

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 of Mariner Corporation Limited, Level 12, 124 Walker Street, North Sydney NSW 2060 on 26th November 2014 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 2013/14 financial year.

2. Resolution 2 - *Remuneration Report*

To adopt the remuneration report for the year ended 30 June 2014.

(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 – *Election of Director*

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

“That William Murfitt be elected as a director of the Company”

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

4. Resolution 4 – *Election of Director*

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

“That Matthew Macdougall be elected as a director of the Company”

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

5. Resolution 5 – Election of Director

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

“That Philip Barclay be 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.

6. Resolution 6 – Approval of issue of securities under ASX Listing Rule 7.1A

To consider and, if thought fit, pass the following resolution as a special resolution:

“That the shareholders approve the potential issue of securities under Listing Rule 7.1A. The intention of the directors is to invest proceeds from any issue under this resolution for working capital.”

Voting Exclusions – Resolution 6

The following persons are excluded from voting on Resolution 6:

- A person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of those persons.

The Company does not intend to approach particular existing security holders or an identifiable class of existing security holders to participate in an offer of securities made under listing rule 7.1A, and therefore no security holders will be excluded from voting for this resolution.

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 20 October 2013 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

- **by mail to:**
Mariner Corporation Limited
Level 12, 124 Walker Street, North Sydney NSW 2060
- **in person to:**
Mariner Corporation Limited
Level 12, 124 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 12, 124 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 27th day of October 2014

A handwritten signature in dark ink, appearing to read 'William Murfitt', is written over a light blue horizontal line.

William Murfitt
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.

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 2014.

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 7 of the Financial Statement.

In summary, benefits paid to Key Management Personnel in 2013/14 were:

| | |
|-----------------------------------------------|-------------------------|
| Don Christie (Chairman) | \$45,681 |
| Darren Olney-Fraser (Chief Executive Officer) | \$61,485 |
| Garry Lemair (Non-Executive Director) | \$34,229 |
| Hamish Bowman (Non-Executive Director) | \$13,171 |
| Total | <u>\$154,566</u> |

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.

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 – Election of Director

William Murfitt

Mr Murfitt has been involved in the equipment finance industry for the past 25 years, having spent more than a decade with the Commonwealth Bank in lending and managerial roles in both metro and rural areas prior to commencing a transport financing business – Translease.

Translease's loan volumes have grown to approximately \$100m pa concentrating in long haul fleet businesses. In 2006, the business then moved into the rental and operating lease market with the establishment of Global Rental & Leasing acquiring experienced teams from the corporate banking sector.

Recommendation

The Board unanimously recommends the election of William Murfitt.

Resolution 4 – Election of Director

Matthew Macdougall

Mr MacDougall has worked in the finance industry for 24 years. He was owner and Managing Director of Interlease Capital Holdings P/L which has been operating successfully in the Sydney market since 1988. In 1999, Mr MacDougall launched National Rental Corporation Limited which operated successfully on a national basis with offices in all major states around Australia. Mr MacDougall was Executive Director and on the board for 6 years until it was sold in a trade sale to a public company in 2006. Mr MacDougall worked out his 2 years as part of the sale at Alleasing as Head of Acquisitions NSW. In 2008, he left to take the role of CEO at Global Rental & Leasing.

Global Rental and Leasing has assets under management in excess of \$250m which have been accumulated over the last eight years.

Mr MacDougall holds a Bachelor in Business from Monash University and was also Chairman for 7 years of the Talent Development Foundation - a high profile NSW Government Education charity supporting NSW public school children.

Recommendation

The Board unanimously recommends the election of Matthew Macdougall.

Resolution 5 – Election of Director

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 election of Philip Barclay.

Resolution 6 –Approval of issue of securities under ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables the Company to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the AGM ('10% Placement Facility'). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. Resolution 6, which is a Special Resolution requiring 75% of votes cast to be in favour of the resolution, seeks shareholder approval for the Company to have the ability to issue equity securities under the 10% Placement Facility on the following terms:

(a) Placement Period

Shareholder approval of the 10% Placement Facility is valid from the date of the AGM and expires on the earlier of:

- (i) the date that is 12 months after the date of the AGM; or
- (ii) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(b) Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company which, in the Company's case, are fully paid ordinary shares.

(c) Formula for Calculating 10% Placement Facility

The maximum number of shares that can be issued under the 10% Placement Facility is calculated as follows:

$$(A \times D) - E$$

Where:

A is the number of fully paid ordinary shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- (ii) plus the number of partly paid ordinary shares that became fully paid in the 12 months;
- (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4;
- (iv) less the number of fully paid shares cancelled in the 12 months.

D is 10%.

E is the number of fully paid ordinary shares issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

(d) Minimum Issue Price

The minimum issue price of equity securities issued for the purpose of Listing Rule 7.1A.3 must be not less than 75% of the volume weighted average price of equity securities in the same class calculated over the 15 trading days on which trades were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
- (ii) if the equity securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

(e) Risk of Economic and Voting Dilution

If Resolution 6 is approved by shareholders and the Company issues equity securities under the 10% Placement Facility, the existing shareholders' voting power in the Company will be diluted as shown in the table below. Further, there is a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the AGM; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date.

Because Variable A in the formula for calculating 10% Placement Facility, and consequently the number of shares that can be issued under the 10% Placement Facility, can change during the Placement Period, the table below shows a matrix of scenarios of the potential dilution of existing shareholders as at the date of the AGM on the basis of:

- (i) the issue price of equity securities being the current approximate market price of fully paid ordinary shares, plus 50% and minus 50%; and
- (ii) the maximum number of shares that can be issued under the 10% Placement Facility in accordance with the definition of Variable A in the formula for calculating 10% Placement Facility increasing by 50% and 100%.

| Issue Price and Funds Raised | | | | |
|------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------|------------------------------------------|-----------------------------------------------|
| Variable A in 10% Placement Facility under ASX Listing Rule 7.1A | Voting Dilution and Placement Facility Capacity | 50% Decrease in Current Share Price (\$0.068) | Current Share Price (22/10/14) (\$0.135) | 50% Increase in Current Share Price (\$0.203) |
| Current Variable A 13,783,082 | 10% 1,378,308 | 93,036 | 186,072 | 279,107 |
| Current Variable A+50% increase 20,674,623 | 13% 2,067,462 | 139,554 | 279,107 | 418,661 |
| Current Variable A +100% increase 27,566,164 | 17% 2,756,616 | 186,072 | 372,143 | 558,215 |

As an example, if Variable A is increased to 20,652,123 shares, the 10% Placement Facility capacity is 2,065,212 shares and therefore the dilution of existing shares as at the date of the AGM, being 13,783,082 shares, is calculated as: $2,065,212 \div (13,783,082 + 2,065,212) = 16.7\%$

(f) Other Matters

The Company may issue equity securities under the 10% Placement Facility for cash consideration to support the Company's working capital or non-cash consideration for the acquisition of compatible business opportunities which may arise. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. As there is no issue currently proposed, the identity of the allottees is not currently known and will be determined on a case-by-case basis at the time of allotment, having regard to factors including, but not limited to, the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the equity securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not currently been determined but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

Voting Exclusion:

The Company will disregard any votes cast on Resolution 6 by:

- (i) a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associate of that person.

However, the Company need not disregard a vote if:

- (i) 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; or
- (ii) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

(g) Listing Rule 7.3A

As Mariner Corporation Limited obtained Listing Rule 7.1A approval at the 2013 AGM, Mariner is be required to include information required by listing rule 7.3A.6(a) and (b) set out below.

- 7.3A.6(a) The total number of equity securities issued in the 12 months preceding the date of the meeting was 1,500,000 ordinary shares which represents 12.3% of the total number of equity securities on issue at the commencement of that 12 month period.

7.3A.6(b) Details of all issues of equity securities by the eligible entity during the 12 months preceding the date of the meeting:

| | |
|---------------------------------------------------|--------------------------------------------------------------------------------|
| - number of ⁺ equity securities issued | 1,500,000 |
| - class of equity securities issued | Fully paid ordinary shares |
| - summary of the terms of that class | Subject to the same terms as all other fully paid ordinary securities on issue |
| - securities issued to | Global Clean Energy Finance Pty Ltd |
| - basis of issue of securities | Placement |
| - price of issue (no discount) | 10c per share |
| - total cash consideration | \$150,000 |
| - amount of that cash that has been spent | \$150,000 spent on working capital |

Recommendation

The Board unanimously recommends the approval of Resolution 6.