



MARINER
Change creates value.

CORPORATION
LIMITED

ABN 54 002 989 782
PO BOX 89
SOUTH MELBOURNE VIC 3205
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www.marinercorporation.com.au

ASX ANNOUNCEMENT 29 JULY 2011

TAKEOVER BID – VIENTO GROUP LIMITED

Mariner has today launched a takeover bid for all shares of Viento Group Limited (ASX:VIE). Mariner has bid 17 cents per share, subject to 90% acceptance.

We are seeking to takeover Viento because:

- (a) as a substantial shareholder of Viento already, we have lost confidence in the current Viento management;
- (b) Viento has performed poorly for many years, and we believe there is an appetite amongst Viento shareholders to sell to us; and
- (c) we have existing funds management business which we can combine with Viento's funds management business to create synergies and realise value for Mariner.

We believe our offer is a good one for Viento Shareholders. It is a 26% premium on the current trading price (13.5 cents at the time of our bid). There is limited volume in Viento shares so this may be their best opportunity to sell any large parcel of Viento shares for some time.

Mariner requested a trading halt on Wednesday 27 July 2011 pending the announcement of this Viento takeover. During this trading halt period, Mariner undertook a book-build to secure funding support amongst various brokers and investors familiar with the new management team at Mariner. Mariner will provide information about funding, and the identity of persons who will provide cash consideration to meet the bid (and details of any underwriting) in our bidder statement.

Over the last 6 months, Mariner's new management team has identified a number of opportunities to make strategic investments in other listed companies, and create value for Mariner shareholders through change. Taking a position in Viento, agitating for change, and now pursuing a full takeover, is one of the first such opportunities being undertaken by the new Mariner team.

It is exciting for Mariner to have completed its recapitalisation and repositioning over the last 9 months, and begin to pursue new transactions. This takeover bid will be a transforming event for Mariner and get the company "back into business" after 3-4 years of difficult times for Mariner shareholders after the GFC affected much of Mariner's previous business.

A copy of our notice to Viento advising the company of our intention to make a takeover bid is attached. We will keep Mariner shareholders informed of the progress of our Viento takeover bid.

Darren Olney-Fraser
Chief Executive Officer



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29 July 2011

Mr Robert Nichevich
Executive Chairman
Viento Group Limited
Locked Bag 105
South Melbourne VIC 3205

BY FAX: 03 9866 7029

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Dear Sir

**RE: ANNOUNCEMENT OF INTENTION TO MAKE TAKEOVER BID FOR VIENTO
GROUP LIMITED (ACN 000 714 054) (“VIE”)**

I now forward you an announcement regarding our intention to make a takeover bid for ALL of the issued fully paid shares in Viento Group Limited.

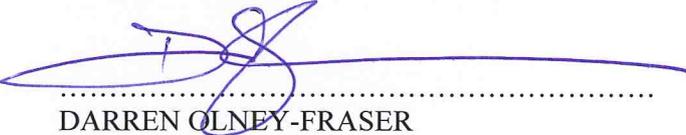
- Our bid offers **17 cents** per VIE share; and
- Our bid is conditional on 90% acceptance.

Copies of the enclosed announcement will be sent to the ASX.

Please feel free to call me on 03 8643 4900 to further discuss.

Yours sincerely

MARINER CORPORATION LIMITED


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DARREN OLNEY-FRASER
CHIEF EXECUTIVE OFFICER



ASX ANNOUNCEMENT

Takeover Bid for Viento Group Limited (ASX: VIE) 29 July 2011

Mariner Corporation Limited (ACN 002 989 782) ("MCX"), a strategic investment company listed on the Australian Stock Exchange, is pleased to announce its intention to make a conditional off-market takeover bid for all of the issued fully paid ordinary shares in Viento Group Limited (ACN 000 714 054) ("VIE"). At the date of this announcement Mariner holds 4,839,615 ordinary shares in VIE (8.9%).

CONSIDERATION

Mariner is offering **17 CENTS** per share for all fully paid ordinary shares in VIE.

This consideration represents a **26% PREMIUM** to the last on-market sale price of **13.5 CENTS** for VIE shares at the close of trading on the day prior to release of this announcement.

CONDITIONS

The bid will be subject to the following conditions. Mariner can waive some or all of the conditions.

1. MINIMUM ACCEPTANCE

Mariner having a relevant interest in not less than 90% of the fully paid ordinary shares of VIE on the date that the bid closes.

2. NO PRESCRIBED OCCURRENCES

None of the "prescribed occurrences" in section 652C of the *Corporation Act 2001* occurring in relation to VIE during the period commencing on the date of this announcement and ending on the date the bid closes.

3. COMPLIANCE WITH AUSTRALIAN SECURITIES EXCHANGE LISTING RULES

Mariner obtaining any necessary shareholder approvals required under the Listing Rules of the Australian Securities Exchange to make the bid.

4. NO ALTERNATE BID

That during the period commencing on the date of this announcement and ending on the date that the bid closed no takeover documents detailing an alternative bid for VIE shares are dispatched and no announcement of an alternative bid is made.



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5. S&P/ASX 200 INDEX

That after the date of this announcement there is no fall greater than 10% in the level of the S&P/ASX 200 Index calculated on the value of the index at the close of trading on the date prior to the date of this announcement.

6. NET TANGIBLE ASSET VALUE PER SHARE

That after the date of this announcement there is no rise or fall greater than 10% in the net tangible asset value per share of either VIE or Mariner.

7. NO MATERIAL ADVERSE EVENTS

That after the date of this announcement no event occurs that will, or is reasonably likely, to have a material adverse effect on the assets and liabilities, financial position and performance, profits and losses, revenue or prospectus of VIE, its subsidiaries or its registered schemes.

8. NO MATERIAL ACQUISITIONS OF CHANGES TO CAPITAL

That after the date of this announcement neither VIE nor any subsidiary or registered scheme of VIE:

- (a) acquires, offers to acquire or agrees to acquire one or more companies, business or assets (or any interest therein) or makes an announcement in relation to such an acquisition, offer or agreement; or
- (b) enters into, or offers to enter into, or agrees to enter into, any agreement, joint venture, partnership, management agreement or commitment or makes an announcement in relation to such an entry, offer or agreement; or
- (c) issues any shares or units, alters the rights attaching to any shares or units or otherwise changes the composition of its capital.

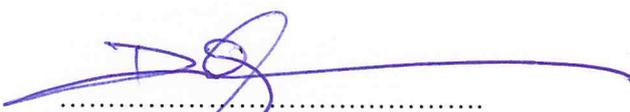
DOCUMENTATION

Mariner will lodge a bidder's statement with ASIC and serve it on VIE in due course.

ENQUIRIES

Interested parties are invited to contact Darren Olney-Fraser on 03 8643 4900 or dof@marinercorporation.com.au.

Issued on 29 July 2011


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DARREN OLNEY-FRASER
CHIEF EXECUTIVE OFFICER