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formerly Wide Bay Capricorn
Building Society Ltd

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RELEASE TO AUSTRALIAN STOCK EXCHANGE LIMITED
14 November 2007

Wide Bay increases takeover bid for Mackay Permanent

Wide Bay Australia Ltd (Wide Bay) today announced an increase in the Shares Alternative under its takeover bid for Mackay Permanent Building Society Ltd (MPBS). As a result of the increase, Wide Bay's Shares Alternative is now the best offer available to MPBS shareholders.

Wide Bay has increased its Shares Alternative only, leaving its Cash Alternative unchanged at \$9.40 per MPBS share. The Shares Alternative has been increased:

- from* - 0.65 Wide Bay shares plus \$1.00 cash,
- to* - 0.80 Wide Bay Shares plus \$1.00 cash,

for each MPBS share held.

Based on Wide Bay's closing price of \$12.80 on 13 November 2007, the Wide Bay Shares Alternative values each MPBS Share at \$11.24. This is a substantial premium of:

- ✓ 70.82% to the lowest price at which MPBS Shares have traded in 2007¹;
- ✓ 21.51% to the BOQ cash alternative (including the \$1.00 MPBS dividend);
- ✓ 10.25% to the BOQ shares alternative² (including the \$1.00 MPBS dividend); and
- ✓ 4.07% to the highest price at which MPBS Shares have traded in 2007³.

Commenting on the increase, Wide Bay Managing Director Ron Hancock said, "With this revised price, there is no doubt that Wide Bay has a far superior offer for MPBS shareholders than any other party. We now ask the MPBS Board to assist in facilitating the early despatch of our Offers to MPBS shareholders."

Ron Hancock
Managing Director
Wide Bay Australia Ltd

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¹ The lowest price at which MPBS Shares have traded in 2007 is \$6.58 on 4 and 5 January.

² Based on BOQ's closing share price of \$18.39 on 13 November 2007.

³ The highest price at which MPBS Shares have traded in 2007 is \$10.80 on 29 October and 1 and 5 November.