

# MARINER CORPORATION LIMITED

ACN 002 989 782

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that a General Meeting of Members of Mariner Corporation Limited (“the Company”) will be held at the registered offices at Level 9, 32 Walker Street, North Sydney NSW 2060 on Tuesday, 27th November 2018 at 11:30 am (AEDT)

## AGENDA

### ORDINARY BUSINESS

**1. Resolution 1 - *Adoption of Financial Statements and Reports***

To receive and consider the financial accounts and reports of Directors and Auditors for the 2017/18 financial year.

**2. Resolution 2 - *Remuneration Report***

To adopt the remuneration report for the year ended 30 June 2018. (Note: the vote on this resolution is advisory only and does not bind the Directors or the Company).

**Voting Exclusion Note:**

The Company will disregard any votes cast on this resolution by a member of the Key Management Personnel or their closely associated parties. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form that specified how the proxy is to vote.

**3. Resolution 3 – *Re-Election of Director***

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*“That Philip Barclay, who was re-elected as a director on 26 November 2015 at the 2015 Annual General Meeting, offers himself for re-election as a director of the Company at this Annual General Meeting in accordance with the Company’s Constitution and, being eligible, be re-elected as a director of the Company.”*

Mr Barclay’s details are set out in the Explanatory Notes to this Notice of Annual General Meeting.

## NOTES:

1. For the purpose of the Corporations Act 2001, the Company has determined that all securities of the Company recorded on the Company's register as at 7:00pm on 25th November 2018 will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time.
2. A Shareholder is entitled to attend and vote and is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
3. A proxy form is attached. If required it should be complete, signed and returned to the Company's registered office in accordance with the instructions set out in the proxy form.

## Undirected Proxies

The Company's Chairman, Mr Murfitt, will chair the AGM and intends to vote all available undirected proxies in favour of all of the resolutions. If you complete a proxy form that authorises the Chairman of the Meeting to vote on your behalf as proxyholder, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then, in accordance with the express authority provided for in the proxy form, the Chairman will vote in favour of the resolution at Item 2 (adoption of the Remuneration Report). If you wish to appoint the Chairman of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate box on the form.

If you appoint as your proxy any director of Mariner except the Chairman or any other KMP or any of their closely related parties and you do not direct your proxy how to vote on Item 2, he or she will not vote your proxy on that item of business.

## Lodging your Proxy Form

Your form must be received by the Closing Date – **25 November 2018 at 11:30am (AEDT)**

- **by mail to:**  
Mariner Corporation Limited  
Level 9, 32 Walker Street, North Sydney NSW 2060
- **in person to:**  
Mariner Corporation Limited  
Level 9, 32 Walker Street, North Sydney NSW 2060
- **by facsimile to:**  
Mariner Corporation Limited  
(+61 2) 8920 0085

If a shareholder has appointed an attorney to attend and vote at the meeting, or if the proxy is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by the Share Registry before the Proxy deadline, unless this document has previously been lodged with the Share Registry for notation.

Powers of attorney may be delivered by post or by hand delivery to Mariner Corporation Limited at Level 9, 32 Walker Street, North Sydney NSW 2060.

### **Corporate representatives**

In accordance with section 250D of the Corporations Act any corporate shareholder or proxy may appoint a person to act as its representative. The representative must bring a formal notice of appointment signed as required by section 127 of the Corporations Act or the constitution of the corporation.

Dated this 20<sup>th</sup> day of October 2018

A handwritten signature in dark ink, appearing to read 'William Murfitt', is written over a faint, light-colored circular stamp or watermark.

**William Murfitt**  
Non-Executive Chairman

## **EXPLANATORY NOTES**

### **Resolution 1 – Financial Accounts and Reports**

The Corporations Act 2001 (“Corporations Act”) requires the financial report (which includes financial statements, notes to the financial statements and Director’s Declaration) the Director’s Report and the Auditors Report to be laid before the Annual General Meeting. The Constitution of the Company provides for these reports to be received and considered at the Annual General Meeting. There is no requirement either in Corporations Act or the Constitution for shareholders to approve the financial report, the Director’s Report or the Auditor’s Report. Shareholders will be given reasonable opportunity to ask questions and to make comments on these reports. Copies of these reports are available on the Company’s ASX portal on [asx.com.au](http://asx.com.au).

A reasonable opportunity will be given to shareholders to ask the company’s auditors Hall Chadwick questions relevant to:

- The conduct of the audit
- The preparation and content of the auditor’s report
- The accounting policies adopted by the Company in relation to the preparation of its Financial Statements; and
- The independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to Hall Chadwick if the question is relevant to the content of Hall Chadwick’s audit report on the conduct of the Company’s financial report for the year ended 30 June 2018.

### **Resolution 2 – Remuneration**

The Company is submitting its remuneration report to shareholders for the consideration and adoption by way of a non-binding resolution. The remuneration report is set out on page 6 of the Financial Statement.

In summary, benefits paid to Key Management Personnel in 2017/18 were:

Adrian Olney (Company Secretary)	\$24,000
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The vote on this resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against the adoption of the Remuneration Report, the Company’s next Remuneration Report must explain how the Directors acted in response or explain why no action has been taken.

In the following year, if at least 25% of the votes cast on the resolution that the Remuneration Report be adopted are against adoption, shareholders will then vote to determine whether the Directors, excluding the CEO, will need to stand for re-election. If more than 50% of the votes cast on the resolution are in favour, a separate meeting must be held within 90 days.

A reasonable opportunity will be provided for discussion of the remuneration report at the meeting. A copy of the Financial Statement is available on the Company’s ASX portal on [asx.com.au](http://asx.com.au).

## **Voting Restrictions in respect of Item 2**

The Company will disregard any votes cast on the resolution at Item 2 (adoption of the Remuneration Report) by:

- (a) a member of the key management personnel of the Company or the Company's group (KMP);
- (b) a closely related party of a member of the KMP; or
- (c) a person appointed as proxy where the appointment does not specify the way the proxy is to vote on the resolution, and the person is:
  - (i) a member of the KMP; or
  - (ii) a closely related party of a member of the KMP.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of KMP include directors (both executive and non-executive) and certain senior executives.

A closely related party of a member of KMP is defined as:

- (a) a company the member controls;
- (b) the member's spouse, child or dependant (or a child or dependant of the member's spouse); or
- (c) anyone else who is one of the member's family and may be expected to influence or be influenced by the member in the member's dealings with the entity.

This means that the KMP (which includes all of the Directors) will not be able to vote as your proxy on Item 2 unless you tell them how to vote or, if the Chairman of the Meeting is your proxy (or becomes your proxy by default), you expressly authorise him to vote as he sees fit on Item 2 by leaving the boxes for that Item blank. Please read the information under the heading 'Undirected Proxies', which (among other things) deals with the Chair's voting of undirected proxies on the resolution in Item 2.

If you intend to appoint a member of the KMP (other than the Chairman of the Meeting) as your proxy, please ensure that you direct them how to vote on Item 2 otherwise they will not be able to cast a vote as your proxy on that Item.

Shareholders may be liable for breach of the voting restrictions in the Corporations Act if they cast a vote that the Company is required to disregard.

The Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form.

## **Recommendation**

The Board unanimously recommends the adoption of the Remuneration Report.

### **Resolution 3 – Re-Election of Director**

The Company's Constitution requires that one third of directors retire at each AGM or directors do not serve on the Board for longer than 3 years without submitting themselves to the shareholders for re-election. Mr Barclay therefore retires under this rule and is eligible for re-election by shareholders.

Mr Barclay has submitted himself for re-election as a director of the Company. Mr Barclay was re-elected as a director of the Company on 26 November 2015.

#### **Philip Barclay**

Mr Barclay has worked in the finance industry for the last 20 years, having gained considerable experience in traditional and structured finance. Over ten years ago, Mr Barclay established Translease Pty Ltd which then moved into structured finance with the development of Global Rental and Leasing.

Mr Barclay has been involved in a number of structured finance transactions and has been responsible for individual deals up to \$45m. He has been very instrumental in the raising of Global Rental and Leasing's assets under management to \$250m.

#### **Recommendation**

The Board unanimously recommends the re-election of Philip Barclay.