



2 May 2011

STRATEGIC STAKE – 10% of VIENTO GROUP LIMITED (VIE)

We are pleased to advise that Mariner has acquired a strategic 10% stake in Viento Group Limited (ASX Code: VIE).

Established in 2001, Viento Group is an ASX-listed funds management & property services company. The Group has approximately \$225 million in assets under management and specialises in unlisted direct property investments for both retail and institutional investors. Viento funds comprise a diversified mix of commercial and retail property investments, as well as land subdivisions.

Mariner has successfully acquired its stake in Viento from ASIC in a formal tender process. ASIC had previously confiscated that parcel of shares from a group of Viento shareholders after the Takeovers Panel had determined that the shareholders failed to disclose they were Associates holding more than 20% between them.

Mariner will seek a meaningful board role, and our intention is to support management initiatives at Viento which will implement a more aggressive growth strategy for the company into the next cycle.

We aim to refocus the company's efforts on enhancing shareholder value, and delivering improved returns to unitholders in the property trusts which Viento manages.

This is a good opportunity for Mariner shareholders to benefit from buying a strategic stake in Viento at a good price. We aim to create value for Mariner shareholders by working for change in Viento. We believe that "Change Creates Value".

We will fund the acquisition of the Viento stake by a placement in Mariner shares, and details of this placement will be announced imminently.

In the meantime, we are continuing to pursue other opportunities to acquire strategic stakes in other target companies and look forward to reporting further acquisitions during the next few months.

Darren Olney-Fraser
Chief Executive Officer

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