



MARINER

Change creates value.

CORPORATION
LIMITED

Mariner Corporation Limited ACN 002 989 782
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16 November 2012

Company Announcements Platform
ASX Limited
Exchange Centre
20 Bridge Street
Sydney, NSW, 2000

Mariner Corporation Limited (ACN 002 989 782) – Off-Market Offer for the shares in Globe International Limited (ACN 007 066 033)

In accordance with section 633(1) step 5 of the *Corporations Act 2001 (Cth)*, please find enclosed a bidder's statement by Mariner Corporation Limited for all of the fully paid ordinary shares in Globe International Limited.

A copy of the bidder's statement and offer has been lodged with ASIC and sent to Globe International Limited.

Yours faithfully

Darren Olney-Fraser
Chief Executive Officer

Encs. Bidder's statement



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Bidder's Statement

Offer by

MARINER CORPORATION LIMITED

ACN 002 989 782

to purchase your ordinary shares in

Globe International Limited

ACN 007 066 033

THE CONSIDERATION OFFERED IS 5 MARINER SHARES FOR EVERY 4 GLOBE SHARES

THIS OFFER CLOSURES AT 7PM MELBOURNE TIME ON [4 FEBRUARY] 2013
UNLESS EXTENDED OR WITHDRAWN

If you have any questions about this document, the Offer or how to accept the Offer, please call Mariner Corporation Limited on 03 8643 4955 (from within Australia) or +61 3 8643 4955 (from outside Australia).

This document is important and requires your immediate attention. The Offer is made on the terms, and subject to the conditions, contained in this document. Please read it carefully and consult your legal, financial, taxation or other professional adviser immediately.

IMPORTANT INFORMATION

Introduction

This Bidder's Statement is dated 16 November 2012 and is issued by Mariner Corporation Limited ACN 002 989 782 (**Mariner**) under Part 6.5 of the Corporations Act and sets out certain disclosures required by the Corporations Act together with the terms and conditions of an Offer to acquire your shares in Globe International Limited ACN 007 066 033 (**Globe**).

A copy of this Bidder's Statement was lodged with ASIC on 16 November 2012. Neither ASIC nor any of its officers takes any responsibility for the content of this Bidder's Statement.

Jurisdiction

This Bidder's Statement:

- has been prepared under and for the purpose of the laws of Australia and no other jurisdiction; and
- has been filed with ASIC in Australia by Mariner and has not and will not be filed with any governmental, securities exchange or other regulatory authority under the securities or other laws of any other jurisdiction.

The distribution of this Bidder's Statement and the ability to accept the Offer in jurisdictions outside Australia may be restricted by securities laws or regulations or other laws and, if applicable, you should seek advice on and observe such restrictions. Any failure to observe such restrictions may constitute a violation of securities or other laws. Acceptance by you of this Offer will be taken by Mariner to be a representation and warranty by you that neither Mariner nor you will be in breach of applicable securities or other laws outside Australia as a result of such acceptance.

Disclaimer as to forward-looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which each of Mariner and Globe operates, as well as general economic conditions, prevailing exchange rates, interest rates and conditions in domestic and global financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. None of Mariner, the officers of Mariner, any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfillment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Disclaimer as to information on Globe and Wilson HTM

The information concerning Globe and Globe's business in this Bidder's Statement has been prepared by Mariner using publicly available information and has not been independently verified by Mariner. Neither Mariner nor its advisers, subject to the Corporations Act, make any representation or warranty (express or implied) or assume any responsibility for, or as to the accuracy or completeness of, such information.

The information concerning Wilson HTM and Wilson HTM's business in this Bidder's Statement has been prepared by Mariner using publicly available information and has not been independently verified by Mariner. Neither Mariner nor its advisers, subject to the Corporations Act, make any representation or warranty (express or implied) or assume any responsibility for, or as to the accuracy or completeness of, such information.

Further information relating to Globe and Globe's business may be included in Globe's Target's Statement, which Globe must provide to Globe Shareholders in response to this Bidder's Statement. Further information relating to Wilson HTM and Wilson HTM's business may be included in Wilson HTM's Target's Statement, which Wilson HTM must provide to Wilson HTM Shareholders in response to the Wilson HTM Bidder's Statement. The Wilson HTM Target's Statement will not be provided to Globe Shareholders but will be available to Globe Shareholders on the ASX website: www.asx.com.au.

Privacy

Mariner has collected or will collect your information from the register of Globe Shareholders for the purpose of making the Offer, and if accepted, administering your holdings of Globe Shares. The Corporations Act requires the names and addresses of Globe Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Mariner's related bodies corporate and external service providers, and may be required to be disclosed to regulators such as ASIC. The registered address of Mariner is Level 4, The Podium, 120 Collins Street, Melbourne VIC 3000.

Individual objectives

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. You should seek legal, financial, taxation or other professional advice before deciding whether or not to accept the Offer.

Defined terms

A number of defined terms as set out later in section 9 are used in this Bidder's Statement, along with certain rules of interpretation which apply to this Bidder's Statement.

Questions

If you have any questions in relation to the Offer or how to accept the Offer, please contact your legal, financial, taxation or other professional adviser or telephone Mariner on 03 8643 4955 (from within Australia) or +61 3 8643 4955 (from outside Australia).

Key dates

<u>Key dates</u>	<u>Event</u>
16 November 2012	Date of announcement of Offer
16 November 2012	Bidder's Statement lodged with Globe, ASIC and the ASX
[2 December 2012]	Record Date [See Note in definitions section]
[6 December 2012]	Date of Offer
[4 February 2013]	Closing Date of Offer (unless extended or withdrawn)

These dates may vary as permitted under the Corporations Act. Any changes to the above timetable will be announced to the ASX.

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Dear Shareholder,

Offer to Globe Investment Group Limited Shareholders

On 16 November 2012, Mariner Corporation Limited (**Mariner**) announced an Offer to acquire all of your fully-paid ordinary shares in Globe International Limited (**Globe**).

On behalf of the directors of Mariner, I am pleased to provide you details of the Offer in this Bidder's Statement.

We are inviting all Globe Shareholders to consider conversion of their Globe Shares to Mariner Shares – a growing, Australian investment company listed on the ASX.

We are offering 5 Mariner Shares for every 4 Globe Shares.

We believe you should accept this offer because:

- It provides an opportunity for you to become a Mariner Shareholder;
- You will benefit from diversification outside of Globe;
- You will still have an indirect interest in Globe;
- You will not incur stamp duty (if any) and may not incur any brokerage charges;
- The Offer is the only offer for all of your Globe Shares;
- Mariner's objective is to bridge the gap between Globe's NTA and Net Assets and its current trading price; and
- By accepting the Offer, you can make change happen at Globe.

As at the date of this Bidder's Statement, Mariner has also made an offer to the shareholders of Wilson HTM Investment Group Ltd (**Wilson HTM**) to acquire all of their Wilson HTM Shares (announced to ASX on 25 October 2012). This Offer and the Wilson HTM Offer are not conditional on each other.

Accept the Offer

I encourage you to carefully read this Bidder's Statement. The Offer is subject to a number of conditions set out in section 7.7 of this Bidder's Statement. Full terms and all conditions of the Offer are set out in section 7 of this Bidder's Statement.

I strongly encourage you to accept the Offer as soon as possible. The Offer is scheduled to close at 7.00pm (Melbourne time) on [4 February] 2013, unless extended or withdrawn. To accept the Offer, you must follow the instructions in the attached Acceptance Form.

If you have any questions in relation to the Offer, please contact Mariner on 03 8643 4955 (for callers within Australia) or +61 3 8643 4955 (for callers outside Australia).

I look forward to receiving your acceptance and welcoming you as a Mariner Shareholder.

Yours sincerely

Don Christie
Chairman

Why you should accept this Offer

<p>The Offer provides a substantial premium to the current trading price of your Globe Shares</p>	<p>Based on an effective value of 47.50 cents for each Globe share, and compared to Mariner's closing price of 38 cents on 15 November 2012, Mariner's offer represents a premium for Globe shareholders:</p> <ul style="list-style-type: none"> • a 21.8% premium to the closing price of Globe Shares of 39 cents on 15 November 2012 • a 20.1% premium to the 1 month value weighted average price of Globe Shares up to and including 15 November 2012 • a 25.3% premium to the 3 month value weighted average price of Globe Shares up to and including 15 November 2012
<p>You will receive Mariner Shares for your Globe Shares</p>	<p>Our Offer gives you the opportunity to become a Mariner Shareholder. Your Globe Shares have not been performing – there continues to be a significant gap between Net Tangible Assets (NTA) and Net Assets (NA) of Globe and the current trading price of Globe Shares. We believe you are better off holding Mariner Shares than Globe Shares, based on our recent performance and future prospects compared with those of Globe.</p>
<p>Participate in the growth of Mariner and benefit from diversified, strategic, value-add investment</p>	<p>Globe Shareholders who accept our Offer will become part of a growing Australian investment company with a diversified and broad mandate to pursue and make strategic investments in value add opportunities in the wider small cap company sector.</p>
<p>You will still have an indirect interest in Globe</p>	<p>As you will exchange your Globe Shares for Mariner Shares, Mariner will become the holder of your Globe Shares. This means you will continue to hold an indirect interest in Globe.</p>
<p>You will not incur stamp duty (if any) and may not incur brokerage charges</p>	<p>Mariner will pay all stamp duty (if any) on the transfer of your Globe Shares. If your Globe Shares are registered in an Issuer Sponsored Holding in your name and you accept the Offer in accordance with the instructions on the Acceptance Form (which accompanies the Bidder's Statement), you will not incur brokerage charges. If your Globe Shares are registered in a CHESS Holding, you should ask your Controlling Participant (typically your Broker) whether it will charge any transactional fees or service charges in connection with the Offer. Foreign Shareholders may incur brokerage and other charges (see section 7.4(d) of the Bidder's Statement).</p>
<p>The Offer is the only offer available for all your Globe Shares</p>	<p>As far as Mariner is aware, the Offer is the only offer available in relation to all of your Globe Shares (as at 16 November 2012). Mariner is not aware of any other party intending to make a superior offer for your Globe Shares.</p> <p>As at the date of this Bidder's Statement, Mariner has also made the Wilson HTM Offer announced to ASX on 25 October 2012. This Offer and the Wilson HTM Offer are not conditional on each other.</p>
<p>Make change happen</p>	<p>Mariner will seek to close the gap between Globe's NTA and NA and the current trading price for Globe Shares. If you accept our Offer you will become a Mariner Shareholder and share in this potential upside.</p>
<p>Foreign Shareholders</p>	<p>Foreign Shareholders will not receive Mariner Shares on the acceptance of the Offer. Instead, a Nominee approved by ASIC will be appointed by Mariner to receive Mariner Shares to which Foreign Shareholders are entitled under the Offer. The Nominee will then sell those Mariner Shares on behalf of the Foreign Shareholders and will receive the proceeds of the sale (less any expenses incurred in giving effect to the sale). These sales proceeds will then be distributed to the Foreign Shareholders.</p>

What is wrong with Globe?

Disappointing Share Price

Disappointing share price
 Globe share price has been largely flat over the last 4 years.

Source: ASX website.

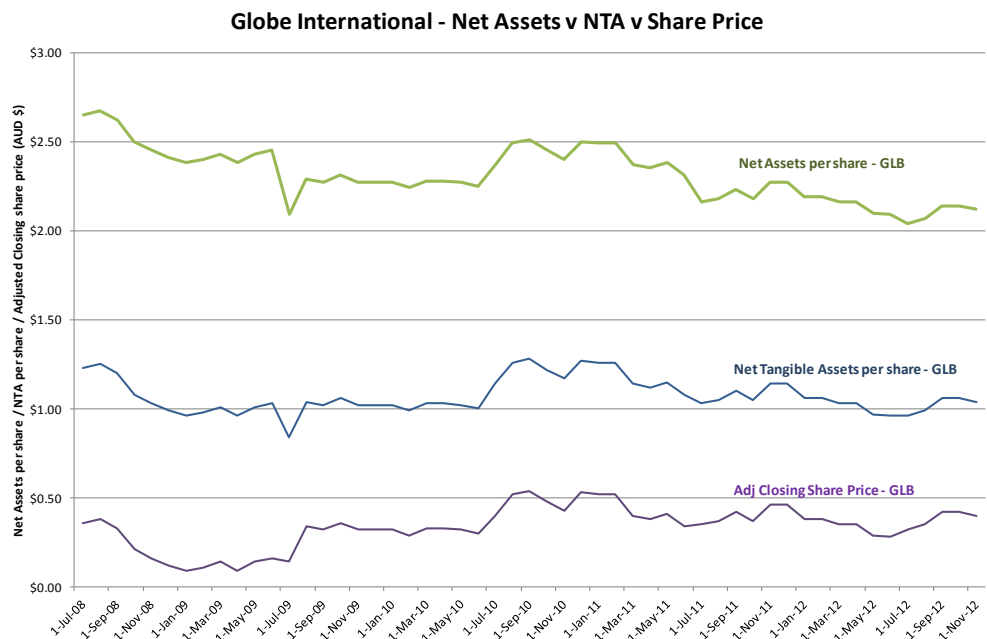


Gap between NTA and Share Price

Gap between Net Tangible Assets (NTA) and Net Assets (NA) and share value

The Globe share price has for some years traded at a discount to its NTA and NA, ascribing little value to this iconic brand.

Source: ASX website & Globe ASX announcements.

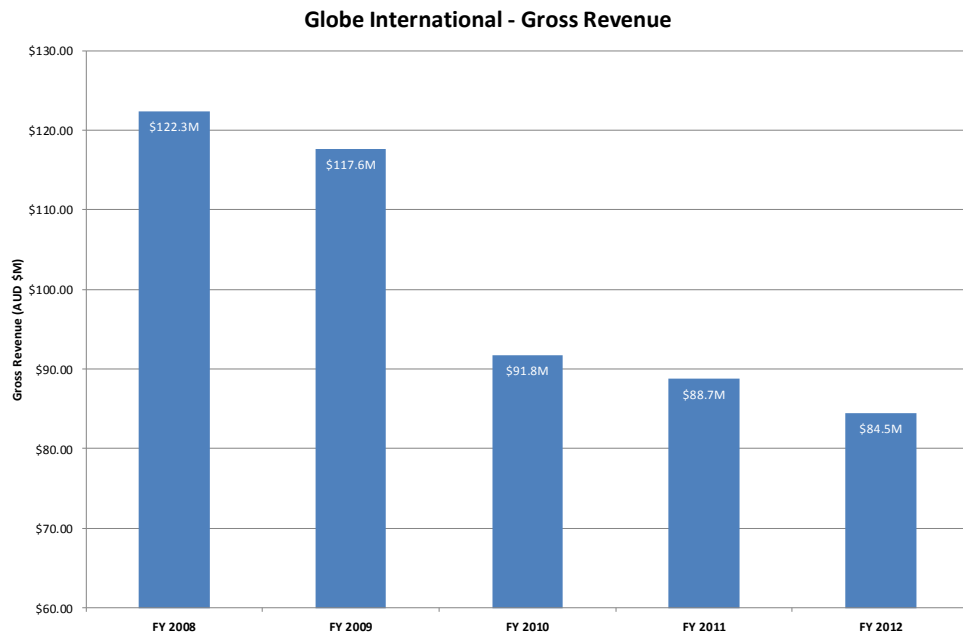


Falling Revenues

Falling revenues

Globe's revenue has progressively fallen in recent years. In FY2008, Globe recorded total revenue of AUD \$122.3M. Revenue for FY2012 has fallen by 31% of that number to AUD \$84.4M.

Source: Globe annual reports.

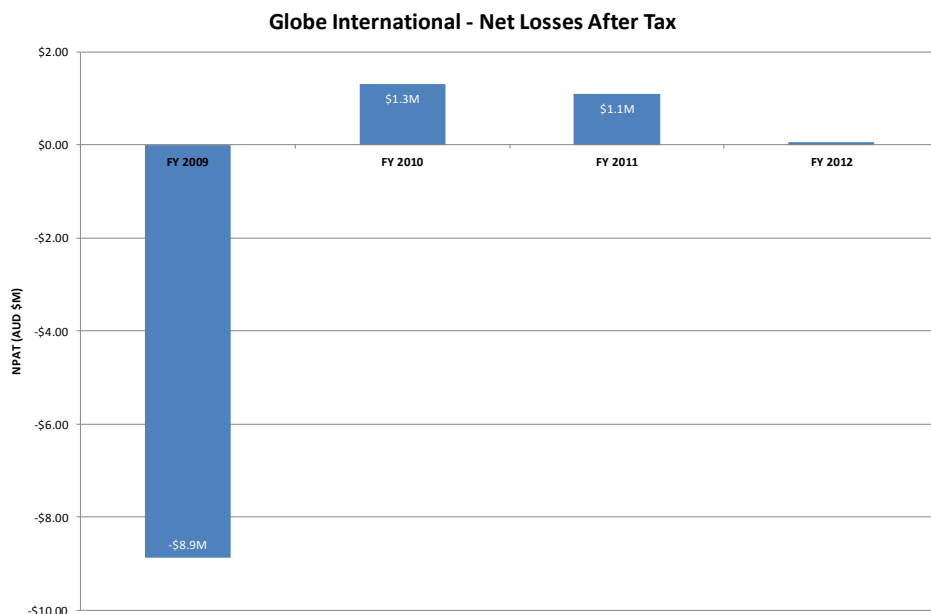


Inconsistent Returns

Inconsistent returns

Globe over the last 5 years has delivered inconsistent results. Globe's long term growth initiatives are taking too long to come to fruition. Globe needs to deliver stable and consistent returns for shareholders.

Source: Globe annual reports.



SUMMARY OF THE OFFER

This summary provides an overview of the Offer and should be read together with the detailed information set out in the rest of this Bidder's Statement.

Offer	Mariner is offering to buy all of your Globe Shares on the terms set out in this Bidder's Statement.
Consideration	Mariner is offering 5 Mariner Shares for every 4 of your Globe Shares.
Shares to which the Offer relates	The Offer is made in respect of Globe Shares that exist on the Record Date and any Globe Shares that are issued after the Record Date and until the Closing Date.
Record Date	[2 December 2012]
Opening date of the Offer	THE OFFER OPENS ON [6 December] 2012
Close of the Offer	Unless the Offer is extended, acceptances for the Offer close at 7:00pm (Melbourne time) on [4 February] 2013.
When will I receive the offered Mariner Shares?	<p>If you accept the Offer and the contract resulting from your acceptance becomes unconditional, Mariner will issue Mariner Shares to you on or before the earlier of:</p> <ul style="list-style-type: none">• one month after you accept this Offer or, if the Offer is subject to a defeating condition when you accept it, within one month of the contract resulting from your acceptance becoming unconditional (whichever is the later); and• 21 days after the Offer closes. <p>If you are a Foreign Shareholder, the Mariner Shares to which you would have otherwise been entitled will be sold on your behalf and the proceeds of sale sent to you (see section 7.4(d)).</p>
Brokerage	<p>If your Globe Shares are registered in an Issuer Sponsored Holding in your name and you accept the Offer in accordance with the instructions on the accompanying Acceptance Form, you will not incur brokerage charges.</p> <p>If your Globe Shares are registered in a CHESS Holding, you should ask your Controlling Participant (typically your Broker) whether it will charge any transactional fees or service charges in connection with your acceptance of the Offer.</p> <p>Foreign Shareholders may incur brokerage and other charges (see section 7.4(d)).</p>
Conditions	<p>The Offer is subject to the conditions set out in section 7.</p> <p>Mariner may choose to waive any of these conditions in accordance with the Offer.</p> <p>If the conditions of the Offer are not satisfied or waived by the Closing Date, the Offer will lapse.</p> <p>This Offer and the Wilson HTM Offer are not conditional upon each other.</p>

How to accept the Offer

You may accept the Offer for some or all of your Globe Shares.

To accept the Offer in relation to CHESS Holdings of your Globe Shares you can either:

- instruct your Broker or other Controlling Participant to initiate acceptance of the Offer on your behalf; or
- complete, sign and return the accompanying Acceptance Form in accordance with the instructions on the form directly to your Broker or other Controlling Participant before the Closing Date;

To accept the Offer for Issuer Sponsored Holdings of your Globe Shares you should complete, sign and return the accompanying Acceptance Form in accordance with the instructions on the form.

What are Mariner's intentions?

Refer to section 3.1 for details regarding Mariner's intentions.

What are the tax implications of accepting the Offer?

The tax implications for Australian resident Globe Shareholders accepting the Offer are summarised in general terms in section 5 of the Bidder's Statement.

However, you should (whether a resident or non-resident) obtain your own tax advice regarding the tax implications of accepting the Offer.

What happens if I do not accept the Offer?

If you do not accept this Offer you will remain a Globe Shareholder.

If, however, Mariner acquires 90% of all Globe Shares on issue and Mariner is otherwise entitled to compulsorily acquire, it will act to compulsorily acquire all of your Globe Shares as permitted under the Corporations Act.

Important notice

Before deciding whether to accept the Offer you should read the entire Bidder's Statement, and the separate Target's Statement that will be sent to you by Globe in relation to the Offer, consider your personal financial, taxation and (if applicable) social security circumstances and, if appropriate, obtain legal, financial, taxation or other professional advice.

Further information

If you have any questions in relation to the Offer or how to accept it, please contact your legal, financial, taxation or other professional adviser or telephone Mariner on 03 8643 4955 (from within Australia) or +61 3 8643 4955 (from outside Australia).

1. MARINER CORPORATION LIMITED

1.1 Introduction and overview of Mariner

The Offer is being made by Mariner.

Mariner identifies investment opportunities where change is occurring, because Mariner believes change creates value.

Mariner drives change through mergers and acquisitions, consolidation and aggregation, company restructuring and bringing in the right people to execute a clear strategy for a growing business. We make meaningful, strategic investments in other listed companies, agitate for change at board level where warranted and work with management to deliver improved results.

Mariner will invest in both mature industries that are fragmented and emerging industries ready to deliver sustainable growth. Mariner's competitive advantage is that we can bring the expertise to achieve and the flexibility to follow opportunities which are undervalued and can be turned around. Mariner intends to realise our investment positions at the right time, generally when further investment returns cannot be maintained at our target levels.

1.2 Directors and key personnel

A brief profile of each of the directors and key personnel of Mariner is set out below:

Don Christie – Chairman

Don Christie is a lawyer who has experience in business and compliance. Don holds the degrees of Bachelor of Laws, Masters degrees in Law and Tax and a Diploma from the Securities Institute of Australia. He has worked in compliance and regulatory roles (for ASIC's predecessors, the NCSC and ASC, including a period seconded to the Tricontinental Royal Commission). Don was Managing Director of Equity Trustees Ltd from 1999 to 2002 and is a former President of the Trustee Corporations Association. He currently holds a number of non-executive directorships and is also an Executive Director of Stanfield Funds Management Limited (ASX: SFN).

Darren Olney-Fraser – Chief Executive Officer / Director

Darren Olney-Fraser is a former corporate lawyer with mergers and acquisitions experience. He holds Bachelors of Science and Laws from Monash University and a Master of Laws from the University of Melbourne. Darren practised law with Baker & McKenzie and Blake Dawson, and was a partner at Andersen Legal. He is also a director of EcoQuest Limited and Stanfield Funds Management Limited.

Matthew Fletcher – Executive Director

Matt Fletcher is an investment banker with a background in commercial/corporate finance and funds management. His previous roles have included CEO of boutique fund manager Astrum Funds Management Ltd and senior management positions with Lloyds Banking Group plc, National Australia Bank Ltd (London) and St. George Bank Ltd. Matt holds a Bachelor of Business (Banking & Finance), a Post Graduate Diploma in Applied Finance & Investment and Diplomas in Property Development, Property Investment & Finance and Financial Services (Financial Planning). He is a Fellow of the Financial Services Institute of Australasia and Member of the Australian Institute of Company Directors.

Matthew Driscoll – Non-Executive Director

Matthew Driscoll has a Bachelor of Arts Degree, a Graduate Diploma in Education and a Graduate Diploma of Applied Finance. In addition, Matthew is a Master of the Stockbrokers Association of Australia, a Graduate member of the Institute of Company Directors and a Senior Fellow of the Financial Services Institute of Australasia SF (FIN). With over 26 years' experience in the financial services industry, his expertise lies in investment and capital markets including analysis and evaluation of investment opportunities, transaction analysis, financial modelling, debt structuring, asset and equity valuation and due diligence. Matthew has spent the last three years working in Asia, in particular Indonesia, as a Founding Director of Killara Resources Limited, an ASX listed minerals exploration company. He is a Director of WorkSpace Australia Limited, a not for profit business incubator in Central Victoria, winning the coveted Best Incubator in Australia award under his Chairmanship and ranking fourth in the World. He is a regular Mentor in the FINSIA Mentoring program conducted each year as well as a committee member of the Bendigo Inventors awards. As a Rotarian, Matthew was awarded a Paul Harris Fellow by his local Rotary Club.

1.3 History, structure and ownership of Mariner

Mariner was established in 2003. At its peak it had \$1.2 billion under management with offices in Sydney, Boston, London and Tokyo. The company historically specialised in Australian and international real estate, mortgages and infrastructure.

A new management team took control of Mariner in November 2010, and has capitalised and repositioned Mariner to pursue new opportunities.

1.4 Mariner substantial shareholders

The following Mariner substantial shareholders have advised their relevant interest in Mariner as at the date of this Bidder's Statement:

Mariner substantial shareholders	Number of Mariner securities Held	Voting Power
Australian Executor Trustees Limited	1,707,852 Mariner Shares	15.17%
	0 Mariner Options	N/A
Nottingham Funds Management Pty Ltd ⁽¹⁾	2,247,648 Mariner Shares	19.96%
	1,133,824 Mariner Options	N/A
Stanfield Funds Management Limited ⁽²⁾	1,515,865 Mariner Shares	13.46%
	655,853 Mariner Options	N/A
M & M Driscoll Nominees Pty Ltd ⁽³⁾	714,285 Mariner Shares	6.34%
	714,285 Mariner Options	N/A

(1) Nottingham Funds Management Pty Ltd is the trustee for a family trust, of which Darren Olney-Fraser, a director of Mariner, is a beneficiary.

(2) Don Christie and Darren Olney-Fraser, both directors of Mariner, are also directors of Stanfield Funds Management Limited.

(3) Matthew Driscoll is a director of Mariner and also a director of M & M Driscoll Nominees Pty Ltd

1.5 Directors' interests in Mariner

The relevant interest of each Mariner director in Mariner Shares and Mariner Options as at the date of this Bidder's Statement is as follows:

Director	No. of securities Held (1)
Don Christie	234,286 Mariner Shares
	0 Mariner Options
Darren Olney-Fraser	2,247,648 Mariner Shares
	1,133,824 Mariner Options
Matthew Driscoll	714,285 Mariner Shares
	714,285 Mariner Options
Matthew Fletcher	179,869 Mariner Shares
	0 Mariner Options

(1) Held directly or indirectly by the director or a related entity of the director.

1.6 Interests and voting power in Globe Shares

No director or other Associate of Mariner has a relevant interest in Globe Shares.

As at the date of this Bidder's Statement, Mariner had a 0% relevant interest in Globe Shares.

Mariner has a [to insert] relevant interest in Globe Shares immediately before the first Offer is sent.

Mariner's voting power in Globe as at the date of this Bidder's Statement was 0% of the total votes that may be cast at a meeting of Globe's Shareholders.

Mariner's voting power in Globe immediately before the first Offer is sent is [to insert] of the total votes that may be cast at a meeting of Globe's Shareholders.

1.7 Recent trading in Mariner Shares

The highest and lowest market sale prices of the Mariner's Shares on ASX during the 3 months immediately preceding the date of this Bidder's Statement and the respective dates of those sales were:

Highest: [\$0.47] per share on 11 September 2012
Lowest: [\$0.23] per share on 3 October 2012

The latest available market sale price of the Mariner's Shares on ASX prior to the date of lodgement of this Bidder's Statement with ASIC was \$0.38 per share on 15 November 2012 with the 30 day VWAP being \$0.37.

1.8 Mariner securities on issue

Mariner has the following securities on issue as at the date of this Bidder's Statement:

- **11,261,481** Mariner Shares; and
- **3,979,756** Mariner Options.

When the final shares and options under Mariner's rights issue are allotted, Mariner's total shares on issue will be 11,975,766 and total options on issue will be 3,694,041 (see Mariner's ASX announcement dated 7 November 2012).

As at the date of this Bidder's Statement, the maximum number of Mariner Shares that could be issued to Wilson HTM Shareholders if all Wilson HTM Shareholders accepted the Wilson HTM Offer is 69,927,100 Mariner Shares. As Wilson HTM's substantial shareholders have already indicated their intention to reject the Wilson HTM Offer, the maximum number of Mariner Shares which could now be issued to Wilson HTM Shareholders, if all Wilson HTM Shareholders excluding these Wilson HTM's substantial shareholders (**Remaining Wilson HTM Shareholders**) accepted the Wilson HTM Offer is 43,730,545 Mariner Shares

As at the date of this Bidder's Statement, the maximum number of Mariner Shares which could be issued to Globe Shareholders if all Globe Shareholders accepted the Globe Offer is 51,829,773 Mariner Shares.

1.9 Mariner Shares

The Mariner Shares are quoted on ASX and are freely transferable.

1.10 Mariner Options

The Mariner Options are quoted on the ASX and are freely transferable.

The Mariner Options provide an entitlement to acquire one Mariner Share at an exercise price of \$0.35 prior to 30 September 2013.

1.11 Mariner's statement of financial position

Basis of presentation of historical financial information

The historical financial information below relates to Mariner on a stand-alone basis and accordingly does not reflect any impact of the Offer for Globe or the Wilson HTM Offer (see note 1.12). Financial reports (including notes to the accounts) for Mariner are available at Mariner's website (www.marinercorporation.com.au) or the ASX website (www.asx.com.au) (ASX code: MCX).

30 June 2012 Pro-forma statement of financial position

The pro-forma statement of financial position has been prepared in accordance with the draft ASIC Guide to Disclosing Pro-Forma Financial Information (issued July 2005). The pro forma balance sheets have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro-forma statement of financial position as at 30 June 2012, adjusting the 30 June 2012 reported results for the pro-rata rights issue of Mariner Shares and Mariner Options announced on 12 September 2012 which closed on 22 October 2012 is presented below.

	Reported results 30 June 2012 \$	Pro-forma post rights issue \$
Current Assets		
Cash and cash equivalents	10,013	377,196
Loan and other receivables	519	519
Financial assets	1,800,574	1,956,396
Total current assets	1,811,106	2,334,111
Total assets	1,811,106	2,334,111
Current Liabilities		
Payables	90,437	90,437
Loans and borrowings	1,526,883	893,320
Total current liabilities	1,617,320	984,320
Total liabilities	1,617,320	984,320
Net assets	193,786	1,349,791
Equity		
Issued Capital	132,143,469	133,436,384
Reserves	370,157	370,157
Accumulated losses	(132,319,840)	(132,456,750)
Total equity	193,786	1,349,791

1.12 Wilson HTM Offer

As at the date of this Bidder's Statement, Mariner is also making the Wilson HTM Offer announced to the ASX on 25 October 2012. The Wilson HTM Offer was despatched on 15 November 2012.

If Wilson HTM Shareholders accept the Wilson HTM Offer and the contract resulting from their acceptance becomes unconditional, Mariner will issue Mariner Shares to Wilson HTM Shareholders in accordance with section 7.6 of the Wilson HTM Bidder's Statement.

Section 3.2 of this Bidder's Statement sets out information in relation to the effect that acceptances by Wilson HTM Shareholders under the Wilson HTM Offer and Globe Shareholders under this Offer will have on the Mariner capital structure. Section 3.3 of the Bidder's Statement provides an overview of the profile of the Combined Group, based on various acceptance scenarios by both Globe Shareholders under the Globe Offer and Wilson HTM Shareholders under the Wilson HTM Offer.

Copies of announcements made by Mariner on ASX about the Wilson HTM Offer (including the Wilson HTM Bidder's Statement) are available from ASX (www.asx.com.au) and are also available on Mariner's website (www.marinercorporation.com.au).

Also, in Section 3 of this Bidder's Statement, Mariner has set out information about Mariner and the Wilson HTM Offer which may assist Globe Shareholders in their assessment of this Offer.

1.13 Publicly available information

Mariner is a “disclosing entity” for the purposes of the Corporations Act and as such is subject to periodic reporting and continuous disclosure obligations. Specifically, as a listed company, Mariner is subject to the Listing Rules which require continuous disclosure of any information which Mariner has concerning itself that a reasonable person would expect to have a material effect on the price or value of Mariner Shares (subject to a number of exceptions). Copies of announcements made by Mariner on ASX are available from ASX (www.asx.com.au) and are also available on Mariner’s website (www.marinercorporation.com.au). In addition, Mariner is required to lodge various documents with ASIC copies of which may be obtained from, or inspected at, ASIC offices.

During the Offer Period, Mariner will provide free of charge the following documents to any person who requests it:

- Mariner’s constitution;
- Mariner’s annual report for the year ended 30 June 2012 (being the annual report most recently lodged with ASX before this Bidder’s Statement was lodged with ASIC);
- Mariner’s half yearly report for the six month period to 31 December 2011;
- any continuous disclosure notice given to ASX by Mariner after the lodgement with ASIC of Mariner’s 2012 annual report and before lodgement of this Bidder’s Statement with ASIC. A list of such notices is provided in Annexure B; and
- any continuous disclosure notice given to ASX by Globe after the lodgement with ASIC of Globe’s 2012 annual report and before lodgement of this Bidder’s Statement with ASIC. A list of such notices is provided in Annexure C.

Copies of any of these documents can be requested by contacting Mariner on 03 8643 4955 (callers within Australia) or +61 3 8643 4955 (callers outside Australia).

The text of the announcement given to ASX by Mariner in relation to this Offer is attached in Annexure A.

This Bidder’s Statement does not repeat all of the information Mariner has previously disclosed to the ASX. Globe Shareholders should have regard to such information before making a decision whether or not to accept the Offer and to sell their Globe Shares.

2. GLOBE INVESTMENT GROUP LTD

2.1 Disclaimer

The following description of Globe (ASX: GLB) and the information concerning Globe contained in this section have been prepared by Mariner using publicly available information. Information in this document concerning Globe’s business has not been independently verified and Mariner has not conducted any due diligence on Globe’s business. To the extent permitted by law, Mariner does not make any representation or warranty, express or implied, and assumes no responsibility in relation to the currency, accuracy or completeness of such information.

The information on Globe in this Bidder's Statement should not be considered comprehensive. You should refer to Globe's ASX announcements and Globe's Target's Statement, which Globe must provide to Globe Shareholders in response to this Bidder's Statement.

2.2 Overview of Globe

Globe is an Australian-founded, global company engaged in the design, marketing and distribution of apparel, footwear and skate hardgoods brands for the action sports and street fashion markets.

Globe products are sold to nearly 100 countries around the world. With offices, distribution and manufacturing centres in Melbourne Australia, Los Angeles USA, Hossegor France, Lyon France, London England, China and the Gold Coast Australia.

Globe's proprietary brands include Globe, Enjoi, Blind, Dusters, Almost, Cliché, Darkstar, Speed Demons, Tensor and Gallaz. The company is listed on the Australian Securities Exchange and has three operating segments: Australasia, North America and Europe.

Globe International brands are also sold by third party distributors around the world with a number of "Globe" branded retail stores in various territories. Globe international also maintains a leading distribution business of third party owned brands for the Australian and New Zealand market operating under its Hardcore and 4 Front Divisions.

2.3 Directors and Officers

As at the date of this Bidder's Statement, the directors and key officers of Globe are as follows:

Directors

Mr Paul Isherwood AO	Non-Executive Chairman
Mr Stephen Hill	Executive Director
Mr Peter Hill	Executive Director

Key Officers

Mr Matthew Hill	Chief Executive Officer
Mr Gerhard Correa	Company Secretary

2.4 Globe substantial shareholders

The following substantial holders have advised their relevant interest in Globe as at the date of this Bidder's Statement:

	<u>Shares held</u>	<u>% holding</u>
Peter John Hill	12,312,259	29.69%
Stephen David Hill	12,312,259	29.69%
Matthew Patrick Hill	3,495,965	8.43%
Poly Town Pty Limited	2,436,022	5.88%

2.5 Recent trading in Globe Shares

The highest and lowest market sale prices of the Globe's Shares on ASX during the 3 months immediately preceding the date of this Bidder's Statement and the respective dates of those sales were:

Highest: \$0.42 per share on 31 October 2012
Lowest: \$0.33 per share on 16 August 2012

The latest available market sale price of the Globe's Shares on ASX prior to the date of lodgement of this Bidder's Statement with ASIC was \$0.39 per share on 15 November 2012 with the 30 day VWAP being \$0.3956.

2.6 Publicly available information

Globe is listed on ASX and is obliged to comply with the Listing Rules. The Listing Rules require continuous disclosure of any information Globe has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities (subject to a number of exceptions).

ASX maintains files containing publicly disclosed information about all listed companies. Globe filings are available for inspection at the ASX during normal business hours or on the ASX's website at www.asx.com.au (ASX code: GLB).

In addition, Globe is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Globe may be obtained from, or inspected at, an ASIC office.

Further publicly available information about Globe is available on Globe's website at www.globecorporate.com.

2.7 Globe securities on issue

According to documents provided by Globe to ASX, as at the date of this Bidder's Statement, Globe has the following securities on issue:

- **41,463,818** Globe Shares.

2.8 Globe Shares

The Globe Shares are quoted on ASX and are freely transferable.

2.9 Acquisitions of Globe Shares by Mariner and their Associates in the last 4 months

Neither Mariner nor any of its Associates has acquired any Globe Shares during the period of 4 months ending on the day immediately before the date of this Bidder's Statement.

Neither Mariner, nor any of its Associates has provided, or agreed to provide, consideration for Globe Shares under any agreement or purchase in the 4 months ending on the day immediately before the date of this Bidder's Statement.

2.10 Escalation Agreements

Neither Mariner nor any of its Associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

2.11 Collateral Benefits

During the 4 months before the date of this Bidder's Statement, neither Mariner, nor any of its Associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- accept the Offer; or
- dispose of Globe Shares;

which is not offered to all Globe Shareholders under the Offer.

3. CONSIDERATION AND COMBINED GROUP

3.1 Total Consideration

The total consideration for the acquisition of Globe Shares will be satisfied by the issue of Mariner Shares. The consideration offered by Mariner is 5 Mariner Shares for every 4 Globe Shares.

3.2 Effect of Globe Offer and Wilson HTM Offer on Mariner capital structure

The actual number of Mariner Shares on issue at completion of the Wilson HTM Offer and Globe Offer will depend upon:

- the number of acceptances of the Wilson HTM Offer;
- the number of Wilson HTM Options (if any) exercised during the Wilson HTM Offer Period; and
- the number of acceptances of the Globe Offer.

As at the date of this Bidder's Statement, the maximum number of Mariner Shares that could be issued to Wilson HTM Shareholders if all Wilson HTM Shareholders accepted the Wilson HTM Offer is 69,927,100 Mariner Shares. As Wilson HTM's substantial shareholders have already indicated their intention to reject the Wilson HTM Offer, the maximum number of Mariner Shares which could now be issued to Remaining Wilson HTM Shareholders, if all Remaining Wilson HTM Shareholders accepted the Wilson HTM Offer is 43,730,545 Mariner Shares

As at the date of this Bidder's Statement, the maximum number of Mariner Shares which could be issued to Globe Shareholders if all Globe Shareholders accepted the Globe Offer is 51,829,773 Mariner Shares.

There are many potential scenarios, which are dependent on the above factors, which will result in different effects on the capital structure of Mariner.

Table 1 on page 23 depicts the effects on the capital structure of Mariner assuming acceptance of the Wilson HTM Offer and the Globe Offer by 20%, 50% or 100% of Remaining Wilson HTM Shareholders and/or Globe Shareholders respectively.

The table assumes that:

- no Wilson HTM Option was exercised during the Wilson HTM Offer Period;
- Wilson HTM substantial shareholders do not accept the Wilson HTM Offer; and
- Globe substantial shareholders accept the Globe Offer pro rata based on each of the scenarios.

For example, assuming 50% acceptances of the Wilson HTM Offer by the Remaining Wilson HTM Shareholders and 20% acceptances for the Globe Offer, the total Mariner Shares on issue would increase from 11,975,766 to 44,206,993. The Mariner substantial shareholders (ie 5% or more interest in Mariner Shares) and their respective shareholdings would be as follows:

Mariner substantial shareholders	Number of Mariner Shares	% shareholding
Nottingham Funds Management Pty Ltd	2,267,648	5.13%
Peter John Hill	3,078,065	6.96%
Stephen David Hill	3,078,065	6.96%

3.3 The Combined Group

3.3.1 Overview of Combined Group

This section 3.3 provides an overview of the profile of the Combined Group, based on various acceptance scenarios by both Globe Shareholders under the Globe Offer and Remaining Wilson HTM Shareholders under the Wilson HTM Offer.

3.3.2 Combined Group Disclaimer

The information on the Combined Group contained in this Bidder's Statement, to the extent that it incorporates or reflects information on Wilson HTM and Globe, has been prepared using publicly available information. Accordingly, information in relation to the Combined Group is also subject to the disclaimer contained in the Important Information section of this Bidder's Statement.

3.3.3 Wilson HTM Offer

On 25 October 2012, Mariner announced its off-market offer for all of the fully paid ordinary shares in Wilson HTM.

The Wilson HTM Offer is the subject of the Wilson HTM Bidder's Statement which was lodged by Mariner with ASIC on 25 October 2012. Under the Wilson HTM Offer, Mariner is offering 2 Mariner Shares for every 3 Wilson HTM Shares.

The Wilson HTM Offer and the Globe Offer are not conditional on each other. This means that the Globe Offer may proceed regardless of the success or otherwise of the Wilson HTM Offer.

The Wilson HTM Offer is subject to similar conditions to the Globe Offer.

Mariner capital structure under various Wilson HTM Offer and Globe Offer scenarios																		
Globe Offer acceptance	20%		50%		100%		20%		50%		100%		20%		50%		100%	
Wilson HTM Offer acceptance other than Wilson HTM substantial shareholders	20%		20%		20%		50%		50%		50%		100%		100%		100%	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Existing Mariner Shareholders	11,975,766	38.52%	11,975,766	25.68%	11,975,766	16.51%	11,975,766	27.09%	11,975,766	20.04%	11,975,766	13.98%	11,975,766	18.13%	11,975,766	14.67%	11,975,766	11.14%
Wilson HTM Shareholders	8,746,109	28.13%	8,746,109	18.75%	8,746,109	12.06%	21,865,272	49.46%	21,865,272	36.59%	21,865,272	25.52%	43,730,545	66.19%	43,730,545	53.58%	43,730,545	40.67%
Globe Shareholders	10,365,955	33.34%	25,914,886	55.57%	51,829,773	71.44%	10,365,955	23.45%	25,914,886	43.37%	51,829,773	60.50%	10,365,955	15.69%	25,914,886	31.75%	51,829,773	48.20%
Total Mariner Shares post acceptances	31,087,829	100.00%	46,636,761	100.00%	72,551,647	100.00%	44,206,993	100.00%	59,755,925	100.00%	85,670,811	100.00%	66,072,265	100.00%	81,621,197	100.00%	107,536,083	100.00%
Mariner substantial holders																		
Australian Executor Trustees Limited	1,672,503	5.38%	1,672,503	3.59%	1,672,503	2.31%	1,672,503	3.78%	1,672,503	2.80%	1,672,503	1.95%	1,672,503	2.53%	1,672,503	2.05%	1,672,503	1.56%
Nottingham Funds Management Pty Ltd	2,267,648	7.29%	2,267,648	4.86%	2,267,648	3.13%	2,267,648	5.13%	2,267,648	3.79%	2,267,648	2.65%	2,267,648	3.43%	2,267,648	2.78%	2,267,648	2.11%
Stanfield Funds Management Limited	1,275,825	4.10%	1,275,825	2.74%	1,275,825	1.76%	1,275,825	2.89%	1,275,825	2.14%	1,275,825	1.49%	1,275,825	1.93%	1,275,825	1.56%	1,275,825	1.19%
Wilson HTM substantial holders																		
Deutsche Australia Limited	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Steven Monteith Wilson	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Globe substantial holders																		
Peter John Hill	3,078,065	9.90%	7,695,162	16.50%	15,390,324	21.21%	3,078,065	6.96%	7,695,162	12.88%	15,390,324	17.96%	3,078,065	4.66%	7,695,162	9.43%	15,390,324	14.31%
Stephen John Hill	3,078,065	9.90%	7,695,162	16.50%	15,390,324	21.21%	3,078,065	6.96%	7,695,162	12.88%	15,390,324	17.96%	3,078,065	4.66%	7,695,162	9.43%	15,390,324	14.31%
Matthew Patrick Hill	873,991	2.81%	2,184,978	4.69%	4,369,956	6.02%	873,991	1.98%	2,184,978	3.66%	4,369,956	5.10%	873,991	1.32%	2,184,978	2.68%	4,369,956	4.06%
Poly Town Pty Ltd	609,006	1.96%	1,522,514	3.26%	3,045,028	4.20%	609,006	1.38%	1,522,514	2.55%	3,045,028	3.55%	609,006	0.92%	1,522,514	1.87%	3,045,028	2.83%

3.3.4 Profile of Wilson HTM

Wilson HTM is a listed financial services company with over 117 years experience providing corporate, trustee, individual and institutional clients with corporate, wealth and investment management services. Wilson HTM was listed on the ASX in June 2007.

Established in 1895 to offer stockbroking services, Wilson HTM has transformed and grown its services in more recent years to now include:

- Capital Markets comprising corporate finance, institutional sales and research;
- Wealth Management including financial advisory and planning, stockbroking and funds management services;
- Specialty Funds that actively manage Australian equities: Wilson HTM Priority Growth and Priority Core Funds; and Pinnacle Investment Management: a business support, incubation and equity holding company for the development of funds management businesses. As at 31 August 2012, Pinnacle's six boutique managers had \$10.5 billion in funds under management across a range of asset classes.
- Wilson HTM provides investment management services to clients through its offices in Brisbane, Sydney, Melbourne and a number of regional centres. As at 31 August 2012, total funds under management (including Pinnacle) were \$11.9 billion.

Wilson HTM has a strategic relationship with its largest shareholder Deutsche Bank (19.55% shareholding).

At 7 November 2012, Wilson HTM had a market capitalization of approximately \$25.2 million.

3.3.5 Profile of Combined Group

Under the Globe Offer, Globe Shareholders will receive Mariner Shares in exchange for their Globe Shares.

Similarly, under the Wilson HTM Offer, Wilson HTM Shareholders who accept the Wilson HTM Offer will receive Mariner Shares in exchange for their Wilson HTM Shares.

On completion of the Globe Offer and the Wilson HTM Offer, if Mariner gains effective control of Wilson HTM and/or Globe, all Mariner Shareholders (including Globe Shareholders who have accepted the Globe Offer and Wilson HTM Shareholders who have accepted the Wilson HTM Offer) will be Mariner Shareholders in the Combined Group.

Mariner and Globe and/or Wilson HTM will continue their individual businesses and operations.

3.3.6 Operations of the Combined Group

The combined group may consist of:

- Mariner's, Wilson HTM's and Globe's combined businesses; or
- Mariner with no effective controlling interest in Globe or Wilson HTM; or
- Mariner's and Globe's combined businesses with no effective controlling interest in Wilson HTM; or

- Mariner's and Wilson HTM's combined businesses with no effective controlling interest in Globe.

(Combined Group).

3.3.7 Effect of the Globe Offer and the Wilson HTM Offer on Mariner

If each of the Globe Offer and the Wilson HTM Offer are accepted by all Globe Shareholders and all Remaining Wilson HTM Shareholders respectively, based on the number of Mariner Shares, Globe Shares and Wilson HTM Shares on issue as at the date of this Bidder's Statement, Mariner will have 133,732,639 Mariner Shares on issue, of which:

- 51,829,773 of these Mariner Shares (representing approximately 38.76% of the total number of Mariner Shares on issue following acceptance by all Globe Shareholders of the Globe Offer and all Remaining Wilson HTM Shareholders of the Wilson HTM Offer) will represent Mariner Shares issued to accepting Globe Shareholders;
- 69,927,100 of these Mariner Shares (representing approximately 52.29% of the total number of Mariner Shares on issue following acceptance by all Globe Shareholders of the Globe Offer and all Remaining Wilson HTM Shareholders of the Wilson HTM Offer) will represent Mariner Shares issued to accepting Wilson HTM Shareholders; and
- 11,975,766 of these Mariner Shares (representing approximately 8.96% of the total number of Mariner Shares on issue following acceptance by all Globe Shareholders of the Globe Offer and all Remaining Wilson HTM Shareholders of the Wilson HTM Offer) will represent Mariner Shares held by persons who were Mariner Shareholders immediately before the Wilson HTM Offer.

3.3.8 Management of Combined Group

Depending upon the respective levels of acceptances by Globe Shareholders under the Globe Offer and Remaining Wilson HTM Shareholders under the Wilson HTM Offer, there may be a change in the directors and key personnel of Mariner. The current directors of Mariner intend to continue to focus on strategic investing, however, this focus may change depending on the composition of each of the respective boards of Mariner, Wilson HTM and Globe after completion of the Globe Offer and the Wilson HTM Offer.

3.3.9 Pro-forma Financial Information for the Combined Group

This section contains pro-forma financial information for the Combined Group, reflecting as appropriate aggregated balance sheets of Mariner, Globe and Wilson HTM under various scenarios.

The Combined Group financial information has been prepared for the following scenarios:

- Globe and Wilson HTM becoming wholly owned subsidiaries of Mariner following completion of the Globe Offer and the Wilson HTM Offer; and
- Mariner acquiring 20% of Globe and 20% of Wilson HTM following completion of the Globe Offer and the Wilson HTM Offer.

3.3.10 Pro-forma balance sheets

Financial information in the following pro-forma balance sheets are provided for illustrative purposes only. In considering the pro-forma financial information, Globe Shareholders must take the following matters into account:

- (a) The pro-forma balance sheets have been prepared using the last audited balance sheets of Mariner, Globe and Wilson HTM as at 30 June 2012, as appropriate under various scenarios.
- (b) In addition, a number of pro-forma adjustments have been made to reflect material subsequent transactions as follows:
 - (i) the issue of 3,694,041 Mariner Shares by Mariner in accordance with the 1:1 pro-rata rights issue of Mariner Shares and Mariner Options announced on 12 September which closed on 22 October 2012; and
 - (ii) the recognition of the final dividend paid by Mariner in October 2012,

details of these adjustments are set out in the notes to the pro-forma balance sheets;

- (c) In accordance with the requirements of AASB 3 – Business Combinations, Mariner will have to assess the fair value of the net assets of Globe and Wilson HTM on completion of an acquisition. Consequently the actual fair values may differ from those reflected in the pro-forma balance sheets and can only be determined on the actual date of acquisition and following a full assessment of the assets and liabilities acquired;
- (d) In accordance with the requirements of AASB 128 – Investments in Associates, investments in associates are initially recognised at cost and subsequently accounted for using the equity method. Any fair value adjustment is not recognised separately and is included in the amount recognised as investments in associates.
- (e) The pro-forma balance sheets are indicative only. The Board has drawn its conclusions based on the known facts and other publicly available information as at the date of this Bidder's Statement. If the facts, circumstances, assumptions and other information should prove different to that described, the conclusions and outcome may change accordingly;
- (f) The pro-forma information has not been audited; and
- (g) The pro-forma adjustments reflect transactions announced by Mariner, Globe and Wilson HTM since 30 June 2012. The pro-forma also excludes the impact of the general trading of Mariner, Globe and Wilson HTM including capital expenditure which has occurred since 30 June 2012.

Pro-forma statement of financial position of Mariner, Globe and Wilson HTM as at 30 June 2012 - Globe and Wilson HTM become wholly owned subsidiaries of Mariner following completion of the Globe Offer and the Wilson HTM Offer

	Mariner as at 30 June 2012 \$	Pro-forma adjustments \$	Mariner Pro- forma at 30 June 2012 \$	Globe as at 30 June 2012 \$	Wilson HTM as at 30 June 2012 \$	Pro-forma adjustments \$	Combined Group Balance Sheet \$
Current assets							
Cash and cash equivalents	10,013	367,183	377,196	10,157,000	12,134,000		22,668,196
Trade and other receivables	519		519	12,473,000	10,185,000		22,658,519
Inventories				14,452,000			14,452,000
Financial assets at fair value through profit or loss	1,800,574	155,822	1,956,396		19,647,000		21,603,396
Derivative financial assets			0		8,386,000		8,386,000
Loans to investors			0		27,859,000		27,859,000
Current tax assets				276,000			276,000
Other current assets			0	808,000	494,000		1,302,000
Total current assets	1,811,106	523,005	2,334,111	38,166,000	78,705,000	0	119,205,111
Non-current assets							
Property, plant and equipment			0	1,667,000	2,136,000		3,803,000
Deferred tax assets			0	3,055,000	14,843,000		17,898,000
Intangible assets			0	18,477,000	515,000		18,992,000
Investments accounted for using the equity method			0		16,686,000		16,686,000
Other non-current assets			0	1,348,000	3,380,000		4,728,000
Total non-current assets	0	0	0	24,547,000	37,560,000	0	62,107,000
Total assets	1,811,106	523,005	2,334,111	62,713,000	116,265,000	0	181,312,111
LIABILITIES							
Current liabilities			0				
Trade and other payables	90,437		90,437	12,357,000	14,292,000		26,739,437
Borrowings	1,526,883	-633,000	893,883		24,813,000		25,706,883
Derivative financial liabilities			0	4,000	14,508,000		14,512,000
Provisions			0	894,000	4,305,000		5,199,000
Other current liabilities			0		2,263,000		2,263,000
Total current liabilities	1,617,320	-633,000	984,320	13,255,000	60,181,000	0	74,420,320
Non-current liabilities							
Deferred tax liabilities			0	3,866,000	4,948,000		8,814,000
Provisions			0	474,000	1,504,000		1,978,000
Other non-current liabilities			0	120,000	1,069,000		1,189,000
Total non-current liabilities	0	0	0	4,460,000	7,521,000	0	11,981,000
Total liabilities	1,617,320	-633,000	984,320	17,715,000	67,702,000	0	86,401,320
Net assets	193,786	1,156,005	1,349,791	44,998,000	48,563,000	0	94,910,791
EQUITY							
Issued capital	132,143,469	1,292,915	133,436,384	144,223,000	56,943,000	-158,551,095	176,051,289
Treasury shares				-487,000			-487,000
Reserves	370,157		370,157	-9,926,000	741,000	9,185,000	370,157
Accumulated losses	-132,319,840	-136,910	-132,456,750	-88,812,000	-9,819,000	149,366,095	-81,721,655
Capital and reserves attributable to owners of Wilson HTM Investment Group Ltd	193,786	1,156,005	1,349,791	44,998,000	47,865,000	0	94,212,791
Non-controlling interests					698,000		698,000
Total equity	193,786	1,156,005	1,349,791	44,998,000	48,563,000	0	94,910,791
The above statement of financial position is to be read in conjunction with the accompanying notes.							

Notes to the Pro-forma balance sheet

The following pro-forma adjustments have been made in the preparation of the pro-forma balance sheet for the combined Mariner Group. Note all amounts express the impact on net assets (increase/(decrease)) of the combined Mariner Group.

- Mariner final dividend October 2012 - net impact (\$82,817)
- the issue of 8,281,725 ordinary shares by Mariner in accordance with the pro-rata rights issue of shares and options announced on 12 September 2012 which closed on 22 October 2012 - net impact \$1,238,822

The impact of these adjustments on the related balance sheet accounts are as follows:

	\$
Cash and cash equivalents	
- Mariner final dividend	-82,817
- Mariner rights issue	450,000
	367,183
Financial assets at fair value through profit or loss	
- Mariner rights issue	155,822
Borrowings	
- Mariner rights issue	-633,000
Issued capital	
- Mariner rights issue	1,292,915
- Fair value of Mariner Shares issued to existing Globe Shareholders as part of the Globe Offer	18,140,420
- consolidation adjustment to eliminate Globe issued capital	-144,223,000
- Fair value of Mariner Shares issued to existing Wilson HTM Shareholders as part of the Wilson HTM Offer	24,474,485
- consolidation adjustment to eliminate Wilson HTM issued capital	-56,943,000
	-157,258,180
Reserves	
- consolidation adjustment to eliminate Globe pre-acquisition reserves	9,926,000
- consolidation adjustment to eliminate Wilson HTM pre-acquisition reserves	-741,000
	9,185,000
Accumulated losses	
- Mariner final dividend	-82,817
- Mariner rights issue	-54,093
- consolidation adjustment to eliminate Globe pre-acquisition reserves	88,812,000
- consolidation adjustment regarding the discount to fair value on acquisition of Globe by Mariner	27,344,580
- consolidation adjustment to eliminate Wilson HTM pre-acquisition reserves	9,819,000
- consolidation adjustment regarding the discount to fair value on acquisition of Wilson HTM by Mariner	23,390,515
	149,229,185

Pro-forma statement of financial position of Mariner, Globe and Wilson HTM as at 30 June 2012 - Mariner acquires 20% of Globe and 20% of Wilson HTM following completion of the Globe Offer and the Wilson HTM Offer

	Mariner as at 30 June 2012	Pro-forma adjustments	Mariner Pro- forma at 30 June 2012	Pro-forma adjustments	Combined Group Balance Sheet
	\$	\$	\$	\$	\$
Current assets					
Cash and cash equivalents	10,013	367,183	377,196		377,196
Trade and other receivables	519		519		519
Financial assets at fair value through profit or loss	1,800,574	155,822	1,956,396		1,956,396
Other current assets			0		0
Total current assets	1,811,106	523,005	2,334,111	0	2,334,111
Non-current assets					
Investments accounted for using the equity method			0	8,522,981	8,522,981
Other non-current assets			0		0
Total non-current assets	0	0	0	8,522,981	8,522,981
Total assets	1,811,106	523,005	2,334,111	8,522,981	10,857,092
LIABILITIES					
Current liabilities					
Trade and other payables	90,437		90,437		90,437
Borrowings	1,526,883	-633,000	893,883		893,883
Other current liabilities			0		0
Total current liabilities	1,617,320	-633,000	984,320	0	984,320
Non-current liabilities					
Other non-current liabilities			0		0
Total non-current liabilities	0	0	0	0	0
Total liabilities	1,617,320	-633,000	984,320	0	984,320
Net assets	193,786	1,156,005	1,349,791	8,522,981	9,872,772
EQUITY					
Issued capital	132,143,469	1,292,915	133,436,384	8,522,981	141,959,365
Reserves	370,157		370,157		370,157
Accumulated losses	-132,319,840	-136,910	-132,456,750		-132,456,750
Wilson HTM Investment Group Ltd	193,786	1,156,005	1,349,791	8,522,981	9,872,772
Non-controlling interests					0
Total equity	193,786	1,156,005	1,349,791	8,522,981	9,872,772

The above statement of financial position is to be read in conjunction with the accompanying notes.

Notes to the Pro-forma balance sheet							
Note all amounts express the impact on net assets (increase/(decrease)) of the combined Mariner Group.							
-	Mariner final dividend October 2012 - net impact (\$82,817)						
-	the issue of 8,281,725 ordinary shares by Mariner in accordance with the pro-rata rights issue of shares and options announced on 12 September 2012 which closed on 22 October 2012 - net impact \$1,238,822						
The impact of these adjustments on the related balance sheet accounts are as follows:							\$
Cash and cash equivalents							
-	Mariner final dividend						-82,817
-	Mariner rights issue						450,000
							367,183
Financial assets at fair value through profit or loss							
-	Mariner rights issue						155,822
Investments accounted for using the equity method							
-	Globe International Limited						3,628,084
-	Wilson HTM Investment Group Ltd						4,894,897
							8,522,981
Borrowings							
-	Mariner rights issue						-633,000
Issued capital							
-	Mariner rights issue						1,292,915
-	Fair value of Mariner Shares issued to 20% of the Globe Shareholders as part of the Globe Offer						3,628,084
-	Fair value of Mariner Shares issued to 20% of the Wilson HTM Shareholders as part of the Wilson HTM Offer						4,894,897
							9,815,896
Accumulated losses							
-	Mariner final dividend						-82,817
-	Mariner rights issue						-54,093
							-136,910

4. INTENTIONS IN RELATION TO GLOBE

4.1 Introduction

This section sets out Mariner's intentions, based on the information concerning Globe and its assets, operations, prospects and plans for the future known to Mariner at the time of preparation of this Bidder's Statement in relation to the Globe business.

4.2 Mariner's expectations regarding Offer acceptance

Mariner's expectations and intentions are to build at least a substantial holding in Globe so as to:

- seek representation on the Globe board commensurate with Mariner's holding of Globe Shares; and

- work with the Globe board to maximise Globe Shareholder value, principally by introducing strategies to bridge the gap between net tangible assets, net assets and the ASX trading price of Globe Shares.

4.3 Review

Mariner has reviewed information that is publicly available in respect of Globe and its assets, operations and prospects, and plans for the future. Mariner may not currently have knowledge of all facts and circumstances relevant to assessing whether its intentions should be altered in any respect.

Following the close of the Offer, Mariner will conduct a review of Globe having regard to the size of the stake in Globe which it has acquired and any additional information that becomes available to it and any changes to current facts and circumstances. Mariner will make final decisions about its intentions for Globe depending on the outcome of this review.

As Mariner's decisions will depend on what size stake in Globe it acquires, and this is not known as at the date of the Bidder's Statement, Mariner sets out below its current intentions based on four scenarios:

- what Mariner's current intentions are if Mariner acquires less than 20% of the Globe Shares on issue;
- what Mariner's current intentions are if Mariner acquires between 20% and 50% of the Globe Shares on issue;
- what Mariner's current intentions are if Mariner acquires more than 50% of the Globe Shares on issue; and
- what Mariner's current intentions are if Mariner acquires 90% or more of the Globe Shares on issue.

The statements set out in this section 4 are therefore statements of current intention only, which may vary as new information becomes available or circumstances change.

4.4 Intentions on acquisition of less than 20% of Globe Shares

This section sets out Mariner's current intentions if it acquires a relevant interest in less than 20% of the Globe Shares on issue.

(a) Strategic Investment

Mariner views an investment of less than 20% of Globe as a strategic investment in Globe. Mariner currently intends to work with the Globe board to pursue strategies to bridge the gap between net tangible assets and the ASX trading price of Globe Shares. Mariner may choose to sell its stake when the trading price of Globe Shares is closer to its Net Assets and/or NTA value.

(b) Current Board

Mariner will seek representation on the Globe board, if Mariner believes it has a sufficient number of Globe Shares to secure the appointment of a director.

(c) **Current Management**

Mariner does not have any current intentions regarding the current Globe management. Mariner believes that key management appointments are for the Globe board to decide from time to time.

(d) **Current Business Direction**

Mariner does not have any current intentions regarding the current Globe business direction. Mariner believes that decisions about business direction are matters for the Globe board to decide from time to time. However, the key objective will be to bridge the gap between NTA, Net Assets and the ASX trading price of Globe Shares.

4.5 Intentions on acquisition of between 20% and 50% of Globe Shares

This section sets out Mariner's current intentions if it acquires a relevant interest of between 20% and 50% of the Globe Shares on issue.

(a) **Strategic Investment**

Mariner views an investment of less than 50% of Globe as a strategic investment in Globe. Mariner currently intends to work with the Globe board to pursue strategies to bridge the gap between net tangible assets and the ASX trading price of Globe Shares. Mariner may choose to sell its stake when the trading price of Globe Shares is closer to its Net Assets and/or NTA value.

(b) **Current Board**

Mariner will seek representation on the Globe board. Mariner may call a meeting of Globe Shareholders to remove some or all Globe directors and appoint nominee directors of its own.

(c) **Current Management**

Mariner does not have any current intentions regarding the current Globe management. Mariner believes that key management appointments are for the Globe board to decide from time to time.

(d) **Current Business Direction**

Mariner does not have any current intentions regarding the current Globe business direction. Mariner believes that decisions about business direction are matters for the Globe board to decide from time to time. However, the key objective will be to bridge the gap between NTA, Net Assets and the ASX trading price of Globe Shares.

4.6 Intentions on acquisition of 50% or more of Globe Shares

This section sets out Mariner's current intentions if it acquires a relevant interest in 50% or more of the Globe Shares on issue.

(a) **Continuation of Listed Entity**

If Mariner becomes entitled to 50% or more of the Globe Shares on issue, Mariner intends to continue Globe as a listed public company, subject to the Listing Rules.

(b) **Directors**

Mariner would call a meeting of Globe Shareholders to remove some or all Globe directors and appoint nominee directors of its own.

(c) **Head office**

Mariner currently intends to retain Globe's current head office.

(d) **Key Management**

Mariner expects the Globe board will review key management.

(e) **Operations**

Mariner expects the Globe board will conduct a comprehensive review of the business, assets and operations of Globe following close of the Offer. The review may lead to changes in the business, assets or operations of Globe to bridge the gap between NTA, Net Assets and the ASX trading price of Globe Shares.

4.7 Intentions on acquisition of 90% or more of Globe Shares

This section sets out Mariner's current intentions if it acquires a relevant interest in 90% or more of the Globe Shares on issue.

(a) **Compulsory acquisition**

If Mariner becomes entitled to 90% or more of the Globe Shares on issue, Mariner intends to give notices to compulsorily acquire any outstanding Globe Shares in accordance with Chapter 6A of the Corporations Act.

If Mariner is required to do so under the Corporations Act, Mariner intends to give notices to holders of Globe Shares offering to acquire their Globe Shares in accordance with Chapter 6A of the Corporations Act.

(b) **Directors**

Mariner will remove some or all Globe directors and appoint nominee directors of its own.

(c) **Head office**

Mariner currently intends to retain Globe's current head office.

(d) **Key Management**

Mariner expects the Globe board will review key management.

(e) **Operations**

Mariner expects the Globe board will conduct a comprehensive review of the business, assets and operations of Globe following the close of the Offer. The review may lead to changes in the business, assets or operations of Globe to bridge the gap between net tangible assets and the ASX trading price of Globe Shares.

5. TAXATION CONSIDERATIONS

5.1 Introduction

The following is a general overview of the principal Australian tax implications of accepting the Offer and exchanging Globe Shares for Mariner Shares. It is based on tax law and practice in effect as at the date of this Bidder's Statement. It is not intended to be, and is not, an authoritative or complete analysis of the tax laws of Australia, nor does it take into account an individual shareholder's particular circumstances.

The Australian taxation implications for Globe Shareholders who accept the Offer will depend on a variety of factors, including for example the manner in which the Globe Shares are held (i.e. whether the Globe Shareholder holds the Globe Shares personally or through a company, trust, partnership, superannuation fund or by other means), whether capital gains tax (**CGT**) roll-over relief is available and/or chosen, the residency status of the Globe Shareholder and whether the Globe Shareholder holds the Globe Shares on revenue or capital account.

Globe Shareholders should take their own professional taxation advice to ensure that they fully understand the taxation implications of accepting the Offer in the particular circumstances applying to them.

5.2 Australian residents holding Globe Shares on capital account

Outlined below are the general tax consequences for Australian resident shareholders who hold their Globe Shares on capital account. This may include, for example, Globe Shareholders who hold their Globe Shares as passive investments with the intention of generating dividend income and long-term capital growth. The tax implications will depend on a number of factors including whether or not these shareholders choose CGT rollover relief on the exchange of their Globe Shares for Mariner Shares.

(a) **General application of CGT where you choose CGT rollover relief**

Where there is a company takeover, shareholders of a target entity whose shares are replaced with other shares (the **Replacement Shares**), can, provided a number of conditions are met, choose to rollover any capital gain that would have been made because of the exchange. When a rollover occurs, the shareholder will defer the making of any capital gain or loss until a later time, for example, when the Replacement Shares are subsequently sold.

In general terms, holders of Globe Shares who accept the Offer may choose CGT rollover relief where the following conditions are satisfied:

- (i) in consequence of a single arrangement, Mariner becomes the owner of 80% or more of Globe Shares as a result of the Offer and either;
 - (A) at least all owners of voting shares in Globe must be able to participate in the Offer, and participation must be available on substantially the same terms for all Globe shareholders; or
 - (B) the arrangement must be a takeover bid (within the meaning of the Corporations Act) that is not carried out in contravention of sections 612(a) to (g) of the Corporations Act; and

- (ii) the Globe Shareholder would otherwise make a capital gain from the exchange.

The Globe Shareholder chooses the rollover by the time it lodges its income tax return for the year in which the exchange occurs. The Globe Shareholder does not generally need to lodge a written election with the Australian Taxation Office (ATO).

Where the Globe Shareholder chooses the rollover:

- the capital gain the Globe Shareholder would otherwise make on disposing of the Globe Shares and acquiring the Mariner Shares will be disregarded; and
- it calculates the cost base of the Mariner Shares by reference to the cost base of its Globe Shares.

Where the Globe Shareholder acquired his, her or its Globe Shares (or was deemed to acquire his, her or its shares) before 20 September 1985 or the shareholder makes a capital loss from the transfer, CGT rollover relief is not available.

(b) **General application of CGT where you do not choose CGT rollover relief**

Globe Shareholders who accept the Offer and either do not choose CGT rollover relief, or are unable to choose CGT rollover relief (i.e. if they own pre-CGT shares or would otherwise make a capital loss) will be treated as having disposed of their Globe Shares for tax purposes. This will result in a CGT event occurring on the date the Offer is accepted and a possible capital gain or capital loss.

Where the Globe Shareholder acquired the Globe Shares (or is treated as having acquired the Globe Shares) before 20 September 1985 the capital gain or loss will be disregarded for tax purposes.

Where the Globe Shareholder acquired the Globe Shares after 20 September 1985, they generally calculate their capital gain or loss as the difference between the value of the Mariner Shares they receive (calculated as at the date of the CGT event) and their "cost base" of the Globe Shares.

The Globe Shareholder may discount a capital gain it makes in certain circumstances. Generally, to be eligible for a discount:

- the Globe Shareholder must be an individual, a trust, a complying superannuation entity, or a life insurance company in relation to a discount capital gain from a CGT event in respect of a CGT asset that is a complying superannuation/ FHSA asset;
- the Globe Shares must have been held (or be deemed to have been held) for at least 12 months before the date the Offer is accepted; and
- the Globe Shareholder must not have used the indexed cost base in calculating the capital gain.

Where the Globe Shareholder is eligible for the CGT discount it may generally discount the gain by 50% for an individual or trust shareholder, or by 33% for a complying superannuation entity, FHSA trust or a life insurance company from a CGT asset that is a complying superannuation/FHSA asset. The Globe Shareholder applies the discount after reducing the capital gain by any available capital losses.

Where the Globe Shareholder acquired the Globe Shares at or before 11.45 am (legal time in the ACT) on 21 September 1999, it will have the option of either applying the discount discussed above or applying indexation to the CGT cost base of the relevant Globe Share. Under the indexation option, the shareholder indexes the CGT cost base of the relevant Globe Share by an indexation factor calculated based on the share acquisition date and 30 September 1999.

Globe Shareholders who hold shares acquired before 21 September 1999 should seek advice relevant to their own personal circumstances in considering the different outcomes under the discount and indexation options.

(c) **Globe Shares acquired through an employee share plan**

The tax rules relating to employee share plans are complex and are outside the scope of this general taxation outline. However, we note:

- there are provisions under the employee share plan regime which may affect the cost base of the Globe Shares; and
- the Offer may result in specific issues relating to vesting periods under the terms of your employee share plan.

Therefore, you should seek your own independent advice on the tax consequences where you acquired your Globe Shares via an employee share plan.

(d) **Income Tax consequences on disposal of Mariner Shares**

Where the Globe Shareholder subsequently disposes of his, her or its Mariner Shares he, she or it may realise a capital gain or loss calculated based on the proceeds received from the disposal and the cost base of the Mariner Shares acquired.

Where the Globe Shareholder did not choose the CGT rollover, the cost base of his, her or its Mariner Shares will generally be the market value of the shares at the date of the CGT event (i.e. the date the Offer is accepted). The Globe Shareholder (except a company shareholder) will generally need to hold the Mariner Shares for 12 months to be eligible for the CGT discount.

Where the Globe Shareholder chose the CGT rollover, he, she or it calculates the cost base of Mariner Shares by reference to the cost base of Globe Shares. The 12 month period for the CGT discount is measured from when the shareholder originally acquired Globe Shares (i.e. he, she or it may not need to hold the Mariner shares for a further 12 months).

5.3 Australian resident – shares held on revenue account

Where the Globe Shareholder holds the Globe Shares on revenue account the tax consequences listed above will be substantially different. A Globe Shareholder may hold his, her or its Globe Shares on revenue account if no provision of the income tax law treats the shares as being held on capital account and, having considered a wide range of matters it can be concluded that the gain or loss arises from:

- (a) a normal operation in the course of carrying on a business of investment;
- (b) an extraordinary operation by reference to the ordinary course of that business but one entered into with the intention of making a profit or gain; or
- (c) an isolated transaction where the investment was acquired in a business operation or commercial transaction for the purpose of profit-making.

Determining whether a Globe Shareholder conducts a business of investment requires a careful analysis of the Globe Shareholder's particular circumstances and professional taxation advice should be sought for taxpayers who hold shares on revenue account. Where the Globe Shares are held on revenue account the Globe Shareholder will bring the gain or loss to account as ordinary income or an ordinary deduction. Capital gains tax discounts, concessions and rollovers will not apply to the gain or loss.

Certain elections under the trading stock provisions may impact the cost of the Globe Shares for the purpose of calculating the gain or loss on disposal and the timing of the gain or loss may differ from the case where the Globe Shares are held on capital account.

5.4 Non-resident shareholders

The tax implications for non-residents is a complex area of the income tax law. We recommend shareholders in these circumstances seek their own independent advice on the tax consequences of accepting the Offer.

5.5 Other Taxation Implications

Shareholders accepting the Offer should also consider the Goods and Services Tax (**GST**) and stamp duty consequences of exchanging their shares.

(a) GST consequences

The transfer of the Globe Shares will not be a taxable supply for GST purposes. The Globe shareholder may need to consider the availability of input tax credits on any costs it incurs relating to the transfer.

(b) Stamp duty consequences

Globe Shareholders who accept the Offer will not be required to pay stamp duty (if any) on the disposal of their Globe Shares under the Offer or the acquisition of Mariner Shares under the Offer or on a subsequent disposal of Mariner Shares.

6. OTHER MATERIAL INFORMATION

6.1 Prospects of Mariner

The prospects of Mariner are dependent upon the investment opportunities that Mariner identifies and the composition of each of the respective boards of Mariner, Wilson and Globe after completion of the Globe Offer and the Wilson HTM Offer. Along with Mariner's existing investments, the ability of Mariner to identify investments and to effect change in order to unlock value will be the driver of future returns for Mariner Shareholders.

If both the Globe Offer and the Wilson HTM Offer are successful and Mariner's current directors and key personnel are able to profitably unlock the value in each of Globe and Wilson HTM, this value is likely to be positively reflected in the trading price for Mariner Shares.

The prospects and performance of Mariner are subject to a number of risks which are set out in section 8 of this Bidder's Statement.

6.2 Holders of Globe Shares

The date for determining the people to whom the Bidder's Statement, the Offer and other related information are to be sent is the Record Date.

6.3 Date of Bidder's Statement

The date of this Bidder's Statement is the date it was lodged with ASIC being the date set out at the beginning of this document.

6.4 ASIC relief

Mariner has not obtained any modifications to, or exemptions from, the Corporations Act from ASIC. Mariner reserves the right, at any time, to make any application to ASIC for it to exercise any power or discretion conferred on it under the Corporations Act, including to allow Mariner to withdraw the Offers, or to extend the Offer Period for the Offers or otherwise vary the Offers in accordance with Chapter 6 of the Corporations Act.

6.5 Consents

Piper Alderman has given and has not, before the lodgement of this Bidder's Statement with ASIC, withdrawn its written consent to being named in this Bidder's Statement as legal adviser to Mariner in respect of the Offer in the form and context in which it is named.

Piper Alderman:

- does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based other than, in the case of a person referred to above as having given their consent to the inclusion of a statement, a statement included in this Bidder's Statement with the consent of that person; and

- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than a reference to its name and, in the case of a person referred to above as having given their consent to the inclusion of a statement, any statement or report which has been included in this Bidder's Statement with the consent of that person.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to the ASX. Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement.

If, during the Bid Period, you would like to receive (free of charge) a copy of any of these documents, or the relevant parts of the documents containing, please contact Mariner on 03 8643 4955 (from within Australia) or +61 3 8643 4955 (from outside Australia). For legal reasons, calls to these numbers will be recorded.

Globe Shareholders should note that the directors of Mariner have assumed, for the purposes of preparing this Bidder's Statement, that the information contained in the documents lodged with ASIC or ASX is accurate. However, the directors do not take any responsibility for the content of these documents and are not to be taken as endorsing, in any way, any or all statements contained in such documents, except to the extent required by law.

6.6 Disclosure of interests of certain persons

No director or proposed director of Mariner or any person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement holds, or held at any time during the last two years, any interest in:

- the formation, or promotion of Mariner;
- property acquired or proposed to be acquired by Mariner in connection with its formation or promotions, or the offer of Mariner's Shares; or
- Mariner's Shares to be issued under the Offer,

except as set out in this Bidder's Statement.

6.7 Disclosure of fees and benefits received by certain persons

No person has paid or agreed to pay an amount, and no person has given or agreed to give any benefit, to any person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement for services provided in connection with the formation or promotion of Mariner or the Offer other than as set out below or elsewhere in this Bidder's Statement.

The directors of Mariner have received or are currently entitled to receive the following fees and benefits:

- the fees and benefits as disclosed in Mariner's annual report;
- director's and officer's liability insurance taken out on behalf of directors of Mariner; and

- the indemnity provided under Mariner's constitution against liability resulting from their services as directors of Mariner.

Piper Alderman has acted as legal adviser to Mariner in connection with the Offer. Mariner has paid or agreed to pay up to \$10,000 for these services to the date of this Bidder's Statement. Mariner has paid or agreed to pay Piper Alderman other fees for advising on other matters and Mariner may pay or agree to pay it additional fees (based on an agreed hourly rate) for legal services provided in connection with the Offer after the date of this Bidder's Statement.

6.8 Seek Advice

You should seek advice on the matters contained in this Bidder's Statement from your legal, financial, taxation or other professional adviser immediately.

6.9 Other information

There is no other information material to the making of a decision by an offeree whether or not to accept an Offer (being information that is known to Mariner and that has not previously been disclosed to Globe's Shareholders) other than set out elsewhere in this Bidder's Statement.

7. OFFER TERMS AND CONDITIONS

This section 7 sets out the terms of Mariner's offer to buy your Globe Shares.

7.1 Mariner's conditional Offer

- This is an Offer for all the Globe Shares which exist, or will exist, on the Record Date. Mariner offers to acquire all of your Globe Shares, together with any Rights. Mariner is offering 5 Mariner Shares for every 4 of your Globe Shares (including the Rights) subject to the terms and conditions set out in this Offer.
- You may accept this Offer in relation to some or all of your Globe Shares.
- If the number of Mariner Shares you become entitled to is not a whole number, that fraction shall be rounded up to the nearest whole number of Mariner Shares.
- Subject to section 7, the Offers extend to Globe Shares that are issued during the Offer Period due to the conversion of, or exercise of, rights attached to other securities (if any).
- Subject to section 7 and Mariner applying for, and ASIC granting, the necessary relief pursuant to section 655A of the Corporations Act, the Offers extend to Globe Shares issued during the Offer Period, otherwise than as described in section 7.1(d).

7.2 Offer Period

- This Offer is dated [6 December 2012].
- This Offer will remain open for acceptance during the period commencing on (the date of this Offer) and ending at 7.00 pm Melbourne time on [4 February 2013] or such later date to which the period for which the Offer is open is extended (**Closing Date**), unless withdrawn.

- (c) If, within the last seven days of the Offer Period, either:
 - (i) the Offers are varied to improve the consideration offered; or
 - (ii) Mariner's voting power in Globe increases to more than 50%,then the Offer Period will be automatically extended in accordance with the Corporations Act so that it ends 14 days after the event referred to in paragraphs (i) and (ii) above. If this occurs, Mariner will give to Globe and all Globe Shareholders who have not yet accepted the Offer a written notice that the extension has occurred. Mariner will give this notice within three business days after that event.

7.3 Who may accept

- (a) An Offer in this form is being made to:
 - (i) each person registered who is able to give good title to a parcel of Globe Shares on the Record Date; and
 - (ii) each other person who is able to give good title to a parcel of Globe Shares before the Closing Date.
- (b) If at the time this Offer is made to you, or at any time during the Offer Period, another person is able to give good title to a parcel of Globe Shares to which this Offer relates:
 - (i) a corresponding new offer on the same terms as this Offer will be deemed to have been made to that other person for those Globe Shares;
 - (ii) a corresponding new offer on the same terms as this Offer will be deemed to have been made to you for any other Globe Shares in respect of which you are able to give good title to which this Offer relates; and
 - (iii) this Offer is to be treated as having been withdrawn.
- (c) If you are a trustee or nominee for several persons in respect of distinct parcels of Globe Shares, section 653B of the Corporations Act deems an Offer to have been made to you in respect of each distinct parcel. To validly accept the Offers for each parcel, you must specify (or cause to be specified) by written notice accompanying your Acceptance Form that your Globe Shares consist of distinct parcels and the number of Globe Shares in each distinct parcel to which the acceptance of the Offer relates. Section 653B otherwise applies to this Offer in respect of your Globe Shares and any acceptance of this Offer by you.

7.4 How to accept this Offer

- (a) You may accept this Offer at any time during the Offer Period.
- (b) The manner in which you accept this Offer will depend on whether your Globe Shares are in an Issuer Sponsored Holding or in a CHESS Holding.
- (c) If some of your Globe Shares are in an Issuer Sponsored Holding and some of your Globe Shares are in a CHESS Holding, your acceptance of this Offer may require action under both sections 0 and 7.4(c)(ii)(c)(a) in relation to the separate portions of your Globe Shares.

(i) Issuer Sponsored Holding

If your Globe Shares are held in an Issuer Sponsored Holding (in which case your Securityholder Reference Number will commence with "I"), to accept this Offer you must complete and sign the Acceptance Form in accordance with the instructions on it and return it, together with any other documents required by those instructions by mail to:

Mariner Corporation Limited
PO Box 18235 Collins Street East
Melbourne VIC 8003

so that they are received by Mariner before the Closing Date. A self-addressed envelope is enclosed for your convenience.

Acceptance will be deemed to have been effected only when the duly completed Acceptance Form has been received at one of the above addresses.

(ii) CHESS Holding

If your Globe Shares are held in a CHESS Holding (in which case your Holder Identification Number will commence with "X"), then acceptance of this Offer can only be made in accordance with the ASX Settlement Rules by:

- (A) instructing your Controlling Participant to initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Rules before the Closing Date;
- (B) completing and signing the accompanying Acceptance Form in accordance with the instructions on it and returning it, together with any other documents required by those instructions, to the addresses listed in section 7.4(c) so that it is received before the Closing Date; or
- (C) if you are a Broker or a Non-Broker Participant, initiating acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Rules before the Closing Date.

By accepting this Offer in the manner outlined in this section 7.4(c) you authorise Mariner to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Rules. You may not accept this Offer pursuant to this section 7.4(c) if you are a Broker or Non-Broker Participant.

(d) If you are a Foreign Shareholder and you accept the Offer, Mariner will:

- (i) arrange for the issue to a nominee approved by ASIC (**Nominee**) of the number of Mariner Shares to be issued in accordance with the Offer to which you and all other Foreign Shareholders would be entitled but for this section 7.4(d);

- (ii) cause those Mariner Shares allotted to the Nominee to be offered for sale within 21 days after the Closing Date in such manner, at such price and on such other terms and conditions as are determined by the Nominee; and
- (iii) cause the Nominee to pay to you the amount calculated by applying the formula:

$$\frac{\text{Net Proceeds of Sale} \times \text{Your Mariner Shares}}{\text{Total Mariner Shares}}$$

Where:

Net Proceeds of Sale is the amount (if any) remaining after deducting the expenses of sale and of appointing the Nominee from the total proceeds of sale of the Mariner Shares allotted to the Nominee.

Your Mariner Shares is the number of Mariner Shares which would, but for this section 7.4(d), be issued to you.

Total Mariner Shares is the total number of Mariner Shares issued to the Nominee under this section 7.4(d) as a result of your acceptance and acceptance by other Foreign Shareholders.

Payment will be made by cheque in Australian dollars. This cheque will be sent to you at your own risk by airmail to your address as shown on the Globe register of members. Interest will not be paid on the proceeds of this sale.

7.5 The effect of acceptance

- (a) By accepting this Offer in accordance with section 7.4 you will have:
 - (i) accepted the Offer (and each variation of the Offer (if any) permitted under Part 6.6 of the Corporations Act) for that number of your Globe Shares for which you accept the Offer:
 - (A) as specified on your Acceptance Form;
 - (B) in the instruction given to your Controlling Participant (to initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Rules); or
 - (C) if you are a Broker or a Non-Broker Participant, in your initiation of acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Rules.

(Your Relevant Globe Shares)
 - (ii) agreed to transfer Your Relevant Globe Shares to Mariner, together with all Rights, subject to this Offer and the Share Offer Contract becoming unconditional;

- (iii) irrevocably authorised Mariner to complete your Acceptance Form by rectifying any errors in or omissions from it as may be necessary to make it an effectual acceptance of this Offer or to enable registration of the transfer of Your Relevant Globe Shares to Mariner or its nominee and, in particular, if you sign and return the Acceptance Form, but have indicated a number of Globe Shares which is more than the number you actually hold, you irrevocably authorise Mariner to complete or amend your Acceptance Form to be an acceptance for all of your Globe Shares;
- (iv) represented and warranted to Mariner that:
 - (A) Your Relevant Globe Shares will, at the time of transfer to Mariner or its nominee, be fully paid up and Mariner or its nominee will acquire good legal title to them and Mariner will acquire full beneficial ownership of them, in each case free from all mortgages, charges, liens, encumbrances (whether legal or equitable) and restrictions on transfer of any kind, and that you have full power and authority to sell and transfer all of Your Relevant Globe Shares;
 - (B) on acceptance of the Offer in respect of Your Relevant Globe Shares, neither Mariner nor you will be in breach of applicable securities laws or regulations or other laws outside Australia as a result of such acceptance;
 - (C) you are entitled to receive payment without either Mariner or you requiring approval of any foreign government or regulatory body;
 - (D) if you are not the beneficial owner of Your Relevant Globe Shares, you are fully empowered and authorised to accept and have validly accepted the Offer for Your Relevant Globe Shares for and on behalf of the beneficial owner; and
 - (E) Your Relevant Globe Shares have been held, for Australian taxation purposes, on capital account or, if not held on capital account, you have supplied, or before payment is due under section 7.6, will supply, to Mariner your Australian Business Number;
- (v) appointed Mariner (and any director, secretary or nominee of Mariner) severally from time to time as your attorney to:
 - (A) exercise all your powers and rights attaching to or arising from the holding of Your Relevant Globe Shares and to receive all Rights in respect of Your Relevant Globe Shares, including to perform any act, and to execute and deliver all forms, notices and instruments which relate to Your Relevant Globe Shares (including without limitation documents to transfer Your Relevant Globe Shares to Mariner or its nominee, to change the registered address of that holding to a registered address care of Mariner, to notify Globe that dividends in respect of Your Relevant Globe Shares should be paid into a bank account nominated by Mariner, to endorse any cheques in respect of Your Relevant Globe Shares so that the cheques are payable to Mariner or its nominee and to appoint a director of Mariner as a proxy in respect of Your Relevant Globe Shares);

- (B) requisition, convene, attend and vote (in person, by proxy or body corporate representative) at all general and other meetings of Globe (and at any adjournment of those meetings) (**Proxy Period Meetings**); and
- (C) take all steps which, in the opinion of Mariner, are necessary or desirable to prepare, obtain and execute any Necessary Transfer Documents,

from the time the Share Offer Contract becomes unconditional, until the earlier of:

- (D) the date on which Mariner or its nominee is registered as the holder of Your Relevant Globe Shares;
- (E) the date on which your acceptance is validly withdrawn pursuant to section 650E of the Corporations Act; and
- (F) the date on which the contract resulting from your acceptance becomes void under section 650G of the Corporations Act,

and this power of attorney is irrevocable and is granted to secure a proprietary interest of Mariner under this power and the performance of your obligations owed to Mariner;

- (vi) agreed that in exercising the powers conferred by the power of attorney in section 7.5(a)(v), Mariner or its nominee is entitled to act in the interest of Mariner;
- (vii) agreed not to exercise or purport to exercise any of the powers conferred on Mariner or its nominee in section 7.5(a)(v);
- (viii) authorised Globe, after this Offer or any Share Offer Contract becomes unconditional, but before registration of the transfer of Your Relevant Globe Shares under the Share Offer, to transmit Your Relevant Globe Shares to any register maintained for Globe which Mariner in its absolute discretion considers desirable and regardless of whether Mariner has paid the consideration due to you under this Offer at the relevant time;
- (ix) authorised Mariner to complete a proxy form as may be necessary to enable the director or directors from time to time of Mariner to vote at any Proxy Period Meetings;
- (x) agreed not to vote in respect of Your Relevant Globe Shares (either in person or by proxy, attorney or representative) otherwise than pursuant to an exercise of the authority granted by section 7.5(a)(v) or section 7.5(a)(ix), or do anything which would prevent the persons appointed under section 7.5(a)(v) or section 7.5(a)(ix) from exercising the right to vote in respect of those Globe Shares at any Proxy Period Meetings;
- (xi) agreed to provide Mariner with all Necessary Transfer Documents (if any);
- (xii) authorised Mariner to date the Acceptance Form the date two business days prior to the date of its receipt by Mariner if it is undated when Mariner receives it; and

- (xiii) agreed if at the time of acceptance of this Offer Your Relevant Globe Shares are in a CHESS Holding, that Mariner is authorised, with effect from the date of this Offer or the date on which any contract resulting from the acceptance of this Offer is declared free from all its conditions or such conditions are satisfied or waived, to cause a message to be transmitted to ASX Settlement in accordance with Rule 14.17.1 of the ASX Settlement Rules so as to transfer Your Relevant Globe Shares to Mariner's Takeover Transferee Holding (as defined in the ASX Settlement Rules), with Mariner being so authorised even though at the time of such transfer it has not paid the consideration due to you under this Offer; and
- (xiv) agreed, in respect of any of Your Relevant Globe Shares which are held in a CHESS Holding, to:
 - (A) instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Relevant Globe Shares in accordance with ASX Settlement Rules; and
 - (B) give any other instructions in relation to Your Relevant Globe Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant, as determined by Mariner acting in its own interests as a beneficial owner and intended registered holder of Your Relevant Globe Shares.
- (b) Mariner may, in its sole discretion, at any time, determine that any Acceptance Form is a valid acceptance, even though one or more of the requirements for acceptance has not been complied with. Mariner will provide the consideration to you in accordance with section 7.6(a) in respect of any part of an acceptance determined by Mariner to be valid.

7.6 Consideration for Globe Shares acquired

- (a) Subject to section 7.4(d) in relation to consideration to be paid to accepting Foreign Shareholders, if you accept this Offer and this Offer becomes unconditional, Mariner will provide the consideration for Your Relevant Globe Shares:
 - (i) if Mariner is given the Necessary Transfer Documents with the acceptance, by the end of whichever of the following periods ends earlier:
 - (A) one month after the Offer is accepted or, if the Offer is subject to a defeating condition, within one month after the Share Offer Contract becomes unconditional; or
 - (B) 21 days after the Closing Date; or
 - (ii) if Mariner is given the Necessary Transfer Documents after the acceptance and before the end of the Bid Period and the Offer is subject to a defeating condition at the time that Mariner is given the Necessary Transfer Documents – by the end of whichever period ends earlier:
 - (A) within one month after the Share Offer Contract becomes unconditional; or
 - (B) 21 days after the Closing Date; or

- (iii) if Mariner is given the Necessary Transfer Documents after the acceptance and before the end of the Bid Period and the Offer is unconditional at the time that Mariner is given the Necessary Transfer Documents – by the end of whichever period ends earlier:
 - (A) one month after Mariner is given the Necessary Transfer Documents; or
 - (B) 21 days after the Closing Date; or
- (iv) if Mariner is given the Necessary Transfer Documents after the acceptance and after the end of the Bid Period:
 - (A) if at the time Mariner is given the Necessary Transfer Documents the Share Offer Contract is unconditional, within 21 days after Mariner is given the Necessary Transfer Documents; or
 - (B) if at the time Mariner is given the Necessary Transfer Documents the Share Offer Contract is subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, within 21 days after the Share Offer Contract becomes unconditional.
- (b) Mariner may avoid the Share Offer Contract if Mariner is not given the Necessary Transfer Documents within one month after the Closing Date. Mariner may waive the condition that the Necessary Transfer Documents be received before Mariner provides you the consideration for Your Relevant Globe Shares but any such waiver does not constitute a waiver of your obligation to provide all such documents to Mariner.
- (c) If you accept this Offer, Mariner is entitled to all Rights in respect of Your Relevant Globe Shares. Mariner may require you to provide all documents necessary to vest legal and beneficial title to those Rights in Mariner, or otherwise to give it the legal and beneficial benefit or value of those Rights. If Mariner has not received those Rights, or otherwise had the benefit or value of those Rights, at the time it provides the consideration to you, Mariner will be entitled to deduct the amount (or value, as reasonably assessed by Mariner) of such Rights from the consideration otherwise due to you.
- (d) If at any time you accept the Offer you are resident in, or resident of, a place outside Australia to which the Banking (Foreign Exchange) Regulations of the Commonwealth of Australia (Regulations) apply, you will not be entitled to receive any consideration for Your Relevant Globe Shares until all requisite authorities or clearances of the Reserve Bank of Australia (whether under the Regulations or otherwise), or of the Australian Taxation Office, have been obtained by Mariner. Mariner undertakes to make prompt application for all such authorities or clearances.
- (e) If Mariner varies the Offers to improve the consideration offered in a manner permitted under the Corporations Act, then the increased consideration will be provided at the same time and in the same manner as provision of consideration is otherwise contemplated by this section 7.6.

7.7 Conditional Offer

(a) Conditions of this Offer

Subject to section 7.7(b) and section 0, this Offer and any Share Offer Contract are each conditional on the following (to the extent the relevant matter is not within the sole control of or is a direct result of action by Mariner and/or its Associates). Each reference to “Globe” in this section 0 should be read as a reference to each of Globe and its Subsidiaries and all of such persons collectively:

- (i) during the Bid Period, no act, fact, matter, event, circumstance, change or condition occurs, is announced or becomes known to Mariner (whether or not becoming public) that has had, will have or could reasonably be expected to have, a material adverse effect on the business, financial or trading position or performance, assets, liabilities, structure, profitability or prospects of Globe, and the fact that the act, fact, matter, event, circumstance, change or condition has had, will have or could reasonably be expected to have that effect was not publicly known at the date of the Bidder’s Statement (except for any act, fact, matter, event, circumstance, change or condition that arises as a consequence of the announcement or consummation of the Share Offer), including where it becomes known to Mariner that information publicly released by Globe is, or is likely to be, incomplete, incorrect, inaccurate, untrue or misleading;
- (ii) none of the following events occurring in relation to Globe during the Bid Period:
 - (A) Globe converts all or any of its Globe Shares into a larger or smaller number of shares (see section 254H of the Corporations Act);
 - (B) Globe or a subsidiary of Globe resolves to reduce its share capital in any way
 - (C) Globe or a subsidiary of Globe:
 - enters into a buy-back agreement; or
 - resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act;
 - (D) Globe or a subsidiary of Globe issues shares, or grants an option over its Globe Shares, or agrees to make such an issue or grant such an option, other than issues following the exercise of a Globe Option in accordance with its terms;
 - (E) Globe or a subsidiary of Globe issues, or agrees to issue, convertible notes;
 - (F) Globe or a subsidiary of Globe disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
 - (G) Globe or a subsidiary of Globe charges, or agrees to charge, the whole, or a substantial part, of its business or property;
 - (H) Globe or a subsidiary of Globe resolves to be wound up;

- (I) a liquidator or provisional liquidator of Globe or a subsidiary of Globe is appointed;
 - (J) a court makes an order for the winding up of Globe or of a subsidiary of Globe;
 - (K) an administrator of Globe, or of a subsidiary of Globe, is appointed under section 436A, 436B or 436C of the Corporations Act;
 - (L) Globe or a subsidiary of Globe executes a deed of company arrangement;
 - (M) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of a property of Globe or of a subsidiary of Globe;
- (iii) during the Bid Period, Globe not:
- (A) entering into or announcing an intention or proposal to enter into;
 - (B) disclosing the existence of; or
 - (C) incurring or becoming subject to (or becoming reasonably likely to incur or become subject to),
- an obligation or arrangement to acquire or dispose of, any asset or business or any interest in any asset or business, or to perform, or acquire the benefit of, any services, which will result in, or is reasonably likely to result in, a material change in the assets, liabilities, financial position, profitability, prospects or manner of conduct of Globe or the businesses carried on by Globe;
- (iv) during the Bid Period, Globe not declaring, paying or making any dividend, bonus or other distribution to Globe Shareholders, other than a dividend, bonus or other distribution publicly announced prior to the date of the Bidder's Statement;
- (v) during the Bid Period, the All Ordinaries Index of the ASX not falling to a level 10% or more below the level of that index as at the close of trading on the date of the Bidder's Statement;
- (vi) that, during the Bid Period:
- (A) no preliminary or final decision, order or direction is made or issued by any Regulatory Authority;
 - (B) no action, proceeding or investigation is announced, commenced or threatened by any Regulatory Authority; and

- (C) no application is made to any Regulatory Authority (other than by Mariner or an Associate of Mariner),

which does or is likely to or purports or threatens to restrain, prohibit, impede or otherwise adversely affect the making of the Offer, the acquisition of Globe Shares by Mariner, the rights of Mariner in respect of Globe and the Globe Shares or the continued operation of the businesses of Mariner or Globe;

- (vii) during the Bid Period, Globe not incurring, committing to, or bringing forward the time for incurring or committing, or granting to another person a right the exercise of which would involve Globe incurring or committing to any capital expenditure or liability, or foregoing any revenue, for one or more related items or amounts of in aggregate greater than \$1 million, except in the ordinary course of Globe's ordinary business;
- (viii) during the Bid Period, Globe not entering into, agreeing to enter into, or agreeing to renew, any contract of service or varying or agreeing to vary any existing contract of service with any current or proposed director, executive officer, manager or other employee or making or agreeing to make any substantial change in the basis or amount of remuneration of such person, except in the ordinary course of Globe's ordinary business;
- (ix) during the Bid Period, Globe not paying, or agreeing to pay, any benefit (as defined by the Listing Rules) to any current or proposed director, executive officer, manager or other employee, or making or agreeing to make any substantial change in the basis or amount or the terms of termination benefit (as defined by the Listing Rules) of any current or proposed director, executive officer, manager or other employee (except as required by law or provided under any superannuation, provident or retirement scheme as in effect on the date of the Bidder's Statement), except in the ordinary course of Globe's ordinary business;
- (x) during the Bid Period, Globe not being or becoming the subject of any litigation, actions, claims, disputes, arbitrations, proceedings or government enquiries which are commenced, are threatened to be commenced, are announced, or are made known to Mariner (whether or not becoming public) or Globe which litigation, actions, claims, disputes, arbitrations, proceedings or government enquiries involve an amount of \$1 million or more, other than that which has been announced to the ASX prior to the date of the Bidder's Statement;
- (xi) during the Bid Period, Globe does not, other than in the ordinary course of Globe's ordinary business, enter into any licence, agreement, arrangement, understanding or any heads of agreement, memorandum of understanding, or letter of intent relating to:
 - (A) the giving, granting, reducing or extending to or with another person exclusivity in respect of sale, supply, output, distribution, production or warehousing of product or in respect of the whole or part of a business operated by Globe or any other person;

- (B) the increasing, extending or accelerating of existing terms of debt or other forms of financing or security for debt financing, or for acquiring new or replacement debt or other forms of financing or security for debt or other forms of financing, including without limitation discounting and factoring of receivables, securitisation arrangements and retention of title arrangements;
- (xii) during the Bid Period no customer of or supplier to the business or part of the business of Globe terminates any agreement, arrangement or understanding where the amount involved is \$1 million or more, except in the ordinary course of Globe's ordinary business;
- (xiii) during the Bid Period, Globe does not enter into any new agreement, arrangement or understanding with a new customer or supplier where the amount involved is \$1 million or more, except in the ordinary course of Globe's ordinary business;
- (xiv) before the date the Offer closes:
 - (A) all approvals or consents that are required by law or by any Regulatory Authority that are necessary to permit the offer to be lawfully made to and accepted by Globe Shareholders; and
 - (B) all approvals or consents that are required by law or by any Regulatory Authority that are necessary to permit the transactions contemplated by the Bidder's Statement to be completed,

are granted on an unconditional basis and remain in full force and effect in all respects and do not become subject to any notice or indication of intention to revoke, suspend, vary, modify or not renew the consent or approval; and

- (C) no preliminary or final decision, order or direction is made or issued by any Regulatory Authority;
- (D) no action, proceeding or investigation is announced, commenced or threatened by any Regulatory Authority; and
- (E) no application is made to any Regulatory Authority (other than by Mariner or an Associate of Mariner),

which does or is likely to or purports or threatens to restrain, prohibit, impede or otherwise adversely affect the making of the offer, the acquisition of Globe Shares by Mariner, the rights of Mariner in respect of Globe and the Globe Shares or the continued operation of the businesses of Mariner or Globe.

- (xv) if Mariner is required to seek the approval of Mariner Shareholders under the Listing Rules or as required by ASIC, ASX or the Takeovers Panel, the requisite majority of Mariner Shareholders approving at general meeting:
 - (A) the acquisition by Mariner of Globe Shares in accordance with the terms of the Offer; and

- (B) the transactions otherwise contemplated by Mariner's acquisition of the Globe Shares, including the allotment and issue of the Mariner Shares required to be issued to Globe Shareholders as consideration under all Share Offer Contracts.

(b) The nature of the conditions

- (i) each condition in section 7.7(a)(i) to 7.7(a)(xv) inclusive constitutes and shall be construed as a separate, several and distinct condition;

- (ii) the conditions in section 7.7(a)(i) to 7.7(a)(xv) inclusive are conditions subsequent to the Share Offer Contract. The non-fulfilment of such conditions subsequent does not prevent a Share Offer Contract to sell Your Relevant Globe Shares to Mariner being formed as a result of you accepting this Offer, but entitles Mariner, by written notice to you, to rescind the Share Offer Contract resulting from your acceptance of this Offer;

- (iii) if, on the Closing Date:

- (A) any of the conditions in section 7.7(a) (other than section 7.7(a)(ii)) is not fulfilled; and

- (B) Mariner has not declared this Offer and the Share Offer Contracts free from that condition at least seven days before the Closing Date,

the Share Offer Contracts are automatically void; and

- (iv) if:

- (A) the condition in section 7.7(a)(ii) is not fulfilled on the Closing Date; and

- (B) Mariner has not declared this Offer and the Share Offer Contracts free from that condition not later than three Business Days after the Closing Date,

the Share Offer Contracts are automatically void.

(c) The benefit of the conditions

Subject to the Corporations Act:

- (i) and until the Closing Date, Mariner alone is entitled to the benefit of the conditions in section 7.7(a) (other than section 7.7(a)(ii)) or to rely on any non-fulfilment of any of them;

- (ii) and until the day that is three Business Days after the Closing Date, Mariner alone is entitled to the benefit of the condition in section 7.7(a)(ii) or to rely on any non-fulfilment of it.

- (d) Offers declared free of conditions

Subject to section 650F of the Corporations Act, Mariner may declare the Offers free from all or any of the conditions in section 7.7(a) generally or in relation to any specific occurrence by giving notice in writing to Globe not less than seven days before the last day of the Offer Period (or for section 7.7(a)(ii), not later than three Business Days after the Closing Date).

- (e) Notice of status of conditions

Subject to section 630 of the Corporations Act, Mariner will give notice to Globe and ASX on the status of the conditions in section 7.7(a) seven days before the end of Offer Period. If Mariner extends the Offer Period by a period, the date for giving this notice will be postponed for an equivalent period.

7.8 **Withdrawal and variation**

- (a) Withdrawal

This Offer may only be withdrawn with the consent in writing of ASIC. Subject to the terms of that consent, withdrawal may be effected by giving written notice to all offerees or by placing a notice in The Australian newspaper.

- (b) Variation

Mariner may vary this Offer in accordance with Part 6.6 of the Corporations Act.

7.9 **Official quotation of Mariner Shares**

The consideration offered by Mariner under this Offer are Mariner Shares that will be issued by Mariner and rank equally with Mariner Shares currently on issue.

Mariner is admitted to the official list of ASX and shares of the same class as those to be issued as consideration are quoted on the ASX. An application will be made within seven days of the beginning of the Offer Period to ASX for the grant of official quotation of the Mariner Shares to be issued. Official quotation is not granted automatically on application.

7.10 **Undertakings from Nottingham Funds Management Pty Ltd and Stanfield Funds Management Limited**

Mariner has received written undertakings from two of its substantial shareholders; Nottingham Funds Management Pty Ltd (**Nottingham**) and Stanfield Funds Management Limited (**Stanfield**). The undertakings from Nottingham and Stanfield provide that for the purpose of obtaining the approval of the requisite majority of Mariner Shareholders that may be required and as contemplated by the condition in section 7.7(a)(xv), each of Nottingham and Stanfield will vote its Mariner Shares in favour of any resolutions proposed by the directors of Mariner in accordance with section 7.7(a)(xv) in relation to:

- (a) the acquisition by Mariner of Globe Shares in accordance with the terms of the Offer;
- (b) the transactions otherwise contemplated by Mariner's acquisition of the Globe Shares, including the allotment and issue of the Mariner Shares required to be issued to Globe Shareholders as consideration under all Share Offer Contracts; and

If the directors of Mariner fail to convene a general meeting of Mariner Shareholders to consider the resolutions contemplated by sections 7.10(a) and 7.10(b) before the Closing Date, Nottingham and Stanfield have undertaken to request the directors to call such meeting in accordance with section 249D of the Corporations Act.

7.11 Brokerage

If your Globe Shares are registered in an Issuer Sponsored Holding in your name and you accept the Offer in accordance with the instructions on the accompanying Acceptance Form, you will not incur brokerage charges.

If your Globe Shares are registered in a CHESS Holding, you should ask your Controlling Participant (typically your Broker) whether it will charge any transactional fees or service charges in connection with the Offer.

Foreign Shareholders may incur brokerage and other charges (see section 7.4(d)).

7.12 Governing law

This Offer and the Share Offer Contract are governed by the law of Victoria, Australia.

8. RISK FACTORS

8.1 Introduction

An investment in Mariner, like any investment, is subject to risks which may impact on Mariner's future performance.

There are many factors that may influence the future operating and financial performance of Mariner and the future value of Mariner Shares, together with future dividends paid on Mariner Shares, including those that:

- apply to investments generally; and
- apply, and will continue to apply, specifically to the business of Mariner.

Some of the specific risks can be integrated by use of safe practices and appropriate commercial action while others are likely to remain outside of the control of Mariner and its directors.

Globe Shareholders who accept the Offer (other than Foreign Shareholders) will receive Mariner Shares as consideration for their Globe Shares. It is therefore important to be aware of risks and uncertainties associated with an investment in Mariner which include, but are not limited to, those set out below. Additionally note that there may be other risks and uncertainties that Mariner is presently unaware of, or that it does not consider to be material, that may also become factors that materially affect Mariner's operating and financial performance.

8.2 Risks associated with owning Mariner Shares

(a) Business strategy risk

Mariner will continue to actively pursue and assess other new business acquisitions and investment opportunities, including making other offers for entities.

The acquisition of new business opportunities (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on Mariner.

Mariner may use Mariner Shares as consideration for other new business acquisitions and this may dilute the ownership interest of accepting Globe Shareholders in Mariner.

If an acquisition is completed, Mariner will need to reassess at that time, the funding allocated to current businesses and new businesses, which may result in Mariner reallocating funds from other businesses and/or the raising of additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new business activities will remain. Any new business acquisition or investment may change the risk profile of Mariner.

Should Mariner propose or complete the acquisition of a new business activity, investors should re-assess their investment in Mariner in light of the new project/business activity.

The failure of Mariner:

- to deliver on its strategy;
- to effectively execute its strategy; or
- its failure to redefine its strategy to meet changing market conditions

could result in a decline in the Mariner share price and a reduction in profits.

(b) **Global security environment and political risks**

Outbreak of hostilities or a material escalation of hostilities including a declaration of war in major countries in the World or terrorist acts perpetrated on any major countries or any diplomatic, military, commercial or political establishment of any major countries anywhere in the World may affect the global economic and commercial environment and in turn affect Mariner's future revenues and operating costs and share prices.

(c) **General economic climate**

The general state of the Australian and international economies as well as changes in taxation, monetary policy, interest rates, statutory requirements, currency exchange rates may have an impact on Mariner. Accordingly, the future profitability and share prices of Mariner may be affected by these factors. These factors are beyond the control of Mariner.

(d) **Securities investments and share market conditions**

There are risks associated with any securities investment. The prices at which Mariner Shares trade may fluctuate in response to a number of factors.

Share market conditions may affect the value of Mariner Shares traded on the ASX regardless of Mariner's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook and recent volatility in the world markets;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- government taxation and policy changes;
- the demand for, and access to, debt and capital;
- the demand for listed securities; and
- terrorism or other hostilities.

The market price of Mariner Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Share markets (including ASX) have recently experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the companies listed on such share markets.

Neither Mariner nor the directors of Mariner warrant the future performance of Mariner, or any return on an investment in Mariner.

(e) **Funding and dividends**

The continued business strategy and operational performance of Mariner is dependent on Mariner's ability to obtain financing through debt and equity financing, or generating sufficient cash flows from future operations. In the current economic climate, debt and equity is being rationed and there is a risk that Mariner may not be able to access capital from the debt or equity markets for future operations that could have a material adverse impact on Mariner's business and financial condition.

Mariner future dividend levels will be determined by the Board having regard to financial results and the financial position of Mariner. There is no guarantee that any dividend will be paid in future or, if paid, that they will be paid at previous levels.

(f) **Credit and market risks**

From time to time, Mariner may borrow money domestically and internationally and accordingly will be subject to interest rates which may be fixed or floating. A change in interest rates would be expected to result in a change in the interest cost to Mariner and, hence, may adversely affect its profit.

(g) **Liquidity of Mariner Shares on the ASX**

Mariner's Shares are thinly traded.

If the Offer and Wilson HTM Offer are successful, Mariner could have 133,732,639 on issue and this is likely to increase the liquidity of Mariner Shares on the ASX.

Nevertheless, the liquidity of Mariner Shares will be subject to many factors including:

- general equity market sentiment; and
- the shareholder structure of Mariner, from time to time.

(h) **Inflation and interest rates**

Higher than expected inflation and interest rates could be expected to increase Mariner's operating and business costs.

(i) **Changes in government policies & legislation**

Any material adverse changes in government policies or legislation of Australia or any other country where Mariner may acquire economic interests may affect the viability and future profitability of Mariner.

Changes in government policy (such as in relation to taxation) or statutory changes may affect Mariner and the value of an investment in Mariner. The possible extent of changes to legislation, regulations, guidelines or amendments to existing legislation (including taxation changes) that may affect Mariner's business activities cannot be predicted with any certainty. The effects of any such actions may result in increased costs, whether in the nature of capital or operating expenses, or through delays or the prevention of certain operations. Accordingly, this could have a material adverse effect on Mariner's financial position and business.

Changes in the interpretation or application of existing taxation laws by the courts or taxation authorities in Australia, or changes to the laws themselves may affect the taxation treatment of Mariner securities or the holding or disposal of those securities.

(j) **Loss of key personnel**

One of Mariner's key resources is its people, many of whom hold significant knowledge and qualifications. Mariner's operations could be adversely affected if it loses certain key people and is unable to replace them with equally qualified personnel. Mariner has had a stable senior management group for many years and actively manages its human resources to attract and retain key personnel.

Depending upon the levels of acceptances by Globe Shareholders under the Globe Offer and Wilson HTM Shareholders under the Wilson HTM Offer, there may be a change in the directors and key personnel of Mariner. The current directors of Mariner intend to continue to focus on strategic investing, however, this focus may change depending on the composition of each of the respective boards of Mariner, Wilson HTM and Globe after completion of the Globe Offer and the Wilson HTM Offer.

8.3 Risks associated with the Offer and the Wilson HTM Offer

(a) Globe and Wilson HTM information

Mariner has relied upon publically available information released by Globe and Wilson HTM. Any inaccuracy in this information could adversely affect the anticipated results of Mariner or the Combined Group. In addition, it is possible that additional risks may exist in relation to the businesses of Globe and/or Wilson HTM which are not known to Mariner.

(b) Uncertainty regarding the Offer and the Wilson HTM Offer

Mariner has the right to withdraw the Offer and/or the Wilson HTM Offer, which are both subject to independent defeating conditions. In addition, the Offer and/or the Wilson HTM Offer may not be accepted by any of the relevant shareholders.

Therefore, Mariner's business could potentially comprise the following:

- Mariner's business with no effective control in either Globe or Wilson HTM;
- Mariner's and Globe's combined business with no effective controlling interest in Wilson HTM;
- Mariner's and Wilson HTM's combined business with no effective controlling interest in Globe; or
- Mariner's, Globe's and Wilson HTM's combined businesses.

Accordingly, the success and level of acceptances of the Offer and the Wilson HTM Offer will determine the business profile of Mariner which may pose additional risks which are not known as at the date of this Bidder's Statement.

(c) Value of consideration

Market fluctuations may affect the market value of the consideration offered to you because the exchange ratio proposed in the Offers is fixed. You are being offered Mariner Shares, rather than a number of Mariner Shares with a specified market value. As a result, the value of the Offers will fluctuate depending upon the market value of Mariner Shares.

Accordingly, the market value of the Mariner Shares at the time you receive them may vary significantly from their market value on the date of your acceptance of the Offer.

(d) Regulatory approvals

Mariner's Share Offer may be subject to various laws, regulations and regulatory approvals. Approvals, licences and permits required to comply with laws, regulations and regulatory approvals are often subject to discretion of various bodies. No assurance can be given that Mariner will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modifications or revocations. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Mariner may be curtailed or prohibited from continuing with the Share Offer.

(e) **Merger integration**

Integrating Mariner, Globe and/or Wilson HTM may produce some risks, including the integration of management, information systems and work practices. Furthermore, there is no guarantee that any synergy benefits or costs savings will be achieved on time or at all.

(f) **Sale of Mariner Shares**

Under the Offer, Mariner may issue a significant number of new Mariner Shares. Some holders of Globe may not intend to continue to hold their Mariner Shares and may wish to sell them. There is a risk that this may adversely impact on the price of Mariner Shares.

Mariner Shares that would otherwise be issued to Foreign Shareholders under the Offer will be sold on ASX and the net proceeds distributed amongst those shareholders. The sale of these Mariner Shares could also adversely impact the price of Mariner Shares.

(g) **Wilson HTM Offer**

Mariner has made the Wilson HTM Offer which is open for acceptance by Wilson HTM Shareholders as at the date of this Bidder's Statement, (as disclosed in section 1.12 and section 3). Wilson HTM Shareholders who accept the Wilson HTM Offer may not intend to continue to hold their Mariner Shares and may wish to sell them. There is a risk that this may adversely impact on the price of Mariner Shares.

Mariner Shares that would otherwise be issued to Wilson HTM's foreign shareholders under the Wilson HTM Offer will be sold on ASX and the net proceeds distributed amongst those foreign shareholders. The sale of these Mariner Shares could also adversely impact the price of Mariner Shares.

(h) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Mariner or by investors in Mariner. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Mariner and the value of the Mariner Shares offered under this Offer. Therefore, the Mariner Shares to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value. Potential investors should consider that an investment in Mariner is speculative and should consult their legal, financial, taxation or other professional adviser before deciding whether to apply for Mariner Shares pursuant to Offer.

9. DEFINITIONS AND INTERPRETATION

9.1 Definitions

The following defined terms are used throughout this Bidder's Statement unless the contrary intention appears or the context requires otherwise:

A\$, \$ and AUD	Australian dollars (and references to cents are to Australian cents)
Acceptance Form	the acceptance and transfer form accompanying the Bidder's Statement contained at Annexure D, or any replacement form sent to a Globe Shareholder by Mariner or a copy of any such form
All Ordinaries Index	means the index of that name as measured by Standard & Poor's (Australia) Pty Ltd ACN 007 324 852 and the ASX
ASIC	Australian Securities & Investments Commission
Associate	has the meaning given in sections 10 to 17 of the Corporations Act
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532
ASX Settlement Rules	the operating rules of ASX Settlement which govern the administration of CHESS
ASX	ASX Limited ACN 008 624 691
Bid Period	means the period starting at 9.00 am on the day the Bidder's Statement is served on Globe and ending on the Closing Date
Bidder's Statement	this document being the bidder's statement of Mariner under the Corporations Act relating to the Offer
Board	Board of directors of Mariner
Broker	a person who is a share broker and a participant in CHESS
Business Day	a day in which banks are open for general banking business in Victoria, Australia
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement
CHESS Holding	a holding of Globe Shares which are registered on the CHESS subregister of Globe
Closing Date	the date referred to in section 7.2(b) as being the date upon which the period for receipt of acceptances ends
Combined Group	has the meaning given in section 3.3.6

Controlling Participant	the Broker or the Non-Broker Participant who is designated as the controlling participant for shares in a CHESS Holding in accordance with the ASX Settlement Rules
Corporations Act	Corporations Act 2001 (Cth)
Foreign Shareholder	a citizen or resident of a jurisdiction other than Australia or New Zealand that is a Globe Shareholder
Globe	Globe Investment Group Ltd ACN 100 325 184
Globe Share	fully paid ordinary share in Globe
Globe Shareholder	a holder of a Globe Share
GST	has the meaning given to the term in A New Tax System (Goods and Services Tax) Act 1999
Issuer Sponsored Holding	holding of Globe Shares on the Globe issuer sponsored sub register
Listing Rules	the Listing Rules of ASX, as amended and waived by ASX from time to time
Mariner	Mariner Corporation Limited ACN 002 989 782
Mariner Option	an entitlement to acquire one Mariner Share at an exercise price of \$0.35 prior to 30 September 2013
Mariner Share	fully paid ordinary share in Mariner
Mariner Shareholder	the holder of a Mariner Share
Necessary Transfer Documents	those documents (if any), other than the Acceptance Form, which in the opinion of Mariner are necessary or desirable to facilitate or enable Mariner or its nominee becoming legal and beneficial owner of and registered as the holder of Your Relevant Globe Shares
Non-Broker Participant	a non-broker participant under the ASX Settlement Rules
Offer or Globe Offer	the offer for Globe Shares contained in section 7 of the Bidder's Statement
Offers	means the offers dispatched or to be dispatched to Shareholders (or entitled) to receive Offers under the Share Offer)
Offer Period	the period referred to in section 7.2 during which the Offers will remain open for acceptance
Offer Price	5 Mariner Shares for every 4 Globe Shares
Record Date	means the date set by Mariner pursuant to section 633(2), being 7:00 PM (Melbourne time) on [2 December 2012]

Regulatory Authority

- (a) any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, (whether in Australia or elsewhere), including any body (whether incorporated or unincorporated) established for a public purpose by, or in accordance with, the provisions of an Act, or created by the Governor in Council or by a Minister;
- (b) any self-regulatory organisation established by, or in accordance with, the provisions of an Act or any securities exchange; and
- (c) any private entity (including any private body whether incorporated or unincorporated) which exercises regulatory functions,

but excluding:

- (d) the Takeovers Panel;
- (e) ASIC;
- (f) any person mentioned in section 657G(2) of the Corporations Act who applies to the Court for an order under section 657G(1) of the Corporations Act;
- (g) any person mentioned in section 659B(1) of the Corporations Act who commences court proceedings in relation to a takeover bid or a proposed takeover bid (as defined in the Corporations Act); and
- (h) a court that makes an order in response to an application under section 657G(1) of the Corporations Act or proceedings commenced pursuant to section 659B(1) of the Corporations Act

Remaining Wilson HTM Shareholders has the meaning given in section 1.8

Rights all accretions, rights or benefits of whatever kind, and whether arising before or after the acceptance of the Offer, attaching to or arising from the Globe Shares directly or indirectly on or after the commencement of the Bid Period (including, but without limiting the generality of the foregoing, all rights to receive distributions and to receive or subscribe for shares, notes, options or other securities declared, paid or issued in relation to Globe)

Share Offer the takeover bid constituted by the Offers

Share Offer Contract a contract that results from the acceptance of an Offer made under the Share Offer

Subsidiary has the meaning given to that term in the Corporations Act

Target's Statement	the Target's Statement to be issued by Globe in response to this Bidder's Statement in accordance with section 633(1) of the Corporations Act
VWAP	volume weighted average price
Your Relevant Globe Shares	has the meaning given to that term in section 7.5(a)
Wilson HTM	Wilson HTM Investment Group Ltd ACN 100 325 184
Wilson HTM Bidder's Statement	the Bidder's Statement dated 25 October 2012 issued by Mariner which includes the Wilson HTM Offer as supplemented by Mariner's Supplementary Bidder's Statement dated 16 November 2012
Wilson HTM Offer	the Offer by Mariner to acquire all of the Wilson HTM Shares on the terms set out in the Wilson HTM Bidder's Statement
Wilson HTM Offer Period	the period during which the Wilson HTM Offer remains open for acceptance
Wilson HTM Options	the 6,068,987 Wilson HTM Options that are held by Wilson HTM Option Plan Managers Pty Ltd as trustee for the WIG Employee Option Share Plan
Wilson HTM Share	fully paid ordinary share in Wilson HTM
Wilson HTM Shareholder	a holder of a Wilson HTM Share

9.2 Interpretation

The following principles of interpretation apply unless the context requires otherwise:

- (a) words and phrases not specifically defined in this Bidder's Statement have the same meaning that is given to them in the Corporations Act (if any) and a reference to a statutory provision is to the Corporations Act unless otherwise specified;
- (b) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or any legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision;
- (c) schedules and annexures to this document each form part of it, as does the Acceptance Form;
- (d) the singular includes the plural and vice versa;
- (e) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, trust, state or government, and vice versa;
- (f) a reference to any gender includes both genders;
- (g) a reference to a section, schedule or annexure is to a section, schedule or annexure of or to this Bidder's Statement, unless otherwise specified;

- (h) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (i) a reference to "dollars" or "\$" is to Australian currency;
- (j) a reference to a time is a reference to time in Melbourne, Australia;
- (k) a reference to a period of time (including without limitation a year, a quarter, a month or a day) is to a calendar period;
- (l) a statement made in this Bidder's Statement is made as at the date of this Bidder's Statement;
- (m) in this document, headings are for ease of reference only and do not affect its interpretation;
- (n) a reference to writing includes facsimile transmissions and electronic communications; and
- (o) a reference to a condition of this Bidder's Statement being fulfilled is to it being fulfilled as a matter of fact or the Offer becoming free of the condition under the Corporations Act as it applies to this Bidder's Statement.

10. APPROVAL OF BIDDER'S STATEMENT

This Bidder's Statement has been approved by a unanimous resolution passed by the directors of Mariner.

Dated: 16 November 2012

Signed for and on behalf of Mariner Corporation Limited



Donald Christie, Chairman

CORPORATE DIRECTORY

Directors:

Don Christie
Chairman

Darren Olney-Fraser
Managing Director

Matthew Fletcher
Executive Director

Matthew Driscoll
Non-Executive Director

Secretary:

Adrian Olney

Corporate Details

Mariner Corporation Limited

ACN: 002 989 782

ABN: 54 002 989 782

Registered Office

Level 4 Podium
120 Collins Street
Melbourne VIC 3000
Telephone: +61 3 8643 4955
Facsimile: +61 3 8643 4911

Solicitors

Piper Alderman
Level 24
385 Bourke Street
Melbourne VIC 3000

Annexure A – Mariner’s ASX announcement regarding the Offer



MARINER

Change creates value.

CORPORATION
LIMITED

Mariner Corporation Limited ACN 002 989 782
PO Box 18235 Collins Street East, Melbourne VIC 8003
Level 4 Podium, 120 Collins Street Melbourne VIC 3000
P 03 8643 4955 F 03 8643 4911
www.marinercorporation.com.au

ASX ANNOUNCEMENT

16 November 2012

MARINER OFFERS \$19.7 MILLION FOR GLOBE INTERNATIONAL LIMITED

Mariner Corporation Limited (**Mariner**) will today advise the Board of Globe International Limited (“**Globe**”) of its \$19.7 million offer to all shareholders in Globe.

Mariner is offering an effective value of 47.50 cents for each Globe share, totalling \$19.7 million for 41,463,818 million Globe Shares.

Consideration will be 5 fully-paid Mariner shares for every 4 fully-paid Globe ordinary shares.

Based on an effective value of 47.50 cents for each Globe share, and compared to Mariner’s closing price of 38 cents on 15 November 2012, Mariner’s offer represents a premium for Globe shareholders:

- a 21.8% premium to the closing price of Globe Shares of 39 cents on 15 November 2012
- a 20.1% premium to the 1 month value weighted average price of Globe Shares up to and including 15 November 2012
- a 25.3% premium to the 3 month value weighted average price of Globe Shares up to and including 15 November 2012

Mariner has made this offer because:

- (a) Globe has performed poorly for many years, and we believe there is an appetite amongst Globe shareholders for change;
- (b) by converting to Mariner shares, Globe shareholders can become part of a growing and successful Australian investment company; and
- (c) Mariner shareholders (including Globe shareholders who accept this offer) will benefit from the increase in value we can deliver through our stake in Globe.

Mariner has prepared the attached summary of its offer.

Mariner’s objective is to become a substantial shareholder of Globe, seek board representation and implement strategies to bridge the gap between Globe’s NTA and Globe’s current trading price. Globe’s NTA at 30 June 2012 was \$26.5 million compared to its current market capitalisation of \$16.6 million, a 37% discount.

Mariner has a proven track record. We create value for Mariner shareholders by driving change in the companies in which we invest. Investors who want to unlock value for their Globe shareholding should become Mariner shareholders.

Our Bidder's Statement will be provided to Globe, ASX and ASIC today. As required under the Corporations Act, we will send the Bidder's Statement to Globe shareholders after 14 days.

Mariner's offer to Globe shareholders is subject to the conditions referred to in section 7 of the Bidder's Statement.

If Globe shareholders have any queries, they can contact Mariner on **03 8643 4955**.

Darren Olney-Fraser
Chief Executive Officer

What is wrong with Globe?

Disappointing Share Price

Disappointing share price

Globe share price has been largely flat over the last 4 years.

Source: ASX website.

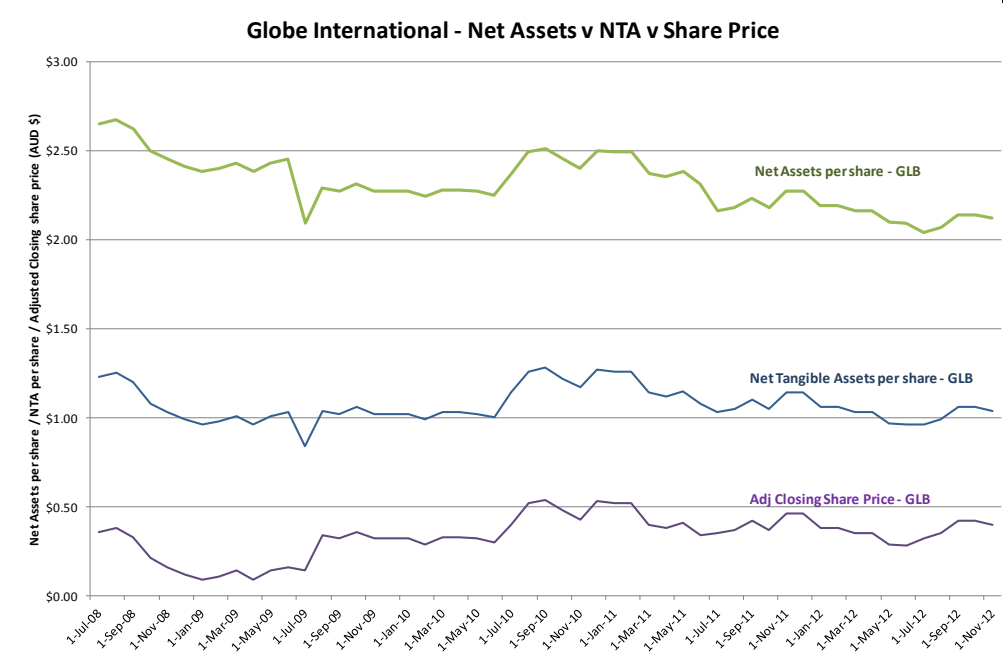


Gap between NTA and Share Price

Gap between Net Tangible Assets (NTA) and Net Assets (NA) and share value

The Globe share price has for some years traded at a discount to NTA and NA, ascribing no value to this iconic brand.

Source: ASX website & Globe ASX announcements.



Falling Revenues

Falling revenues

Globe's revenue has progressively fallen in recent years. In FY2008, Globe recorded total revenue of AUD \$122.3M. Revenue for FY2012 has fallen by 31% of that number to AUD \$84.4M.

Source: Globe annual reports.

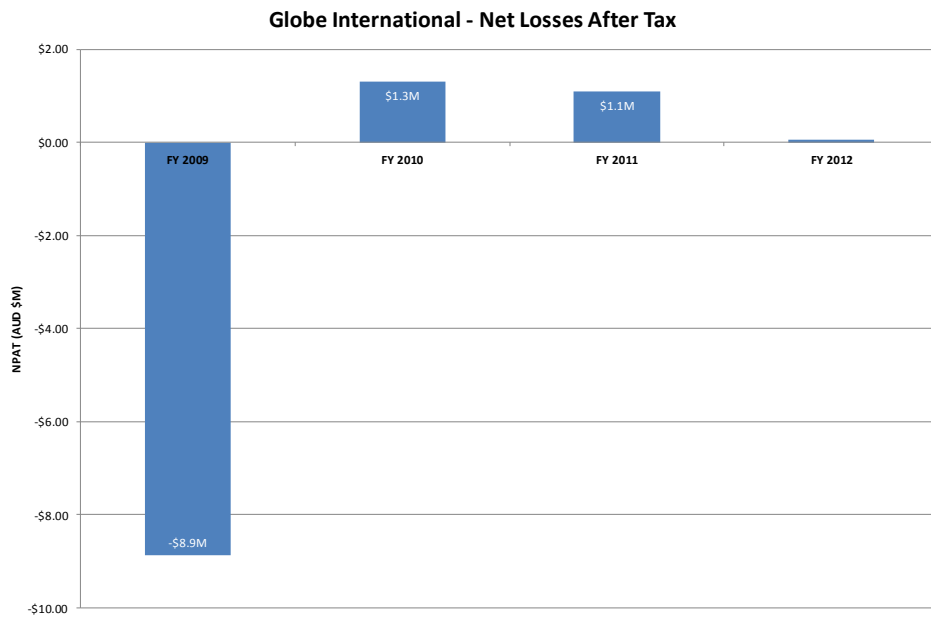


Inconsistent Returns

Inconsistent returns

Globe over the last 5 years has delivered inconsistent results. Globe's long term growth initiatives are taking too long to come to fruition. Globe needs to deliver stable and consistent returns for shareholders.

Source: Globe annual reports.



What are the key business issues?

<p>Share price discount to Net Tangible Assets (NTA)</p>	<p>For too long the price of Globe Shares have traded at a significant discount to the NTA of Globe.</p> <p>For example, on 15 November 2012 Globe closed at 39 cents representing a 37% discount to Globe's 30 June 2012 NTA.</p> <p>This effectively fails to ascribe any value to the iconic Globe brands.</p>
<p>Small shareholders lacking voice</p>	<p>It seems Globe is controlled by the three Hill brothers, and small shareholders have no voice.</p> <p>There is only one independent director on the Board of Globe, the Chairman.</p> <p>Small shareholders made their concerns clear at the 2012 Annual General Meeting, when Globe directors suffered a "second strike" on its remuneration report.</p>

What does Mariner propose to DO About It?

<p>It's time for change</p>	<p>If we accumulate a strategic stake in Globe, our considered plan for Globe includes bringing about the following key changes and objectives:</p> <ul style="list-style-type: none"> • Board representation • Urgently drive the long term growth initiatives • Return the business to acceptable profitability <p>Mariner believes these matters will assist in closing the gap between Globe's NTA and its current trading price.</p> <p>Over the longer term, the share price should trade above its NTA, recognising the value of the iconic Globe brands.</p> <p>Mariner can only achieve this if it becomes a substantial shareholder in Globe, so we encourage you to embrace this change and exchange your Globe Shares to Mariner Shares.</p>
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Annexure B – Mariner’s ASX announcements since the 2012 annual report

Date announcement made on ASX	Headline
15/11/2012	Notice of Despatch – MCX offer to WIG shareholders
15/11/2012	Initial Director’s Interest Notice
13/11/2012	Appointment of Director
8/11/2012	Change in substantial holding from SFN - revised
8/11/2012	Change in substantial holding - revised
8/11/2012	Change of Director’s Interest Notice - revised
8/11/2012	Notice of initial substantial holder
8/11/2012	Results of Annual General Meeting
8/11/2012	Annual General Meeting - Presentation
7/11/2012	Change of Director’s Interest Notice DC
7/11/2012	Change of Director’s Interest Notice DOF
7/11/2012	Change in substantial holding from Nottingham
7/11/2012	Notice of Record Date – MCX Offer to WIG Shareholders
7/11/2012	Change in substantial holding from SFN
7/11/2012	Rights Issue Allotment and Appendix 3B
7/11/2012	Change in substantial holding
6/11/2012	Change in substantial holding
31/10/2012	WIG: Letter to Shareholders: Board intends to Reject MCX Bid
31/10/2012	Change in substantial holding from SFN
29/10/2012	Notice of Initial Substantial Holder for WIG
26/10/2012	Appendix 3B
26/10/2012	Change in substantial holding from SFN
25/10/2012	WIG: Mariner Corporation off-market offer Take No Action
25/10/2012	Mariner Bidder’s Statement to Wilson HTM Shareholders
25/10/2012	Mariner Offer to Wilson HTM Shareholders
24/10/2012	Results of Rights Issue
19/10/2012	Dividend Details - Payment Today
8/10/2012	Notice of General Meeting/Proxy Form
8/10/2012	Despatch of Supplementary Prospectus completed
3/10/2012	Rights Issue - Supplementary Prospectus
3/10/2012	Supplementary Prospectus and New Closing Date
24/09/2012	Completion of despatch of Prospectus
19/09/2012	Change in substantial holding for BEC
13/09/2012	Non-Renounceable Rights Issue Presentation
12/09/2012	Non-Renounceable Rights Issue
30/08/2012	Mariner announces FY2012 Dividend
30/08/2012	12 Annual Results Presentation
30/08/2012	2012 App 4E and Financial Statements

Annexure C – Globe’s ASX announcements since the 2012 annual report

Date announcement made on ASX	Headline
14/11/2012	Result of 2012 AGM
14/11/2012	2012 AGM Address by CEO
15/10/2012	Typographical error in Notice of AGM
05/10/2012	2012 Annual Report to shareholders
05/10/2012	Notice of Annual General Meeting/Proxy Form
04/09/2012	Change of Director’s Interest Notice – Paul Isherwood
04/09/2012	Change of Director’s Interest Notice – Stephen Hill
04/09/2012	Change of Director’s Interest Notice – Peter Hill
21/08/2012	2012 Financial Results



MARINER

Change creates value.
ABN 54 002 989 782

Return your Form:



By Mail:

Mariner Corporation Limited
PO Box 18235 Collins Street East
Melbourne Victoria 3001 Australia

For all enquiries:



Phone:
+61 3 8643 4955



Email:
enquiries@marinercorporation.com.au

* L000001 *

MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Transfer and Acceptance Form - Securities Offer

CHESS

**Your form must be received by the Closing Date
– 3 February 2013**

This is an important document that requires your immediate attention. It can only be used in relation to the securityholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Return your form to Mariner Corporation Limited and allow enough time for Mariner to initiate acceptance on your behalf in accordance with ASX Settlement Operating Rules. Mariner Corporation Limited will not be responsible for delays incurred by this process.

Words or phrases defined in the Bidder's Statement dated 16 November 2012 issued by Mariner Corporation Limited have the same meaning when used in this form. Full details on how to accept the Offer are set out in section 7.4 of the Bidder's Statement issued by Mariner Corporation Limited dated 16 November 2012.

Step 1: Registration Name

Your Globe International Limited (GLB) securities are currently registered in the name(s) printed above and overleaf. Your consideration will be issued in the name(s) printed above and overleaf, namely, the name(s) which appears on the latest copy of the GLB register, as provided to Mariner Corporation Limited (MCX). If you have recently bought or sold securities your holding may differ from that shown. If you have already sold all your securities in Globe International Limited (GLB), do not complete or return this form.

Step 2: Accept the Offer

Only complete if you wish to accept the Offer for all or part of your securities. You will be deemed to have accepted the Offer for ALL of your securities if you sign the form and:

- do not mark either box; or
- mark the box for part of your securities and do not indicate what number of securities you wish to accept the Offer for; or
- mark both boxes.

Step 3: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person in the box labelled 'Sole Director and Sole Company Secretary'. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone as 'Sole Director'. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held and delete title as applicable.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

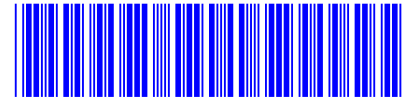
Step 4: Mail Acceptance Form to Mariner

Mariner Corporation Limited does not accept any responsibility if you lodge this form at any other address or by any other means, or if it is received by Mariner after the Closing Date

Mariner will contact your Controlling Participant on your behalf via the CHESS System if you sign and return this form to Mariner so that this Acceptance Form is received by the Closing Date.

Turn over to complete the form →

Transfer and Acceptance Form



X 123456789

IND

For your security keep your SRN/HIN confidential.

STEP 1 Registration Name & Securityholder Details

Registration Name: MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Details: Subregister:

CHES

Your holding in WIG:

1234567890

Broker: <Broker Securities Company>

STEP 2 Accept the Offer - Mark one choice Please mark to indicate your election

The consideration applicable under this Offer is 5 MCX securities issued for every 4 GLB securities. If accepting for part of your GLB securities, please write the number of your GLB securities for which you accept the offer in the box provided. If the number of MCX securities you become entitled to is not a whole number, that fraction shall be rounded up to the nearest whole number of MCX securities. If you are a Foreign Shareholder and you accept the Offer, your MCX securities will be issued to a Nominee and sold on your behalf. See section 7.4(d) of the Bidder's Statement for details.

ALL my Securities OR PART of my Securities

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 No. Of Securities

STEP 3 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by MCX for securities in GLB and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL or PART of my/our securities as per the above instruction.

Individual or Securityholder 1

Director

Securityholder 2

Director/Company Secretary

Securityholder 3

Sole Director and Sole Company Secretary

Contact Name

Contact Daytime

Telephone

_____ / _____ / _____

Date

STEP 4 Mail this Acceptance Form to Mariner

By Mail:
Mariner Corporation Limited
PO Box 18235 Collins Street East
Melbourne Victoria 3001 Australia

Privacy Statement

Personal information is collected on this form by Mariner Corporation Limited (MCX) for the purpose of its offer to shareholders of Globe International Limited (GLB). Your personal information may be disclosed to our related bodies corporate, to external service companies such as registry, print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by MCX, or you would like to correct information that is inaccurate, incorrect or out of date, please contact MCX. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by MCX in addition to general corporate communications. You may elect not to receive marketing material by contacting MCX using the details provided above or email enquiries@marinercorporation.com.au



MARINER

Change creates value.
ABN 54 002 989 782

Return your Form:



By Mail:

Mariner Corporation Limited
PO Box 18235 Collins Street East
Melbourne Victoria 3001 Australia

MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

For all enquiries:



Phone:

+61 3 8643 4955



Email:

enquiries@marinercorporation.com.au

Transfer and Acceptance Form - Securities Offer

ISSUER SPONSORED



Your form must be received by the Closing Date

- 3 February 2013

This is an important document that requires your immediate attention. It can only be used in relation to the securityholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Return your form to Mariner Corporation Limited and allow enough time for Mariner to initiate acceptance on your behalf in accordance with ASX Settlement Operating Rules. Mariner will not be responsible for delays incurred by this process.

Words or phrases defined in the Bidder's Statement dated 16 November 2012 issued by Mariner Corporation Limited have the same meaning when used in this form. Full details on how to accept the Offer are set out in section 7.4 of the Bidder's Statement issued by Mariner Corporation Limited dated 16 November 2012.

Step 1: Registration Name

Your Globe International Limited (GLB) securities are currently registered in the name(s) printed above and overleaf. Your consideration will be issued in the name(s) printed above and overleaf, namely, the name(s) which appears on the latest copy of the GLB register, as provided to Mariner Corporation Limited (MCX). If you have recently bought or sold securities your holding may differ from that shown. If you have already sold all your securities in Globe International Limited (GLB), do not complete or return this form.

Step 2: Accept the Offer

Only complete if you wish to accept the Offer for all or part of your securities. You will be deemed to have accepted the Offer for ALL of your securities if you sign the form and:

- do not mark either box; or
- mark the box for part of your securities and do not indicate what number of securities you wish to accept the Offer for; or
- mark both boxes.

Step 3: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Please attach a certified photocopy of the Power of Attorney to this form when you return it. If this form is signed under Power of Attorney, the attorney decides that he/she has no notice of revocation of the Power of Attorney.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person in the box labelled 'Sole Director and Sole Company Secretary'. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone as 'Sole Director'. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held and delete title as applicable.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

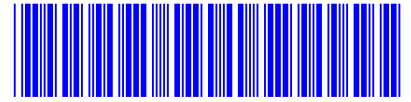
Entering your contact details is not compulsory, but will assist us if we need to contact you.

Step 4: Mail Acceptance Form to Mariner

Mariner Corporation Limited does not accept any responsibility if you lodge this form at any other address or by any other means, or if it is received by Mariner after the Closing Date.

Turn over to complete the form →

Transfer and Acceptance Form



I 123456789

IND

For your security keep your SRN/HIN confidential.

STEP 1 Registration Name & Securityholder Details

Registration Name: MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Details: Subregister:
Your Holding WIG:

STEP 2 Accept the Offer - Mark one choice Please mark to indicate your election

The consideration applicable under this Offer is 5 MCX securities issued for every 4 GLB securities. If accepting for part of your GLB securities, please write the number of your GLB securities for which you accept the offer in the box provided. If the number of MCX securities you become entitled to is not a whole number, that fraction shall be rounded up to the nearest whole number of MCX securities. If you are a Foreign Shareholder and you accept the Offer, your MCX securities will be issued to a Nominee and sold on your behalf. See section 7.4(d) of the Bidder's Statement for details.

ALL my Securities OR PART of my Securities No. Of Securities

STEP 3 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by MCX for securities in GLB and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL or PART of my/our securities as per the above instruction.

Individual or Securityholder 1 <input type="text"/> Director	Securityholder 2 <input type="text"/> Director/Company Secretary	Securityholder 3 <input type="text"/> Sole Director and Sole Company Secretary
Contact Name _____	Contact Daytime Telephone _____	Date ____ / ____ / ____

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