

Communications Policy [Adopted 25 January 2007]

1. INTRODUCTION AND PURPOSE

- 1.1 The MAC adopts this Policy in order to empower its shareholders by:
- a. communicating effectively with them;
 - b. giving them ready access to balanced and understandable information about the company and corporate proposals; and
 - c. making it easy for them to participate in general meetings.
- 1.2 This Policy aims to promote effective communication with shareholders and encourage effective participation at general meetings.

2. MEETINGS

- 2.1 General meetings will be used to effectively communicate with shareholders and allow reasonable opportunity for informed shareholder participation.
- 2.2 In order to achieve this, The MAC adopts the ASX Corporate Governance Council Guidelines in Attachment A of the Principles of Good Corporate Governance and Best Practice Recommendations. These guidelines are annexed to this Policy.

3. EXTERNAL AUDITOR PARTICIPATION IN GENERAL MEETINGS

- 3.1 The External Auditor will be requested to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.
- 3.2 Pursuant to section 249K of the *Corporations Act*, The MAC will provide its auditor with notice of a general meeting and related communications that a member of the company is entitled to receive.
- 3.3 Pursuant to section 249V of the *Corporations Act*, the auditor is entitled to attend the general meeting and be heard at that meeting on any business item that concerns them in their capacity as auditor.
- 3.4 Pursuant to section 250T of the *Corporations Act*, where the auditor or their representative attends the annual general meeting, the Chairperson of that meeting must allow a reasonable opportunity for shareholders to ask questions of the auditor or their representative concerning the conduct of the audit and the preparation and content of the auditor's report.

4. ELECTRONIC COMMUNICATION

- 4.1 The MAC is committed to taking advantage, wherever practicable, of new technologies that provide greater opportunities for more effective communications with shareholders and improved access for shareholders unable to be physically present at meetings.
- 4.2 The MAC will use its website (www.themac.com.au) to complement the official release of material information to the market, to enable broader access to information by investors and stakeholders. This will include:
- a. placing all relevant announcements made to the market, and related information (eg information provided to analysts or media during briefings), on The MAC's website after they have been released to ASX;
 - b. possible web-casting or tele-conferencing analyst or media briefings and general meetings, or posting a transcript or summary to the website;

- c. placing the full text of notices of meeting and explanatory material on the website (see Guideline 12 in Attachment A);
 - d. providing information about the last three years' press releases/announcements plus at least three years of financial data on the website; and
 - e. using email to provide information updates to investors.
- 4.3 Investor material will be posted in a separate area of the website to promotional material about The MAC and its products.
- 4.4 The MAC will regularly consider the best methods of disseminating information to the market, with the aim of ensuring equity of access to information for investors through dissemination across the widest practicable range.

5. COMMUNICATION WITH SHAREHOLDERS

Shareholders may receive shareholder materials directly, for example by electronic means.

6. PUBLIC DISCLOSURES

- 6.1 An explanation of any departures from the relevant ASX Best Practice Recommendations will be disclosed in the corporate governance section of The MAC's Annual Reports.
- 6.2 The MAC's policy and a description of the arrangement in place to promote communication with shareholders will be made publicly available by posting it to The MAC's website in a clearly marked corporate governance section.