Chairman	MD & CFO/Company Secretary
MD	Chairman
All other Directors	MD & CFO/Company Secretary
All other Employees	MD & CFO/Company Secretary

Where the MD is unavailable the CFO/Company Secretary will be the designated approving officer. All notifications will be reported to the COO to be included in the reporting to the Compliance Committee.

(d) Consent

The designated approving officer, in accordance with the table set out above, is required to notify the Employee of the consent to trade as soon as possible after receiving notification of the intention to trade. Consent can be given in writing, via email, text message or voicemail. Where consent has not been given, the approving officer is under no obligation to reveal to the Employee his/her reasons for making that decision.

1.2 Trading of Restricted Securities

For the purposes of this policy, "Restricted Securities" means any Securities given such status by the MD. It is envisaged that Restricted Securities will be the nominated Securities outside of the S&P ASX 200 index that will be included on the Restricted Securities list distributed monthly.

Also all derivatives will be included on the Restricted Securities list. A copy of the Restricted Securities list is attached in Appendix A.

A complete list of all Securities (restricted) given such status will be circulated amongst Employees and when any changes are made, and an up to date list will be sent via email by the COO or Company Secretary as required.

Employees may only trade in Restricted Securities if all of the following requirements are met:

- (a) The Employee does not have price sensitive information;
- (b) The Employee has followed the notice procedure as set out in Part D, 1.1 section (c) of this policy.
- (c) The Employee is not, in effect, front running the intended trades of the Group. For the purposes of this policy, "front running" is the disposal or acquisition of a security immediately prior to the trade of that security by the Group.

1.3 Trading of Other Securities

For the purposes of this policy, "Other Securities" means any Securities not already covered under the definition of "Group Securities" or "Restricted Securities".

Employees may only trade in Other Securities if all of the following requirements are met:

- (a) The Employee does not have price sensitive information; and
- (b) The Employee has confirmed the security is not a Restricted Security as per the most recent list that has been made available.

Part E – Breaches

Insider trading is strictly prohibited by law and it is incumbent upon all Employees to uphold that prohibition.

Breaches of this policy will be viewed as gross misconduct and will lead to disciplinary action against the relevant Employee, including termination. Any Employee who becomes aware of a violation of this policy should immediately report the violation to the Company Secretary.

It should also be noted that, in some circumstances, MMC may be obliged to notify the relevant criminal or regulatory authorities of any actions which constitute a breach of this policy.

Part F – Reporting

All Employees are obliged to report all changes to holdings of Securities where they control the decision to transact via the MMC Quarterly Compliance Signoff. This includes zero holdings where transactions have occurred during the relevant period. Once a complete listing is provided it is only necessary to report any changes to Securities holdings.

Appendix A – Restricted Securities List – March 2009

The following securities are Restricted:

NIL

Appendix B – Authorisation Form

MMC Contrarian Limited	MMC CONTRARIAN LIMITED Employee Trading Authorisation Form
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Employee Name	
Date	
Security Short Code	
Security Name	
Please Circle	Buy / Sell
Quantity	
Price	
Please Circle	At Market / At Specified Price \$
Broker	
<u>Authorisation</u>	
Authorised by MD/CFO	Yes / No
Signature of MD/CFO	
Date	