

MMC Contrarian Limited

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ABN 83 106 248 248

2 March 2009

The Manager
Companies Announcements Office
Australian Stock Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Notice of change of interests of substantial holder – GRD Limited

As required by Section 671B of the Corporations Act, please find attached form 604.

For further information please contact:

Athol Chiert
Company Secretary
MMC Contrarian Limited
(+612) 9224 0700

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	GRD Limited
ACN/ARSN	009 201 754

1. Details of substantial holder (1)

Name	1. MMC Contrarian Limited (ACN 106 248 248)
	2. MMC Asset Management Ltd (ACN 071 807 684)
	3. Officium Capital Limited (ACN 108 747 637)

There was a change in the interests of the substantial holder on 26/02/09

The previous notice was given to the company on 22/12/08

The previous notice was dated 22/12/08

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares	10,218,351	5.31%	12,188,143	6.34%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected (ordinary fully paid shares in each case)	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

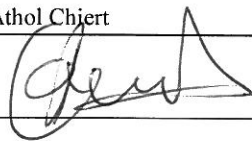
The addresses of persons named in this form are as follows:

Name	Address
MMC Asset Management Ltd	Level 8, 34 Hunter St, Sydney NSW 2000
MMC Value Growth Trust	Level 8, 34 Hunter St, Sydney NSW 2000
MMC Australian Share Fund	Level 8, 34 Hunter St, Sydney NSW 2000
MMC Small Companies Fund	Level 8, 34 Hunter St, Sydney NSW 2000
Officium Capital Limited	Terrace House 3 249 Coronation Drive Milton Queensland 4064
MMC Concentrated Fund	Terrace House 3 249 Coronation Drive Milton Queensland 4064
Bond Street Custodian Limited	Level 26, 20 Bond Street Sydney NSW 2000
Cogent Nominees Limited	PO Box R209 Royal Exchange NSW 1225
MMC Contrarian Limited	Level 8, 34 Hunter St, Sydney NSW 2000

Signature

print name Athol Chiert capacity Secretary MMC Contrarian Limited

sign here



date 02/03/2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

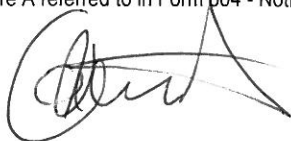
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- 7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

Date of Change	Person Whose Relevant Interest changed	Nature of Change (6)	Consideration in relation to the change (7)	Class and number of securities affected (Ordinary fully paid shares in each case)	Person's votes affected
23-Dec-08	As Appendix B	On-Market purchase	\$ 20,015.84	70,000	70,000
31-Dec-08	As Appendix B	On-Market purchase	\$ 25,283.16	90,000	90,000
31-Dec-08	As Appendix B	On-Market purchase	\$ 7,023.10	25,000	25,000
31-Dec-08	As Appendix B	On-Market purchase	\$ 53,375.56	190,000	190,000
31-Dec-08	As Appendix B	On-Market purchase	\$ 61,803.28	220,000	220,000
13-Jan-09	As Appendix B	On-Market purchase	\$ 23,200.28	61,126	61,126
13-Jan-09	As Appendix B	On-Market purchase	\$ 31,122.97	82,000	82,000
15-Jan-09	As Appendix B	On-Market purchase	\$ 2,207.84	6,084	6,084
21-Jan-09	As Appendix B	On-Market purchase	\$ 16,772.67	45,000	45,000
21-Jan-09	As Appendix B	On-Market purchase	\$ 44,119.19	118,369	118,369
22-Jan-09	As Appendix B	On-Market purchase	\$ 17,397.40	45,825	45,825
23-Jan-09	As Appendix B	On-Market purchase	\$ 9,596.97	25,192	25,192
27-Jan-09	As Appendix B	On-Market purchase	\$ 8,116.78	21,730	21,730
29-Jan-09	As Appendix B	On-Market purchase	\$ 875.71	2,359	2,359
30-Jan-09	As Appendix B	On-Market purchase	\$ 9,278.01	25,000	25,000
30-Jan-09	As Appendix B	On-Market purchase	\$ 6,853.11	18,466	18,466
02-Feb-09	As Appendix B	On-Market purchase	\$ 16,868.11	45,415	45,415
03-Feb-09	As Appendix B	On-Market purchase	\$ 6,784.76	19,410	19,410
03-Feb-09	As Appendix B	On-Market purchase	\$ 19,225.24	55,000	55,000
05-Feb-09	As Appendix B	On-Market purchase	\$ 12,290.43	35,000	35,000
06-Feb-09	As Appendix B	On-Market purchase	\$ 10,534.65	30,000	30,000
09-Feb-09	As Appendix B	On-Market purchase	\$ 11,774.23	35,000	35,000
09-Feb-09	As Appendix B	On-Market purchase	\$ 13,456.26	40,000	40,000
10-Feb-09	As Appendix B	On-Market purchase	\$ 8,480.40	25,000	25,000
11-Feb-09	As Appendix B	On-Market purchase	\$ 14,822.25	45,000	45,000
11-Feb-09	As Appendix B	On-Market purchase	\$ 11,623.29	35,288	35,288
12-Feb-09	As Appendix B	On-Market purchase	\$ 14,610.06	45,000	45,000
12-Feb-09	As Appendix B	On-Market purchase	\$ 16,185.35	49,852	49,852

Date of Change	Person Whose Relevant Interest changed	Nature of Change (6)	Consideration in relation to the change (7)	Class and number of securities affected (Ordinary fully paid shares in each case)	Person's votes affected
12-Feb-09	As Appendix B	On-Market purchase	\$ 16,233.39	50,000	50,000
13-Feb-09	As Appendix B	On-Market purchase	\$ 13,131.19	40,000	40,000
16-Feb-09	As Appendix B	On-Market purchase	\$ 17,020.99	50,000	50,000
24-Feb-09	As Appendix B	On-Market purchase	\$ 29,534.32	123,946	123,946
25-Feb-09	As Appendix B	On-Market purchase	\$ 8,603.30	35,000	35,000
25-Feb-09	As Appendix B	On-Market purchase	\$ 40,558.41	165,000	165,000

This is Annexure A referred to in Form 604 - Notice of change of interests of substantial holder signed and dated **2 March 2009**.

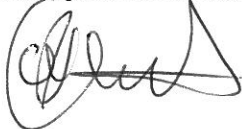


Athol Chiert
Secretary, MMC Contrarian Limited

ANNEXURE B

	Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities (ordinary fully paid shares in each case)	Person's votes
1	MMC Contrarian Limited	Cogent Nominees Pty Ltd ACF the MMC Value Growth Trust, MMC Australian Share Fund, MMC Small Companies Fund and MMC Contrarian Limited	Cogent Nominees Pty Ltd	voting power of 100% in MMC Asset Management Ltd which, as the responsible entity of the MMC Value Growth Trust (ARSN 087 380 765), MMC Australian Share Fund (ARSN 090 750 253) and MMC Small Companies Fund (ARSN 099 629 982) has the power to vote or dispose of the shares	10,098,748	10,098,748
2	MMC Asset Management Ltd	Cogent Nominees Pty Ltd ACF the MMC Value Growth Trust, MMC Australian Share Fund, MMC Small Companies Fund and MMC Contrarian Limited	Cogent Nominees Pty Ltd	as the responsible entity of the MMC Value Growth Trust (ARSN 087 380 765), MMC Australian Share Fund (ARSN 090 750 253), MMC Small Companies Fund (ARSN 099 629 982) and the contracted investment manager for MMC Concentrated Fund (ARSN 115 121 625), has the power to vote or dispose of the shares	10,098,748	10,098,748
3	Officium Capital Limited	Bond Street Custodians Limited ACF MMC Concentrated Fund	Bond Street Nominees Limited	As the responsible entity of MMC Concentrated Fund and have the power to vote or dispose, upon revocation of the Management Agreement (see 'nature relevant interest' in 1 above)	2,089,665	2,089,665

This is Annexure B of 1 page referred to in Form 604 - Notice of change of interests of substantial holder signed and dated 2 March 2009



Athol Chiert
Secretary, MMC Contrarian Limited