



**MARINER**  
Change creates value.

CORPORATION  
LIMITED

Mariner Corporation Limited ACN 002 989 782  
Level 9, 32 Walker Street North Sydney NSW 2060  
Suite 923-924, Level 9, 41 Heung Yip Road, Hong Kong  
P (02) 9467 9980 F (02) 8920 0085  
[www.marinercorporation.com.au](http://www.marinercorporation.com.au)

ASX Announcement | 30 December 2020

## Board Changes and Business Update

Mariner Corporation Limited (ASX:MCX) (**Company**) is pleased to advise that:

- Mr Liping Cai has been appointed as Executive Chairman of the Board;
- Mr Kaiman Wong has been appointed as Managing Director of the Board;
- To assist the Company to preserve its cash position, Messrs Cai and Wong have agreed to accept no remuneration for the new roles;
- Mr Phillip Barclay, Non-Executive Director, has resigned from the Board; and
- the Company has secured 2 clients to which it will provide consulting services on an ongoing basis.

### Board changes

As a diversified investments company, the Company remains committed to making strategic investments in companies and passive assets, which can deliver value for its shareholders. Accordingly, the Company's principal activities will remain focused on investment activities and corporate actions. The Board has focussed on increasing its coverage of pre-investment opportunities, and as it increases these efforts, the Board considered it an opportune time to renew its Board composition.

The Company is pleased to advise that Mr Liping Cai has been appointed as Executive Chairman of the Board. To assist the Company to preserve its cash position, Mr Cai has agreed to accept this role for no remuneration.

Mr Cai is an experienced entrepreneur focused on corporate finance with extensive financial investment experience. Mr Cai is a majority shareholder of Panshan Holding Group, which has activities in assets management, debt restructuring, leasing and re-finance, corporate finance, China equity investments and distressed asset management.

Mr Cai graduated from Hong Kong Institute of Finance & Economics with a Masters degree major in Finance. He holds the Certificate of International Registered Private Investment Manager and International Registered Senior Securities Analyst issued by American Certification Association. He is also a holder of Senior Financial Analyst certificate issued by China Talent Pool and the Fund Qualification Certificate issued by The Asset Management Association of China.

Mr Cai holds a controlling interest in Panshan Capital Pty Limited, which is at present, a significant shareholder of the Company.

Mr Kaiman Wong has been appointed as Managing Director of the Board. To assist the Company to preserve its cash position, Mr Wong has agreed to accept this role for no additional remuneration. Mr Wong's remuneration (as a Director) will remain unchanged. Mr Wong has been instrumental in streamlining the Company's operations as it navigates the challenges presented by COVID-19, and where possible, has progressed effective ways to increase its coverage of pre-investment opportunities.

The key terms of Mr Cai and Mr Wong's respective engagements as executives of the Company are set out at Annexure A.

Mr Phillip Barclay has resigned from the Board with immediate effect. The Board wishes to thank Mr Barclay for his dedication and service throughout his tenure, and wishes him well for the future.

### **Business update**

The Company is pleased to advise that it has secured 2 clients to which it will provide consulting services on an ongoing basis.

This is very encouraging for the Board and management, as it reflects outcomes from its recent efforts to increase its coverage of its pre-investment opportunities. As Shareholders would recall, the Company opened its regional office in July 2020, and since then, the Company's research team has continued to progress opportunities, despite limitations to their ability to travel and undertake its diligence efforts. The revenue generated from these clients will not be material, however, it bodes well for the Company as it continues to progress a number of discussions with local and overseas firms on revenue opportunities.

The Company has a busy pipeline of opportunities to progress into 2021, and will continue efforts, with a renewed Board and management, of identifying and implementing cost-effective growth opportunities as a diversified investments company.

This announcement has been approved for release by the Board of the Company.

For further information, please contact:

Dean Jagger

Company Secretary

02 8072 1447

## **Annexure A**

### **Mr Liping Cai – Key Terms of Employment**

<b>Effective Date</b>	30 December 2020
<b>Term</b>	Appointment on an on-going basis subject to termination by either party.
<b>Remuneration</b>	No remuneration is to be paid to Mr Cai.
<b>Short/Long Term Incentives</b>	Any short or long term incentives will be considered by the non-conflicted Directors of the Company, and will be announced to the market if and when any such incentive is put in place.
<b>Termination and Notice</b>	The Company may terminate the Employment at any time without reason by giving Mr Cai 3 months' notice in writing.

### **Mr Kaiman Wong – Key Terms of Employment**

<b>Effective Date</b>	30 December 2020
<b>Term</b>	Appointment on an on-going basis subject to termination by either party.
<b>Remuneration</b>	No additional remuneration is to be paid to Mr Wong for accepting this new role. Mr Wong currently gets remunerated as a Director of the Company.
<b>Short/Long Term Incentives</b>	Any short or long term incentives will be considered by the non-conflicted Directors of the Company, and will be announced to the market if and when any such incentive is put in place.
<b>Termination and Notice</b>	The Company may terminate the Employment at any time without reason by giving Mr Wong 3 months' notice in writing.