



26 November 2008

Ms Kim-Ly Nguyen
Principal Adviser, Issuers (Sydney)
Australian Securities Exchange
Australian Markets Supervision Pty Limited
20 Bridge Street
Sydney, NSW, 2000

Dear Kim-Ly

MARINER FINANCIAL LIMITED (THE 'COMPANY')
APPENDIX 3Y – CHANGE IN DIRECTORS INTEREST NOTICE.

I refer to your letter dated 25 November 2008 requesting information relating to an Appendix 3Y lodged by the Company on 4 November 2008 relating to a change in Mr. Ireland's director's interest in shares in the Company.

Responding to your questions:

1. The notice was lodged less than 24 hours after Mr. Ireland provided the information contained in the notice to the Company.

On 15 August 2008 the Company wrote to the directors with a request that each provide information on their respective share dealings in order to ensure that the annual accounts contain correct information relating to each director's holdings, and to ensure that each director is compliant with S205G Corporations Act, 2001 and Listing Rule 3:19A. A response was received from both of the independent directors, Mr. David Heaney and Hon Alan Stockdale, promptly after the request was issued indicating that previous disclosures made by them were correct and up to date. Mr. Ireland did not provide the information requested at that time. The independent directors reminded Mr. Ireland of his obligations on several occasions and the matter was minuted in the board meetings held on 30 September 2008 and 16 October 2008.

Mr. Ireland provided the information on 3 November 2008.

Consistently with the note to Listing Rule 3:19A, the Company was not in a position to provide information to the ASX until 3 November 2008.

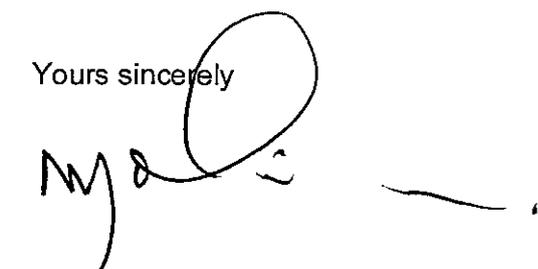
2. The terms of the directors' appointment provide effectively that each director must comply with his obligations under section 205G no more than 5 business days after there is a change in a notifiable interest and that an Appendix 3Y form must be completed by the director and provided to the Company.

Additionally Mr. Ireland's Executive Service Agreement expressly requires that all information required by the Company in connection with Mr. Ireland's role as a director must be provided to the Company.

The Company believes that it is in compliance with Listing Rule 3.19B.

3. See 1 above. The Company including the independent directors have sought to enforce compliance with listing rule 3.19A.

Yours sincerely



Handwritten signature of Robert Molinari, consisting of a stylized 'M' followed by a large loop and a horizontal line.

**ROBERT MOLINARI
COMPANY SECRETARY
MARINER FINANCIAL**



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25 November 2008

Robert Molinari
Company Secretary
Mariner Financial Limited
Level 40, The Chifley Tower
2 Chifley Square
Sydney NSW 2000

Dear Robert

Mariner Financial Limited (the “Company”) Appendix 3Y – Change of Director’s Interest Notice

We refer to the following;

1. The Appendix 3Y lodged by the Company with ASX on 4 November 2008 for Bill Ireland (the “Director Notice”);
2. Listing rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.
3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19A. The entity must enforce the arrangements with the director.
4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Director Notice indicates that a change in the director’s notifiable interest occurred on 20 December 2007. It appears that the Director Notice should have been lodged with ASX by 31 December 2007. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B. It also appears the director concerned may have breached section 205G of the Corporations Act.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

Australian Securities Exchange

Australian Stock Exchange
Sydney Futures Exchange

Australian Clearing House
SFE Clearing Corporation

ASX Settlement and Transfer Corporation
Austraclear

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Director Notice was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at kim-ly.nguyen@asx.com.au or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. A.E.S.T.) on **Friday, 28 November 2008**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately

Yours sincerely

[Sent electronically without signature]

Kim-Ly Nguyen
Principal Adviser, Issuers (Sydney)