



**MARINER**

Change creates value.

CORPORATION  
LIMITED

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## **ASX ANNOUNCEMENT**

**10 August 2012**

### **On-market Bidding for Austock**

When Mariner advised the market of its intention to make an off-market bid for Austock on 25 June 2012, it also indicated that Mariner would stand in the market to buy up to 20% of the issued capital of Austock at 10.5 cents per share.

On 29 June 2012, Mariner increased its proposed bid to 11 cents (including its on-market buying) and indicated that it would limit its on-market buying to 15%.

Austock announced on 9 July 2012 that it proposed to sell its property funds management business to Folkestone.

Mariner made an application to the Takeovers Panel on 11 July 2012 in relation to this proposed sale. At the time of its Application, Mariner also advised the market that it would not be buying any Austock shares on market while the Takeovers Panel was reviewing Austock's proposed sale.

On 24 July 2012 Mariner invoked a condition of its proposed bid to withdraw the proposed off-market bid from the market.

**Directors wish to clarify that Mariner does not intend to stand in the market to buy up to 15% of the issued share capital of Austock at 11 cents per share after the conclusion of the Panel proceedings.**

**Board of Directors  
Mariner Corporation Limited**