

NOTICE OF ANNUAL GENERAL MEETING

MARINER FINANCIAL LIMITED

(ABN 54 002 989 782)

(the **Company**)

Notice of Meeting

Notice is hereby given that the twenty-fifth Annual General Meeting of Members of the Company will be held at the Company's offices, located at Level 40, The Chifley Tower, 2 Chifley Square, Sydney, NSW 2000 at 11.00am on Thursday 12 November 2009.

Business

Financial Statements and Reports

1. To receive and consider the Financial Report, including the Directors' Declaration, for the year ended 30 June 2009 and the related Directors' Report and Audit Report.

Short Explanation

The above documents are contained in the Annual Report. Shareholders who have elected to receive an electronic copy of the Annual Report can download a copy at www.marinerfunds.com.au/shareholder-centre. Shareholders who have elected to receive a hard copy of the Annual Report will receive one with this Notice of Meeting.

Remuneration Report

2. To consider and put to a non-binding vote the following resolution:

That the Remuneration Report contained in the Directors' Report provided to shareholders as part of the 2009 Annual Report of the Company be adopted.

Short Explanation

The Corporations Act 2001 requires listed companies to put to shareholders at the AGM a non-binding resolution concerning the Remuneration Report which is contained in the Directors' Report section of the Annual Report.

Shareholders will be given an opportunity to ask questions concerning the Remuneration Report at the AGM.

As stated, the resolution is non-binding.

Re-election of Directors

3. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Mr Ian Winlaw, who, having been appointed during the year, retires as a director of the Company at this Annual General Meeting in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.

4. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Mr Denis Pidcock, who, having been appointed during the year, retires as a director of the Company at this Annual General Meeting in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.

Short Explanation

The Company's Constitution requires directors appointed during the year to retire at the next AGM following their appointment. Those directors are eligible for re-election by shareholders.

Mr Winlaw and Mr Pidcock have retired under this rule and offer themselves for re-election. Their details and backgrounds are set out in the Directors' Report section of the Annual Report.

Corporate Actions

5. To consider and, if thought fit, to pass the following resolution as a special resolution:

That Mariner Financial Limited change its name to Mariner Corporation Limited. (ASX CODE: MCX)

Short explanation

The Board has determined that shareholders should be asked to approve a change of name of the Company to a name that better reflects its business activities going forward. Further details are set out in the attached Explanatory Memorandum.

6. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

To accept the resignation of KPMG as auditor of the Company, and to appoint Hall Chadwick as auditor to replace KPMG, subject to the consent of ASIC to the resignation.

Short explanation

Following a tender process, the Board has selected Hall Chadwick to be the Company's auditor, subject to the consent of shareholders. This resolution seeks that consent. Further details are set out in the attached Explanatory Memorandum.

NOTES

Explanatory Memorandum

The resolutions should be read in conjunction with the attached Explanatory Memorandum. The Explanatory Memorandum forms part of this Notice of Meeting.

Voting Entitlement

The Board has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are the registered holders at 7.00pm on Tuesday 10 November 2009. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Proxies and Corporate Representatives

A member entitled to attend and vote at the meeting is entitled to appoint a person as the member's proxy to attend and vote at the meeting instead of the member.

A proxy does not need to be a member of the Company. A shareholder that is entitled to two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

The proxy form must be signed by the member or the member's attorney. Proxies given by corporations must be executed under seal or signed under the hand of a duly authorised officer or attorney.

To be valid, the enclosed proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be lodged:

- a) By posting it in the reply paid envelope;
- b) at the registered office of the Company – L40, The Chifley Tower, 2 Chifley Square NSW 2000, PO Box R1607, Royal Exchange, NSW 1225; or
- c) by faxing it to the registered office on (02) 9238 0790,

not later than 48 hours before the time for commencement of the meeting.

A person may attend the meeting under an appointment of corporate representative pursuant to section 250D of the Corporations Law or Power of Attorney only if a copy of that duly executed appointment or Power of Attorney is lodged with the Company or produced prior to the commencement of the meeting.

All shares have one vote each.

A form of proxy is enclosed.

By order of the Board



Oliver Carton
Company Secretary
7 October 2009

Notice of Meeting Explanatory Memorandum

Resolutions 5 and 6 Corporate Actions

Resolution 5 – change of name to Mariner Corporation Limited

1. The Board has determined that, given the change in emphasis of the Company's ongoing operations, it is appropriate to change its name. A special resolution of shareholders is required to change the name, being a resolution requiring at least 75% of votes in favour by shareholder present in person or by proxy.
2. As previously advised to the market, the Company is exiting its retail funds management business, and moving to a diversified investment company. Further details of the ongoing operations of the Company are set out in the report from Mr Ireland contained in the Annual Report.

Resolution 6 – change of auditor

1. The directors recently conducted a tender process for the Company's audit function, as part of the cost reduction strategy across all aspects of the Company's operations.
2. The directors selected Hall Chadwick as a result of the tender process. KPMG have therefore resigned, and Hall Chadwick have consented to act, both subject to the consents being obtained from both ASIC and shareholders. The Corporations Act requires that the consent of shareholders be obtained prior to the appointment of a new auditor.
3. An application has been made to ASIC for its consent to the resignation of KPMG. This resolution seeks the consent of shareholders. The directors recommend that shareholders give that consent. The directors believe that Hall Chadwick will match the performance of KPMG in the audit function, while the change will deliver annual cost savings.
4. The Corporations Act also requires a shareholder to nominate the proposed auditor, and that nomination is Annexure A to this explanatory memorandum.

Annexure A

UNIVERSAL CAPITAL CORPORATION LIMITED

6 October 2009

The Secretary
Mariner Financial Limited
Level 40, The Chifley Square
2 Chifley Square
SYDNEY NSW 2000

Dear Oliver,

We, Universal Capital Corporation Limited, being a member of Mariner Financial Limited, hereby nominate Hall Chadwick for appointment as auditor of the company and its controlled entities at the annual general meeting convened for 12 November 2009. The office of auditor will become vacant then by virtue of the resignation of KPMG.

Please distribute copies of this notice as required by section 328B(3) of the Corporations Act 2001.

Yours faithfully



Director
Universal Capital Corporation Limited

APPOINTMENT OF PROXY

If you would like to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.

Reg Line 1
Reg Line 2
Reg Line 3
Reg Line 4
Reg Line 5
Reg Line 6
Postcode / Country

SRN / HIN (Holding No)

I/We being a member(s) of Mariner Financial Limited and entitled to attend and vote hereby appoint

A

The chairman of the meeting (Mark Box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 11:00am on Thursday 12 November 2009, at Level 40, The Chifley Tower, 2 Chifley Square Sydney, NSW and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

B

To direct your proxy how to vote on any resolutions please insert

X

in the appropriate box below

	FOR		AGAINST		ABSTAIN *			FOR		AGAINST		ABSTAIN *
Resolution 2 Remuneration Report							Resolution 5 Name Change of Company					
Resolution 3 Re-election of Director – Ian Winlaw							Resolution 6 Retirement & Appointment of Auditors					
Resolution 4 Re-election of Director – Denis Pidcock												

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in computing the required majority on a poll.

C

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the *Corporations Act 2001* (Cwlth).

How to complete this Proxy Form

1 Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in section A. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

3 Votes on Items of Business

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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. 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. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 11.00am on Tuesday, 10 November 2009, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the reply paid envelope or:

- by posting, delivery or facsimile to Mariner Financial Limited
PO BOX R1607
ROYAL EXCHANGE NSW 1225
Facsimile: (02) 9238 0790
- delivering it to Level 40, The Chifley Tower, 2 Chifley Square NSW 2000