



RELEASE TO AUSTRALIAN STOCK EXCHANGE LIMITED
22 November 2007

Mackay Permanent Directors, Founding Families and Influential Shareholders accept Wide Bay's Offer

Wide Bay now has a relevant interest in 34.16% of MPBS

Wide Bay Australia Ltd (Wide Bay) today announced that it has received an overwhelming response on the first day of its takeover offer for Mackay Permanent Building Society Ltd (MPBS).

Shareholders representing 32.65% of all the shares in MPBS have accepted Wide Bay's Offer taking Wide Bay's relevant interest in MPBS to more than 34%.

MPBS Directors have already accepted the Wide Bay Offer

Significantly, included among the shareholders who have accepted Wide Bay's Offer are the MPBS Chairman, Richard Wallace, and fellow directors, Tony Wallace and Gavan Porter.

"The MPBS Board has worked hard to deliver this outstanding outcome for our shareholders," Mr Wallace said. "As Chairman and as a long standing shareholder, I have absolutely no hesitation in recommending the Wide Bay offer to my fellow MPBS shareholders and am very happy to have accepted in respect of my own shares."

MPBS Influential Shareholders have also accepted the Wide Bay Offer

Wide Bay has also received acceptances from other Founding Families of MPBS, including former Chairman Chubb Black, and the Wallace family. Other influential shareholders who have accepted the offer include the Cran and Pask families.

"We are very pleased with the response we have received from these very influential shareholders," Wide Bay Managing Director Ron Hancock said. "With, in effect, a shareholding of 34.16% on day one of our Offer period, we are well on our way to completing the acquisition of MPBS."

MPBS Shareholders are encouraged to accept as soon as possible

The Boards of both Wide Bay and MPBS encourage the remaining MPBS shareholders to accept the Wide Bay Offer as soon as possible. As soon as Wide Bay receives acceptances and is in a position to declare its Offer free from conditions, MPBS shareholders can begin to receive Wide Bay's Offer consideration.

"With the Board's and other shareholders already accepting our Offer, we would not expect remaining MPBS shareholders to delay their acceptance," Mr Hancock said.

MPBS Shareholders should accept the Wide Bay Offer

Under its Shares Alternative, Wide Bay is offering MPBS shareholders 0.8 Wide Bay shares plus \$1.00 cash for each MPBS share they hold. Based on Wide Bay's closing share price on 21 November, the value of the Shares Alternative is \$11.08 per MPBS Share.

Under its Cash Alternative, Wide Bay is offering MPBS shareholders \$9.40 cash per MPBS Share.

Wide Bay's Offer is scheduled to close at 7.00pm (Queensland time) on 24 December 2007.

MPBS shareholder questions

If MPBS shareholders have any questions about Wide Bay's Offer or how to accept it, they should call the Wide Bay shareholder information line on 1800 188 768 (toll free) from within Australia or on + 61 7 4150 4036 from outside Australia.

For more information contact:

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