



MARINER

Change creates value.

CORPORATION
LIMITED

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ASX ANNOUNCEMENT

5 August 2011

UPDATE – VIENTO TAKEOVER BID

Mariner is issuing this update to keep the market informed about our proposed takeover bid for Viento Group Limited (ASX:VIE). Mariner announced last Friday its intention to bid 17 cents per share for all Viento shares, subject to 90% acceptance.

Mariner sent the attached letter to Viento shareholders on the day of our bid.

Mariner has received many enquiries from Viento shareholders wishing to sell their Viento shares to us. However, Viento shareholders need to wait until they receive our Bidder Statement (and Viento's responding Target Statement), and all the conditions of our bid are met, before they can sell into our bid.

Mariner will be issuing its Bidder Statement shortly, and will advise the market when it is released. In our Bidder Statement, we will set out reasons why we believe Viento shareholders should accept our 17 cents offer.

Also during this week we have continued our book-build, as more brokers and investors have expressed interest in participating in our bid, and we have been approached by a number of parties wishing to underwrite our bid. When our book-build is completed, and the terms of any issue of Mariner shares have been determined by the board, we will release further information to the market in accordance with Listing Rule 3.10.3

This proposed takeover bid is a company transforming event for Mariner. Mariner's new management team has completed the recapitalization and repositioning of Mariner over the last 9 months, and the company is now starting to move ahead again after 3 years of challenging times.

If you have any queries about our Viento takeover, please to not hesitate to contact us.

Darren Olney-Fraser
Chief Executive Officer



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28 July 2011

Dear Sir/Madam

Offer to buy your Viento Shares – 17 CENTS

We have today launched a takeover bid for all shares of Viento Group Limited (ASX:VIE), of which you are a shareholder.

We would like to buy all of your Viento shares at 17 cents per share.

We are seeking to takeover Viento because:

- (a) as a current shareholder ourselves, we have lost confidence in the current management;
- (b) Viento has performed poorly for many years, and we believe there is an appetite amongst shareholders to sell; and
- (c) we have an existing funds management business which we can take Viento into to create synergies and realise value which cannot be otherwise realised by the current Viento management.

We will be lodging our formal bid documents with Viento shortly, and we will be in contact with you again at that time. This will give you further details about our bid, and information about how to accept our bid.

We believe our offer is a good one for Viento shareholders. It is a 26% premium on the current trading price (as at the time of our bid). There is limited volume in Viento shares so this may be your best opportunity to sell your whole parcel of Viento shares for some time.

If you have any queries about our takeover offer, please do not hesitate to contact us.

Yours sincerely

Darren Olney-Fraser
Chief Executive Officer