



MARINER

Change creates value.

CORPORATION
LIMITED

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ASX Announcement

30 October 2014

Federal Court proceedings with ASIC

In relation to the Federal Court proceedings VID184 of 2014, the current board of Mariner Corporation Limited notes the following:

- that no substantive relief is being sought by ASIC against the company;
- that the alleged conduct, which is the subject of the action, only relates to directors no longer with the company; and
- that those directors, who are no longer with the company, are each defending the allegations vigorously through representation independent of the company.

Therefore, since there is no commercial justification for its continued direct involvement in the proceedings, Mariner has reached an agreement with ASIC that the company will adopt a neutral role in the action and will take no further active part in the proceedings. In adopting that stance, Mariner neither consents to the Court orders sought by ASIC, nor admits the allegations made. Those are matters which will be decided by the Court after hearing all the evidence and submissions, including those on behalf of the defendants who were directors of Mariner at the relevant time ie mid 2012.

Adrian Olney

Company Secretary